

# Interim Management Report of Fund Performance

DESJARDINS FUNDS

As at **March 31, 2024**

This Interim Management Report of Fund Performance contains financial highlights but does not contain the Interim Financial Statements of the investment fund. You can request a copy of the Interim 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](http://desjardinsfunds.com) and [www.sedarplus.ca](http://www.sedarplus.ca), by e-mailing us at [info.fondsdesjardins@desjardins.com](mailto: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”, “would”, “suspect”, “outlook”, “believe”, “plan”, “anticipate”, “estimate”, “expect”, “intend”, “forecast”, “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.

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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

### Results of Operations

As of March 31, 2024, the Desjardins Money Market Fund (A-Class units) posted a 2.20% 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.

Exposure to bank credit was mainly concentrated in 2- to 3-month bankers’ acceptances. Reduced supply resulted in widening spreads, prompting the portfolio manager to move out of short maturities in favour of 3-month maturities and even 6- to 12-month maturities. During the period, floating-rate securities were added to the portfolio and the overall allocation to government bonds was kept steady.

While the Bank of Canada signalled that it was done hiking rates, government bonds with maturities of at least 6 months performed extremely well. To capitalize on the situation, the portfolio manager exited some of these positions and aligned the portfolio’s duration with its benchmark index. Rates were volatile throughout the period and the portfolio manager rebalanced the allocations to Canadian government bonds, Canadian Treasury bills and federal agency bonds. At the beginning of the year, 6-month commercial paper was added back to the portfolio, accounting for up to 10% of the portfolio. This asset could become an increasingly important alternative to bankers’ acceptances.

### Recent Developments

Anticipation of the end of the monetary tightening cycle was a key consideration during the period. In March, the U.S. Federal Reserve indicated that it expected to cut rates three times in 2024. Central banks seemed to endorse a soft landing scenario. Indeed, the economy has proven much stronger than expected, as evidenced by the fact that most companies’ earnings have exceeded expectations. This boosted investor optimism that the recession could be avoided and helped drive up the equity markets. Artificial intelligence’s potential business application also helped markets rise.

Given the continued economic uncertainty and concerns over a resurgence of inflation, investors remain cautious with regard to the central banks’ initial rate cuts and their extent.

In the short term, the Fund will keep looking for investment opportunities in 3- to 6-month maturities. That said, as recession risks mount, longer-term maturities, primarily government securities, could be added back to the portfolio. Exposure to credit will remain concentrated in short-term maturities, given longer-term securities’ higher credit risk. If government yields increase beyond the portfolio manager’s interest rate scenario, it will cautiously begin to increase the portfolio’s average maturity.

On October 1, 2023, the Manager reduced the management fees for some of the Fund’s unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2023 BEFORE TAXES (%)
A- AND C-CLASS	0.90	0.71
D-CLASS	0.65	0.46

### 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:

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

## DESJARDINS MONEY MARKET 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in January 1989	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.27	0.43	0.10	0.03	0.13	0.20
Realized gains (losses)	—	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—	—
Expenses	(0.05)	(0.11)	(0.07)	(0.03)	(0.09)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.22</b>	<b>0.32</b>	<b>0.03</b>	<b>—</b>	<b>0.04</b>	<b>0.07</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.22	0.33	0.03	—	0.05	0.07
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.22</b>	<b>0.33</b>	<b>0.03</b>	<b>—</b>	<b>0.05</b>	<b>0.07</b>
<b>Net Assets, End of Period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in January 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.27	0.38	0.17	0.03	0.04	0.20
Realized gains (losses)	—	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—	—
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.27</b>	<b>0.38</b>	<b>0.17</b>	<b>0.03</b>	<b>0.04</b>	<b>0.20</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.26	0.44	0.11	0.04	0.14	0.20
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.26</b>	<b>0.44</b>	<b>0.11</b>	<b>0.04</b>	<b>0.14</b>	<b>0.20</b>
<b>Net Assets, End of Period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.26	0.44	0.10	0.03	0.14	0.20
Realized gains (losses)	—	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—	—
Expenses	(0.04)	(0.11)	(0.07)	(0.03)	(0.09)	(0.12)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.22</b>	<b>0.33</b>	<b>0.03</b>	<b>—</b>	<b>0.05</b>	<b>0.08</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.22	0.33	0.04	—	0.05	0.08
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.22</b>	<b>0.33</b>	<b>0.04</b>	<b>—</b>	<b>0.05</b>	<b>0.08</b>
<b>Net Assets, End of Period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

## DESJARDINS MONEY MARKET FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.27	0.45	0.09	0.03	0.12	0.20
Realized gains (losses)	—	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—	—
Expenses	(0.03)	(0.06)	(0.04)	(0.03)	(0.04)	(0.05)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.24</b>	<b>0.39</b>	<b>0.05</b>	<b>—</b>	<b>0.08</b>	<b>0.15</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.24	0.39	0.06	—	0.09	0.14
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.24</b>	<b>0.39</b>	<b>0.06</b>	<b>—</b>	<b>0.09</b>	<b>0.14</b>
<b>Net Assets, End of Period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.26	0.45	0.11	0.03	0.14	0.20
Realized gains (losses)	—	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	(0.01)	—
Expenses	(0.03)	(0.09)	(0.06)	(0.03)	(0.08)	(0.11)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.23</b>	<b>0.36</b>	<b>0.05</b>	<b>—</b>	<b>0.05</b>	<b>0.09</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.23	0.36	0.04	—	0.06	0.09
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.23</b>	<b>0.36</b>	<b>0.04</b>	<b>—</b>	<b>0.06</b>	<b>0.09</b>
<b>Net Assets, End of Period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	49,914	48,833	60,256	83,371	111,195	54,773
Number of redeemable units outstanding	4,988,946	4,880,835	6,022,544	8,333,185	11,114,177	5,474,823
Management expense ratio (%) <sup>(1)</sup>	0.93	1.15	0.69	0.28	0.86	1.26
Management expense ratio before waivers and absorptions (%)	0.93	1.15	1.15	1.26	1.26	1.26
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	N/A	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	10.00

## DESJARDINS MONEY MARKET FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	1	1	4,839	1	153	1
Number of redeemable units outstanding	117	114	483,905	108	15,319	106
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>	N/A	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	10.00

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	6,659	6,911	6,908	6,538	7,953	4,727
Number of redeemable units outstanding	665,912	691,072	690,845	653,850	795,305	472,675
Management expense ratio (%) <sup>(1)</sup>	0.90	1.09	0.69	0.28	0.86	1.21
Management expense ratio before waivers and absorptions (%)	0.90	1.09	1.09	1.20	1.19	1.21
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	N/A	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	10.00

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	434	1,004	1,316	2,424	8,559	3,667
Number of redeemable units outstanding	43,388	100,443	131,564	242,370	855,860	366,743
Management expense ratio (%) <sup>(1)</sup>	0.56	0.56	0.41	0.26	0.43	0.56
Management expense ratio before waivers and absorptions (%)	0.56	0.56	0.56	0.56	0.56	0.56
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	N/A	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	10.00

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	17,048	16,974	16,095	12,061	14,115	11,707
Number of redeemable units outstanding	1,704,775	1,697,404	1,609,481	1,206,108	1,411,555	1,170,704
Management expense ratio (%) <sup>(1)</sup>	0.64	0.86	0.62	0.28	0.80	1.09
Management expense ratio before waivers and absorptions (%)	0.64	0.86	0.86	1.03	1.09	1.09
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	N/A	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	10.00

(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.

# DESJARDINS MONEY MARKET 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 and profit margin	0.36%
• Dealer compensation	0.25%
• Marketing expenses	0.10%

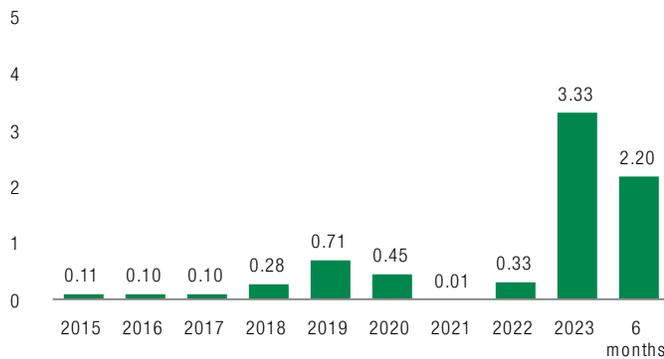
## PAST PERFORMANCE

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.

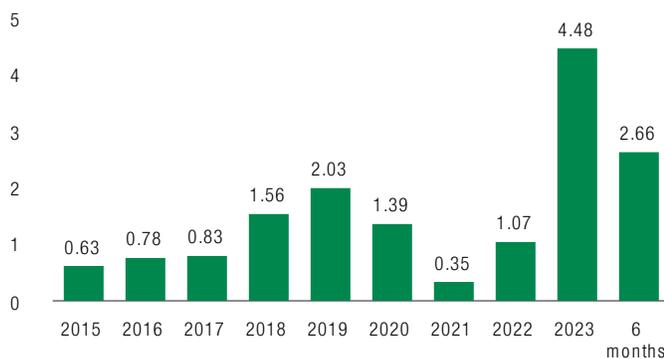
### Annual Performance (%)

#### A-CLASS



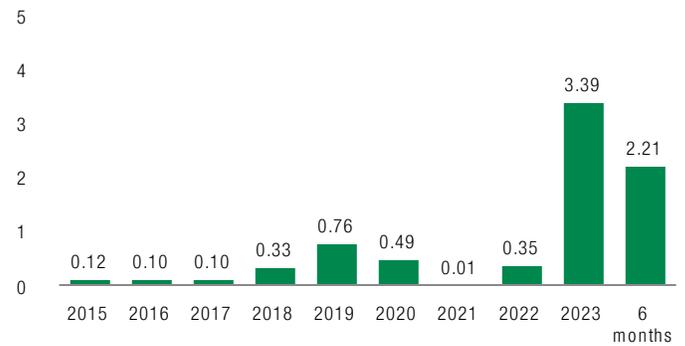
\* Beginning of Operations in January 1989.

#### I-CLASS



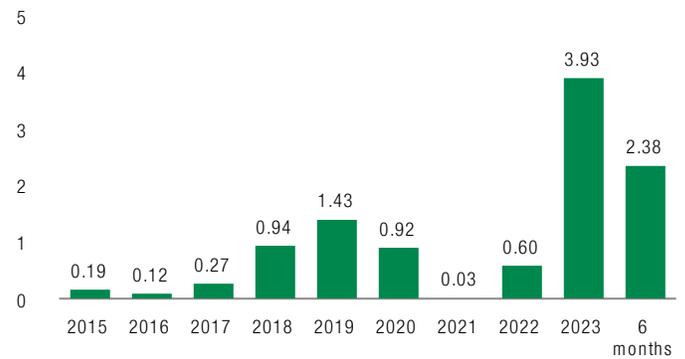
\* Beginning of Operations in January 2015.

#### C-CLASS



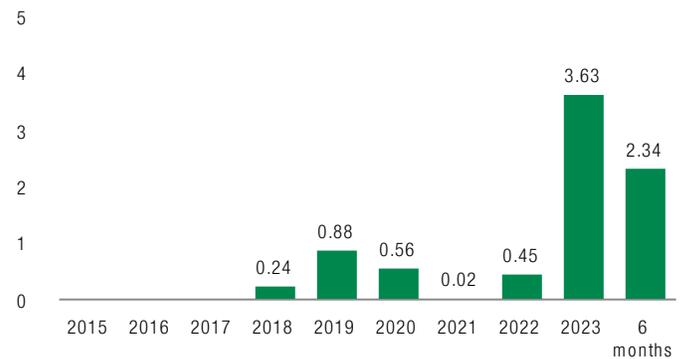
\* Beginning of Operations in November 2013.

#### 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.

## DESJARDINS MONEY MARKET FUND

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Canadian Bonds</b>	<b>26.9</b>
Government of Canada	6.0
Corporations	20.9
<b>Money Market Securities</b>	<b>72.1</b>
Corporations	49.4
Government of Canada	9.2
Provincial Governments and Crown Corporations	13.5
<b>Other Net Assets Value</b>	<b>1.0</b>
<b>Total</b>	<b>100.0</b>

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 Hydro-Quebec, notes, 4.000%, 2024-04-02	13.5
2 BCI QuadReal Realty, notes, 4.884%, 2024-04-25	9.4
3 National Bank of Canada, floating rate, 2024-10-21	6.7
4 Toyota Credit Canada, notes, 5.109%, 2024-09-03	6.6
5 Government of Canada, 2.750%, 2024-08-01	6.0
6 Bank of Montreal, floating rate, 2024-09-19	5.4
7 North West Redwater Partnership, notes, 5.053%, 2024-04-24	4.0
8 Canada Treasury Bills, 4.888%, 2024-06-20	4.0
9 Lakeshore Trust, notes, 5.365%, 2024-07-24	4.0
10 Canada Treasury Bills, 4.695%, 2025-01-03	3.9
11 Manulife Bank of Canada, notes, 5.143%, 2024-04-30	3.8
12 AltaLink, Series 2014-1, 3.399%, 2024-06-06	3.4
13 Royal Bank of Canada, floating rate, 2024-11-15	3.0
14 Royal Bank of Canada, floating rate, 2025-03-21	2.7
15 Royal Bank of Canada, notes, 4.986%, 2024-06-17	2.7
16 Lakeshore Trust, notes, 5.072%, 2024-06-20	2.7
17 Toyota Credit Canada, notes, 5.002%, 2024-11-13	2.6
18 Honda Canada Finance, 2.500%, 2024-06-04	2.4
19 Canadian Imperial Bank of Commerce, notes, 4.996%, 2024-06-13	1.7
20 Canada Treasury Bills, 4.861%, 2024-05-23	1.3
21 Bank of Montreal, notes, 4.968%, 2024-05-29	1.3
22 Scotiabank, notes, 5.311%, 2024-06-04	1.3
23 Toronto-Dominion Bank, notes, 5.443%, 2024-07-25	1.3
24 Pure Grove Funding, notes, 5.195%, 2024-09-10	1.3
25 Scotiabank, notes, 5.011%, 2024-10-24	1.3
<b>Total</b>	<b>96.3</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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.

# Desjardins Short-Term Income Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Short-Term Income Fund (A-Class units) posted a 4.68% return, compared to 4.75% for its blended benchmark. The broad-based index, FTSE Canada Short Term Overall Bond Index, posted a 4.45% 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 Fund's solid returns during the period was largely due to its overweight to corporate debt securities at the expense of provincial bonds. Such performance was also in part explained by corporate bonds' positive carry and tighter yield spreads. Overweights to unrated municipal bonds and NHA mortgage-backed securities also contributed to returns.

The Fund was overweight to sovereign bonds and underweight to credit risk relative to its benchmark. The Fund's exposure to corporate debt securities was mainly concentrated in financials and, to a lesser extent, real estate. These two sectors both performed well in the last six months.

Against a backdrop of rising rates, the curve steepening bias implemented by the portfolio manager combined with a reduction in the portfolio's duration in early 2024 contributed to performance. However, the portfolio's duration was gradually increased to take advantage of rate hikes, causing Fund performance to more closely align with its benchmark by the end of the period.

### Recent Developments

Anticipation of the end of the monetary tightening cycle was a key consideration during the period. In March, the U.S. Federal Reserve indicated that it expected to cut rates three times in 2024. Central banks seemed to endorse a soft landing scenario. Indeed, the economy has proven much stronger than expected, as evidenced by the fact that most companies' earnings have exceeded expectations. This boosted investor optimism that a recession could be avoided and helped drive up the equity markets. Artificial intelligence's potential business application also helped markets rise.

In addition, the spike in unemployment that many observers were expecting did not materialize. Although companies in several sectors—including information technology, consumer discretionary, financials and communication services—are continuing to downsize their workforces, they are going through less frequent and smaller-scale layoffs.

However, there is still some uncertainty over how soon central banks will begin cutting rates, and to what extent they will do so. Currently, businesses and consumers alike still contend with high interest rates. Canadian households are saddled with substantial amounts of debt, so the Bank of Canada has little margin for any further rate hikes. Accordingly, a sharper economic slowdown, or even a recession, remains possible.

For this reason, the portfolio manager reduced the portfolio's exposure to corporate debt securities and bet on yields to increase in the shorter term. The portfolio manager also plans to increase the portfolio's duration by capitalizing on opportunities that arise along the yield curve.

### 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:

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

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>INTEREST</b>	<b>—</b>	<b>97,486</b>

## DESJARDINS SHORT-TERM INCOME 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in June 1965	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	3.86	3.89	4.16	4.22	4.10	4.02
<b>Increase (decrease) from operations:</b>						
Income	0.07	0.11	0.08	0.09	0.11	0.09
Realized gains (losses)	0.02	(0.11)	(0.07)	0.05	0.04	0.04
Unrealized gains (losses)	0.11	0.10	(0.21)	(0.12)	0.06	0.04
Expenses	(0.02)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.18</b>	<b>0.05</b>	<b>(0.25)</b>	<b>(0.03)</b>	<b>0.16</b>	<b>0.12</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.05	0.07	0.03	0.04	0.04	0.04
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	0.01	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.05</b>	<b>0.08</b>	<b>0.03</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>
<b>Net Assets, End of Period</b>	<b>3.98</b>	<b>3.86</b>	<b>3.89</b>	<b>4.16</b>	<b>4.22</b>	<b>4.10</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in June 2010	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.12	9.18	9.84	10.00	9.74	9.58
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.27	0.20	0.22	0.25	0.22
Realized gains (losses)	0.04	(0.26)	(0.16)	0.12	0.09	0.09
Unrealized gains (losses)	0.28	0.22	(0.49)	(0.28)	0.17	0.14
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.49</b>	<b>0.23</b>	<b>(0.45)</b>	<b>0.06</b>	<b>0.51</b>	<b>0.45</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.17	0.28	0.20	0.21	0.25	0.25
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.28</b>	<b>0.20</b>	<b>0.21</b>	<b>0.25</b>	<b>0.25</b>
<b>Net Assets, End of Period</b>	<b>9.44</b>	<b>9.12</b>	<b>9.18</b>	<b>9.84</b>	<b>10.00</b>	<b>9.74</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.17	9.28	9.92	10.07	9.77	9.59
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.27	0.20	0.22	0.25	0.23
Realized gains (losses)	0.04	(0.26)	(0.16)	0.12	0.09	0.09
Unrealized gains (losses)	0.26	0.25	(0.54)	(0.28)	0.19	0.08
Expenses	(0.05)	(0.10)	(0.10)	(0.11)	(0.12)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.42</b>	<b>0.16</b>	<b>(0.60)</b>	<b>(0.05)</b>	<b>0.41</b>	<b>0.27</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.13	0.16	0.08	0.09	0.10	0.10
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	0.07	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.13</b>	<b>0.23</b>	<b>0.08</b>	<b>0.09</b>	<b>0.10</b>	<b>0.10</b>
<b>Net Assets, End of Period</b>	<b>9.47</b>	<b>9.17</b>	<b>9.28</b>	<b>9.92</b>	<b>10.07</b>	<b>9.77</b>

## DESJARDINS SHORT-TERM INCOME FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.24	9.32	10.00	10.14	9.84	9.68
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.27	0.20	0.22	0.26	0.23
Realized gains (losses)	0.04	(0.26)	(0.17)	0.12	0.09	0.09
Unrealized gains (losses)	0.30	0.22	(0.51)	(0.32)	0.26	0.10
Expenses	(0.03)	(0.06)	(0.06)	(0.06)	(0.07)	(0.07)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.49</b>	<b>0.17</b>	<b>(0.54)</b>	<b>(0.04)</b>	<b>0.54</b>	<b>0.35</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.14	0.22	0.14	0.13	0.15	0.18
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	0.03	0.01	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.14</b>	<b>0.25</b>	<b>0.15</b>	<b>0.13</b>	<b>0.15</b>	<b>0.18</b>
<b>Net Assets, End of Period</b>	<b>9.57</b>	<b>9.24</b>	<b>9.32</b>	<b>10.00</b>	<b>10.14</b>	<b>9.84</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.58	9.66	10.33	10.47	10.23	10.02
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.28	0.21	0.23	0.26	0.23
Realized gains (losses)	0.04	(0.27)	(0.17)	0.12	0.10	0.09
Unrealized gains (losses)	0.29	0.26	(0.53)	(0.30)	0.18	0.13
Expenses	(0.03)	(0.06)	(0.06)	(0.07)	(0.08)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.48</b>	<b>0.21</b>	<b>(0.55)</b>	<b>(0.02)</b>	<b>0.46</b>	<b>0.36</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.15	0.22	0.12	0.13	0.20	0.13
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.02	0.04	—	—	0.02	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.26</b>	<b>0.12</b>	<b>0.13</b>	<b>0.22</b>	<b>0.13</b>
<b>Net Assets, End of Period</b>	<b>9.88</b>	<b>9.58</b>	<b>9.66</b>	<b>10.33</b>	<b>10.47</b>	<b>10.23</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	9.29	9.35	9.94	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.18	0.28	0.21	0.08
Realized gains (losses)	0.04	(0.26)	(0.16)	0.12
Unrealized gains (losses)	0.25	0.14	(0.47)	(0.26)
Expenses	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.47</b>	<b>0.16</b>	<b>(0.42)</b>	<b>(0.06)</b>
<b>Distributions:</b>				
From income (excluding dividends)	0.18	0.28	0.13	0.06
From dividends	—	—	—	—
From underlying funds' distribution	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	0.01	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.18</b>	<b>0.29</b>	<b>0.13</b>	<b>0.06</b>
<b>Net Assets, End of Period</b>	<b>9.60</b>	<b>9.29</b>	<b>9.35</b>	<b>9.94</b>

(1) This information is derived from the Fund's unaudited interim 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 SHORT-TERM INCOME FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	26,818	28,409	35,305	50,002	53,821	45,400
Number of redeemable units outstanding	6,731,866	7,368,125	9,084,795	12,020,262	12,745,468	11,067,849
Management expense ratio (%) <sup>(1)</sup>	1.17	1.17	1.17	1.17	1.23	1.34
Management expense ratio before waivers and absorptions (%)	1.17	1.17	1.17	1.17	1.23	1.34
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	315.39	513.12	1,099.72	756.42	428.13	472.95
Net asset value per unit (\$)	3.98	3.86	3.89	4.16	4.22	4.10

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	214,311	391,892	726,482	348,907	515,661	491,223
Number of redeemable units outstanding	22,713,269	42,955,385	79,151,332	35,471,945	51,583,591	50,449,475
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>	315.39	513.12	1,099.72	756.42	428.13	472.95
Net asset value per unit (\$)	9.44	9.12	9.18	9.84	10.00	9.74

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	348	339	656	1,131	1,009	499
Number of redeemable units outstanding	36,737	37,014	70,732	114,033	100,218	51,014
Management expense ratio (%) <sup>(1)</sup>	1.11	1.09	1.09	1.09	1.15	1.30
Management expense ratio before waivers and absorptions (%)	1.11	1.09	1.09	1.09	1.15	1.30
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	315.39	513.12	1,099.72	756.42	428.13	472.95
Net asset value per unit (\$)	9.47	9.17	9.28	9.92	10.07	9.77

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	480	1,115	1,025	1,786	2,986	38
Number of redeemable units outstanding	50,151	120,609	109,961	178,631	294,457	3,843
Management expense ratio (%) <sup>(1)</sup>	0.59	0.59	0.59	0.59	0.65	0.73
Management expense ratio before waivers and absorptions (%)	0.59	0.59	0.59	0.59	0.65	0.73
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	315.39	513.12	1,099.72	756.42	428.13	472.95
Net asset value per unit (\$)	9.57	9.24	9.32	10.00	10.14	9.84

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	471	466	886	935	867	481
Number of redeemable units outstanding	47,628	48,658	91,669	90,548	82,833	47,056
Management expense ratio (%) <sup>(1)</sup>	0.60	0.60	0.60	0.66	0.77	0.88
Management expense ratio before waivers and absorptions (%)	0.60	0.60	0.60	0.66	0.77	0.88
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	315.39	513.12	1,099.72	756.42	428.13	472.95
Net asset value per unit (\$)	9.88	9.58	9.66	10.33	10.47	10.23

# DESJARDINS SHORT-TERM INCOME FUND

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>				
Total net asset value ('000s of \$)	10,333	7,731	7,221	965
Number of redeemable units outstanding	1,076,471	832,519	772,690	97,018
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>	315.39	513.12	1,099.72	756.42
Net asset value per unit (\$)	9.60	9.29	9.35	9.94

(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.

### 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%

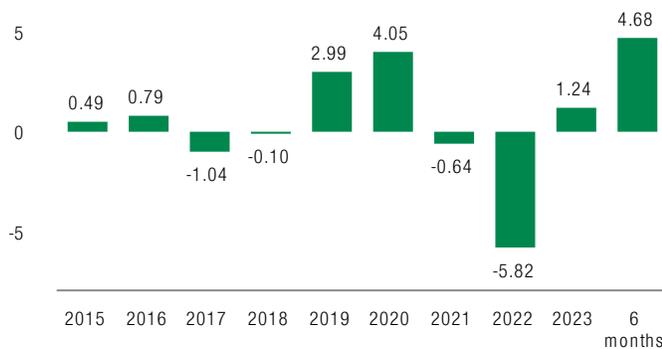
### PAST PERFORMANCE

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.

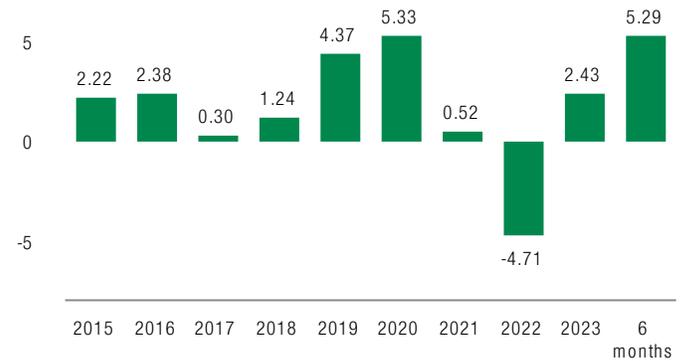
#### Annual Performance (%)

##### A-CLASS



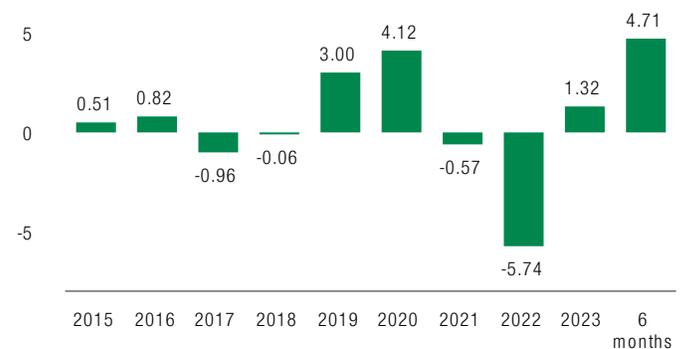
\* Beginning of Operations in June 1965.

##### I-CLASS



\* Beginning of Operations in June 2010.

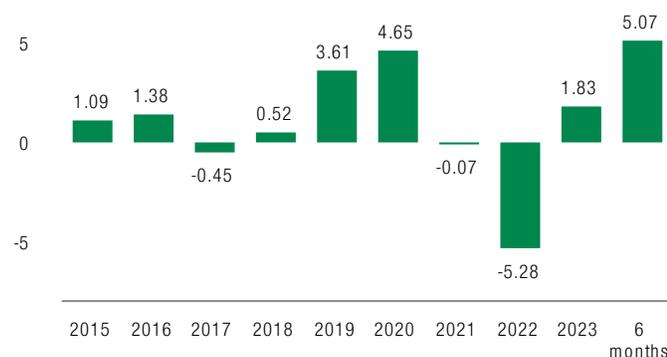
##### C-CLASS



\* Beginning of Operations in November 2013.

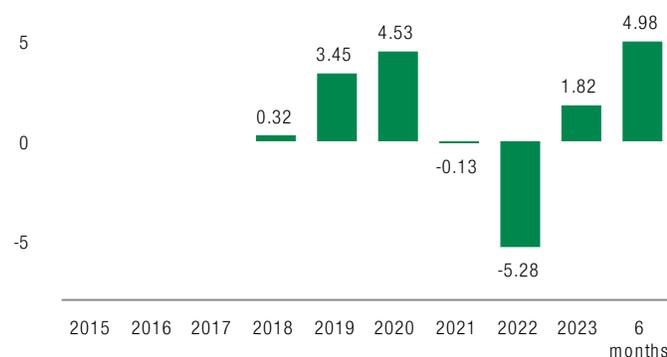
## DESJARDINS SHORT-TERM INCOME FUND

### F-CLASS



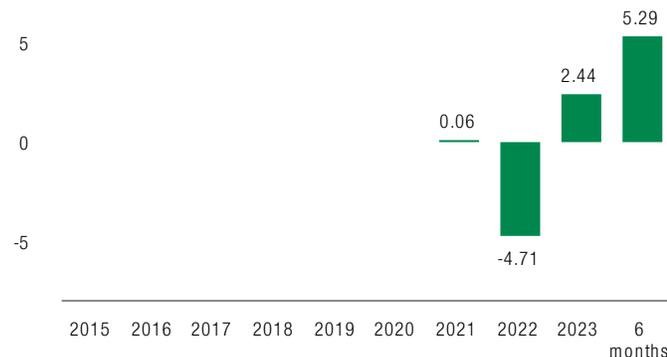
\* Beginning of Operations in November 2013.

### D-CLASS



\* Beginning of Operations in May 2018.

### W-CLASS



\* 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.

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Canadian Bonds</b>	<b>84.7</b>
Government of Canada	26.8
Municipalities and Semi-Public Institutions	3.8
Corporations	54.1
<b>Canadian Mortgage-Backed Securities</b>	<b>10.2</b>
<b>Canadian Asset-Backed Securities</b>	<b>2.8</b>
<b>Cash and Cash Equivalents</b>	<b>2.3</b>
<b>Total</b>	<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
Canada	97.7
Cash and Cash Equivalents	2.3
<b>Total</b>	<b>100.0</b>

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 PSP Capital, Series 11, 3.000%, 2025-11-05	6.6
2 Government of Canada, 3.500%, 2025-08-01	5.8
3 Government of Canada, 2.500%, 2032-12-01	4.8
4 Government of Canada, 3.750%, 2025-05-01	4.4
5 National Bank of Canada, 5.219%, 2028-06-14	4.0
6 Canadian Imperial Bank of Commerce, 4.900%, floating rate from 2026-04-02, 2027-04-02	3.7
7 Laurentian Bank of Canada NHA, 0.550%, 2025-12-01	2.8
8 Scotiabank, 5.500%, 2026-05-08	2.3
9 Cash and Cash Equivalents	2.3
10 Bank of Montreal, 3.650%, 2027-04-01	2.3
11 Scotia Capital NHA, 4.040%, 2028-09-01	2.2
12 Canada Post Corporation, Series 2, 4.080%, 2025-07-16	1.8
13 Bank of Montreal, 5.039%, 2028-05-29	1.8
14 Government of Canada, 4.500%, 2025-11-01	1.7
15 Royal Bank of Canada, 5.341%, 2026-06-23	1.6
16 National Bank of Canada, 4.982%, floating rate from 2026-03-18, 2027-03-18	1.6
17 Scotia Capital NHA, 0.890%, 2026-09-01	1.6
18 Scotiabank, 3.934%, floating rate from 2027-05-03, 2032-05-03	1.5
19 Bank of Montreal, 4.709%, 2027-12-07	1.3
20 bclMC Realty, 3.000%, 2027-03-31	1.2
21 Toronto-Dominion Bank, 2.260%, 2027-01-07	1.2
22 Canadian Imperial Bank of Commerce, 5.050%, 2027-10-07	1.2
23 Ford Auto Securitization Trust, Series 2022-A, Class A3, Sequential Pay Class, 5.399%, 2028-09-15	1.1
24 Original Wempi, 7.791%, 2027-10-04	1.1
25 Toronto-Dominion Bank, 4.477%, 2028-01-18	1.0
<b>Total</b>	<b>60.9</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdjesjardins@desjardins.com](mailto:info.fondsdjesjardins@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](http://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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# Desjardins 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

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Short-Term Income Fund (A-Class units) posted a 4.58% return, compared to 4.75% for its blended benchmark. The broad-based index, FTSE Canada Short Term Overall Bond Index, posted a 4.45% 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.

During the period, the Fund performed well in large part due to an overweight to corporate debt securities at the expense of provincial securities. Such performance was also in part explained by corporate bonds' positive carry and tighter yield spread. Allocations to unrated municipal bonds and NHA mortgage-backed securities were also beneficial.

The Fund was overweight to sovereign bonds and underweight to credit risk relative to its benchmark. The Fund's exposure to corporate debt securities was mainly concentrated in financials and, to a lesser extent, real estate. These two sectors both performed well in the last six months.

In contrast, the systematic exclusion of issuers involved in fossil fuels detracted value relative to the benchmark. Furthermore, exposure to the energy sector was limited to the exploration and production sub-industry, which underperformed the benchmark.

Against a backdrop of rising rates, the portfolio manager introducing a curve steepening bias and reducing the portfolio's duration in early 2024 contributed to performance. However, the portfolio's duration was gradually increased to take advantage of rate hikes, causing Fund performance to more closely align with its benchmark by the end of the period. The longer duration led to the sale of certain bonds that meet environmental, social and governance criteria, reducing the portfolio's exposure to this type of instrument due to weak supply.

### Recent Developments

Anticipation of the end of the monetary tightening cycle was a key consideration during the period. In March, the U.S. Federal Reserve indicated that it expected to cut rates three times in 2024. Central banks seemed to endorse a soft landing scenario. Indeed, the economy has proven much stronger than expected, as evidenced by the fact that most companies' earnings have exceeded expectations. This boosted investor optimism that a recession could be avoided and helped drive up the equity markets. Artificial intelligence's potential business application also helped markets rise.

In addition, the spike in unemployment that many observers were expecting did not materialize. Although companies in several sectors—including information technology, consumer discretionary, financials and communication services—are continuing to downsize their workforces, they are going through less frequent and smaller-scale layoffs.

However, there is still some uncertainty over how soon central banks will begin cutting rates, and to what extent they will do so. Currently, businesses and consumers alike still contend with high interest rates. Canadian households are saddled with substantial amounts of debt, so the Bank of Canada has little margin for any further rate hikes. Accordingly, a sharper economic slowdown, or even a recession, remains possible.

For this reason, the portfolio manager reduced the portfolio's exposure to corporate debt securities and bet on yields to increase in the shorter term. The portfolio manager also plans to increase the portfolio's duration by capitalizing on opportunities that arise along the yield curve.

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.

### 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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:

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

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

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>INTEREST</b>	3,136	3,185

## 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>A-CLASS</b>	\$	\$
Net assets, beginning of period	9.86	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.18	0.15
Realized gains (losses)	0.09	(0.02)
Unrealized gains (losses)	0.21	(0.21)
Expenses	(0.06)	(0.05)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.42</b>	<b>(0.13)</b>
<b>Distributions:</b>		
From income (excluding dividends)	0.10	0.07
From dividends	—	—
From underlying funds' distribution	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.10</b>	<b>0.07</b>
<b>Net Assets, End of Period</b>	<b>10.20</b>	<b>9.86</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>	\$	\$	\$
Net assets, beginning of period	9.79	9.85	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.18	0.30	0.08
Realized gains (losses)	0.09	(0.02)	(0.03)
Unrealized gains (losses)	0.24	(0.02)	(0.10)
Expenses	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.51</b>	<b>0.26</b>	<b>(0.05)</b>
<b>Distributions:</b>			
From income (excluding dividends)	0.17	0.31	0.07
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.31</b>	<b>0.07</b>
<b>Net Assets, End of Period</b>	<b>10.12</b>	<b>9.79</b>	<b>9.85</b>

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

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>C-CLASS</b>	\$	\$
Net assets, beginning of period	9.87	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.18	0.15
Realized gains (losses)	0.09	(0.02)
Unrealized gains (losses)	0.25	(0.03)
Expenses	(0.06)	(0.05)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.46</b>	<b>0.05</b>
<b>Distributions:</b>		
From income (excluding dividends)	0.11	0.06
From dividends	—	—
From underlying funds' distribution	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.06</b>
<b>Net Assets, End of Period</b>	<b>10.22</b>	<b>9.87</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>F-CLASS</b>	\$	\$
Net assets, beginning of period	9.88	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.19	0.15
Realized gains (losses)	0.09	(0.02)
Unrealized gains (losses)	0.18	(0.14)
Expenses	(0.03)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.43</b>	<b>(0.04)</b>
<b>Distributions:</b>		
From income (excluding dividends)	0.15	0.06
From dividends	—	—
From underlying funds' distribution	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.06</b>
<b>Net Assets, End of Period</b>	<b>10.21</b>	<b>9.88</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>D-CLASS</b>	\$	\$
Net assets, beginning of period	9.88	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.18	0.15
Realized gains (losses)	0.09	(0.02)
Unrealized gains (losses)	0.23	(0.18)
Expenses	(0.03)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.47</b>	<b>(0.08)</b>
<b>Distributions:</b>		
From income (excluding dividends)	0.15	0.07
From dividends	—	—
From underlying funds' distribution	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.07</b>
<b>Net Assets, End of Period</b>	<b>10.21</b>	<b>9.88</b>

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

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>	\$	\$	\$
Net assets, beginning of period	9.86	9.87	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.18	0.32	0.08
Realized gains (losses)	0.09	(0.02)	(0.03)
Unrealized gains (losses)	0.22	(0.26)	(0.12)
Expenses	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.49</b>	<b>0.04</b>	<b>(0.07)</b>
<b>Distributions:</b>			
From income (excluding dividends)	0.18	0.26	0.05
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.18</b>	<b>0.26</b>	<b>0.05</b>
<b>Net Assets, End of Period</b>	<b>10.19</b>	<b>9.86</b>	<b>9.87</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023
<b>A-CLASS</b>		
Total net asset value ('000s of \$)	554	188
Number of redeemable units outstanding	54,289	19,063
Management expense ratio (%) <sup>(1)</sup>	1.17	1.17
Management expense ratio before waivers and absorptions (%)	1.17	1.17
Trading expense ratio (%) <sup>(3)</sup>	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	—	505.54
Net asset value per unit (\$)	—	9.86

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>			
Total net asset value ('000s of \$)	32,792	34,883	38,670
Number of redeemable units outstanding	3,240,842	3,564,263	3,926,846
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>	309.11	505.54	382.02
Net asset value per unit (\$)	10.12	9.79	9.85

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023
<b>C-CLASS</b>		
Total net asset value ('000s of \$)	80	54
Number of redeemable units outstanding	7,818	5,498
Management expense ratio (%) <sup>(1)</sup>	1.12	1.17
Management expense ratio before waivers and absorptions (%)	1.12	1.17
Trading expense ratio (%) <sup>(3)</sup>	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	—	505.54
Net asset value per unit (\$)	—	9.87

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

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023
<b>F-CLASS</b>		
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	102	101
Management expense ratio (%) <sup>(1)</sup>	0.60	0.60
Management expense ratio before waivers and absorptions (%)	0.60	0.60
Trading expense ratio (%) <sup>(3)</sup>	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	—	505.54
Net asset value per unit (\$)	—	9.88

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023
<b>D-CLASS</b>		
Total net asset value ('000s of \$)	3	3
Number of redeemable units outstanding	257	314
Management expense ratio (%) <sup>(1)</sup>	0.60	0.60
Management expense ratio before waivers and absorptions (%)	0.60	0.60
Trading expense ratio (%) <sup>(3)</sup>	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	—	505.54
Net asset value per unit (\$)	—	9.88

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Total net asset value ('000s of \$)	2,262	2,615	387
Number of redeemable units outstanding	222,035	265,265	39,188
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>	309.11	505.54	382.02
Net asset value per unit (\$)	10.19	9.86	9.87

- (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 F- 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.

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 and profit margin	0.28%
• Dealer compensation	0.50%
• Marketing expenses	0.10%

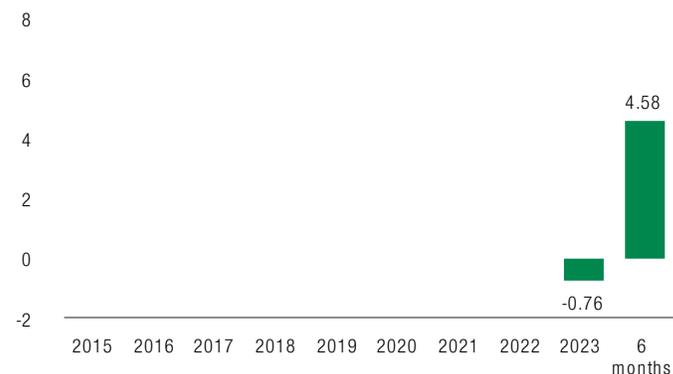
PAST PERFORMANCE

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 (%)

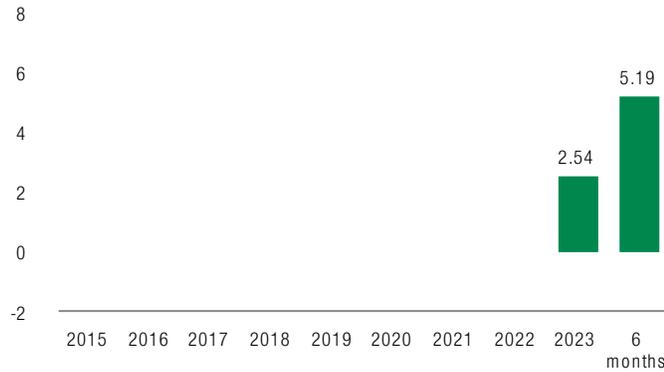
A-CLASS



\* Beginning of Operations in April 2023.

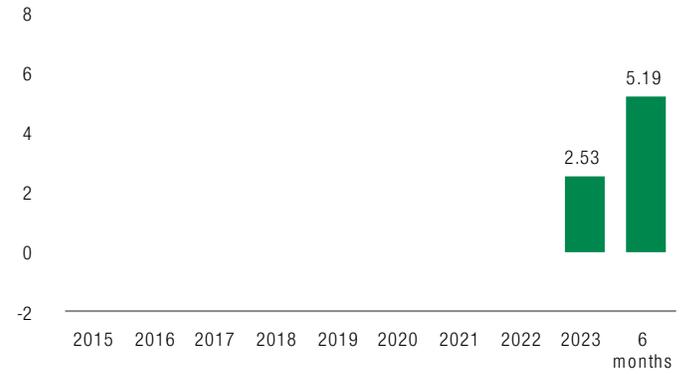
**DESJARDINS SUSTAINABLE SHORT-TERM INCOME FUND  
(FORMERLY DESJARDINS SOCIETERRA SHORT-TERM INCOME FUND)**

**I-CLASS**



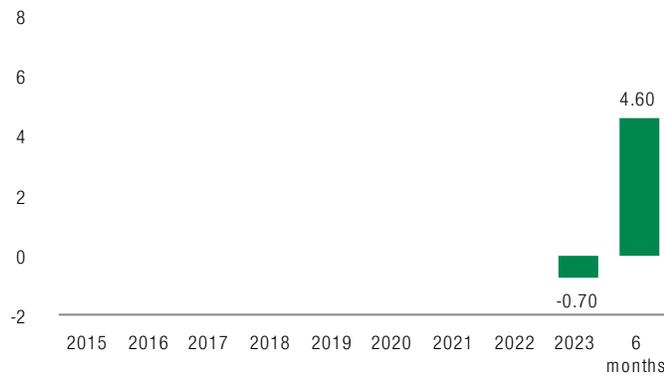
\* Beginning of Operations in May 2022.

**W-CLASS**



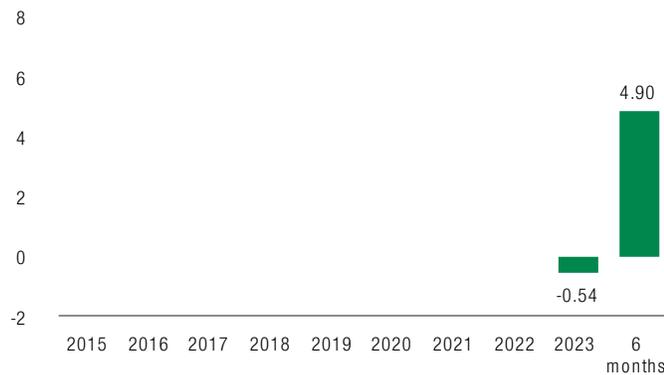
\* Beginning of Operations in May 2022.

**C-CLASS**



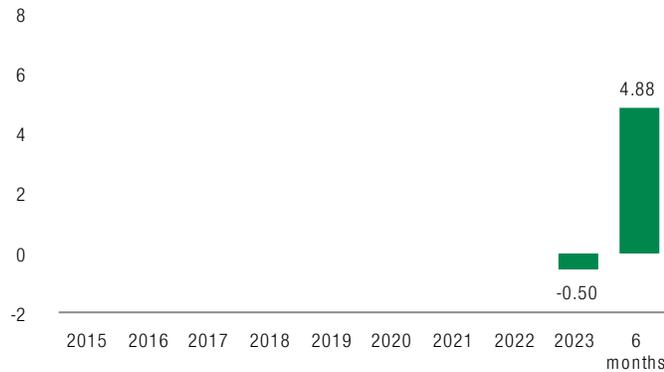
\* Beginning of Operations in April 2023.

**F-CLASS**



\* Beginning of Operations in April 2023.

**D-CLASS**



\* Beginning of Operations in April 2023.

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 March 31, 2024**

NET ASSET VALUE MIX	%
<b>Canadian Bonds</b>	<b>87.2</b>
Government of Canada	28.3
Municipalities and Semi-Public Institutions	4.5
Corporations	54.4
<b>Canadian Mortgage-Backed Securities</b>	<b>9.9</b>
<b>Canadian Asset-Backed Securities</b>	<b>0.9</b>
<b>Cash and Cash Equivalents</b>	<b>2.0</b>
<b>Total</b>	<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
Canada	98.0
Cash and Cash Equivalents	2.0
<b>Total</b>	<b>100.0</b>

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

<b>Top 25 Positions (Long Positions)*</b>	<b>NET ASSET VALUE %</b>
1 PSP Capital, Series 11, 3.000%, 2025-11-05	13.0
2 Laurentian Bank of Canada NHA, 1.390%, 2027-06-01	9.3
3 Bank of Montreal, 4.309%, 2027-06-01	4.3
4 Canadian Imperial Bank of Commerce, 4.900%, floating rate from 2026-04-02, 2027-04-02	3.9
5 Government of Canada, 3.750%, 2025-05-01	3.5
6 Scotiabank, 5.500%, 2025-12-29	3.3
7 Government of Canada, 2.500%, 2032-12-01	3.2
8 Government of Canada, 4.500%, 2025-11-01	3.0
9 Royal Bank of Canada, 5.235%, 2026-11-02	2.8
10 Algonquin Power & Utilities, 4.600%, 2029-01-29	2.8
11 Toronto-Dominion Bank, 3.060%, floating rate from 2027-01-26, 2032-01-26	2.7
12 National Bank of Canada, 4.982%, floating rate from 2026-03-18, 2027-03-18	2.4
13 Government of Canada, 3.250%, 2028-09-01	2.2
14 Cash and Cash Equivalents	2.0
15 City of Québec, 3.750%, 2025-06-29	2.0
16 Royal Bank of Canada, 4.642%, 2028-01-17	1.7
17 Royal Bank of Canada, 5.096%, floating rate from 2029-04-03, 2034-04-03	1.7
18 TELUS, 4.800%, 2028-12-15	1.6
19 Canadian Imperial Bank of Commerce, 5.050%, 2027-10-07	1.6
20 National Bank of Canada, 5.296%, 2025-11-03	1.4
21 Canada Post Corporation, Series 2, 4.080%, 2025-07-16	1.4
22 PSP Capital, Series 13, 0.900%, 2026-06-15	1.3
23 National Bank of Canada, 5.219%, 2028-06-14	1.1
24 Daimler Trucks Finance Canada, 5.220%, 2027-09-20	1.0
25 Original Wempi, 7.791%, 2027-10-04	1.0
<b>Total</b>	<b>74.2</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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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# Desjardins Canadian Bond Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Canadian Bond Fund (A-Class units) posted a 7.21% return, compared to 6.94% 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.

During the period, the Fund performed well in large part due to asset allocation. The overweight to corporate bonds, funded by an underweight to government bonds, was positive. Holdings in the financials and energy sectors contributed the most to performance. As for bonds, the allocation to corporate bonds of all maturities benefitted the most.

Over the period, the portfolio's exposure to corporate bonds was reduced across nearly all sectors due to the asset class's outperformance. A portion of the proceeds was invested in Canadian government securities. Moreover, the allocation to money market securities was lowered to nearly zero because the yield curve inversion was expected to flatten.

### Recent Developments

Anticipation of the end of the monetary tightening cycle was a key consideration during the period. In March, the U.S. Federal Reserve indicated that it expected to cut rates three times in 2024. Central banks seemed to endorse a soft landing scenario. Indeed, the economy has proven much stronger than expected, as evidenced by the fact that most companies' earnings have exceeded expectations. This boosted investor optimism that the recession could be avoided and helped drive up the equity markets. Artificial intelligence's potential business application also helped markets rise.

In addition, the spike in unemployment that many observers were expecting did not materialize. Although companies in several sectors—including information technology, consumer discretionary, financials and communication services—are continuing to downsize their workforces, they are going through less frequent and smaller-scale layoffs.

However, there is still some uncertainty over how soon central banks will begin cutting rates, and to what extent they will do so. Currently, businesses and consumers alike still contend with high interest rates. Canadian households are saddled with substantial amounts of debt, so the Bank of Canada has little margin for any further rate hikes. Accordingly, a sharper economic slowdown, or even a recession, remains possible.

Signs of an economic slowdown are just emerging in Canada, as shown by moderate growth and easing inflation. These conditions are conducive to a gradual decline in consumption and corporate profit margins. As the situation evolves, the portfolio manager plans to gradually increase the portfolio's duration and reduce its exposure to corporate debt.

### 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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:

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

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>INTEREST</b>	<b>9,313</b>	<b>293,580</b>

## DESJARDINS CANADIAN 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in December 1959	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	4.78	4.97	5.71	6.10	5.84	5.49
<b>Increase (decrease) from operations:</b>						
Income	0.10	0.17	0.15	0.15	0.16	0.15
Realized gains (losses)	(0.08)	(0.31)	(0.21)	(0.01)	0.11	0.06
Unrealized gains (losses)	0.35	0.13	(0.53)	(0.29)	0.15	0.30
Expenses	(0.03)	(0.06)	(0.07)	(0.08)	(0.08)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.34</b>	<b>(0.07)</b>	<b>(0.66)</b>	<b>(0.23)</b>	<b>0.34</b>	<b>0.43</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.06	0.10	0.08	0.07	0.08	0.07
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	0.08	—	—
Return of capital	—	0.01	—	0.01	0.01	0.02
<b>Total Distributions <sup>(3)</sup></b>	<b>0.06</b>	<b>0.11</b>	<b>0.08</b>	<b>0.16</b>	<b>0.09</b>	<b>0.09</b>
<b>Net Assets, End of Period</b>	<b>5.07</b>	<b>4.78</b>	<b>4.97</b>	<b>5.71</b>	<b>6.10</b>	<b>5.84</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in March 2008	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.02	9.37	10.77	11.49	10.99	10.30
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.32	0.29	0.29	0.31	0.29
Realized gains (losses)	(0.14)	(0.59)	(0.40)	(0.01)	0.20	0.11
Unrealized gains (losses)	0.67	0.28	(1.04)	(0.56)	0.28	0.50
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.71</b>	<b>0.01</b>	<b>(1.15)</b>	<b>(0.28)</b>	<b>0.79</b>	<b>0.90</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.17	0.32	0.29	0.29	0.31	0.29
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	0.15	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.32</b>	<b>0.29</b>	<b>0.44</b>	<b>0.31</b>	<b>0.29</b>
<b>Net Assets, End of Period</b>	<b>9.56</b>	<b>9.02</b>	<b>9.37</b>	<b>10.77</b>	<b>11.49</b>	<b>10.99</b>

## DESJARDINS CANADIAN BOND FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.65	9.00	10.33	11.03	10.56	9.92
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.31	0.27	0.28	0.30	0.28
Realized gains (losses)	(0.14)	(0.56)	(0.38)	(0.01)	0.19	0.11
Unrealized gains (losses)	0.65	0.25	(0.96)	(0.54)	0.29	0.55
Expenses	(0.05)	(0.11)	(0.12)	(0.14)	(0.15)	(0.14)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.63</b>	<b>(0.11)</b>	<b>(1.19)</b>	<b>(0.41)</b>	<b>0.63</b>	<b>0.80</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.10	0.20	0.15	0.14	0.14	0.13
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	0.14	—	—
Return of capital	—	0.01	—	0.01	0.01	0.02
<b>Total Distributions <sup>(3)</sup></b>	<b>0.10</b>	<b>0.21</b>	<b>0.15</b>	<b>0.29</b>	<b>0.15</b>	<b>0.15</b>
<b>Net Assets, End of Period</b>	<b>9.18</b>	<b>8.65</b>	<b>9.00</b>	<b>10.33</b>	<b>11.03</b>	<b>10.56</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.78	9.11	10.48	11.20	10.78	10.10
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.32	0.28	0.28	0.29	0.28
Realized gains (losses)	(0.14)	(0.57)	(0.39)	(0.01)	0.20	0.11
Unrealized gains (losses)	0.65	0.24	(1.05)	(0.51)	(3.16)	0.57
Expenses	(0.03)	(0.06)	(0.06)	(0.08)	(0.08)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.66</b>	<b>(0.07)</b>	<b>(1.22)</b>	<b>(0.32)</b>	<b>(2.75)</b>	<b>0.88</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.13	0.25	0.22	0.20	0.24	0.19
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	0.15	—	—
Return of capital	—	—	0.01	0.01	0.04	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.13</b>	<b>0.25</b>	<b>0.23</b>	<b>0.36</b>	<b>0.28</b>	<b>0.19</b>
<b>Net Assets, End of Period</b>	<b>9.31</b>	<b>8.78</b>	<b>9.11</b>	<b>10.48</b>	<b>11.20</b>	<b>10.78</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.72	9.06	10.40	11.11	10.67	9.99
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.31	0.28	0.28	0.30	0.28
Realized gains (losses)	(0.14)	(0.57)	(0.38)	(0.01)	0.20	0.11
Unrealized gains (losses)	0.62	0.26	(0.96)	(0.56)	0.26	0.55
Expenses	(0.03)	(0.06)	(0.07)	(0.10)	(0.10)	(0.11)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.63</b>	<b>(0.06)</b>	<b>(1.13)</b>	<b>(0.39)</b>	<b>0.66</b>	<b>0.83</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.13	0.25	0.20	0.18	0.20	0.16
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	0.16	—	—
Return of capital	—	0.01	—	—	0.04	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.13</b>	<b>0.26</b>	<b>0.20</b>	<b>0.34</b>	<b>0.24</b>	<b>0.16</b>
<b>Net Assets, End of Period</b>	<b>9.24</b>	<b>8.72</b>	<b>9.06</b>	<b>10.40</b>	<b>11.11</b>	<b>10.67</b>

## DESJARDINS CANADIAN BOND FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	8.41	8.72	10.01	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.17	0.30	0.27	0.10
Realized gains (losses)	(0.14)	(0.55)	(0.36)	(0.01)
Unrealized gains (losses)	0.60	0.12	(0.92)	(0.41)
Expenses	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.63</b>	<b>(0.13)</b>	<b>(1.01)</b>	<b>(0.32)</b>
<b>Distributions:</b>				
From income (excluding dividends)	0.15	0.29	0.25	0.09
From dividends	—	—	—	—
From underlying funds' distribution	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	0.02
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.29</b>	<b>0.25</b>	<b>0.11</b>
<b>Net Assets, End of Period</b>	<b>8.92</b>	<b>8.41</b>	<b>8.72</b>	<b>10.01</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	81,384	75,521	85,751	124,445	142,534	130,346
Number of redeemable units outstanding	16,060,427	15,802,655	17,260,464	21,810,450	23,384,428	22,324,596
Management expense ratio (%) <sup>(1)</sup>	1.26	1.26	1.26	1.42	1.42	1.47
Management expense ratio before waivers and absorptions (%)	1.26	1.26	1.26	1.42	1.42	1.47
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	55.66	143.02	117.16	88.59	105.44	154.03
Net asset value per unit (\$)	5.07	4.78	4.97	5.71	6.10	5.84

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	5,651,105	5,497,293	6,596,523	8,342,591	7,894,833	7,209,665
Number of redeemable units outstanding	591,240,841	609,196,401	704,131,213	774,408,692	686,983,284	655,831,940
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>	55.66	143.02	117.16	88.59	105.44	154.03
Net asset value per unit (\$)	9.56	9.02	9.37	10.77	11.49	10.99

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	1,966	1,697	1,988	3,328	2,906	1,938
Number of redeemable units outstanding	214,265	196,060	220,987	322,181	263,357	183,533
Management expense ratio (%) <sup>(1)</sup>	1.23	1.22	1.21	1.36	1.37	1.41
Management expense ratio before waivers and absorptions (%)	1.23	1.22	1.21	1.36	1.37	1.41
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	55.66	143.02	117.16	88.59	105.44	154.03
Net asset value per unit (\$)	9.18	8.65	9.00	10.33	11.03	10.56

## DESJARDINS CANADIAN BOND FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	1,891	1,769	1,970	2,269	2,288	308
Number of redeemable units outstanding	203,064	201,398	216,216	216,440	204,305	28,594
Management expense ratio (%) <sup>(1)</sup>	0.63	0.63	0.63	0.74	0.74	0.79
Management expense ratio before waivers and absorptions (%)	0.63	0.63	0.63	0.74	0.74	0.79
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	55.66	143.02	117.16	88.59	105.44	154.03
Net asset value per unit (\$)	9.31	8.78	9.11	10.48	11.20	10.78

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	2,222	1,846	2,068	2,587	3,618	2,910
Number of redeemable units outstanding	240,404	211,705	228,091	248,601	325,715	272,627
Management expense ratio (%) <sup>(1)</sup>	0.69	0.69	0.69	0.91	0.96	1.02
Management expense ratio before waivers and absorptions (%)	0.69	0.69	0.69	0.91	0.96	1.02
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	55.66	143.02	117.16	88.59	105.44	154.03
Net asset value per unit (\$)	9.24	8.72	9.06	10.40	11.11	10.67

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>				
Total net asset value ('000s of \$)	165,651	119,807	71,080	13,634
Number of redeemable units outstanding	18,560,468	14,244,546	8,147,590	1,361,656
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>	55.66	143.02	117.16	88.59
Net asset value per unit (\$)	8.92	8.41	8.72	10.01

(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- 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.

### 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 and profit margin	0.36%
• Dealer compensation	0.50%
• Marketing expenses	0.10%

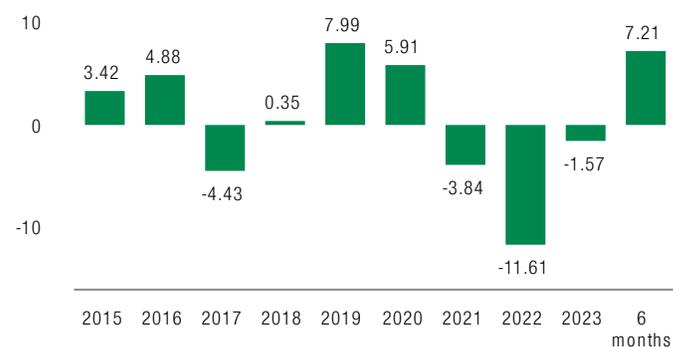
### PAST PERFORMANCE

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 (%)

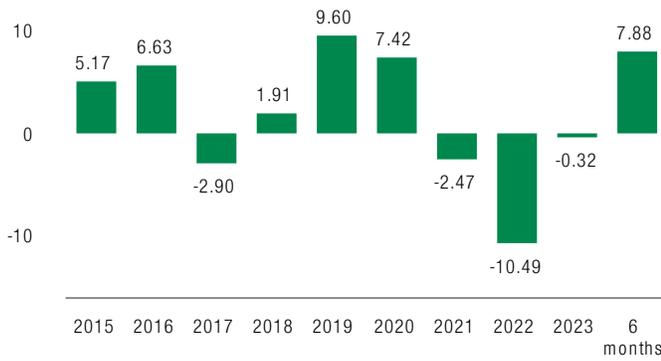
#### A-CLASS



\* Beginning of Operations in December 1959.

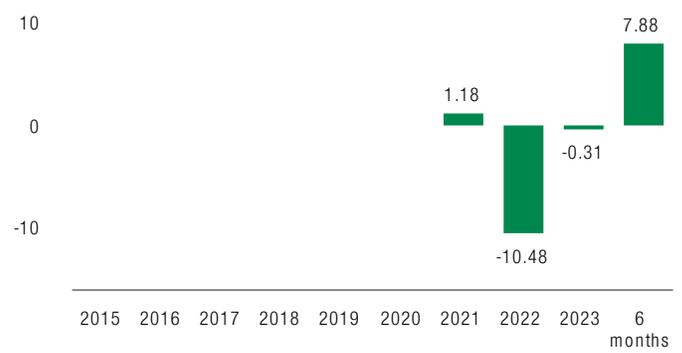
## DESJARDINS CANADIAN BOND FUND

### I-CLASS



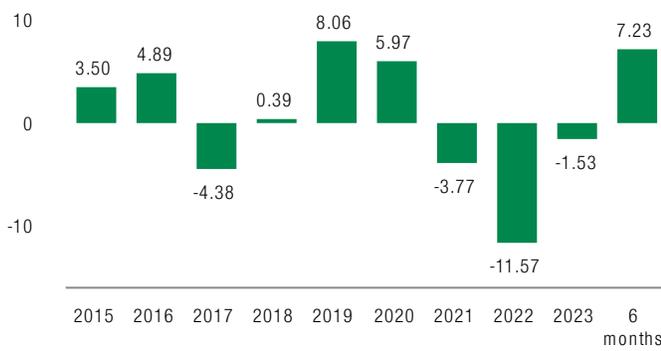
\* Beginning of Operations in March 2008.

### W-CLASS



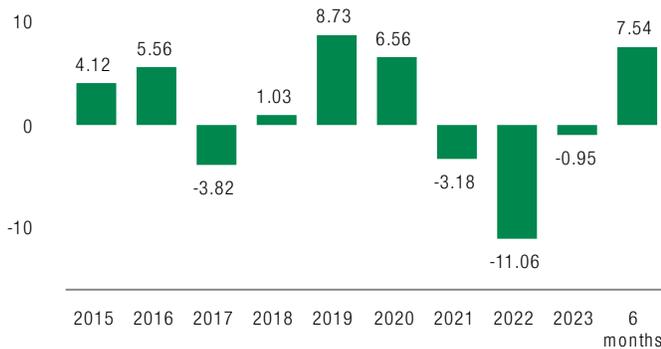
\* Beginning of Operations in May 2021.

### C-CLASS



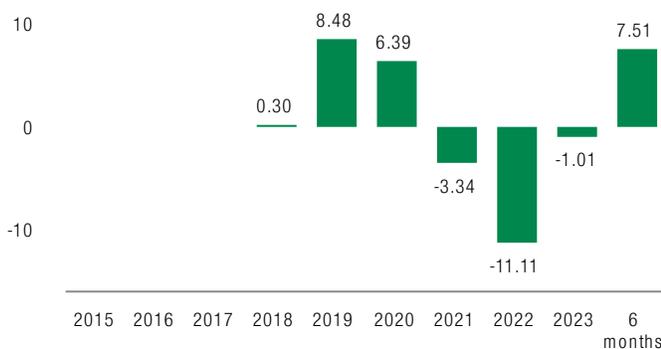
\* Beginning of Operations in November 2013.

### 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Canadian Bonds</b>	<b>94.8</b>
Government of Canada	25.3
Provincial Governments and Crown Corporations	21.0
Municipalities and Semi-Public Institutions	2.4
Corporations	46.1
<b>Canadian Mortgage-Backed Securities</b>	<b>4.1</b>
<b>Derivative Financial Instruments</b>	<b>(0.2)</b>
<b>Cash and Cash Equivalents</b>	<b>1.3</b>
<b>Total</b>	<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
Canada	98.7
Cash and Cash Equivalents	1.3
<b>Total</b>	<b>100.0</b>

## DESJARDINS CANADIAN BOND FUND

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 Canada Housing Trust, Series 98, 1.250%, 2026-06-15	4.9
2 Government of Canada, 1.500%, 2031-06-01	3.2
3 Government of Canada, 2.000%, 2032-06-01	3.1
4 Canada Housing Trust, Series 104, 2.150%, 2031-12-15	2.8
5 Province of Ontario, 4.700%, 2037-06-02	2.5
6 Canada Housing Trust, Series 67, 1.950%, 2025-12-15	2.4
7 Government of Canada, 3.250%, 2033-12-01	1.9
8 Scotiabank, 2.950%, 2027-03-08	1.8
9 Scotia Capital NHA, 3.940%, 2029-01-01	1.5
10 Laurentian Bank of Canada NHA, 4.040%, 2029-02-01	1.4
11 Toronto-Dominion Bank, 2.260%, 2027-01-07	1.3
12 Cash and Cash Equivalents	1.3
13 Province of Ontario, 2.900%, 2049-06-02	1.3
14 Province of Ontario, 4.150%, 2034-06-02	1.3
15 Government of Canada, 3.000%, 2025-10-01	1.3
16 Royal Bank of Canada, 2.328%, 2027-01-28	1.2
17 Province of Ontario, 4.650%, 2041-06-02	1.2
18 Toronto-Dominion Bank, 4.680%, 2029-01-08	1.1
19 Canadian Imperial Bank of Commerce, 2.250%, 2027-01-07	1.0
20 Bank of Montreal, 4.309%, 2027-06-01	1.0
21 Toronto-Dominion Bank, 5.376%, 2027-10-21	1.0
22 Royal Bank of Canada, 4.612%, 2027-07-26	1.0
23 Province of Québec, 5.000%, 2038-12-01	1.0
24 Toronto-Dominion Bank, 4.210%, 2027-06-01	0.9
25 Province of British Columbia, 2.950%, 2050-06-18	0.9
<b>Total</b>	<b>42.3</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Canadian Bond Fund (A-Class units) posted a 7.14% return, compared to 6.94% 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.

During the period, the Fund performed well in large part due to asset allocation. The overweight to corporate bonds, funded by an underweight to government bonds, was positive. Holdings in the financials and communication services sectors contributed the most to performance. As for bonds, the allocation to corporate bonds of all maturities benefitted the most.

Over the period, the portfolio's exposure to corporate bonds was reduced across nearly all sectors due to the asset class' outperformance. A portion of the proceeds was invested in Canadian government securities. Moreover, the allocation to money market securities was lowered to nearly zero because the yield curve inversion was expected to flatten. Regarding the application of environmental, social and governance (ESG) criteria, the absence of fossil fuel holdings was offset by an overweight to communication services. This allocation has been beneficial as this sector outperformed energy.

### Recent Developments

Anticipation of the end of the monetary tightening cycle was a key consideration during the period. In March, the U.S. Federal Reserve indicated that it expected to cut rates three times in 2024. Central banks seemed to endorse a soft landing scenario. Indeed, the economy has proven much stronger than expected, as evidenced by the fact that most companies' earnings have exceeded expectations. This boosted investor optimism that the recession could be avoided and helped drive up the equity markets. Artificial intelligence's potential business application also helped markets rise.

In addition, the spike in unemployment that many observers were expecting did not materialize. Although companies in several sectors—including information technology, consumer discretionary, financials and communication services—are continuing to downsize their workforces, they are going through less frequent and smaller-scale layoffs.

However, there is still some uncertainty over how soon central banks will begin cutting rates, and to what extent they will do so. Currently, businesses and consumers alike still contend with high interest rates. Canadian households are saddled with substantial amounts of debt, so the Bank of Canada has little margin for any further rate hikes. Accordingly, a sharper economic slowdown, or even a recession, remains possible.

Signs of an economic slowdown are just emerging in Canada, as shown by moderate growth and easing inflation. These conditions are conducive to a gradual decline in consumption and corporate profit margins. As the situation evolves, the portfolio manager plans to gradually increase the portfolio's duration and reduce its exposure to corporate debt.

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.

### 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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:

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

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>INTEREST</b>	<b>87,269</b>	<b>88,653</b>

**DESJARDINS SUSTAINABLE CANADIAN BOND FUND**  
(FORMERLY DESJARDINS SOCIETERRA CANADIAN 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 last six-month period and the past five periods, as applicable.

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.29	8.60	9.85	10.53	10.17	9.55
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.29	0.24	0.25	0.28	0.26
Realized gains (losses)	(0.14)	(0.38)	(0.58)	(0.03)	0.23	0.24
Unrealized gains (losses)	0.60	0.06	(0.67)	(0.49)	0.18	0.42
Expenses	(0.05)	(0.11)	(0.12)	(0.14)	(0.15)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.57</b>	<b>(0.14)</b>	<b>(1.13)</b>	<b>(0.41)</b>	<b>0.54</b>	<b>0.77</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.10	0.17	0.12	0.12	0.14	0.12
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	0.14	0.07	—
Return of capital	—	—	—	0.01	—	0.04
<b>Total Distributions <sup>(3)</sup></b>	<b>0.10</b>	<b>0.17</b>	<b>0.12</b>	<b>0.27</b>	<b>0.21</b>	<b>0.16</b>
<b>Net Assets, End of Period</b>	<b>8.78</b>	<b>8.29</b>	<b>8.60</b>	<b>9.85</b>	<b>10.53</b>	<b>10.17</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.41	8.73	10.00	10.68	10.33	9.67
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.29	0.25	0.25	0.28	0.26
Realized gains (losses)	(0.15)	(0.38)	(0.59)	(0.03)	0.23	0.24
Unrealized gains (losses)	0.64	0.08	(0.78)	(0.49)	0.21	0.45
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.66</b>	<b>(0.01)</b>	<b>(1.12)</b>	<b>(0.27)</b>	<b>0.72</b>	<b>0.95</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.16	0.29	0.25	0.25	0.28	0.27
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	0.16	0.09	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.29</b>	<b>0.25</b>	<b>0.41</b>	<b>0.37</b>	<b>0.27</b>
<b>Net Assets, End of Period</b>	<b>8.90</b>	<b>8.41</b>	<b>8.73</b>	<b>10.00</b>	<b>10.68</b>	<b>10.33</b>

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

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.30	8.62	9.86	10.54	10.18	9.56
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.29	0.24	0.25	0.28	0.26
Realized gains (losses)	(0.14)	(0.38)	(0.58)	(0.03)	0.23	0.24
Unrealized gains (losses)	0.63	0.08	(0.66)	(0.48)	0.23	0.49
Expenses	(0.05)	(0.11)	(0.11)	(0.14)	(0.14)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.60</b>	<b>(0.12)</b>	<b>(1.11)</b>	<b>(0.40)</b>	<b>0.60</b>	<b>0.84</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.11	0.18	0.12	0.11	0.12	0.12
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	0.16	0.09	—
Return of capital	—	—	—	—	—	0.04
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.18</b>	<b>0.12</b>	<b>0.27</b>	<b>0.21</b>	<b>0.16</b>
<b>Net Assets, End of Period</b>	<b>8.78</b>	<b>8.30</b>	<b>8.62</b>	<b>9.86</b>	<b>10.54</b>	<b>10.18</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.43	8.74	10.02	10.72	10.38	9.69
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.30	0.25	0.25	0.28	0.26
Realized gains (losses)	(0.15)	(0.38)	(0.59)	(0.03)	0.23	0.24
Unrealized gains (losses)	0.61	(0.04)	(0.60)	(0.48)	0.15	—
Expenses	(0.03)	(0.06)	(0.06)	(0.07)	(0.08)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.60</b>	<b>(0.18)</b>	<b>(1.00)</b>	<b>(0.33)</b>	<b>0.58</b>	<b>0.42</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.13	0.22	0.19	0.22	0.21	0.17
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	0.10	0.08	—
Return of capital	—	—	0.01	0.02	0.02	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.13</b>	<b>0.22</b>	<b>0.20</b>	<b>0.34</b>	<b>0.31</b>	<b>0.17</b>
<b>Net Assets, End of Period</b>	<b>8.93</b>	<b>8.43</b>	<b>8.74</b>	<b>10.02</b>	<b>10.72</b>	<b>10.38</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.67	9.01	10.31	11.01	10.66	9.96
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.30	0.26	0.26	0.29	0.27
Realized gains (losses)	(0.15)	(0.40)	(0.60)	(0.03)	0.24	0.25
Unrealized gains (losses)	0.65	(0.12)	(0.66)	(0.47)	0.16	0.39
Expenses	(0.03)	(0.06)	(0.07)	(0.10)	(0.10)	(0.11)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.64</b>	<b>(0.28)</b>	<b>(1.07)</b>	<b>(0.34)</b>	<b>0.59</b>	<b>0.80</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.12	0.24	0.17	0.14	0.20	0.16
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	0.18	0.07	—
Return of capital	—	—	—	—	0.02	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.12</b>	<b>0.24</b>	<b>0.17</b>	<b>0.32</b>	<b>0.29</b>	<b>0.16</b>
<b>Net Assets, End of Period</b>	<b>9.20</b>	<b>8.67</b>	<b>9.01</b>	<b>10.31</b>	<b>11.01</b>	<b>10.66</b>

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

**Net Assets per Unit <sup>(1)</sup>**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
Beginning of Operations in April 2022			
<b>W-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.22	9.55	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.18	0.32	0.14
Realized gains (losses)	(0.16)	(0.42)	(0.61)
Unrealized gains (losses)	0.65	(0.31)	0.18
Expenses	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.67</b>	<b>(0.41)</b>	<b>(0.29)</b>
<b>Distributions:</b>			
From income (excluding dividends)	0.15	0.29	0.13
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.29</b>	<b>0.13</b>
<b>Net Assets, End of Period</b>	<b>9.78</b>	<b>9.22</b>	<b>9.55</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	9,759	8,606	9,093	11,530	5,859	2,211
Number of redeemable units outstanding	1,111,436	1,038,708	1,057,488	1,170,780	556,675	217,392
Management expense ratio (%) <sup>(1)</sup>	1.26	1.26	1.26	1.42	1.42	1.47
Management expense ratio before waivers and absorptions (%)	1.26	1.26	1.26	1.42	1.42	1.47
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	51.36	131.92	136.70	91.27	122.35	149.40
Net asset value per unit (\$)	8.78	8.29	8.60	9.85	10.53	10.17

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	1,726,887	1,760,142	1,999,594	2,657,634	1,379,166	1,171,842
Number of redeemable units outstanding	193,978,144	209,350,638	229,161,509	265,757,163	129,107,274	113,452,516
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>	51.36	131.92	136.70	91.27	122.35	149.40
Net asset value per unit (\$)	8.90	8.41	8.73	10.00	10.68	10.33

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	329	359	479	692	654	627
Number of redeemable units outstanding	37,443	43,223	55,543	70,191	62,085	61,620
Management expense ratio (%) <sup>(1)</sup>	1.23	1.23	1.23	1.40	1.40	1.45
Management expense ratio before waivers and absorptions (%)	1.23	1.23	1.23	1.40	1.40	1.45
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	51.36	131.92	136.70	91.27	122.35	149.40
Net asset value per unit (\$)	8.78	8.30	8.62	9.86	10.54	10.18

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

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	1,504	828	576	3,348	1,134	352
Number of redeemable units outstanding	168,410	98,209	65,932	334,102	105,806	33,882
Management expense ratio (%) <sup>(1)</sup>	0.62	0.63	0.62	0.73	0.73	0.79
Management expense ratio before waivers and absorptions (%)	0.62	0.63	0.62	0.73	0.73	0.79
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	51.36	131.92	136.70	91.27	122.35	149.40
Net asset value per unit (\$)	8.93	8.43	8.74	10.02	10.72	10.38

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	442	449	293	243	283	93
Number of redeemable units outstanding	48,076	51,726	32,549	23,615	25,687	8,696
Management expense ratio (%) <sup>(1)</sup>	0.69	0.69	0.69	0.91	0.96	1.02
Management expense ratio before waivers and absorptions (%)	0.69	0.69	0.69	0.91	0.96	1.02
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	51.36	131.92	136.70	91.27	122.35	149.40
Net asset value per unit (\$)	9.20	8.67	9.01	10.31	11.01	10.66

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Total net asset value ('000s of \$)	58,551	41,851	5,938
Number of redeemable units outstanding	5,986,422	4,540,446	622,036
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>	51.36	131.92	136.70
Net asset value per unit (\$)	9.78	9.22	9.55

- (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 F- 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.

**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:

• Administration of the Fund, investment portfolio management and profit margin	0.36%
• Dealer compensation	0.50%
• Marketing expenses	0.10%

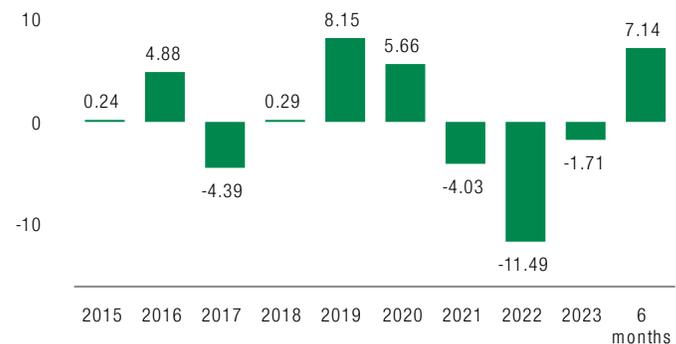
**PAST PERFORMANCE**

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 (%)**

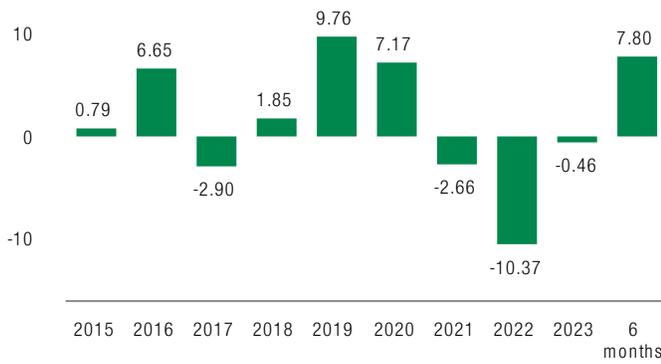
**A-CLASS**



\* Beginning of Operations in June 2015.

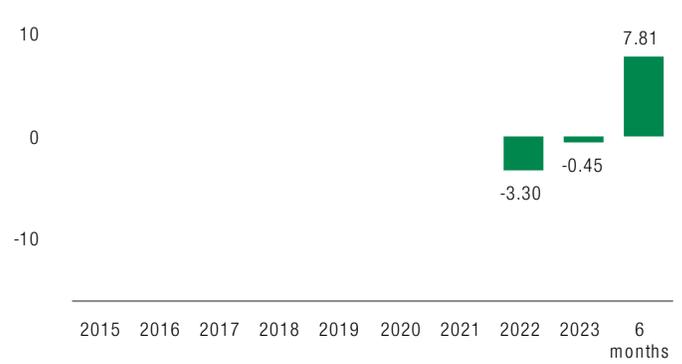
**DESJARDINS SUSTAINABLE CANADIAN BOND FUND  
(FORMERLY DESJARDINS SOCIETERRA CANADIAN BOND FUND)**

**I-CLASS**



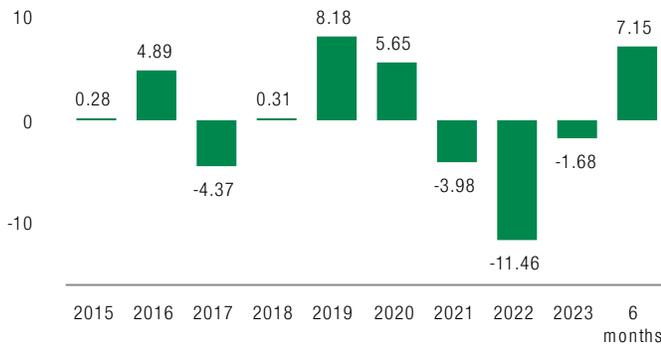
\* Beginning of Operations in June 2015.

**W-CLASS**



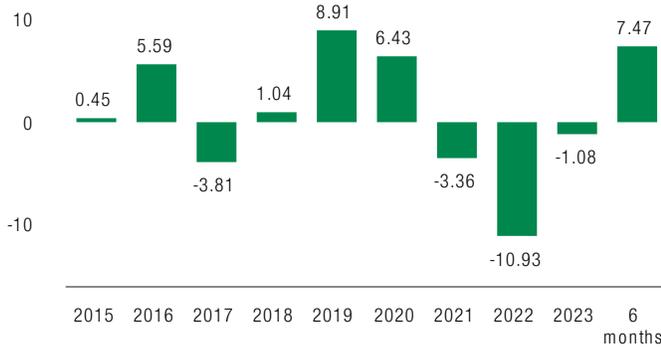
\* Beginning of Operations in April 2022.

**C-CLASS**



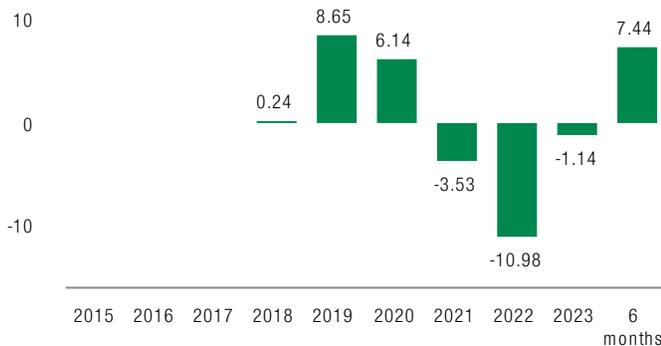
\* Beginning of Operations in June 2015.

**F-CLASS**



\* Beginning of Operations in June 2015.

**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 March 31, 2024**

NET ASSET VALUE MIX	%
<b>Canadian Bonds</b>	<b>94.8</b>
Government of Canada	25.7
Provincial Governments and Crown Corporations	20.1
Municipalities and Semi-Public Institutions	2.5
Corporations	46.5
<b>Canadian Mortgage-Backed Securities</b>	<b>4.0</b>
<b>Derivative Financial Instruments</b>	<b>(0.2)</b>
<b>Cash and Cash Equivalents</b>	<b>1.4</b>
<b>Total</b>	<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
Canada	98.6
Cash and Cash Equivalents	1.4
<b>Total</b>	<b>100.0</b>

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

<b>Top 25 Positions (Long Positions)*</b>	<b>NET ASSET VALUE %</b>
1 Government of Canada, 1.500%, 2031-06-01	3.4
2 Government of Canada, 3.000%, 2025-10-01	3.2
3 Canada Housing Trust, Series 98, 1.250%, 2026-06-15	3.1
4 Canada Housing Trust, Series 67, 1.950%, 2025-12-15	2.8
5 Scotiabank, 2.950%, 2027-03-08	2.4
6 Canada Housing Trust, Series 104, 2.150%, 2031-12-15	2.3
7 Government of Canada, 2.000%, 2032-06-01	2.1
8 Royal Bank of Canada, 2.328%, 2027-01-28	1.8
9 Province of Ontario, 4.600%, 2039-06-02	1.6
10 Government of Canada, 1.250%, 2030-06-01	1.6
11 Scotia Capital NHA, 3.940%, 2029-01-01	1.5
12 Laurentian Bank of Canada NHA, 4.040%, 2029-02-01	1.4
13 Cash and Cash Equivalents	1.4
14 Bank of Montreal, 3.650%, 2027-04-01	1.4
15 Royal Bank of Canada, 4.612%, 2027-07-26	1.4
16 Government of Canada, 3.250%, 2033-12-01	1.4
17 Province of Ontario, 4.700%, 2037-06-02	1.3
18 Province of Québec, 5.000%, 2038-12-01	1.2
19 National Bank of Canada, 5.219%, 2028-06-14	1.2
20 Province of British Columbia, 4.150%, 2034-06-18	1.2
21 Province of Ontario, 2.900%, 2049-06-02	1.2
22 Toronto-Dominion Bank, 4.477%, 2028-01-18	1.1
23 Toronto-Dominion Bank, 2.260%, 2027-01-07	1.1
24 Canada Housing Trust, Series 112, 3.650%, 2033-06-15	1.1
25 Toronto-Dominion Bank, 5.491%, 2028-09-08	1.1
<b>Total</b>	<b>43.3</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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

### Results of Operations

As of March 31, 2024, the Desjardins Enhanced Bond Fund (A-Class units) posted a 7.20% return, compared to 6.94% 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.

During the period, the portfolio's off-benchmark allocation to U.S. and eurozone investment-grade corporate bonds contributed substantially to performance. Allocations to commercial mortgages and eurozone high-yield corporate bonds also helped. The portfolio's overweight to duration and yield curve positioning contributed to relative returns due to yields falling over the period.

The portfolio's overweight to Canadian investment-grade corporate bonds bolstered relative returns but was completely offset by weak security selection. The allocation to Canadian real return bonds also hurt relative performance.

During the period, the portfolio sub-manager increased the portfolio's overweight to duration to take advantage of valuation changes and repositioned it along the yield curve by adding exposure to short-term bonds while reducing exposure to intermediate-term bonds.

The portfolio sub-manager reduced the allocation to Québec on the back of negative budgetary outlook, increasing exposure to Alberta instead. Late in the period, duration of the provincial bond allocation was increased by switching intermediate-term bonds for long-term ones, as yields and spreads were more attractive in the 20-year portion of the yield curve.

Within the portfolio's corporate bond allocation, the portfolio sub-manager participated in new issues of investment-grade corporate bonds throughout the period. New holdings were concentrated in defensive sectors, such as utilities, that are expected to perform well in a slower growth market environment. Additionally, the portfolio sub-manager added commercial paper (especially in Canadian banks) to the portfolio to enhance yield at little to no risk, while adjusting the yield curve positioning. As a result of this initiative, the portfolio's underweight to Canadian banks was reduced. Finally, the portfolio sub-manager added higher-rated collateralized loan obligations to the portfolio's securitized assets allocation to capture yield and low credit risk.

In the fourth quarter of 2024, Government of Canada bond yields rallied, which boosted the portfolio's relative performance due to its overweight to duration. Yields then soared in early 2024, which hurt the portfolio.

### Recent Developments

The Bank of Canada (BoC) concluded one of the most aggressive interest rate hiking cycles of its history, with key interest rates reaching a 20-year high. The effects of all this monetary tightening are finally being felt across the Canadian economy. Higher interest rates are causing mortgage payments to go up, straining household budgets. Rent costs are also rising, driven by an immigration influx and underinvestment in new housing supply. Yet, inflation continues to fall despite higher housing costs. The labour market is starting to show some weaknesses as well, with the unemployment rate reaching 6.1% in March—its highest level since 2017 (save for the COVID-19 pandemic). Given the soft inflation data and weakening labour market, the BoC is expected to cut rates this year, maybe as early as June. However, the key interest rate will likely remain above target throughout 2024 and into 2025.

The BoC kept its key interest rate steady at 5.00% during the period. Economic growth turned negative briefly, but closed the quarter in positive territory, beating expectations. Inflation continues to moderate but is not expected to reach its target by the end of 2024. The unemployment rate is still rising, driven by higher immigration levels. Given the current environment, the portfolio sub-manager expects the BoC to cut rates as many as four times this year. Against this backdrop, the portfolio's overweight to duration should prove beneficial.

Given the uncertainty surrounding rate cuts' timeline and extent, the portfolio sub-manager increased the portfolio's exposure to short-term corporate bonds to capture their strong yields. Additionally, the portfolio's liquidity was increased, giving the

portfolio sub-manager more flexibility to take advantage of attractive opportunities in any area of the market.

### 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:

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

## DESJARDINS ENHANCED BOND FUND

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

	MARCH 31, 2024 \$	MARCH 31, 2023 \$
<b>INTEREST</b>	32,285	133,389

### 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in January 2004	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.80	9.15	10.69	11.09	10.99	10.30
<b>Increase (decrease) from operations:</b>						
Income	0.22	0.30	0.26	0.35	0.39	0.30
Realized gains (losses)	(0.24)	(0.52)	(0.40)	0.26	0.08	0.38
Unrealized gains (losses)	0.72	0.22	(1.08)	(0.65)	(0.01)	0.35
Expenses	(0.06)	(0.12)	(0.13)	(0.16)	(0.16)	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.64	(0.12)	(1.35)	(0.20)	0.30	0.87
<b>Distributions:</b>						
From income (excluding dividends)	0.10	0.18	0.12	0.19	0.21	0.14
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	0.02	0.07	0.01	—	0.05
<b>Total Distributions <sup>(3)</sup></b>	0.10	0.20	0.19	0.20	0.21	0.19
<b>Net Assets, End of Period</b>	9.33	8.80	9.15	10.69	11.09	10.99

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in March 2008	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.15	9.53	11.09	11.51	11.38	10.65
<b>Increase (decrease) from operations:</b>						
Income	0.22	0.31	0.26	0.36	0.41	0.30
Realized gains (losses)	(0.25)	(0.54)	(0.42)	0.27	0.09	0.39
Unrealized gains (losses)	0.76	0.24	(1.14)	(0.68)	(0.02)	0.43
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.73	0.01	(1.30)	(0.05)	0.48	1.12
<b>Distributions:</b>						
From income (excluding dividends)	0.22	0.35	0.30	0.38	0.36	0.34
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.22	0.35	0.30	0.38	0.36	0.34
<b>Net Assets, End of Period</b>	9.65	9.15	9.53	11.09	11.51	11.38

## DESJARDINS ENHANCED BOND FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.44	8.77	10.25	10.63	10.53	9.86
<b>Increase (decrease) from operations:</b>						
Income	0.21	0.29	0.25	0.34	0.38	0.28
Realized gains (losses)	(0.23)	(0.50)	(0.39)	0.25	0.08	0.36
Unrealized gains (losses)	0.70	0.23	(1.03)	(0.61)	0.01	0.34
Expenses	(0.06)	(0.12)	(0.12)	(0.15)	(0.15)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.62</b>	<b>(0.10)</b>	<b>(1.29)</b>	<b>(0.17)</b>	<b>0.32</b>	<b>0.83</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.10	0.18	0.12	0.19	0.20	0.14
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	0.02	0.06	0.01	—	0.04
<b>Total Distributions <sup>(3)</sup></b>	<b>0.10</b>	<b>0.20</b>	<b>0.18</b>	<b>0.20</b>	<b>0.20</b>	<b>0.18</b>
<b>Net Assets, End of Period</b>	<b>8.95</b>	<b>8.44</b>	<b>8.77</b>	<b>10.25</b>	<b>10.63</b>	<b>10.53</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.58	8.92	10.43	10.83	10.73	10.05
<b>Increase (decrease) from operations:</b>						
Income	0.21	0.29	0.25	0.34	0.39	0.29
Realized gains (losses)	(0.24)	(0.51)	(0.39)	0.25	0.08	0.37
Unrealized gains (losses)	0.71	0.21	(1.00)	(0.70)	0.02	0.29
Expenses	(0.03)	(0.06)	(0.07)	(0.08)	(0.08)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.65</b>	<b>(0.07)</b>	<b>(1.21)</b>	<b>(0.19)</b>	<b>0.41</b>	<b>0.87</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.13	0.24	0.18	0.26	0.28	0.21
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	0.02	0.08	0.02	—	0.04
<b>Total Distributions <sup>(3)</sup></b>	<b>0.13</b>	<b>0.26</b>	<b>0.26</b>	<b>0.28</b>	<b>0.28</b>	<b>0.25</b>
<b>Net Assets, End of Period</b>	<b>9.09</b>	<b>8.58</b>	<b>8.92</b>	<b>10.43</b>	<b>10.83</b>	<b>10.73</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.52	8.86	10.35	10.73	10.62	9.92
<b>Increase (decrease) from operations:</b>						
Income	0.21	0.29	0.25	0.34	0.38	0.29
Realized gains (losses)	(0.24)	(0.51)	(0.39)	0.25	0.08	0.37
Unrealized gains (losses)	0.68	0.22	(1.00)	(0.62)	(0.03)	0.36
Expenses	(0.03)	(0.07)	(0.07)	(0.10)	(0.10)	(0.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.62</b>	<b>(0.07)</b>	<b>(1.21)</b>	<b>(0.13)</b>	<b>0.33</b>	<b>0.92</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.12	0.23	0.18	0.25	0.24	0.18
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	0.02	0.06	—	—	0.01
<b>Total Distributions <sup>(3)</sup></b>	<b>0.12</b>	<b>0.25</b>	<b>0.24</b>	<b>0.25</b>	<b>0.24</b>	<b>0.19</b>
<b>Net Assets, End of Period</b>	<b>9.04</b>	<b>8.52</b>	<b>8.86</b>	<b>10.35</b>	<b>10.73</b>	<b>10.62</b>

(1) This information is derived from the Fund's unaudited interim 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 ENHANCED BOND FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	43,050	43,457	50,201	69,622	78,711	83,759
Number of redeemable units outstanding	4,613,575	4,938,312	5,487,295	6,514,578	7,096,255	7,622,914
Management expense ratio (%) <sup>(1)</sup>	1.32	1.32	1.32	1.43	1.43	1.49
Management expense ratio before waivers and absorptions (%)	1.32	1.32	1.32	1.43	1.43	1.49
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	24.12	31.15	59.17	49.72	76.65	78.82
Net asset value per unit (\$)	9.33	8.80	9.15	10.69	11.09	10.99

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	1,435,232	1,529,691	1,831,646	2,311,656	2,232,597	2,125,508
Number of redeemable units outstanding	148,677,589	167,179,323	192,277,119	208,473,038	194,002,688	186,726,487
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>	24.12	31.15	59.17	49.72	76.65	78.82
Net asset value per unit (\$)	9.65	9.15	9.53	11.09	11.51	11.38

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	1,469	1,608	1,986	2,298	2,475	1,879
Number of redeemable units outstanding	164,181	190,535	226,323	224,326	232,901	178,512
Management expense ratio (%) <sup>(1)</sup>	1.29	1.29	1.29	1.40	1.40	1.44
Management expense ratio before waivers and absorptions (%)	1.29	1.29	1.29	1.40	1.40	1.44
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	24.12	31.15	59.17	49.72	76.65	78.82
Net asset value per unit (\$)	8.95	8.44	8.77	10.25	10.63	10.53

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	826	772	923	1,022	813	608
Number of redeemable units outstanding	90,841	89,977	103,452	97,994	75,072	56,662
Management expense ratio (%) <sup>(1)</sup>	0.69	0.69	0.69	0.74	0.73	0.78
Management expense ratio before waivers and absorptions (%)	0.69	0.69	0.69	0.74	0.73	0.78
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	24.12	31.15	59.17	49.72	76.65	78.82
Net asset value per unit (\$)	9.09	8.58	8.92	10.43	10.83	10.73

# DESJARDINS ENHANCED BOND FUND

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	856	710	740	772	876	808
Number of redeemable units outstanding	94,715	83,299	83,458	74,527	81,642	76,096
Management expense ratio (%) <sup>(1)</sup>	0.73	0.74	0.74	0.91	0.96	1.02
Management expense ratio before waivers and absorptions (%)	0.73	0.74	0.74	0.91	0.96	1.02
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	24.12	31.15	59.17	49.72	76.65	78.82
Net asset value per unit (\$)	9.04	8.52	8.86	10.35	10.73	10.62

(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

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 and profit margin	0.40%
• Dealer compensation	0.50%
• Marketing expenses	0.10%

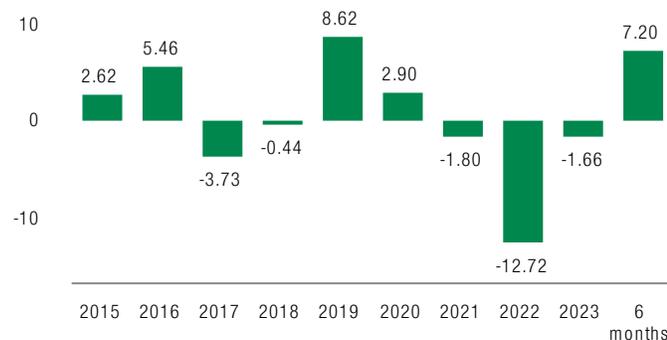
### PAST PERFORMANCE

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.

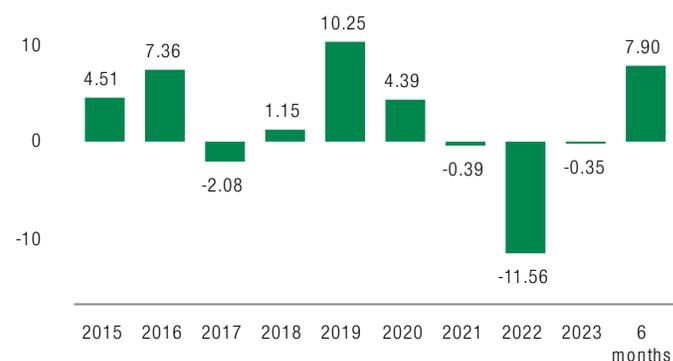
### Annual Performance (%)

#### A-CLASS



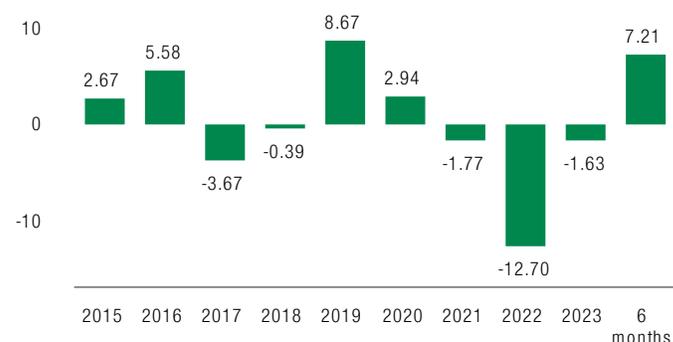
\* Beginning of Operations in January 2004.

#### I-CLASS



\* Beginning of Operations in March 2008.

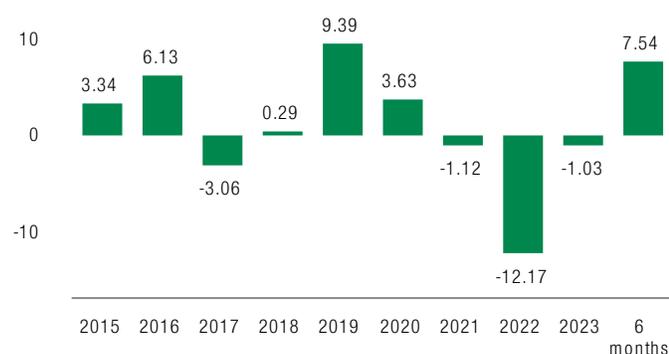
#### C-CLASS



\* Beginning of Operations in November 2013.

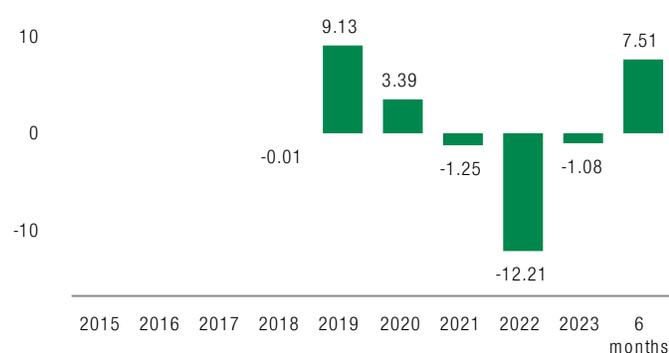
## DESJARDINS ENHANCED BOND FUND

### 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Canadian Bonds</b>	<b>73.0</b>
Government of Canada	17.4
Provincial Governments and Crown Corporations	23.8
Municipalities and Semi-Public Institutions	3.2
Corporations	28.6
<b>U.S. Bonds</b>	<b>7.3</b>
U.S. Corporations	7.3
<b>Foreign Bonds</b>	<b>6.5</b>
Foreign Governments	0.7
Foreign State Governments and Crown Corporations	0.4
Foreign Corporations	5.4
<b>Supranational Bonds</b>	<b>0.4</b>
<b>Mortgage-Backed Securities</b>	<b>4.4</b>
Canadian Mortgage-Backed Securities	0.1
U.S. Mortgage-Backed Securities	4.2
Foreign Mortgage-Backed Securities	0.1
<b>Asset-Backed Securities</b>	<b>2.7</b>
Canadian Asset-Backed Securities	0.6
U.S. Asset-Backed Securities	2.0
Foreign Asset-Backed Securities	0.1
<b>Cash and Cash Equivalents</b>	<b>5.7</b>
<b>Total</b>	<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
Canada	73.7
United States	13.5
Other Countries **	7.1
Cash and Cash Equivalents	5.7
<b>Total</b>	<b>100.0</b>

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

## DESJARDINS ENHANCED BOND FUND

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 Cash and Cash Equivalents	5.7
2 Government of Canada, 2.250%, 2029-12-01	4.0
3 Canada Housing Trust, Series 85, 2.650%, 2028-12-15	3.1
4 Government of Canada, 3.000%, 2024-11-01	2.5
5 Province of Ontario, 3.500%, 2043-06-02	2.2
6 Government of Canada, 2.750%, 2033-06-01	2.0
7 Province of Québec, 3.100%, 2051-12-01	2.0
8 Province of Alberta, 4.150%, 2033-06-01	1.9
9 Province of Québec, 3.500%, 2048-12-01	1.7
10 Province of Ontario, 2.900%, 2046-12-02	1.7
11 Government of Canada, real return, 4.250%, 2026-12-01	1.5
12 Province of Ontario, 3.750%, 2053-12-02	1.5
13 Province of British Columbia, 2.950%, 2050-06-18	1.3
14 Province of Québec, 2.850%, 2053-12-01	1.2
15 Province of Ontario, 2.550%, 2052-12-02	1.1
16 Government of Canada, 2.500%, 2032-12-01	1.0
17 Government of Canada, real return, 3.000%, 2036-12-01	1.0
18 City of Québec, 1.800%, 2025-03-05	0.9
19 Province of Ontario, 4.150%, 2054-12-02	0.9
20 Government of Canada, real return, 4.000%, 2031-12-01	0.8
21 Province of Ontario, 3.450%, 2045-06-02	0.8
22 Province of Québec, 3.650%, 2032-05-20	0.8
23 Province of Saskatchewan, 3.300%, 2048-06-02	0.8
24 Toronto-Dominion Bank, floating rate, 2025-01-31	0.8
25 Province of Ontario, 4.050%, 2032-02-02	0.7
<b>Total</b>	<b>41.9</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 Global Government Bond Index Fund

(I-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Global Government Bond Index Fund (I-Class units) posted a 5.02% return, compared to 5.01% 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 portfolio's composition. 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. Sentiment improved in November, as investors believed that central banks in many developed markets had finally reached the end of their tightening cycles.

The year 2023 ended on a very positive note, with major central banks seen as having ended their monetary policy tightening cycle, which drove bond yields down in developed markets. The market now believed that interest rates would remain high only until inflation targets are achieved.

In January 2024, market sentiment in the global bond markets was slightly negative and became mixed in February 2024. In response, government bond yields rose in developed markets while credit spreads tightened in a fairly risk-on environment. In March, fixed income securities performed quite well, with spreads tightening modestly and yields declining only marginally.

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

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>3,323</b>	<b>2,334</b>

# DESJARDINS GLOBAL GOVERNMENT BOND INDEX 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
Beginning of Operations in April 2021				
<b>I-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	8.44	8.59	9.91	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.04	0.09	0.10	0.17
Realized gains (losses)	0.06	(0.51)	0.48	(0.26)
Unrealized gains (losses)	0.32	0.38	(1.82)	(0.06)
Expenses	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.42</b>	<b>(0.04)</b>	<b>(1.24)</b>	<b>(0.15)</b>
<b>Distributions:</b>				
From income (excluding dividends)	0.08	0.14	0.12	0.02
From dividends	—	—	—	—
From underlying funds' distribution	—	—	—	—
From capital gains	—	—	0.02	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.08</b>	<b>0.14</b>	<b>0.14</b>	<b>0.02</b>
<b>Net Assets, End of Period</b>	<b>8.79</b>	<b>8.44</b>	<b>8.59</b>	<b>9.91</b>

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>I-CLASS</b>				
Total net asset value ('000s of \$)	2,706,294	2,277,752	1,864,588	1,260,439
Number of redeemable units outstanding	307,936,065	269,844,844	217,067,193	127,155,717
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>	9.66	32.72	42.01	7.26
Net asset value per unit (\$)	8.79	8.44	8.59	9.91

(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.

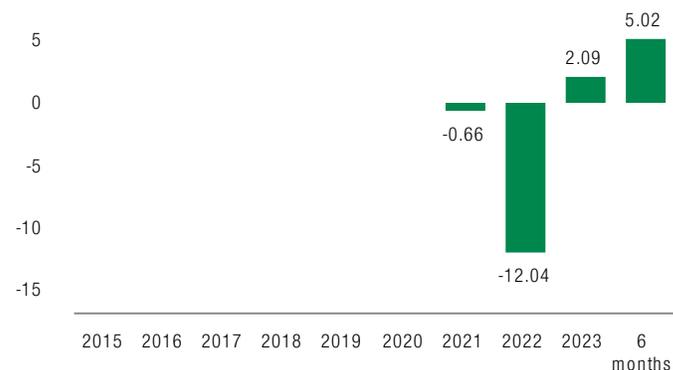
(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage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

### I-CLASS



### 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.

\* Beginning of Operations in April 2021.

# DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

## PORTFOLIO OVERVIEW

### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Canadian Bonds</b>	<b>4.4</b>
Government of Canada	2.5
Provincial Governments and Crown Corporations	1.9
<b>U.S. Bonds</b>	<b>33.3</b>
U.S. Government	32.9
U.S. State Governments and Crown Corporations	0.3
U.S. Cities and Semi-Public Institutions	0.1
<b>Foreign Bonds</b>	<b>56.1</b>
Foreign Governments	50.8
Foreign State Governments and Crown Corporations	3.7
Foreign Cities and Semi-Public Institutions	0.3
Foreign Corporations	1.3
<b>Supranational Bonds</b>	<b>4.3</b>
<b>Cash and Cash Equivalents</b>	<b>1.9</b>
<b>Total</b>	<b>100.0</b>
<hr/>	
<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
United States	33.3
Japan	19.0
Germany	6.8
France	6.6
United Kingdom	5.5
Italy	5.2
Canada	4.4
Supranational	4.3
Spain	3.6
Australia	2.3
Other Countries **	7.1
Cash and Cash Equivalents	1.9
<b>Total</b>	<b>100.0</b>

\*\* 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 U.S. Treasury Bonds, 2.750%, 2025-06-30	2.7
2 U.S. Treasury Bonds, 0.750%, 2026-08-31	2.3
3 U.S. Treasury Bonds, 1.125%, 2028-08-31	2.3
4 U.S. Treasury Bonds, 0.750%, 2026-04-30	2.3
5 Cash and Cash Equivalents	1.9
6 U.S. Treasury Bonds, 0.875%, 2030-11-15	1.7
7 Japan Government, Series 340, 0.400%, 2025-09-20	1.5
8 U.S. Treasury Bonds, 3.875%, 2043-02-15	1.3
9 U.S. Treasury Bonds, 1.625%, 2029-08-15	1.1
10 Japan Government, Series 91, 2.300%, 2026-09-20	1.1
11 U.S. Treasury Bonds, 0.500%, 2027-05-31	1.0
12 U.S. Treasury Bonds, 1.250%, 2028-04-30	0.9
13 U.S. Treasury Bonds, 3.500%, 2025-09-15	0.9
14 U.S. Treasury Bonds, 2.750%, 2028-02-15	0.9
15 U.S. Treasury Bonds, 2.750%, 2032-08-15	0.8
16 Japan Government, Series 147, 1.600%, 2033-12-20	0.8
17 Japan Government, Series 353, 0.100%, 2028-12-20	0.8
18 U.S. Treasury Bonds, 1.250%, 2031-08-15	0.8
19 Japan Government, Series 145, 1.700%, 2033-06-20	0.8
20 Japan Government, Series 140, 1.700%, 2032-09-20	0.8
21 Government of France, 3.500%, 2026-04-25	0.7
22 U.S. Treasury Bonds, 2.750%, 2042-11-15	0.7
23 U.S. Treasury Bonds, 3.625%, 2053-05-15	0.7
24 U.S. Treasury Bonds, 3.500%, 2033-02-15	0.7
25 U.S. Treasury Bonds, 3.375%, 2048-11-15	0.7
<b>Total</b>	<b>30.2</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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

### Results of Operations

As of March 31, 2024, the Desjardins Global Total Return Bond Fund (A-Class units) posted a 6.58% return, compared to 5.82% 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 outperformed its benchmark index due to its higher average market risk contributing to relative returns. Sector positioning helped performance, with an overweight to non-agency commercial mortgage-backed securities rated AA and below contributing the most. Sector allocation detracted from performance, mainly due to overweights to emerging markets high-yield and investment-grade bonds. This underperformance was partially offset by an overweight to U.S. dollar-denominated investment-grade corporate bonds. The portfolio's main contributors were an overweight to Greece (developed market sovereign bonds) and an underweight to China Development Bank (emerging markets high-yield sovereign bonds). Meanwhile, an overweight to Codere Finance 2 (Luxembourg) (developed market high-yield corporate bonds) had a negative impact on performance.

The portfolio sub-manager reduced the portfolio's duration to an underweight over the last six months by increasing duration to the U.S.-dollar denominated bonds, while slightly lowering duration to the pound sterling and euro denominated bonds. Overall, the portfolio maintains an overweight duration to developed markets. The portfolio sub-manager also increased the portfolio's allocation to industrials investment-grade corporate and mortgage-backed securities, while reducing the allocation to financials investment-grade corporate bonds, eurozone sovereign bonds and commercial mortgage-backed securities. The portfolio sub-manager continues to see value in a range of corporate issuers with strong underlying fundamentals that will remain resilient even in a slowdown. It believes that credit spreads are currently attractive relative to fundamentals. As a result, the portfolio sub-manager followed a bottom-up security strategy to position the portfolio with a moderate overweight to bonds. Given the portfolio's moderate risk exposure, the portfolio sub-manager is ready to add credit exposure if markets significantly cheapen.

During the period, persistent geopolitical tensions and new economic data impacted market performance the most. By the end of March 2024, the U.S. Federal Reserve (Fed) had reassessed its stance regarding interest rate cuts amidst higher-than-expected inflation numbers, causing markets to temper their expectations. Investors are now expecting only two or three rate cuts for 2024.

### Recent Developments

Over the period, U.S. bond yields rallied across the curve. In the fourth quarter of 2023, new economic data released drove headlines and markets rallied, while continuing to price in more rate cuts for 2024. In the first quarter of 2024, the market shifted its expectations regarding interest rate cuts in light of economic data and geopolitical tensions. In the U.S. market, yields rallied and investors initially priced in six rate cuts over the next year in both the United States and Europe. By January, markets had priced in a higher possibility of a rate cut taking place in March, but this expectation shifted by the end of the month after mixed economic data was released. While the Fed held off on any intervention, in February, better-than-expected U.S. consumer price index (CPI) numbers for January altered market expectations. The CPI print pushed the first fully priced hike rate out from May to July, as the market was now pricing in less than four rate cuts over the next 12 months. Meanwhile, the European Central Bank continued to delay rate cuts, and China's uncertain growth prospects remained a significant global macroeconomic risk. In March, geopolitical tensions and new economic data released affected markets. U.S. bond markets tempered their expectations for rate cuts in 2024, now predicting only two to three cuts as the Fed reassessed its stance.

Economic growth and inflation were steady in recent months, which pushed rates higher. Meanwhile, market volatility was kept in check, allowing credit spreads to narrow. Investors' optimism regarding a potential monetary policy pivot and rate cuts should help tamp down market volatility, which would benefit credit spreads. However,

as things stand at present, the portfolio sub-manager sees too many conflicting signals and will therefore continue to limit the portfolio's active interest rate risk to select cross-market relative value areas.

Against the current backdrop, the portfolio sub-manager will keep a flexible approach and will modify spread risk and bond exposure opportunistically based on market conditions in the near term.

On October 1, 2023, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2023 BEFORE TAXES (%)
A- AND C-CLASS	1.22	1.19
D-CLASS	0.72	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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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.

## DESJARDINS GLOBAL TOTAL RETURN BOND FUND

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>36,324</b>	<b>15,534</b>

### 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in January 2004	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.21	10.15	12.70	12.79	12.52	12.20
<b>Increase (decrease) from operations:</b>						
Income	0.21	0.46	0.35	0.34	0.40	0.22
Realized gains (losses)	(0.07)	(1.38)	0.29	0.38	0.04	0.23
Unrealized gains (losses)	0.61	1.40	(2.77)	(0.30)	0.23	0.25
Expenses	(0.08)	(0.16)	(0.19)	(0.21)	(0.21)	(0.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.67</b>	<b>0.32</b>	<b>(2.32)</b>	<b>0.21</b>	<b>0.46</b>	<b>0.50</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.14	0.23	0.16	0.12	0.20	0.01
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.01	—	0.05	0.16	0.04	0.17
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.23</b>	<b>0.21</b>	<b>0.28</b>	<b>0.24</b>	<b>0.18</b>
<b>Net Assets, End of Period</b>	<b>10.74</b>	<b>10.21</b>	<b>10.15</b>	<b>12.70</b>	<b>12.79</b>	<b>12.52</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2006	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.00	8.96	11.17	11.13	10.89	10.48
<b>Increase (decrease) from operations:</b>						
Income	0.19	0.41	0.31	0.29	0.35	0.21
Realized gains (losses)	(0.06)	(1.22)	0.25	0.34	0.03	0.20
Unrealized gains (losses)	0.52	1.28	(2.51)	(0.30)	0.02	0.41
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.65</b>	<b>0.47</b>	<b>(1.95)</b>	<b>0.33</b>	<b>0.40</b>	<b>0.82</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.19	0.37	0.31	0.32	0.37	0.21
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.19</b>	<b>0.37</b>	<b>0.31</b>	<b>0.32</b>	<b>0.37</b>	<b>0.21</b>
<b>Net Assets, End of Period</b>	<b>9.47</b>	<b>9.00</b>	<b>8.96</b>	<b>11.17</b>	<b>11.13</b>	<b>10.89</b>

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.79	8.74	10.94	11.00	10.78	10.49
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.40	0.30	0.29	0.35	0.19
Realized gains (losses)	(0.06)	(1.19)	0.25	0.33	0.03	0.20
Unrealized gains (losses)	0.55	1.22	(2.42)	(0.32)	0.25	0.21
Expenses	(0.07)	(0.14)	(0.16)	(0.18)	(0.18)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.60</b>	<b>0.29</b>	<b>(2.03)</b>	<b>0.12</b>	<b>0.45</b>	<b>0.43</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.12	0.21	0.14	0.10	0.17	0.01
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.01	—	0.04	0.14	0.04	0.13
<b>Total Distributions <sup>(3)</sup></b>	<b>0.13</b>	<b>0.21</b>	<b>0.18</b>	<b>0.24</b>	<b>0.21</b>	<b>0.14</b>
<b>Net Assets, End of Period</b>	<b>9.24</b>	<b>8.79</b>	<b>8.74</b>	<b>10.94</b>	<b>11.00</b>	<b>10.78</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.97	8.92	11.20	11.28	11.06	10.84
<b>Increase (decrease) from operations:</b>						
Income	0.19	0.41	0.31	0.29	0.36	0.19
Realized gains (losses)	(0.06)	(1.22)	0.25	0.34	0.03	0.20
Unrealized gains (losses)	0.51	1.17	(2.56)	(0.22)	0.11	0.23
Expenses	(0.03)	(0.07)	(0.07)	(0.08)	(0.08)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.61</b>	<b>0.29</b>	<b>(2.07)</b>	<b>0.33</b>	<b>0.42</b>	<b>0.54</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.15	0.29	0.24	0.22	0.27	0.12
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.02	—	0.06	0.14	0.06	0.20
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.29</b>	<b>0.30</b>	<b>0.36</b>	<b>0.33</b>	<b>0.32</b>
<b>Net Assets, End of Period</b>	<b>9.43</b>	<b>8.97</b>	<b>8.92</b>	<b>11.20</b>	<b>11.28</b>	<b>11.06</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.37	8.32	10.41	10.48	10.27	9.95
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.38	0.29	0.27	0.33	0.18
Realized gains (losses)	(0.06)	(1.13)	0.24	0.31	0.03	0.19
Unrealized gains (losses)	0.50	1.11	(2.29)	(0.25)	0.17	0.21
Expenses	(0.04)	(0.09)	(0.10)	(0.12)	(0.12)	(0.12)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.57</b>	<b>0.27</b>	<b>(1.86)</b>	<b>0.21</b>	<b>0.41</b>	<b>0.46</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.14	0.24	0.19	0.15	0.21	0.06
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.01	—	0.03	0.12	0.04	0.08
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.24</b>	<b>0.22</b>	<b>0.27</b>	<b>0.25</b>	<b>0.14</b>
<b>Net Assets, End of Period</b>	<b>8.80</b>	<b>8.37</b>	<b>8.32</b>	<b>10.41</b>	<b>10.48</b>	<b>10.27</b>

## DESJARDINS GLOBAL TOTAL RETURN BOND FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>PM-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.00	8.98	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.18	0.39	0.13
Realized gains (losses)	(0.06)	(1.22)	0.24
Unrealized gains (losses)	0.53	1.20	(1.24)
Expenses	(0.03)	(0.05)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.62</b>	<b>0.32</b>	<b>(0.89)</b>
<b>Distributions:</b>			
From income (excluding dividends)	0.16	0.30	0.11
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	0.01	—	0.02
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.30</b>	<b>0.13</b>
<b>Net Assets, End of Period</b>	<b>9.46</b>	<b>9.00</b>	<b>8.98</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	22,059	23,049	25,808	38,206	42,597	46,201
Number of redeemable units outstanding	2,054,709	2,256,931	2,543,291	3,007,762	3,331,415	3,682,771
Management expense ratio (%) <sup>(1)</sup>	1.54	1.57	1.61	1.66	1.66	1.66
Management expense ratio before waivers and absorptions (%)	1.54	1.57	1.61	1.66	1.66	1.66
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.06	20.26	13.43	50.19	31.11	244.79
Net asset value per unit (\$)	10.74	10.21	10.15	12.70	12.79	12.52

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	1,158,342	1,067,341	1,253,783	1,171,823	964,633	2,059,126
Number of redeemable units outstanding	122,259,275	118,559,600	139,930,796	104,888,351	86,649,768	188,811,729
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>	13.06	20.26	13.43	50.19	31.11	244.79
Net asset value per unit (\$)	9.47	9.00	8.96	11.17	11.13	10.89

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	1,530	1,792	2,126	2,666	1,373	917
Number of redeemable units outstanding	165,510	203,824	243,289	243,714	124,786	84,910
Management expense ratio (%) <sup>(1)</sup>	1.51	1.55	1.58	1.65	1.65	1.65
Management expense ratio before waivers and absorptions (%)	1.51	1.55	1.58	1.65	1.65	1.65
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.06	20.26	13.43	50.19	31.11	244.79
Net asset value per unit (\$)	9.24	8.79	8.74	10.94	11.00	10.78

## DESJARDINS GLOBAL TOTAL RETURN BOND FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	753	827	818	734	1,072	297
Number of redeemable units outstanding	79,862	92,142	91,673	65,533	95,005	26,834
Management expense ratio (%) <sup>(1)</sup>	0.73	0.73	0.73	0.73	0.75	0.73
Management expense ratio before waivers and absorptions (%)	0.73	0.73	0.73	0.73	0.75	0.73
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.06	20.26	13.43	50.19	31.11	244.79
Net asset value per unit (\$)	9.43	8.97	8.92	11.20	11.28	11.06

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	316	374	363	476	483	504
Number of redeemable units outstanding	35,974	44,714	43,628	45,743	46,077	48,957
Management expense ratio (%) <sup>(1)</sup>	0.96	1.00	1.03	1.15	1.21	1.20
Management expense ratio before waivers and absorptions (%)	0.96	1.00	1.03	1.15	1.21	1.20
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.06	20.26	13.43	50.19	31.11	244.79
Net asset value per unit (\$)	8.80	8.37	8.32	10.41	10.48	10.27

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>PM-CLASS</b>			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	107	105	101
Management expense ratio (%) <sup>(1)</sup>	0.57	0.57	0.57
Management expense ratio before waivers and absorptions (%)	0.57	0.57	0.57
Trading expense ratio (%) <sup>(3)</sup>	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.06	20.26	13.43
Net asset value per unit (\$)	9.46	9.00	8.98

- (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

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%

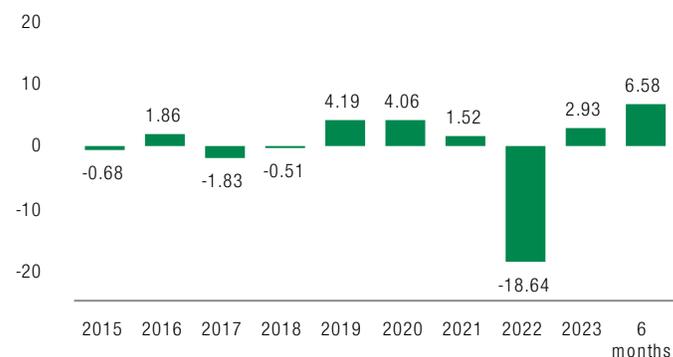
### PAST PERFORMANCE

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 (%)

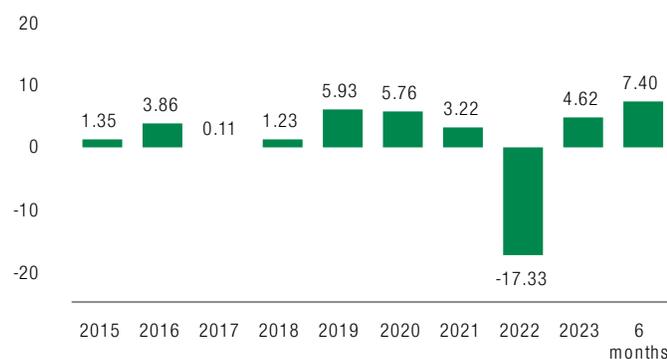
#### A-CLASS



\* Beginning of Operations in January 2004.

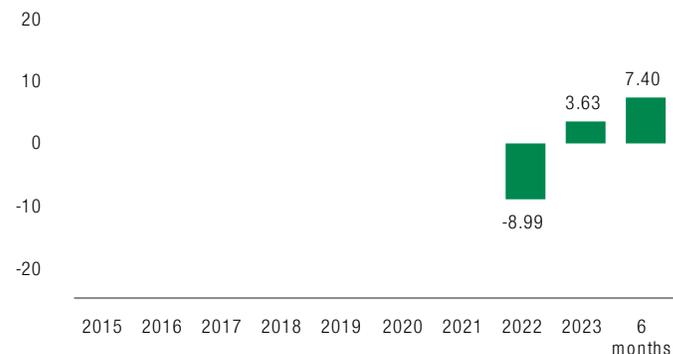
## DESJARDINS GLOBAL TOTAL RETURN BOND FUND

### I-CLASS



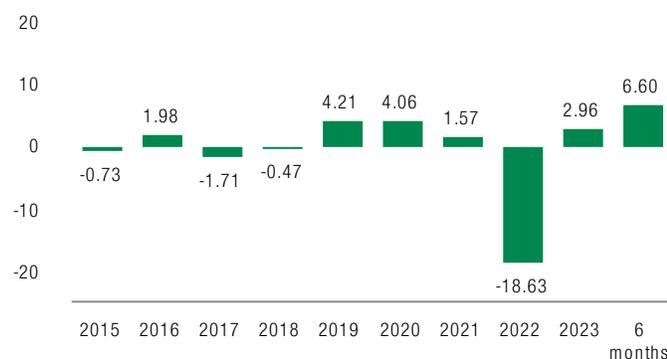
\* Beginning of Operations in May 2006.

### PM-CLASS



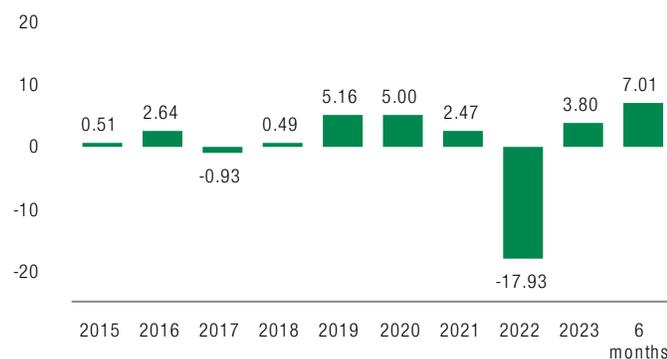
\* Beginning of Operations in April 2022.

### C-CLASS



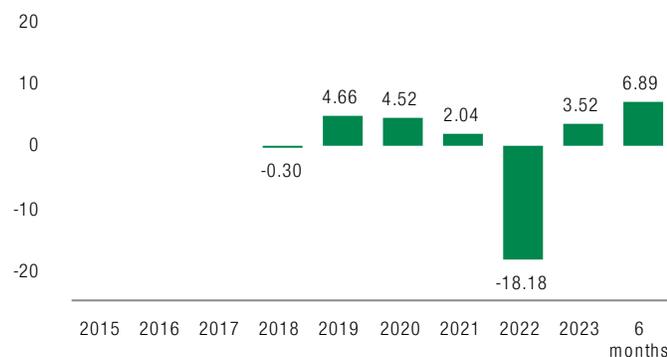
\* Beginning of Operations in November 2013.

### 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Canadian Bonds</b>	<b>2.3</b>
Provincial Governments and Crown Corporations	0.8
Municipalities and Semi-Public Institutions	0.2
Corporations	1.3
<b>U.S. Bonds</b>	<b>30.2</b>
U.S. Government	10.9
U.S. State Governments and Crown Corporations	0.1
U.S. Cities and Semi-Public Institutions	0.1
U.S. Corporations	19.1
<b>Foreign Bonds</b>	<b>49.0</b>
Foreign Governments	22.9
Foreign State Governments and Crown Corporations	2.9
Foreign Cities and Semi-Public Institutions	0.1
Foreign Corporations	23.1
<b>Supranational Bonds</b>	<b>1.4</b>
<b>Mortgage-Backed Securities</b>	<b>13.4</b>
Canadian Mortgage-Backed Securities	0.1
U.S. Mortgage-Backed Securities	12.9
Foreign Mortgage-Backed Securities	0.4
<b>Asset-Backed Securities</b>	<b>2.0</b>
U.S. Asset-Backed Securities	1.5
Foreign Asset-Backed Securities	0.5
<b>Cash and Cash Equivalents</b>	<b>1.7</b>
<b>Total</b>	<b>100.0</b>

## DESJARDINS GLOBAL TOTAL RETURN BOND FUND

GEOGRAPHIC ALLOCATION	%
United States	44.6
Italy	5.8
United Kingdom	4.4
France	4.1
Spain	3.2
Germany	3.1
Canada	2.4
Netherlands	2.4
Other Countries **	28.3
Cash and Cash Equivalents	1.7
<b>Total</b>	<b>100.0</b>

\*\* 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 U.S. Treasury Bonds, 3.875%, 2043-05-15	3.6
2 Italy Treasury Bonds, 6.000%, 2028-08-04	3.0
3 U.S. Treasury Bonds, 3.875%, 2043-02-15	2.1
4 Kingdom of Spain, 5.250%, 2029-04-06	1.8
5 Cash and Cash Equivalents	1.7
6 Hellenic Republic, 1.875%, 2035-02-04	1.5
7 U.S. Treasury Bonds, 2.750%, 2047-11-15	1.4
8 U.S. Treasury Bonds, 2.250%, 2041-05-15	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	0.9
11 Wells Fargo Commercial Mortgage Trust, Series 2019-C52, Class A3, Sequential Payer, 2.631%, 2052-08-15	0.9
12 CSAIL Commercial Mortgage Trust, Series 2019-C17, Class A3, Sequential Payer, 2.769%, 2052-09-15	0.9
13 Bank of America, 3.824%, floating rate from 2027-01-20, 2028-01-20	0.9
14 Wells Fargo Commercial Mortgage Trust, Private Placement, Series 2021-FCMT, Class E, floating rate, 2031-05-15	0.8
15 Bank, Series 2019-BN16, Class A3, Sequential Pay Class, 3.741%, 2052-02-15	0.8
16 Bank, Series 2021-BN35, Class A3, Sequential Pay Class, 1.717%, 2064-06-15	0.7
17 European Investment Bank, Private Placement, Series 144A, stripped, 2037-05-28	0.7
18 BENCHMARK Mortgage Trust, Series 2021-B28, Class A3, Sequential Pay Class, 2.073%, 2054-08-15	0.7
19 Blackstone Property Partners Europe Holdings, 3.625%, 2029-10-29	0.6
20 Goldman Sachs Group, 4.387%, floating rate from 2026-06-15, 2027-06-15	0.6
21 BENCHMARK Mortgage Trust, Series 2019-B12, Class A3, Sequential Pay Class, 2.813%, 2026-06-15	0.6
22 U.S. Treasury Bonds, 1.750%, 2041-08-15	0.6
23 Barclays Commercial Mortgage Securities, Series 2019-C4, Class A3, Sequential Payer, 2.502%, 2026-08-15	0.6
24 Republic of Indonesia, 1.450%, 2026-09-18	0.6
25 Kingdom of Saudi Arabia, 2.000%, 2039-07-09	0.6
<b>Total</b>	<b>28.9</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 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

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Environmental Bond Fund (A-Class units) posted a 7.66% return, compared to 6.96% 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.

As at March 31, 2024, green bonds made up 87% of the portfolio, which is in line with its environmental transition financing strategy. These bonds chiefly finance renewable energy, energy efficiency and clean transportation initiatives. The portfolio is also invested in traditional bonds issued by companies working toward the environmental transition, including Vestas Wind Systems, Signify, Derichebourg, Nexans and Compagnie de Saint-Gobain. The portfolio is aligned with a 1.5-degree climate change scenario.

The portfolio sub-manager has maintained a significant overweight to debt securities and has chosen to overweight the Canadian, U.K. and eurozone bond markets, at the expense of the United States. The portfolio sub-manager has also chosen to reduce the allocation to sovereigns and government agency securities to bring it back in line with the benchmark. Despite the returns generated in recent months, debt securities offer better yield potential than sovereign and government agency securities.

The portfolio sub-manager also overweighted green bonds from Italian and Spanish issuers, which proved highly beneficial. Within the fixed-income allocation, security selection and holding period helped the Fund's performance.

### Recent Developments

Economic growth remains strong in North America and has stabilized in Europe. For central banks, controlling inflation is a key challenge that is highly contingent on rate cuts—which markets still expect to begin in June 2024.

Geopolitical tensions have shown how sensitive economies are to fossil fuel price fluctuations. The environmental transition is an industrial revolution that requires all sectors to adapt to a low-carbon economy. The purpose of green bonds is to finance projects with a stake in the environmental and social transition.

In the medium term, these challenges are expected to have a significant impact and generate financial returns.

On October 1, 2023, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2023 BEFORE TAXES (%)
A- AND C-CLASS	1.22	1.19
D-CLASS	0.72	0.69

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.

### 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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:

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

**DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND**  
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL 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 last six-month period and the past five periods, as applicable.

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.70	7.66	10.14	10.22	10.10	9.28
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.16	0.01	0.16	0.25	0.16
Realized gains (losses)	(0.17)	(0.96)	(0.32)	0.61	0.01	0.31
Unrealized gains (losses)	0.68	1.01	(1.46)	(0.67)	0.11	0.69
Expenses	(0.06)	(0.12)	(0.14)	(0.18)	(0.17)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.59</b>	<b>0.09</b>	<b>(1.91)</b>	<b>(0.08)</b>	<b>0.20</b>	<b>0.99</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.03	0.03	—	—	0.03	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.61	0.04	0.03	—
Return of capital	—	—	—	0.03	—	0.09
<b>Total Distributions <sup>(3)</sup></b>	<b>0.03</b>	<b>0.03</b>	<b>0.61</b>	<b>0.07</b>	<b>0.06</b>	<b>0.09</b>
<b>Net Assets, End of Period</b>	<b>8.26</b>	<b>7.70</b>	<b>7.66</b>	<b>10.14</b>	<b>10.22</b>	<b>10.10</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.17	7.98	10.55	10.61	10.46	9.52
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.17	0.01	0.17	0.25	0.16
Realized gains (losses)	(0.18)	(1.01)	(0.33)	0.63	0.01	0.31
Unrealized gains (losses)	0.72	0.97	(1.54)	(0.67)	0.09	0.65
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.69</b>	<b>0.13</b>	<b>(1.86)</b>	<b>0.13</b>	<b>0.35</b>	<b>1.12</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.20	0.01	0.14	0.19	0.19	0.17
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.63	0.05	0.04	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>0.01</b>	<b>0.77</b>	<b>0.24</b>	<b>0.23</b>	<b>0.17</b>
<b>Net Assets, End of Period</b>	<b>8.66</b>	<b>8.17</b>	<b>7.98</b>	<b>10.55</b>	<b>10.61</b>	<b>10.46</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.69	7.65	10.14	10.21	10.08	9.25
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.16	0.01	0.16	0.25	0.16
Realized gains (losses)	(0.17)	(0.95)	(0.32)	0.61	0.01	0.31
Unrealized gains (losses)	0.69	1.00	(1.44)	(0.66)	0.11	0.67
Expenses	(0.06)	(0.12)	(0.14)	(0.17)	(0.17)	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.60</b>	<b>0.09</b>	<b>(1.89)</b>	<b>(0.06)</b>	<b>0.20</b>	<b>0.98</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.03	0.03	—	—	0.03	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.61	0.04	0.03	—
Return of capital	—	—	0.01	0.03	—	0.09
<b>Total Distributions <sup>(3)</sup></b>	<b>0.03</b>	<b>0.03</b>	<b>0.62</b>	<b>0.07</b>	<b>0.06</b>	<b>0.09</b>
<b>Net Assets, End of Period</b>	<b>8.25</b>	<b>7.69</b>	<b>7.65</b>	<b>10.14</b>	<b>10.21</b>	<b>10.08</b>

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

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.90	7.86	10.44	10.49	10.37	9.45
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.16	0.02	0.17	0.25	0.16
Realized gains (losses)	(0.18)	(0.98)	(0.32)	0.62	0.01	0.31
Unrealized gains (losses)	0.69	1.03	(1.56)	(0.73)	0.05	0.71
Expenses	(0.03)	(0.07)	(0.08)	(0.10)	(0.10)	(0.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.63</b>	<b>0.14</b>	<b>(1.94)</b>	<b>(0.04)</b>	<b>0.21</b>	<b>1.08</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.06	0.10	—	0.08	0.11	0.07
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.62	0.03	0.03	—
Return of capital	—	—	0.09	0.02	—	0.02
<b>Total Distributions <sup>(3)</sup></b>	<b>0.06</b>	<b>0.10</b>	<b>0.71</b>	<b>0.13</b>	<b>0.14</b>	<b>0.09</b>
<b>Net Assets, End of Period</b>	<b>8.47</b>	<b>7.90</b>	<b>7.86</b>	<b>10.44</b>	<b>10.49</b>	<b>10.37</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.34	8.29	11.00	11.04	10.90	9.96
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.17	0.01	0.18	0.26	0.17
Realized gains (losses)	(0.19)	(1.04)	(0.34)	0.66	0.01	0.33
Unrealized gains (losses)	0.75	1.03	(1.59)	(0.69)	0.49	0.61
Expenses	(0.04)	(0.08)	(0.10)	(0.13)	(0.14)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.67</b>	<b>0.08</b>	<b>(2.02)</b>	<b>0.02</b>	<b>0.62</b>	<b>0.98</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.06	0.08	—	0.04	0.08	0.04
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.66	0.05	0.02	—
Return of capital	—	—	0.08	—	—	0.05
<b>Total Distributions <sup>(3)</sup></b>	<b>0.06</b>	<b>0.08</b>	<b>0.74</b>	<b>0.09</b>	<b>0.10</b>	<b>0.09</b>
<b>Net Assets, End of Period</b>	<b>8.95</b>	<b>8.34</b>	<b>8.29</b>	<b>11.00</b>	<b>11.04</b>	<b>10.90</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>PM-CLASS</b>	\$	\$	\$
Net assets, beginning of period	8.83	8.84	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.16	0.17	(0.05)
Realized gains (losses)	(0.20)	(1.10)	(0.34)
Unrealized gains (losses)	0.77	1.14	(0.69)
Expenses	(0.03)	(0.06)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.70</b>	<b>0.15</b>	<b>(1.11)</b>
<b>Distributions:</b>			
From income (excluding dividends)	0.11	0.10	—
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	—	0.06	0.05
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.16</b>	<b>0.05</b>
<b>Net Assets, End of Period</b>	<b>9.43</b>	<b>8.83</b>	<b>8.84</b>

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

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	8.93	8.85	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.16	0.17	(0.05)
Realized gains (losses)	(0.20)	(1.11)	(0.34)
Unrealized gains (losses)	0.79	1.16	(0.69)
Expenses	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.75</b>	<b>0.22</b>	<b>(1.08)</b>
<b>Distributions:</b>			
From income (excluding dividends)	0.11	0.13	—
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	—	—	0.07
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.13</b>	<b>0.07</b>
<b>Net Assets, End of Period</b>	<b>9.57</b>	<b>8.93</b>	<b>8.85</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	5,908	5,969	6,524	8,911	4,937	3,801
Number of redeemable units outstanding	715,211	775,069	852,049	878,508	483,067	376,329
Management expense ratio (%) <sup>(1)</sup>	1.54	1.57	1.61	1.74	1.73	1.73
Management expense ratio before waivers and absorptions (%)	1.54	1.57	1.61	1.74	1.73	1.73
Trading expense ratio (%) <sup>(3)</sup>	—	—	0.01	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	43.40	89.12	120.06	107.93	65.60	46.56
Net asset value per unit (\$)	8.26	7.70	7.66	10.14	10.22	10.10

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	184,707	171,417	127,568	207,812	221,352	198,746
Number of redeemable units outstanding	21,317,566	20,969,387	15,989,358	19,706,501	20,864,401	18,992,906
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	—	—	0.01	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	43.40	89.12	120.06	107.93	65.60	46.56
Net asset value per unit (\$)	8.66	8.17	7.98	10.55	10.61	10.46

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	2,246	2,371	2,467	3,262	1,791	1,216
Number of redeemable units outstanding	272,406	308,291	322,599	321,870	175,537	120,689
Management expense ratio (%) <sup>(1)</sup>	1.50	1.52	1.56	1.67	1.68	1.70
Management expense ratio before waivers and absorptions (%)	1.50	1.52	1.56	1.67	1.68	1.70
Trading expense ratio (%) <sup>(3)</sup>	—	—	0.01	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	43.40	89.12	120.06	107.93	65.60	46.56
Net asset value per unit (\$)	8.25	7.69	7.65	10.14	10.21	10.08

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

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	13,091	11,114	10,494	10,823	2,957	2,294
Number of redeemable units outstanding	1,545,308	1,406,799	1,334,960	1,037,068	281,788	221,340
Management expense ratio (%) <sup>(1)</sup>	0.81	0.81	0.85	0.91	0.97	0.97
Management expense ratio before waivers and absorptions (%)	0.81	0.81	0.85	0.91	0.97	0.97
Trading expense ratio (%) <sup>(3)</sup>	—	—	0.01	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	43.40	89.12	120.06	107.93	65.60	46.56
Net asset value per unit (\$)	8.47	7.90	7.86	10.44	10.49	10.37

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	848	781	620	593	496	64
Number of redeemable units outstanding	94,740	93,628	74,774	53,906	44,970	5,872
Management expense ratio (%) <sup>(1)</sup>	0.92	0.96	1.00	1.20	1.29	1.28
Management expense ratio before waivers and absorptions (%)	0.92	0.96	1.00	1.20	1.29	1.28
Trading expense ratio (%) <sup>(3)</sup>	—	—	0.01	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	43.40	89.12	120.06	107.93	65.60	46.56
Net asset value per unit (\$)	8.95	8.34	8.29	11.00	11.04	10.90

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>PM-CLASS</b>			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	104	102	101
Management expense ratio (%) <sup>(1)</sup>	0.69	0.69	0.69
Management expense ratio before waivers and absorptions (%)	0.69	0.69	0.69
Trading expense ratio (%) <sup>(3)</sup>	—	—	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	43.40	89.12	120.06
Net asset value per unit (\$)	9.43	8.83	8.84

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	103	102	101
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	—	—	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	43.40	89.12	120.06
Net asset value per unit (\$)	9.57	8.93	8.85

(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.

**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:

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

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

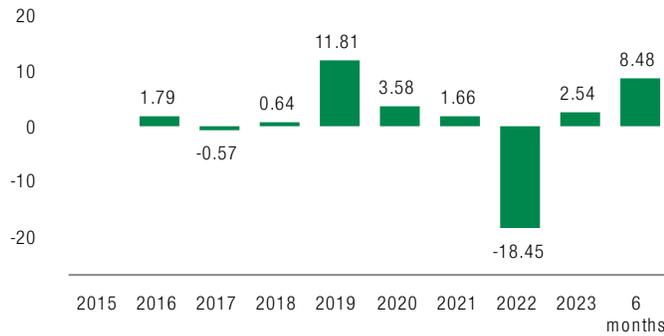
**Annual Performance (%)**

**A-CLASS**



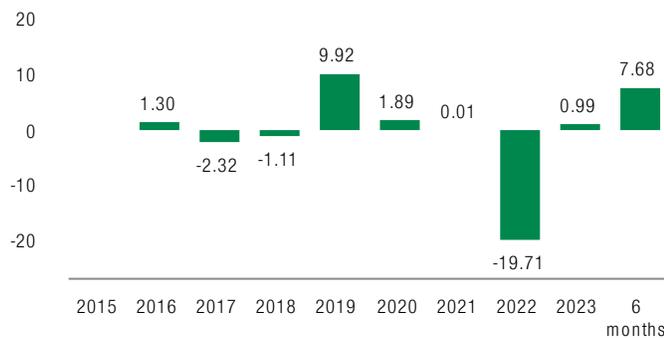
\* Beginning of Operations in June 2016.

**I-CLASS**



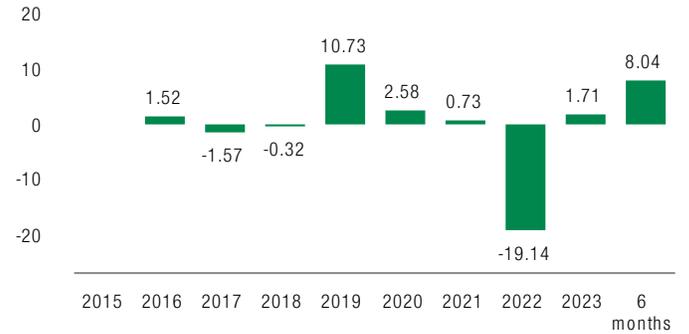
\* Beginning of Operations in June 2016.

**C-CLASS**



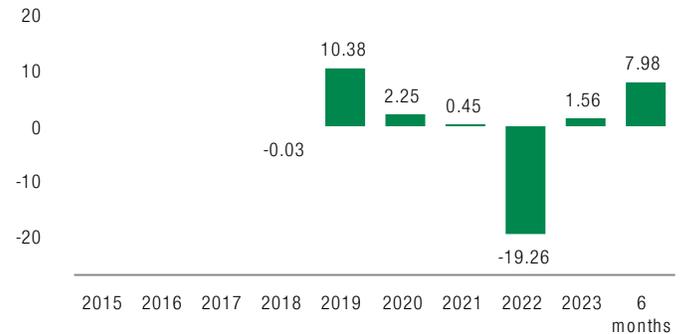
\* Beginning of Operations in June 2016.

**F-CLASS**



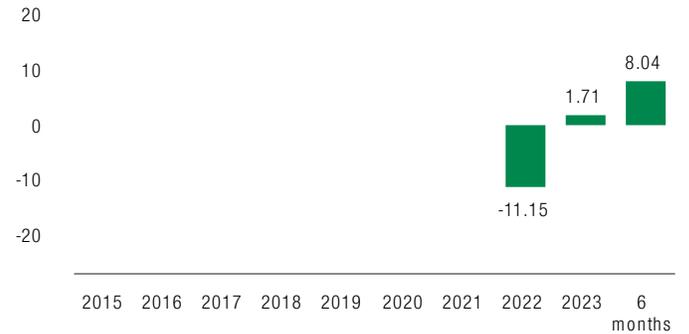
\* Beginning of Operations in June 2016.

**D-CLASS**



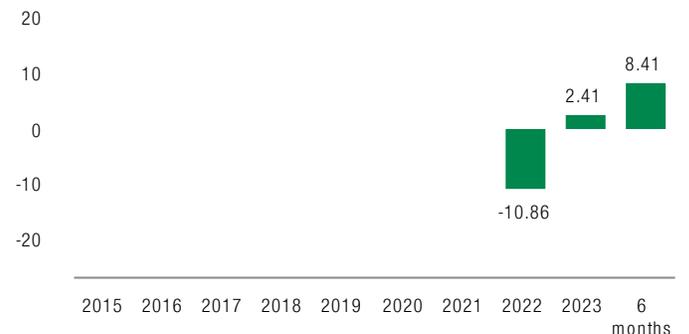
\* Beginning of Operations in May 2018.

**PM-CLASS**



\* Beginning of Operations in April 2022.

**W-CLASS**



\* Beginning of Operations in April 2022.

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

## PORTFOLIO OVERVIEW

### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Canadian Bonds</b>	<b>4.2</b>
Government of Canada	0.9
Provincial Governments and Crown Corporations	3.3
<b>U.S. Bonds</b>	<b>2.8</b>
U.S. Corporations	2.8
<b>Foreign Bonds</b>	<b>85.2</b>
Foreign Governments	25.2
Foreign State Governments and Crown Corporations	5.5
Foreign Cities and Semi-Public Institutions	0.3
Foreign Corporations	54.2
<b>Cash and Cash Equivalents</b>	<b>7.8</b>
<b>Total</b>	<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
Italy	14.8
Spain	14.4
Netherlands	7.5
United Kingdom	6.9
France	6.8
Germany	5.9
Canada	4.2
Japan	3.8
Chile	3.3
Austria	3.1
United States	2.8
Portugal	2.7
Singapore	2.3
Sweden	2.2
Finland	2.1
Other Countries **	9.4
Cash and Cash Equivalents	7.8
<b>Total</b>	<b>100.0</b>

\*\* 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 Cash and Cash Equivalents	7.8
2 Italy Treasury Bonds, 1.500%, 2045-04-30	3.1
3 United Kingdom Government, 1.500%, 2053-07-31	2.7
4 Austria Treasury Bills, stripped, 2024-05-23	2.5
5 Ferrovie dello Stato Italiane, 4.125%, 2029-05-23	2.4
6 Vena Energy Capital, 3.133%, 2025-02-26	2.3
7 Kingdom of Spain, 1.000%, 2042-07-30	2.2
8 Federal Republic of Germany, Series G, 0.000%, 2030-08-15	2.2
9 Federal Republic of Germany, Series G, 0.000%, 2050-08-15	1.7
10 Republic of Chile, 0.830%, 2031-07-02	1.6
11 UniCredit, 5.850%, floating rate from 2026-11-15, 2027-11-15	1.6
12 Banco de Sabadell, 5.000%, floating rate from 2028-06-07, 2029-06-07	1.5
13 Republic of Chile, 3.500%, 2050-01-25	1.4
14 UniCredit, 4.600%, floating rate from 2029-02-14, 2030-02-14	1.4
15 Romania Government, 5.625%, 2036-02-22	1.3
16 United Kingdom Government, 0.875%, 2033-07-31	1.3
17 ABANCA Corporación Bancaria, 5.250%, floating rate from 2027-09-14, 2028-09-14	1.2
18 Holding d'Infrastructures des Métiers de l'Environnement, 4.500%, 2027-04-06	1.2
19 Verizon Communications, 3.875%, 2029-02-08	1.1
20 Japan Bank for International Cooperation, 4.875%, 2028-10-18	1.1
21 East Japan Railway Company, 4.110%, 2043-02-22	1.1
22 Ontario Power Generation, 4.248%, 2049-01-18	1.1
23 ADIF Alta Velocidad, 3.900%, 2033-04-30	1.0
24 Cassa Depositi e Prestiti, 3.875%, 2029-02-13	1.0
25 CaixaBank, 1.250%, floating rate from 2026-06-18, 2031-06-18	1.0
<b>Total</b>	<b>46.8</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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.

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

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. 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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# Desjardins Global Managed Bond Fund

(I- AND W-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Global Managed Bond Fund (I-Class units) posted a 7.37% return, compared to 5.67% 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.

The overweights to global corporate bonds, developed market high-yield bonds and emerging market bonds contributed to the Fund's performance as they all outperformed developed market government bonds during the period.

The strategic allocation was changed in October to retain a defensive positioning while also taking advantage of climbing markets. Allocations to corporate bonds, Canadian government bonds and emerging market government bonds were reduced to increase the allocation to global government bonds.

Driven by a resilient economy—particularly in the United States—and easing inflationary pressure, global equity markets continued to rise during the period. This should allow major central banks to start cutting rates soon, a decision that investors are eagerly awaiting. That said, while enthusiasm for rate cuts was particularly strong in late 2023, it has since waned as uncertainty over when the cycle of monetary easing will begin has triggered market volatility.

### Recent Developments

Although a soft landing of the global economy is still expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected. Amid the current geopolitical tensions 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. The economy could enter stagflation—high inflation combined with low economic growth—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 ageing population.

The portfolio manager reviews the Fund's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust the Fund's positioning based on a change in the economic cycle.

### 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:

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

## 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>I-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	8.08	8.07	10.01	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.14	0.29	0.34	0.13
Realized gains (losses)	(0.02)	—	(0.08)	0.04
Unrealized gains (losses)	0.47	(0.44)	(1.83)	(0.04)
Expenses	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.59</b>	<b>(0.15)</b>	<b>(1.57)</b>	<b>0.13</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	0.01	—
From dividends	—	—	—	0.01
From underlying funds' distribution	0.14	0.30	0.25	0.12
From capital gains	—	—	0.11	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.14</b>	<b>0.30</b>	<b>0.37</b>	<b>0.13</b>
<b>Net Assets, End of Period</b>	<b>8.53</b>	<b>8.08</b>	<b>8.07</b>	<b>10.01</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	8.07	8.06	9.98	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.14	0.29	0.32	0.14
Realized gains (losses)	(0.02)	—	(0.08)	0.04
Unrealized gains (losses)	0.46	(0.08)	(1.99)	(0.48)
Expenses	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.58</b>	<b>0.21</b>	<b>(1.75)</b>	<b>(0.30)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	0.01	—	0.01
From dividends	—	—	—	0.01
From underlying funds' distribution	0.14	0.28	0.30	0.10
From capital gains	—	—	0.06	—
Return of capital	0.02	0.02	—	0.03
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.31</b>	<b>0.36</b>	<b>0.15</b>
<b>Net Assets, End of Period</b>	<b>8.49</b>	<b>8.07</b>	<b>8.06</b>	<b>9.98</b>

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>I-CLASS</b>				
Total net asset value ('000s of \$)	398,267	360,560	48,996	58,732
Number of redeemable units outstanding	46,693,773	44,618,721	6,074,045	5,869,772
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	5.37	0.29	7.74	61.44
Net asset value per unit (\$)	8.53	8.08	8.07	10.01

# DESJARDINS GLOBAL MANAGED BOND FUND

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>				
Total net asset value ('000s of \$)	89,367	70,173	41,232	7,988
Number of redeemable units outstanding	10,520,537	8,699,339	5,114,029	800,142
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	5.37	0.29	7.74	61.44
Net asset value per unit (\$)	8.49	8.07	8.06	9.98

(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.tu cl

### 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.

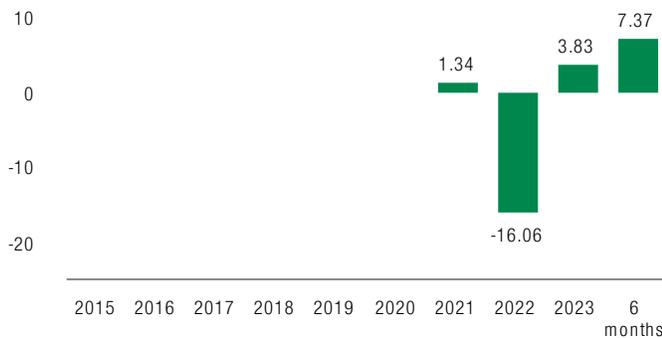
For W-Class units, the management fees are reduced and negotiated directly with each investor or with the representative's firm that has entered into a discretionary portfolio management agreement.

### 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.

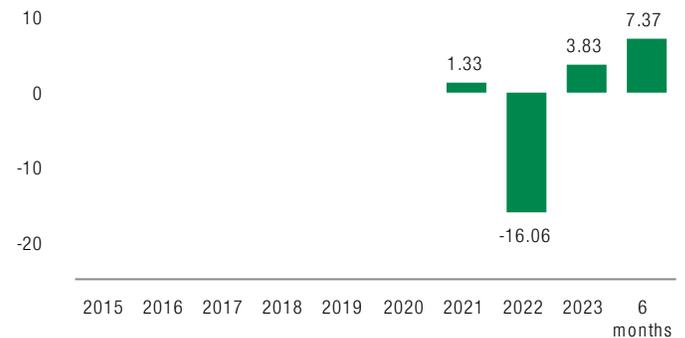
The past performance of each class of the Fund is not necessarily indicative of future performance.

#### I-CLASS



\* 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.

## DESJARDINS GLOBAL MANAGED BOND FUND

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>98.8</b>
Fixed-Income Investment Funds	98.8
<b>Cash and Cash Equivalents</b>	<b>1.2</b>
<b>Total</b>	<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
United States	33.7
Japan	8.7
United Kingdom	5.4
France	5.3
Germany	4.7
Italy	4.0
Canada	2.7
Spain	2.7
Supranational	2.6
Netherlands	2.1
Other Countries **	24.2
Cash and Cash Equivalents	3.9
<b>Total</b>	<b>100.0</b>

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

Top Positions (Long Positions)*	NET ASSET VALUE %
1 Desjardins Global Government Bond Index Fund, I-Class	44.4
2 Desjardins Global Total Return Bond Fund, I-Class	21.0
3 Desjardins Global Corporate Bond Fund, I-Class	17.2
4 Desjardins Emerging Markets Bond Fund, I-Class	13.6
5 Desjardins Global High Yield Bond Fund, I-Class	2.6
6 Cash and Cash Equivalents	1.2
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 Sustainable Global Managed Bond Fund

(formerly Desjardins SocieTerra Global Managed Bond Fund)  
(I- AND W-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Global Managed Bond Fund (I-Class units) posted a 7.10% return, compared to 5.67% 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.

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.

For the period from October 1, 2023, to March 31, 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.

The strategic allocation was changed in October to retain a defensive positioning while also taking advantage of climbing markets. Allocations to corporate bonds, Canadian government bonds and emerging market debt securities were reduced to increase allocations to global government bonds.

### Recent Developments

Global equity markets continued to rise during the period. They were driven by a resilient economy, mainly in the United States, and waning inflationary pressure, which is setting the stage for rate cuts to begin soon.

However, uncertainty over inflation, interest rates and global economic growth will remain acute over the coming months. Although central banks have stopped raising rates, they could find themselves in a position where they have to keep rates higher for longer than expected. Since January, there has been some uncertainty over when central banks will start cutting rates that caused market volatility.

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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle. In addition, ESG criteria are analyzed on an ongoing basis to assess how they are integrated into the portfolio and its underlying funds. As a result, new investment strategies may be adopted with regard to underlying funds and asset classes.

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.

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>504,379</b>	<b>124,365</b>

**DESJARDINS SUSTAINABLE GLOBAL MANAGED BOND FUND**  
(FORMERLY DESJARDINS SOCIETERRA 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>	\$	\$	\$
Net assets, beginning of period	9.21	9.19	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.15	0.26	0.09
Realized gains (losses)	—	—	(0.03)
Unrealized gains (losses)	0.50	0.02	(0.79)
Expenses	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.65</b>	<b>0.28</b>	<b>(0.73)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	0.01	—
From dividends	—	—	—
From underlying funds' distribution	0.19	0.25	0.08
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.19</b>	<b>0.26</b>	<b>0.08</b>
<b>Net Assets, End of Period</b>	<b>9.68</b>	<b>9.21</b>	<b>9.19</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>	\$	\$	\$
Net assets, beginning of period	9.18	9.18	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.16	0.26	0.10
Realized gains (losses)	—	—	(0.03)
Unrealized gains (losses)	0.47	(0.34)	(1.09)
Expenses	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.63</b>	<b>(0.08)</b>	<b>(1.02)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	0.01	—
From dividends	—	—	—
From underlying funds' distribution	0.15	0.25	0.08
From capital gains	—	—	—
Return of capital	—	0.03	0.01
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.29</b>	<b>0.09</b>
<b>Net Assets, End of Period</b>	<b>9.68</b>	<b>9.18</b>	<b>9.18</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>			
Total net asset value ('000s of \$)	154	143	139
Number of redeemable units outstanding	15,865	15,560	15,132
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>	6.46	1.29	15.63
Net asset value per unit (\$)	9.68	9.21	9.19

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

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Total net asset value ('000s of \$)	39,093	24,536	3,580
Number of redeemable units outstanding	4,038,818	2,673,550	389,896
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>	6.46	1.29	15.63
Net asset value per unit (\$)	9.68	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 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.

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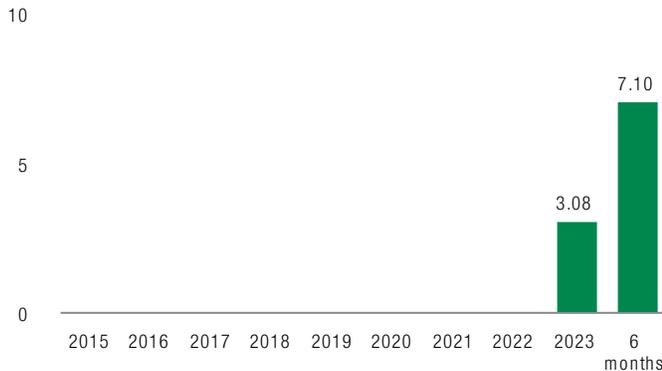
**PAST PERFORMANCE**

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.

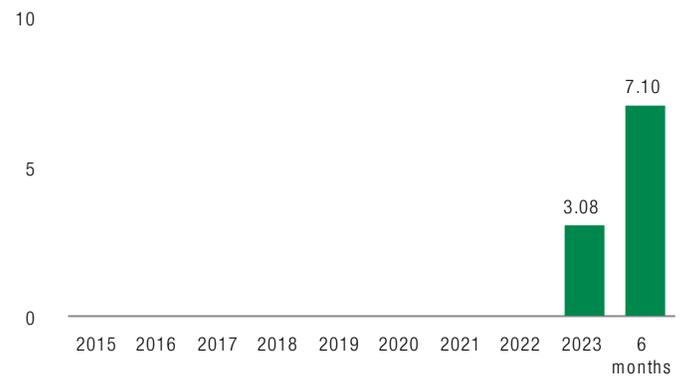
**Annual Performance (%)**

**I-CLASS**



\* 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.

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

## PORTFOLIO OVERVIEW

### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>98.9</b>
Fixed-Income Investment Funds	98.9
<b>Cash and Cash Equivalents</b>	<b>1.1</b>
<b>Total</b>	<b>100.0</b>
<b>UNDERLYING FUNDS GEOGRAPHIC ALLOCATION</b>	
	<b>%</b>
United States	31.6
Japan	10.8
France	5.5
United Kingdom	5.5
Germany	5.0
Italy	3.3
Supranational	2.8
Canada	2.7
Spain	2.5
Other Countries **	25.9
Cash and Cash Equivalents	4.4
<b>Total</b>	<b>100.0</b>

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

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.

Top 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	18.1
3 Desjardins Sustainable Emerging Markets Bond Fund, I-Class	15.1
4 Desjardins Sustainable Global Bond Fund, I-Class	8.9
5 Cash and Cash Equivalents	1.1
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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.

# Desjardins Global Corporate Bond Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Global Corporate Bond Fund (A-Class units) posted a 7.82% return, compared to 7.10% 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.

Throughout the period, the portfolio was modestly overweight to credit risk, which contributed to performance. Corporate bonds generated positive excess returns as the economy proved resilient and supportive of risk assets.

During the period, the portfolio was overweight to larger, globally integrated European financials issuers and to real estate, predominantly rent-regulated residential and logistics property companies. An overweight to European real estate companies contributed, as they outperformed the wider corporate bond universe. Within financials, the portfolio sub-manager favoured bonds further down the capital structure including subordinated bonds. The overweight to bank bonds added to returns due to the sector's outperformance.

At the start of the period, the portfolio's overall duration was overweight relative to the benchmark. In the fourth quarter of 2023, investors began to more broadly believe that central banks were done hiking rates and the sentiment shifted as it now appeared that monetary policy would ease in 2024. This supported government bond yields, which rallied aggressively.

During the period, the portfolio sub-manager reduced the overall portfolio duration to neutral relative to the benchmark. As yields fell in the last quarter of 2023, an overweight to duration added to returns.

The portfolio's credit risk exposure was held stable throughout the period as fundamentals remained robust despite the high prices.

Early in the period, 10- and 30-year U.S. Treasury yields surpassed 5% for the first time since the Global Financial Crisis. Subsequently, global government bond yields plummeted due to stronger evidence of disinflation along with more cautious comments from central bank officials. As yields fell, the portfolio sub-manager tactically reduced the portfolio's overall duration exposure.

Moving into 2024, global government bond yields rose as they did in the fourth quarter of 2023 due to growing signs that both the economy and the inflation rate were more resilient than previously thought in the United States. As a result, the portfolio sub-manager added to the portfolio's overall duration exposure, which also bolstered diversification in case of a risk-off scenario.

In the fourth quarter of 2023, the portfolio sub-manager added to the energy sector when oil prices fell in October due to escalating tensions in the Middle East.

The portfolio sub-manager continued to participate in select new issues in the primary market throughout the period.

No major unexpected events affected portfolio performance. Corporate bond markets remain heavily dependent on global macroeconomic performance and monetary policy path. Slowing inflation and central banks' recent pivot towards easing monetary policy have provided support to corporate bond markets. While corporate bond fundamentals have peaked, they remain strong.

### Recent Developments

During the period, the main issues affecting the global economy were movements in inflation, the global economic outlook and the trajectory of central bank interest rates. Early in the period, 10- and 30-year U.S. Treasury yields surpassed 5% for the first time since the Global Financial Crisis. Subsequent optimism that major global central banks had succeeded in sufficiently tightening monetary policy while averting a hard landing of their economy, along with the prospect of monetary easing in 2024, bolstered risk assets and caused credit spreads to tighten. Central bank officials adopted a more cautious stance. In the United States, economic data indicated moderating inflation pressures, in line with the U.S. Federal Reserve's (Fed)

projections. In Europe, by the end of 2023, the market had priced in several interest rate cuts for 2024.

In early 2024, government bond yields rose. Central banks, including the Fed, European Central Bank (ECB) and Bank of England (BoE), emphasized that rate cuts were conditional on greater confidence that inflation was approaching target. However broad signs of economic resilience supported risk assets and credit spreads tightened.

During the period, the Fed kept the Federal Funds target range at 5.25% to 5.50%. The ECB held the deposit facility rate at 4.00%. Similarly, the BoE kept the Bank Rate at 5.25%.

Global growth has downshifted and inflation worldwide is generally receding. Deflationary pressures in China, tightening financial conditions in the United States and Europe, and subdued demand for manufacturing and services across a number of countries are easing price pressures globally. These trends, along with major central banks' measured and gradual approach to easing monetary policy, are expected to further dampen economic growth and inflation, which, in turn, should lead to lower developed market government bond yields and a modestly weaker U.S. dollar. Nonetheless, concerns over monetary policy missteps, inflation rates stabilizing above central banks targets, stronger-than-expected growth in the United States and increased U.S. Treasury securities supply to cover a growing fiscal deficit may all lead to periods of heightened market volatility.

Corporate fundamentals have peaked but remain broadly supportive, while earnings will likely decelerate given tighter financial conditions, rising input costs and depleted consumer savings. Against that backdrop, corporate management teams continue to act conservatively given uncertainty with the macroeconomic environment. Many firms also extended the maturity profile of their outstanding debt in the immediate aftermath of the COVID-19 pandemic at much lower coupons, leaving their balance sheets less vulnerable to higher rates.

The portfolio sub-manager maintains overweights to high-quality banks (where it believes ratings upgrades for the best banks are being delayed) and select European REITs, with a focus on the rent-regulated residential real estate and logistics sectors, select reopening industries such as energy and rising-star candidates.

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.

## DESJARDINS GLOBAL CORPORATE BOND 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 Fund.

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

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>2,417</b>	<b>3,030</b>

### 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.60	7.65	10.12	10.16	10.01	9.33
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.30	0.37	0.29	0.38	0.37
Realized gains (losses)	(0.10)	(0.86)	(0.06)	0.50	0.19	0.21
Unrealized gains (losses)	0.60	0.93	(2.05)	(0.51)	(0.08)	0.46
Expenses	(0.06)	(0.12)	(0.14)	(0.16)	(0.16)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.59</b>	<b>0.25</b>	<b>(1.88)</b>	<b>0.12</b>	<b>0.33</b>	<b>0.89</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.09	0.18	0.14	0.13	0.21	0.22
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.45	0.06	—	—
Return of capital	0.02	0.13	—	—	—	0.01
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.31</b>	<b>0.59</b>	<b>0.19</b>	<b>0.21</b>	<b>0.23</b>
<b>Net Assets, End of Period</b>	<b>8.09</b>	<b>7.60</b>	<b>7.65</b>	<b>10.12</b>	<b>10.16</b>	<b>10.01</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.01	7.98	10.57	10.62	10.46	9.72
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.31	0.39	0.30	0.36	0.38
Realized gains (losses)	(0.10)	(0.90)	(0.06)	0.52	0.20	0.22
Unrealized gains (losses)	0.66	0.94	(2.20)	(0.51)	0.24	0.49
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.72</b>	<b>0.35</b>	<b>(1.87)</b>	<b>0.31</b>	<b>0.80</b>	<b>1.09</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.17	0.38	0.29	0.31	0.37	0.37
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.48	0.06	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.38</b>	<b>0.77</b>	<b>0.37</b>	<b>0.37</b>	<b>0.37</b>
<b>Net Assets, End of Period</b>	<b>8.53</b>	<b>8.01</b>	<b>7.98</b>	<b>10.57</b>	<b>10.62</b>	<b>10.46</b>

## DESJARDINS GLOBAL CORPORATE BOND FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.68	7.71	10.23	10.27	10.11	9.42
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.30	0.37	0.29	0.38	0.37
Realized gains (losses)	(0.10)	(0.86)	(0.06)	0.51	0.20	0.22
Unrealized gains (losses)	0.60	1.32	(2.11)	(0.45)	(0.11)	0.46
Expenses	(0.06)	(0.12)	(0.13)	(0.15)	(0.15)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.59</b>	<b>0.64</b>	<b>(1.93)</b>	<b>0.20</b>	<b>0.32</b>	<b>0.90</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.09	0.22	0.17	0.12	0.21	0.22
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.46	0.07	—	—
Return of capital	0.02	0.10	—	—	—	0.01
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.32</b>	<b>0.63</b>	<b>0.19</b>	<b>0.21</b>	<b>0.23</b>
<b>Net Assets, End of Period</b>	<b>8.16</b>	<b>7.68</b>	<b>7.71</b>	<b>10.23</b>	<b>10.27</b>	<b>10.11</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.96	7.99	10.57	10.60	10.50	9.70
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.31	0.38	0.29	0.39	0.39
Realized gains (losses)	(0.10)	(0.89)	(0.06)	0.52	0.20	0.22
Unrealized gains (losses)	0.52	1.40	(2.20)	(0.76)	(0.06)	0.51
Expenses	(0.03)	(0.07)	(0.07)	(0.09)	(0.09)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.55</b>	<b>0.75</b>	<b>(1.95)</b>	<b>(0.04)</b>	<b>0.44</b>	<b>1.03</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.12	0.28	0.22	0.19	0.30	0.23
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.46	0.06	—	—
Return of capital	0.03	0.10	—	0.01	0.04	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.38</b>	<b>0.68</b>	<b>0.26</b>	<b>0.34</b>	<b>0.23</b>
<b>Net Assets, End of Period</b>	<b>8.47</b>	<b>7.96</b>	<b>7.99</b>	<b>10.57</b>	<b>10.60</b>	<b>10.50</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.11	8.18	10.82	10.83	10.71	9.92
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.32	0.40	0.30	0.39	0.39
Realized gains (losses)	(0.10)	(0.92)	(0.06)	0.54	0.21	0.23
Unrealized gains (losses)	0.64	0.81	(2.05)	(0.39)	(0.05)	0.48
Expenses	(0.04)	(0.08)	(0.10)	(0.11)	(0.12)	(0.12)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.66</b>	<b>0.13</b>	<b>(1.81)</b>	<b>0.34</b>	<b>0.43</b>	<b>0.98</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.12	0.26	0.15	0.17	0.27	0.23
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.53	0.05	—	—
Return of capital	0.02	0.16	—	—	0.04	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.14</b>	<b>0.42</b>	<b>0.68</b>	<b>0.22</b>	<b>0.31</b>	<b>0.23</b>
<b>Net Assets, End of Period</b>	<b>8.62</b>	<b>8.11</b>	<b>8.18</b>	<b>10.82</b>	<b>10.83</b>	<b>10.71</b>

(1) This information is derived from the Fund's unaudited interim 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 CORPORATE BOND FUND

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	2,812	2,537	2,513	3,640	2,519	2,533
Number of redeemable units outstanding	347,723	333,665	328,686	359,668	247,898	252,973
Management expense ratio (%) <sup>(1)</sup>	1.55	1.55	1.55	1.55	1.55	1.60
Management expense ratio before waivers and absorptions (%)	1.55	1.55	1.55	1.55	1.55	1.60
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	32.73	52.51	41.84	40.70	76.06	65.72
Net asset value per unit (\$)	8.09	7.60	7.65	10.12	10.16	10.01

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	1,337,023	1,546,790	1,203,898	892,990	833,674	300,723
Number of redeemable units outstanding	156,818,535	193,029,336	150,837,243	84,473,527	78,503,060	28,760,762
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>	32.73	52.51	41.84	40.70	76.06	65.72
Net asset value per unit (\$)	8.53	8.01	7.98	10.57	10.62	10.46

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	19	26	93	111	173	124
Number of redeemable units outstanding	2,285	3,359	12,074	10,869	16,814	12,220
Management expense ratio (%) <sup>(1)</sup>	1.51	1.49	1.49	1.49	1.50	1.55
Management expense ratio before waivers and absorptions (%)	1.51	1.49	1.49	1.49	1.50	1.55
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	32.73	52.51	41.84	40.70	76.06	65.72
Net asset value per unit (\$)	8.16	7.68	7.71	10.23	10.27	10.11

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	45	64	303	367	105	98
Number of redeemable units outstanding	5,294	8,024	37,887	34,763	9,926	9,361
Management expense ratio (%) <sup>(1)</sup>	0.80	0.80	0.80	0.85	0.86	0.90
Management expense ratio before waivers and absorptions (%)	0.80	0.80	0.80	0.85	0.86	0.90
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	32.73	52.51	41.84	40.70	76.06	65.72
Net asset value per unit (\$)	8.47	7.96	7.99	10.57	10.60	10.50

# DESJARDINS GLOBAL CORPORATE BOND FUND

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	69	63	63	137	52	45
Number of redeemable units outstanding	8,010	7,789	7,679	12,648	4,791	4,233
Management expense ratio (%) <sup>(1)</sup>	0.97	0.97	0.98	1.03	1.11	1.14
Management expense ratio before waivers and absorptions (%)	0.97	0.97	0.98	1.03	1.11	1.14
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	32.73	52.51	41.84	40.70	76.06	65.72
Net asset value per unit (\$)	8.62	8.11	8.18	10.82	10.83	10.71

(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

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%

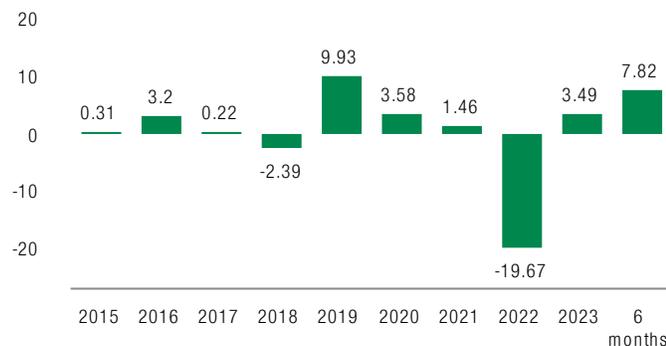
### PAST PERFORMANCE

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.

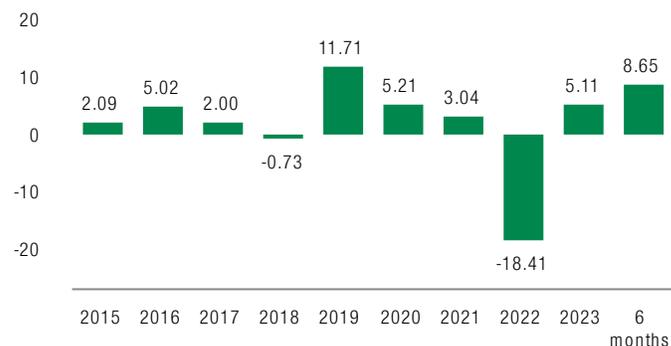
#### Annual Performance (%)

##### A-CLASS



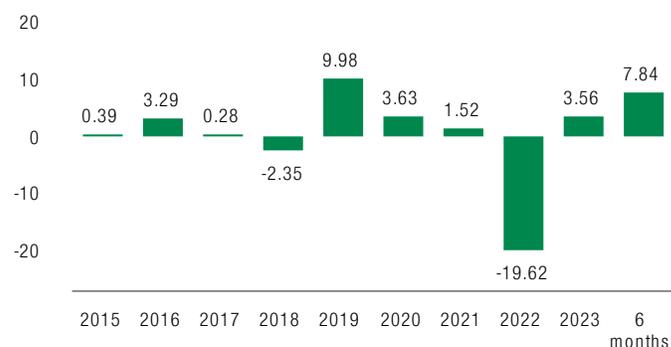
\* Beginning of Operations in October 2013.

##### I-CLASS



\* Beginning of Operations in October 2013.

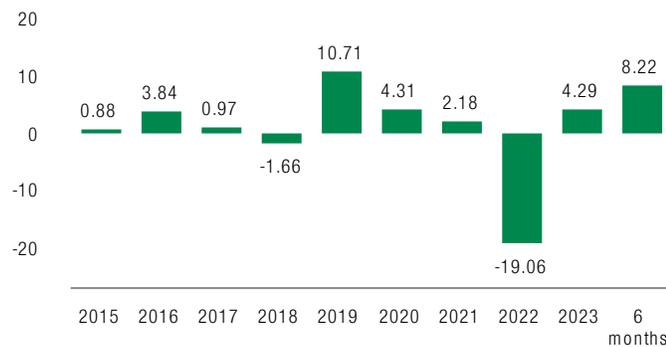
##### C-CLASS



\* Beginning of Operations in November 2013.

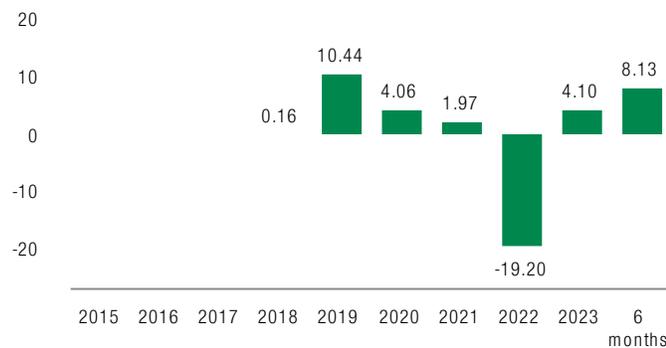
## DESJARDINS GLOBAL CORPORATE BOND FUND

### 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Canadian Bonds</b>	<b>0.6</b>
Corporations	0.6
<b>U.S. Bonds</b>	<b>44.1</b>
U.S. Government	5.1
U.S. Corporations	39.0
<b>Foreign Bonds</b>	<b>50.9</b>
Foreign Governments	1.0
Foreign State Governments and Crown Corporations	0.4
Foreign Corporations	49.5
<b>Derivative Financial Instruments</b>	<b>(0.1)</b>
<b>Cash and Cash Equivalents</b>	<b>4.5</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
United States	44.1
United Kingdom	10.9
France	8.2
Germany	5.7
Netherlands	4.5
Luxembourg	3.6
Italy	2.7
Spain	2.5
Canada	0.6
Other Countries **	12.7
Cash and Cash Equivalents	4.5
<b>Total</b>	<b>100.0</b>

\*\* 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 Cash and Cash Equivalents	4.5
2 U.S. Treasury Bonds, 3.875%, 2033-08-15	1.6
3 U.S. Treasury Bonds, 3.000%, 2052-08-15	1.3
4 JPMorgan Chase & Co., 2.580%, floating rate from 2031-04-22, 2032-04-22	1.2
5 CVS Health, 5.050%, 2048-03-25	0.9
6 Goldman Sachs Group, 5.150%, 2045-05-22	0.9
7 United Mexican States, 3.500%, 2034-02-12	0.8
8 Allianz, 3.200%, floating rate from 2028-04-30, Perpetual	0.8
9 Wells Fargo & Company, 2.879%, floating rate from 2029-10-30, 2030-10-30	0.8
10 BNP Paribas, Private Placement, Series 144A, 5.176%, floating rate from 2023-01-09, 2030-01-09	0.8
11 U.S. Treasury Bonds, 4.000%, 2042-11-15	0.8
12 Netflix, 3.625%, 2030-06-15	0.8
13 Enel Finance International, Private Placement, Series 144A, 5.000%, 2032-06-15	0.7
14 Thales, 4.125%, 2028-10-18	0.7
15 Suez, 1.875%, 2027-05-24	0.7
16 Credit Agricole, 4.125%, 2036-02-26	0.7
17 Orange, 5.000%, floating rate from 2026-10-01, Perpetual	0.7
18 Cigna, 3.400%, 2050-03-15	0.7
19 Williams Companies, 5.750%, 2044-06-24	0.7
20 P3 Group, 4.625%, 2030-02-13	0.7
21 Danske Bank, 4.750%, floating rate from 2029-06-21, 2030-06-21	0.7
22 JPMorgan Chase & Co., 2.739%, floating rate from 2029-10-15, 2030-10-15	0.6
23 Deutsche Telekom, 8.250%, 2030-06-15	0.6
24 Bank of America, 2.676%, floating rate from 2040-06-19, 2041-06-19	0.6
25 ABN AMRO Bank, 3.875%, 2032-01-15	0.6
<b>Total</b>	<b>23.9</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 Sustainable Global Corporate Bond Fund

(formerly Desjardins SocieTerra Global Corporate Bond Fund)

(I-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Global Corporate Bond Fund (I-Class units) posted a 8.31% return, compared to 7.10% 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.

Throughout the period, the portfolio was modestly overweight to credit risk, which contributed to performance. Corporate bonds generated positive excess returns as the economy proved resilient and supportive of risk assets.

During the period, the portfolio was overweight to larger, globally integrated European financials issuers and to real estate, predominantly rent-regulated residential and logistics property companies. An overweight to European real estate companies contributed, as they outperformed the wider corporate bond universe. Within financials, the portfolio sub-manager favoured bonds further down the capital structure including subordinated bonds. The overweight to bank bonds added to returns due to the sector's outperformance.

At the start of the period, the portfolio's overall duration was overweight relative to the benchmark. In the fourth quarter of 2023, investors began to more broadly believe that central banks were done hiking rates and the sentiment shifted as it now appeared that monetary policy would ease in 2024. This supported government bond yields, which rallied aggressively.

During the period, the portfolio sub-manager reduced the overall portfolio duration to neutral relative to the benchmark. As yields fell in the last quarter of 2023, an overweight to duration added to returns.

The portfolio's weighted average carbon intensity (WACI) remained largely unchanged, rising modestly from 40% of the benchmark's WACI to 46%.

The portfolio started the period with a modest overweight to credit risk relative to its benchmark because corporate bond spreads had narrowed materially from their October 2022 highs and valuations were approaching fair value. The credit risk exposure was maintained throughout the period as fundamentals remained robust despite the higher price.

Early in the period, 10- and 30-year U.S. Treasury yields surpassed 5% for the first time since the Global Financial Crisis. Subsequently, global government bond yields plummeted due to stronger evidence of disinflation along with more cautious comments from central bank officials. As yields fell, the portfolio sub-manager tactically reduced the portfolio's overall duration exposure.

Moving into 2024, global government bond yields rose as they did in the fourth quarter of 2023 due to growing signs that both the economy and the inflation rate were more resilient than previously thought in the United States. As a result, the portfolio sub-manager added to the portfolio's overall duration exposure, which also bolstered diversification in case of a risk-off scenario.

The portfolio sub-manager continued to participate in select new issues in the primary market throughout the period.

The Fund received an MSCI ESG rating of A. The portfolio's lower WACI relative to the benchmark (almost 60% below) was largely due to an underweight to utilities and energy and an overweight to financials. Additionally, 82.8% of the portfolio was invested in issuers aligned with the UN Sustainable Development Goals.

No major unexpected events affected portfolio performance. Corporate bond markets remain heavily dependent on global macroeconomic performance and monetary policy path. Slowing inflation and central banks' recent pivot towards easing monetary policy have provided support to corporate bond markets. While corporate bond fundamentals have peaked, they remain strong.

### Recent Developments

During the period, the main issues affecting the global economy were movements in inflation, the global economic outlook and the trajectory of central bank interest rates. Early in the period, 10- and 30-year U.S. Treasury yields surpassed 5% for the first

time since the Global Financial Crisis. Subsequent optimism that major global central banks had succeeded in sufficiently tightening monetary policy while averting a hard landing of their economy, along with the prospect of monetary easing in 2024, bolstered risk assets and caused credit spreads to tighten. Central bank officials adopted a more cautious stance. In the United States, economic data indicated moderating inflation pressures, in line with the U.S. Federal Reserve's (Fed) projections. In Europe, by the end of 2023, the market had priced in several interest rate cuts for 2024.

In early 2024, government bond yields rose. Central banks, including the Fed, European Central Bank (ECB) and Bank of England (BoE), emphasized that rate cuts were conditional on greater confidence that inflation was approaching target. However, broad signs of economic resilience supported risk assets and credit spreads tightened.

During period, the Fed kept the Federal Funds target range at 5.25% to 5.50%. The ECB held the deposit facility rate at 4.00%. Similarly, the BoE kept the Bank Rate at 5.25%.

Global growth has downshifted and inflation worldwide is generally receding. Deflationary pressures in China, tightening financial conditions in the United States and Europe, and subdued demand for manufacturing and services across a number of countries are easing price pressures globally. These trends, along with major central banks' measured and gradual approach to easing monetary policy, are expected to further dampen economic growth and inflation, which, in turn, should lead to lower developed markets government bond yields and a modestly weaker U.S. dollar. Nonetheless, concerns over monetary policy missteps, inflation rates stabilizing above central banks targets, stronger-than-expected growth in the United States and increased U.S. Treasury securities supply to cover a growing fiscal deficit may all lead to periods of heightened market volatility.

Corporate fundamentals have peaked but remain broadly supportive, while earnings will likely decelerate given tighter financial conditions, rising input costs and depleted consumer savings. Against this backdrop, corporate management teams continue to act conservatively given uncertainty with the macroeconomic environment. Many firms also extended the maturity profile of their outstanding debt in the immediate aftermath of the COVID-19 pandemic at much lower coupons leaving their balance sheets less vulnerable to higher rates.

The portfolio sub-manager maintains overweights to high-quality banks (where it believes ratings upgrades for the best banks are being delayed) and select European REITs, with a focus on the rent-regulated residential real estate and logistics sectors, select reopening industries such as energy and rising-star candidates.

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

Desjardins Global Asset Management Inc. (DGAM) is the portfolio manager 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>513</b>	<b>409</b>

## 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>	\$	\$	\$
Net assets, beginning of period	9.06	9.01	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.16	0.33	0.20
Realized gains (losses)	0.02	(0.66)	(0.05)
Unrealized gains (losses)	0.57	0.66	(1.05)
Expenses	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.75</b>	<b>0.33</b>	<b>(0.90)</b>
<b>Distributions:</b>			
From income (excluding dividends)	0.17	0.37	0.09
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.37</b>	<b>0.09</b>
<b>Net Assets, End of Period</b>	<b>9.64</b>	<b>9.06</b>	<b>9.01</b>

(1) This information is derived from the Fund's unaudited interim 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 GLOBAL CORPORATE BOND FUND**  
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE BOND FUND)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>			
Total net asset value ('000s of \$)	405,136	384,122	280,273
Number of redeemable units outstanding	42,040,276	42,378,862	31,105,141
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>	32.01	47.77	12.27
Net asset value per unit (\$)	9.64	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.

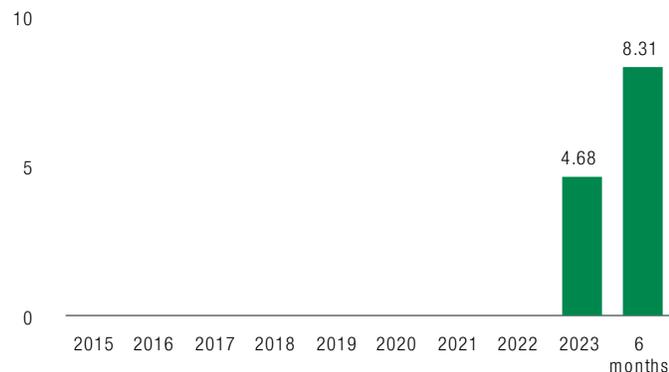
**PAST PERFORMANCE**

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**



\* 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.

**PORTFOLIO OVERVIEW**

**Net Asset Value Mix as at March 31, 2024**

NET ASSET VALUE MIX	%
<b>Canadian Bonds</b>	<b>0.3</b>
Corporations	0.3
<b>U.S. Bonds</b>	<b>43.7</b>
U.S. Government	7.7
U.S. Corporations	36.0
<b>Foreign Bonds</b>	<b>51.1</b>
Foreign Governments	2.3
Foreign State Governments and Crown Corporations	0.4
Foreign Corporations	48.4
<b>Supranational Bonds</b>	<b>2.0</b>
<b>Derivative Financial Instruments</b>	<b>-0.1</b>
<b>Cash and Cash Equivalents</b>	<b>3.0</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
United States	43.7
United Kingdom	11.4
France	8.7
Germany	5.2
Netherlands	4.8
Luxembourg	3.6
Switzerland	2.5
Supranational	2.0
Canada	0.2
Other Countries **	14.9
Cash and Cash Equivalents	3.0
<b>Total</b>	<b>100.0</b>

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

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

<b>Top 25 Positions (Long Positions)*</b>	<b>NET ASSET VALUE %</b>
1 U.S. Treasury Bonds, 3.875%, 2033-08-15	3.5
2 Cash and Cash Equivalents	3.0
3 European Investment Bank, 3.750%, 2033-02-14	1.9
4 BNP Paribas, 2.000%, floating rate from 2026-05-24, 2031-05-24	1.5
5 JPMorgan Chase & Co., 2.580%, floating rate from 2031-04-22, 2032-04-22	1.5
6 Danske Bank, 4.750%, floating rate from 2029-06-21, 2030-06-21	1.3
7 Citigroup, 8.125%, 2039-07-15	1.2
8 Bank of America, 2.676%, floating rate from 2040-06-19, 2041-06-19	1.2
9 Goldman Sachs Group, 5.150%, 2045-05-22	1.1
10 CVS Health, 5.050%, 2048-03-25	1.1
11 Blackstone Property Partners Europe Holdings, 1.625%, 2030-04-20	1.0
12 U.S. Treasury Bonds, 1.875%, 2032-02-15	0.9
13 Allianz, 3.200%, floating rate from 2028-04-30, Perpetual	0.9
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 Suez, 1.875%, 2027-05-24	0.8
19 Nike, 3.375%, 2050-03-27	0.8
20 Schneider Electric, 3.375%, 2034-04-13	0.8
21 UnitedHealth Group, 4.450%, 2048-12-15	0.8
22 Orange, 5.000%, floating rate from 2026-10-01, Perpetual	0.8
23 NatWest Group, 2.105%, floating rate from 2026-11-28, 2031-11-28	0.8
24 Netflix, 3.625%, 2030-06-15	0.8
25 Neste Oyj, 0.750%, 2028-03-25	0.7
<b>Total</b>	<b>29.9</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Global Bond Fund (I-Class units) posted a 8.84% return, compared to 8.80% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 6.94% 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 was mainly driven by its U.S. dollar and euro duration strategy, positioning in investment-grade corporate bonds—particularly an overweight to information technology—and exposure to high-yield credit default swap index (CDX).

Conversely, positioning in high-yield corporate bonds, particularly an underweight to retailers, detracted from performance.

The portfolio sub-manager increased the portfolio's overall credit risk relative to the benchmark by mainly reducing the underweight exposure to emerging markets' sovereigns, while increasing the exposure to high-yield CDX.

The portfolio sub-manager increased its exposure to ESG bonds from 13.5% to 16.7% over the period.

### Recent Developments

In the fourth quarter of 2023, interest rates were volatile and global bond yields initially increased before rallying significantly towards the end of the year. In the first quarter of 2024, bond markets struggled to sustain momentum and lost some ground while equities continued to perform well amid moderating inflation. In the United States, yields fell across the curve during the period.

The global investment landscape is set to change in the coming months as major economies are now on greatly diverging paths. While they all tightened their policy in unison to curb the pandemic-era inflationary spike, central banks will likely follow more idiosyncratic strategies for cutting rates. While many large, developed market economies are experiencing slowing growth, the United States maintained surprisingly strong momentum, with several supportive factors poised to persist.

Those growth drivers could keep U.S. inflation lingering above the U.S. Federal Reserve's (Fed) 2% target for longer than the portfolio's 6-to-12-month cyclical horizon. The Fed is expected to start normalizing its monetary policy at mid-year like other developed markets' central banks. However, the Fed could take a more gradual approach after the initial cut.

A soft landing of the U.S. economy remains achievable. Indeed, market pricing for both equities and the Fed's terminal key interest rate appears to largely rule out the possibility of a recession. Yet the portfolio sub-manager believes that risks of a recession and rekindled inflation remain magnified in the aftermath of unprecedented global shocks to supply and demand.

Amid this uncertainty, bonds offer attractive nominal and inflation-adjusted yields and a chance to weather a variety of economic conditions. Given that the yield curve is now nearly flat, the portfolio sub-manager believes that intermediate-term bonds offer the best compromise between short-term bonds, where yields are fleeting and will decline when central bank start cutting rates, and long-term bonds, which could face pressure from rising bond supply needed to finance growing government debt.

Bond markets outside the United States are particularly attractive, since inflation risks are less pronounced in other developed markets despite recession risks looming larger. The portfolio sub-manager finds the U.K., Australian and Canadian markets especially compelling. Given the United States' resilience, the portfolio sub-manager also favours the U.S. dollar over the euro and other European currencies.

The portfolio sub-manager is partial to U.S. agency mortgage-backed securities and other high-quality assets because of their attractive yield and return potential. In a high interest rate environment, corporate borrowers and traditional lenders such as banks are under increased pressure. Within private markets, opportunities are emerging in asset-based and specialty financing.

The current environment underscores the importance of maintaining a globally diversified and resilient portfolio with prudent risk mitigation through active management. The portfolio sub-manager expects the negative equity-bond correlation to return and fixed-income securities to appreciate if markets price in a greater risk of recession.

The portfolio sub-manager has a cautiously positive outlook for developed market holdings as well as yields. However, it will hold on meaningfully increasing risk in the portfolio in light of current spread valuations. There are compelling investment opportunities in companies with good earning visibility, companies issuing both investment-grade and high-yield bonds and agency and non-agency mortgages, which benefit from attractive valuations and resilient characteristics.

The portfolio sub-manager also maintains a cautious stance with regard to the emerging markets allocation, emphasizing euro-denominated debt issued by select Eastern European issuers offering attractive risk premiums and select government issuers with credible reform stories. By contrast, it remains wary of government bond issuers at risk of fiscal slippage and will remain cautious on increasing exposure to government bonds from Gulf countries, where current spread levels do not adequately compensate for risk.

As stated in Amendment No. 2 dated July 6, 2023 to the simplified prospectus of the Desjardins Funds dated March 31, 2023, A-, C-, F-, and D-Class units were launched on August 14, 2023.

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.

### 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.

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Desjardins Global Asset Management Inc. (DGAM) is the portfolio manager 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;

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(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

- 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).

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:

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

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

## 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in August 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>A-CLASS</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.76	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.19	0.01
Realized gains (losses)	(0.14)	(0.61)
Unrealized gains (losses)	0.92	0.48
Expenses	(0.09)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.88</b>	<b>(0.14)</b>
<b>Distributions:</b>		
From income (excluding dividends)	0.08	—
From dividends	—	—
From underlying funds' distribution	—	—
From capital gains	—	—
Return of capital	0.05	0.04
<b>Total Distributions <sup>(3)</sup></b>	<b>0.13</b>	<b>0.04</b>
<b>Net Assets, End of Period</b>	<b>10.40</b>	<b>9.76</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in August 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	8.13	7.90	10.25	10.36	10.04	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.35	0.36	0.18	0.34	(0.05)
Realized gains (losses)	(0.12)	(0.51)	(1.08)	0.33	0.04	0.05
Unrealized gains (losses)	0.66	0.78	(1.22)	(0.16)	0.08	0.08
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.70</b>	<b>0.62</b>	<b>(1.94)</b>	<b>0.35</b>	<b>0.46</b>	<b>0.08</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.24	0.39	0.37	0.35	0.18	0.04
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.11	0.15	0.01	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.24</b>	<b>0.39</b>	<b>0.48</b>	<b>0.50</b>	<b>0.19</b>	<b>0.04</b>
<b>Net Assets, End of Period</b>	<b>8.61</b>	<b>8.13</b>	<b>7.90</b>	<b>10.25</b>	<b>10.36</b>	<b>10.04</b>

DESJARDINS SUSTAINABLE GLOBAL BOND FUND  
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**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in August 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>C-CLASS</b>	\$	\$
Net assets, beginning of period	9.76	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.19	0.01
Realized gains (losses)	(0.14)	(0.61)
Unrealized gains (losses)	0.75	0.42
Expenses	(0.09)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.71</b>	<b>(0.20)</b>
<b>Distributions:</b>		
From income (excluding dividends)	0.10	—
From dividends	—	—
From underlying funds' distribution	—	—
From capital gains	—	—
Return of capital	0.04	0.04
<b>Total Distributions <sup>(3)</sup></b>	<b>0.14</b>	<b>0.04</b>
<b>Net Assets, End of Period</b>	<b>10.39</b>	<b>9.76</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in August 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>F-CLASS</b>	\$	\$
Net assets, beginning of period	9.76	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.19	0.01
Realized gains (losses)	(0.14)	(0.61)
Unrealized gains (losses)	0.83	0.37
Expenses	(0.04)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.84</b>	<b>(0.24)</b>
<b>Distributions:</b>		
From income (excluding dividends)	0.13	—
From dividends	—	—
From underlying funds' distribution	—	—
From capital gains	—	—
Return of capital	0.06	0.06
<b>Total Distributions <sup>(3)</sup></b>	<b>0.19</b>	<b>0.06</b>
<b>Net Assets, End of Period</b>	<b>10.39</b>	<b>9.76</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in August 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>D-CLASS</b>	\$	\$
Net assets, beginning of period	9.76	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.19	0.01
Realized gains (losses)	(0.14)	(0.61)
Unrealized gains (losses)	0.58	0.42
Expenses	(0.06)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.57</b>	<b>(0.20)</b>
<b>Distributions:</b>		
From income (excluding dividends)	0.10	—
From dividends	—	—
From underlying funds' distribution	—	—
From capital gains	—	—
Return of capital	0.07	0.05
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.05</b>
<b>Net Assets, End of Period</b>	<b>10.39</b>	<b>9.76</b>

(1) This information is derived from the Fund's unaudited interim 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.

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**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023
<b>A-CLASS</b>		
Total net asset value ('000s of \$)	225	4
Number of redeemable units outstanding	21,628	415
Management expense ratio (%) <sup>(1)</sup>	1.77	1.77
Management expense ratio before waivers and absorptions (%)	1.77	1.77
Trading expense ratio (%) <sup>(3)</sup>	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	17.61	15.79
Net asset value per unit (\$)	10.40	9.76

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	103,393	105,236	102,377	182,821	159,443	145,759
Number of redeemable units outstanding	12,014,780	12,942,957	12,961,886	17,832,715	15,388,560	14,514,946
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>	17.61	15.79	49.10	71.01	32.07	45.00
Net asset value per unit (\$)	8.61	8.13	7.90	10.25	10.36	10.04

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023
<b>C-CLASS</b>		
Total net asset value ('000s of \$)	100	1
Number of redeemable units outstanding	9,613	100
Management expense ratio (%) <sup>(1)</sup>	1.77	1.77
Management expense ratio before waivers and absorptions (%)	1.77	1.77
Trading expense ratio (%) <sup>(3)</sup>	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	17.61	15.79
Net asset value per unit (\$)	10.39	9.76

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023
<b>F-CLASS</b>		
Total net asset value ('000s of \$)	98	37
Number of redeemable units outstanding	9,432	3,784
Management expense ratio (%) <sup>(1)</sup>	0.86	0.86
Management expense ratio before waivers and absorptions (%)	0.86	0.86
Trading expense ratio (%) <sup>(3)</sup>	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	17.61	15.79
Net asset value per unit (\$)	10.39	9.76

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

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023
<b>D-CLASS</b>		
Total net asset value ('000s of \$)	18	1
Number of redeemable units outstanding	1,692	101
Management expense ratio (%) <sup>(1)</sup>	1.20	1.20
Management expense ratio before waivers and absorptions (%)	1.20	1.20
Trading expense ratio (%) <sup>(3)</sup>	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	17.61	15.79
Net asset value per unit (\$)	10.39	9.76

- (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 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 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 and profit margin 0.79%
- Dealer compensation 0.50%
- Marketing expenses 0.10%

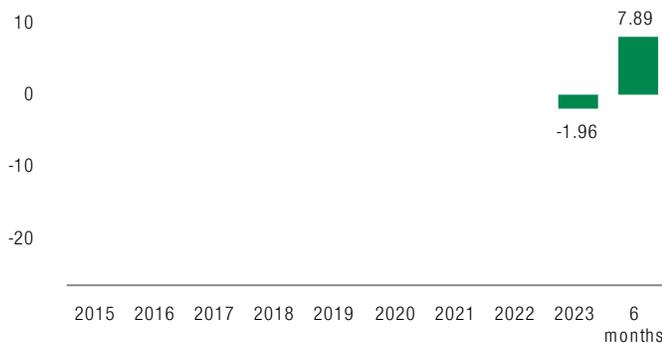
**PAST PERFORMANCE**

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.

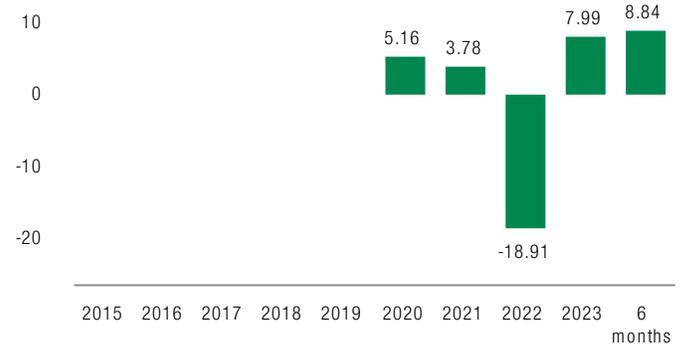
**Annual Performance (%)**

**A-CLASS**



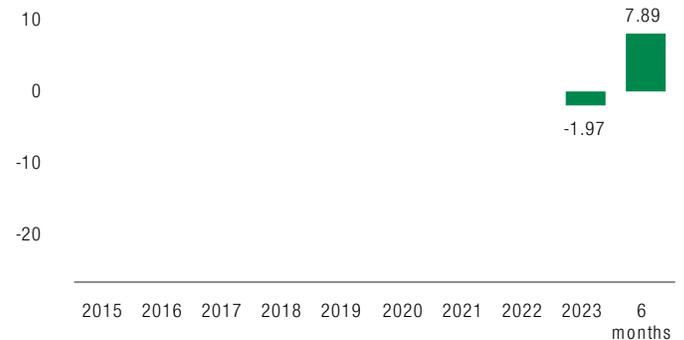
\*Beginning of Operations in August 2023

**I-CLASS**



\* Beginning of Operations in August 2019

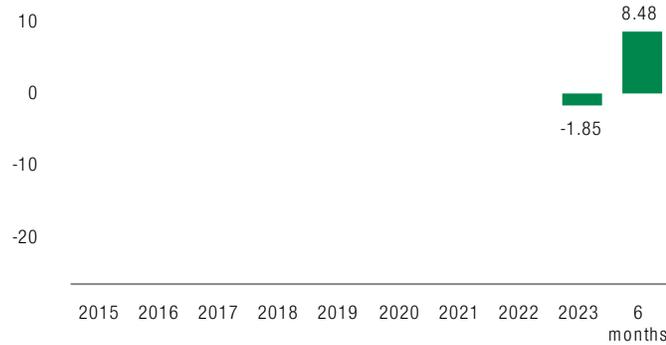
**C-CLASS**



\* Beginning of Operations in August 2023.

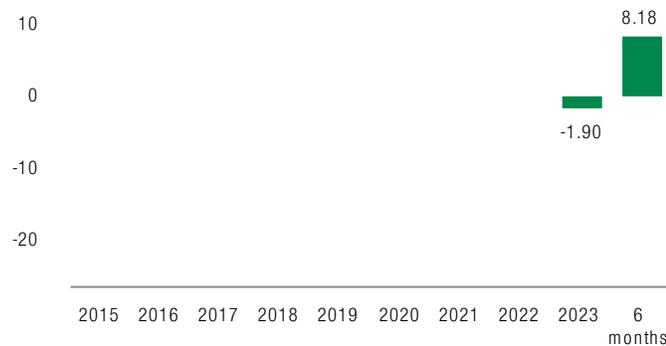
**DESJARDINS SUSTAINABLE GLOBAL BOND FUND**  
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

**F-CLASS**



\* Beginning of Operations in August 2023

**D-CLASS**



\* 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.

**PORTFOLIO OVERVIEW**

**Net Asset Value Mix as at March 31, 2024**

NET ASSET VALUE MIX	%
<b>Foreign Equities</b>	<b>0.1</b>
Communication Services	0.1
<b>Canadian Bonds</b>	<b>1.2</b>
Corporations	1.2
<b>U.S. Bonds</b>	<b>36.7</b>
U.S. Government	4.3
U.S. Cities and Semi-Public Institutions	0.1
U.S. Corporations	32.3
<b>Foreign Bonds</b>	<b>44.0</b>
Foreign Governments	24.6
Foreign State Governments and Crown Corporations	0.5
Foreign Corporations	18.9
<b>Supranational Bonds</b>	<b>0.2</b>
<b>Bank Loans</b>	<b>1.1</b>
U.S. Bank Loans	0.9
Foreign Bank Loans	0.2
<b>U.S. Mortgage-Backed Securities</b>	<b>7.0</b>
<b>U.S. Asset-Backed Securities</b>	<b>0.6</b>
<b>Derivative Financial Instruments</b>	<b>0.2</b>
<b>Cash and Cash Equivalents</b>	<b>8.9</b>
<b>Total</b>	<b>100.0</b>

**GEOGRAPHIC ALLOCATION**

	%
United States	45.2
United Kingdom	3.8
Hungary	2.2
Canada	1.4
Other Countries **	38.5
Cash and Cash Equivalents	8.9
<b>Total</b>	<b>100.0</b>

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

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

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 Cash and Cash Equivalents	8.9
2 Freddie Mac, 5.000%, 2053-04-01	4.0
3 U.S. Treasury Bonds, 2.250%, 2041-05-15	2.1
4 U.S. Treasury Bonds, 2.375%, 2042-02-15	1.5
5 Republic of Hungary, 5.250%, 2029-06-16	1.3
6 DC Office Trust, Private Placement, Series 2019-MTC, Class A, Sequential Payer, 2.965%, 2029-10-15	1.0
7 Republic of Argentina, Multi-Step Coupons, 4.875%, 2041-07-09	1.0
8 Republic of Ecuador, Multi-Step Coupons, 3.500%, 2035-07-31	0.9
9 Arab Republic of Egypt, 8.700%, 2049-03-01	0.8
10 Republic of Panama, 3.870%, 2060-07-23	0.8
11 Republic of Paraguay, Private Placement, Series 144A, 4.950%, 2031-04-28	0.8
12 United Mexican States, 2.250%, 2036-08-12	0.7
13 Federative Republic of Brazil, 4.750%, 2050-01-14	0.7
14 U.S. Treasury Bonds, 1.750%, 2041-08-15	0.7
15 WaMu Mortgage Pass Through Certificates, Series 2007-HY1, Class 2A3, floating rate, 2037-02-25	0.7
16 Oriental Republic of Uruguay, 5.100%, 2050-06-18	0.6
17 Solar Star Funding, Private Placement, Series 144A, 5.375%, 2035-06-30	0.6
18 HCA, 4.125%, 2029-06-15	0.6
19 Crown Castle International, 3.100%, 2029-11-15	0.6
20 Romania Government, 1.750%, 2030-07-13	0.6
21 Goldman Sachs Group, 6.484%, floating rate from 2028-10-24, 2029-10-24	0.6
22 Equinix, 2.500%, 2031-05-15	0.5
23 Broadcom, Private Placement, Series 144A, 3.469%, 2034-04-15	0.5
24 First Help Financial, Private Placement, Series 2024-1A, Class A2, Sequential Pay Class, 5.690%, 2030-02-15	0.5
25 Republic of Peru, 3.600%, 2072-01-15	0.5
<b>Total</b>	<b>31.5</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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.

Please note that the blended index was modified to further meet the Fund's investment policies. The blended index was composed as follows:

	Until May 31, 2022 (%)	Since June 1, 2022 (%)
<b>Bloomberg Global Aggregate Corporate Component ex Emerging Markets Bond Index (CAD hedged)</b>	60.00	33.30
<b>ICE BofA BB Global High Yield Constrained Index (CAD hedged)</b>	20.00	33.30
<b>JPMorgan EMBI Global Diversified Bond Index (CAD hedged)</b>	20.00	33.30

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# Desjardins Floating Rate Income Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Floating Rate Income Fund (A-Class units) posted a 8.56% return, compared to 7.35% for its blended index. The broad-based index, FTSE Canada Universe Bond Index, posted a 6.94% 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 was mainly driven by tactical allocations to equities of recently restructured companies and to securitized assets, especially to European residential mortgage-backed securities. An overweight to high-yield credit default swap index (CDX) and positioning within investment-grade corporate bonds, especially an overweight to the banking sector, also contributed to returns.

Conversely, positioning within emerging markets, particularly exposure to select African and Asian government bonds, detracted from performance.

The portfolio sub-manager increased the portfolio's overall credit risk relative to the benchmark by mainly increasing exposure to emerging-market government and quasi-government bonds, and to high-yield corporate bonds in consumer sectors, especially in the food industry and telecommunications, as well as to corporate bond indices.

### Recent Developments

In the fourth quarter of 2023, interest rates were volatile and global bond yields initially increased before rallying significantly towards the end of the year. In the first quarter of 2024, bond markets struggled to sustain momentum and lost some ground while equities continued to perform well amid moderating inflation. In the United States, yields fell across the curve during the period.

The global investment landscape is set to change in the coming months as major economies are now on greatly diverging paths. While they all tightened their policy in unison to curb the pandemic-era inflationary spike, central banks will likely follow more idiosyncratic strategies for cutting rates. While many large, developed market economies are experiencing slowing growth, the United States maintained surprisingly strong momentum, with several supportive factors poised to persist.

Those growth drivers could keep U.S. inflation lingering above the U.S. Federal Reserve's (Fed) 2% target for longer than the portfolio's 6-to-12-month cyclical horizon. The Fed is expected to start normalizing its monetary policy at mid-year like other developed markets' central banks. However, the Fed could take a more gradual approach after the initial cut.

A soft landing of the U.S. economy remains achievable. Indeed, market pricing for both equities and the Fed's terminal key interest rate appears to largely rule out the possibility of a recession. Yet the portfolio sub-manager believes that risks of a recession and rekindled inflation remain magnified in the aftermath of unprecedented global shocks to supply and demand.

Amid this uncertainty, bonds offer attractive nominal and inflation-adjusted yields and a chance to weather a variety of economic conditions. Given that the yield curve is now nearly flat, the portfolio sub-manager believes that intermediate-term bonds offer the best compromise between short-term bonds, where yields are fleeting and will decline when central bank start cutting rates, and long-term bonds, which could face pressure from rising bond supply needed to finance growing government debt.

Bond markets outside the United States are particularly attractive, since inflation risks are less pronounced in other developed markets despite recession risks looming larger. The portfolio sub-manager finds the U.K., Australian and Canadian markets especially compelling. Given the United States' resilience, the portfolio sub-manager also favours the U.S. dollar over the euro and other European currencies.

The portfolio sub-manager is partial to U.S. agency mortgage-backed securities and other high-quality assets because of their attractive yield and return potential. In a high interest rate environment, corporate borrowers and traditional lenders such as banks are under increased pressure. Within private markets, opportunities are emerging in asset-based and specialty financing.

The current environment underscores the importance of maintaining a globally diversified and resilient portfolio with prudent risk mitigation through active management. The portfolio sub-manager expects the negative equity-bond correlation to return and fixed-income securities to appreciate if markets price in a greater risk of recession.

The portfolio sub-manager has a cautiously positive outlook for developed market holdings as well as yields. However, it will hold on meaningfully increasing risk in the portfolio considering current spread valuations. There are compelling investment opportunities in companies with good earning visibility, companies issuing both investment-grade and high-yield bonds and agency and non-agency mortgages, which benefit from attractive valuations and resilient characteristics.

The portfolio sub-manager also maintains a cautious stance with regard to the emerging markets allocation, emphasizing euro-denominated debt issued by select Eastern European issuers offering attractive risk premiums and select government issuers with credible reform stories. By contrast, it remains wary of government bond issuers at risk of fiscal slippage and will remain cautious on increasing exposure to government bonds from Gulf countries, where current spread levels do not adequately compensate for risk.

On March 30, 2023, DI announced that the Fund is now intended for investors who have a medium to long-term investment horizon. Previously, the Fund was intended for investors with a long-term investment horizon.

On October 1, 2023, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2023 BEFORE TAXES (%)
A- AND C-CLASS	1.29	1.25
D-CLASS	0.79	0.75

### 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);

## DESJARDINS FLOATING RATE INCOME FUND

- 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).

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>2,553</b>	<b>4,052</b>

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.

### 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
Beginning of Operations in May 2014						
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.65	8.42	9.46	8.91	9.63	9.79
<b>Increase (decrease) from operations:</b>						
Income	0.36	0.58	0.63	0.26	0.44	0.47
Realized gains (losses)	0.13	(0.86)	(0.49)	0.43	(0.02)	0.05
Unrealized gains (losses)	0.31	1.20	(0.73)	0.26	(0.47)	(0.16)
Expenses	(0.07)	(0.14)	(0.15)	(0.16)	(0.16)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.73</b>	<b>0.78</b>	<b>(0.74)</b>	<b>0.79</b>	<b>(0.21)</b>	<b>0.19</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.28	0.43	0.32	0.10	0.27	0.31
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.01	—	—	—
Return of capital	0.01	0.09	—	0.16	0.14	0.03
<b>Total Distributions <sup>(3)</sup></b>	<b>0.29</b>	<b>0.52</b>	<b>0.33</b>	<b>0.26</b>	<b>0.41</b>	<b>0.34</b>
<b>Net Assets, End of Period</b>	<b>9.08</b>	<b>8.65</b>	<b>8.42</b>	<b>9.46</b>	<b>8.91</b>	<b>9.63</b>

#### Net Assets per Unit <sup>(1)</sup>

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
Beginning of Operations in May 2014						
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.23	8.98	10.11	9.51	9.90	10.17
<b>Increase (decrease) from operations:</b>						
Income	0.37	0.59	0.65	0.28	0.46	0.49
Realized gains (losses)	0.14	(0.91)	(0.52)	0.46	(0.02)	0.05
Unrealized gains (losses)	0.33	1.28	(0.73)	0.29	(0.42)	(0.20)
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.84</b>	<b>0.96</b>	<b>(0.60)</b>	<b>1.03</b>	<b>0.02</b>	<b>0.34</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.53	0.70	0.52	0.43	0.25	0.62
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.01	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.53</b>	<b>0.70</b>	<b>0.53</b>	<b>0.43</b>	<b>0.25</b>	<b>0.62</b>
<b>Net Assets, End of Period</b>	<b>9.55</b>	<b>9.23</b>	<b>8.98</b>	<b>10.11</b>	<b>9.51</b>	<b>9.90</b>

## DESJARDINS FLOATING RATE INCOME FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.73	8.50	9.57	9.01	9.75	9.88
<b>Increase (decrease) from operations:</b>						
Income	0.36	0.60	0.63	0.26	0.46	0.48
Realized gains (losses)	0.13	(0.86)	(0.49)	0.43	(0.02)	0.05
Unrealized gains (losses)	0.33	1.13	(0.77)	0.40	(0.69)	(0.17)
Expenses	(0.07)	(0.14)	(0.15)	(0.16)	(0.16)	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.75</b>	<b>0.73</b>	<b>(0.78)</b>	<b>0.93</b>	<b>(0.41)</b>	<b>0.20</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.27	0.48	0.34	0.10	0.30	0.32
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.01	—	—	—
Return of capital	—	0.06	—	0.16	0.13	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.27</b>	<b>0.54</b>	<b>0.35</b>	<b>0.26</b>	<b>0.43</b>	<b>0.32</b>
<b>Net Assets, End of Period</b>	<b>9.19</b>	<b>8.73</b>	<b>8.50</b>	<b>9.57</b>	<b>9.01</b>	<b>9.75</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.88	8.65	9.67	9.11	9.92	10.02
<b>Increase (decrease) from operations:</b>						
Income	0.37	0.58	0.64	0.27	0.45	0.48
Realized gains (losses)	0.14	(0.88)	(0.50)	0.44	(0.02)	0.05
Unrealized gains (losses)	0.32	1.21	(0.76)	(0.07)	(0.96)	(0.22)
Expenses	(0.04)	(0.08)	(0.08)	(0.09)	(0.08)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.79</b>	<b>0.83</b>	<b>(0.70)</b>	<b>0.55</b>	<b>(0.61)</b>	<b>0.22</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.22	0.49	0.35	0.17	0.33	0.35
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.01	—	—	—
Return of capital	—	0.12	—	0.17	0.25	0.01
<b>Total Distributions <sup>(3)</sup></b>	<b>0.22</b>	<b>0.61</b>	<b>0.36</b>	<b>0.34</b>	<b>0.58</b>	<b>0.36</b>
<b>Net Assets, End of Period</b>	<b>9.44</b>	<b>8.88</b>	<b>8.65</b>	<b>9.67</b>	<b>9.11</b>	<b>9.92</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.75	8.62	9.68	9.12	9.91	9.99
<b>Increase (decrease) from operations:</b>						
Income	0.39	0.62	0.70	0.28	0.59	0.48
Realized gains (losses)	0.13	(0.87)	(0.50)	0.44	(0.02)	0.05
Unrealized gains (losses)	0.32	0.99	(0.77)	0.27	(0.72)	(0.23)
Expenses	(0.05)	(0.09)	(0.11)	(0.12)	(0.12)	(0.12)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.79</b>	<b>0.65</b>	<b>(0.68)</b>	<b>0.87</b>	<b>(0.27)</b>	<b>0.18</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.19	0.66	0.36	0.16	0.53	0.31
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.01	—	—	—
Return of capital	—	0.03	—	0.15	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.19</b>	<b>0.69</b>	<b>0.37</b>	<b>0.31</b>	<b>0.53</b>	<b>0.31</b>
<b>Net Assets, End of Period</b>	<b>9.33</b>	<b>8.75</b>	<b>8.62</b>	<b>9.68</b>	<b>9.12</b>	<b>9.91</b>

(1) This information is derived from the Fund's unaudited interim 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 FLOATING RATE INCOME FUND

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	4,816	3,769	4,777	3,197	2,677	4,018
Number of redeemable units outstanding	530,288	435,800	567,576	337,894	300,328	417,163
Management expense ratio (%) <sup>(1)</sup>	1.61	1.66	1.72	1.72	1.72	1.72
Management expense ratio before waivers and absorptions (%)	1.61	1.66	1.72	1.72	1.72	1.72
Trading expense ratio (%) <sup>(3)</sup>	0.01	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	47.11	81.55	66.44	82.62	73.86	44.58
Net asset value per unit (\$)	9.08	8.65	8.42	9.46	8.91	9.63

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	90,815	91,496	122,659	172,539	189,293	154,202
Number of redeemable units outstanding	9,508,833	9,912,790	13,657,327	17,068,884	19,905,781	15,569,835
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.01	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	47.11	81.55	66.44	82.62	73.86	44.58
Net asset value per unit (\$)	9.55	9.23	8.98	10.11	9.51	9.90

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	1,813	1,375	1,290	1,310	1,586	2,272
Number of redeemable units outstanding	197,176	157,634	151,835	136,893	175,952	233,016
Management expense ratio (%) <sup>(1)</sup>	1.58	1.63	1.70	1.70	1.70	1.69
Management expense ratio before waivers and absorptions (%)	1.58	1.63	1.70	1.70	1.70	1.69
Trading expense ratio (%) <sup>(3)</sup>	0.01	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	47.11	81.55	66.44	82.62	73.86	44.58
Net asset value per unit (\$)	9.19	8.73	8.50	9.57	9.01	9.75

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	3,260	2,513	1,933	2,039	125	228
Number of redeemable units outstanding	345,218	283,137	223,503	210,842	13,739	22,987
Management expense ratio (%) <sup>(1)</sup>	0.89	0.90	0.91	0.89	0.90	0.93
Management expense ratio before waivers and absorptions (%)	0.89	0.90	0.91	0.89	0.90	0.93
Trading expense ratio (%) <sup>(3)</sup>	0.01	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	47.11	81.55	66.44	82.62	73.86	44.58
Net asset value per unit (\$)	9.44	8.88	8.65	9.67	9.11	9.92

# DESJARDINS FLOATING RATE INCOME FUND

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	185	55	46	38	34	39
Number of redeemable units outstanding	19,789	6,327	5,382	3,903	3,677	3,984
Management expense ratio (%) <sup>(1)</sup>	1.03	1.08	1.15	1.21	1.26	1.26
Management expense ratio before waivers and absorptions (%)	1.03	1.08	1.15	1.21	1.26	1.26
Trading expense ratio (%) <sup>(3)</sup>	0.01	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	47.11	81.55	66.44	82.62	73.86	44.58
Net asset value per unit (\$)	9.33	8.75	8.62	9.68	9.12	9.91

(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

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 and profit margin	0.65%
• Dealer compensation	0.50%
• Marketing expenses	0.10%

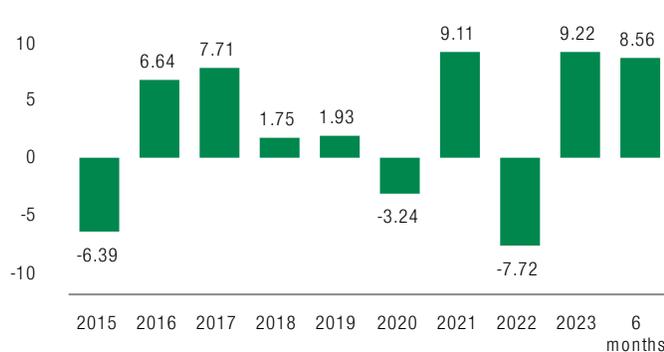
### PAST PERFORMANCE

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.

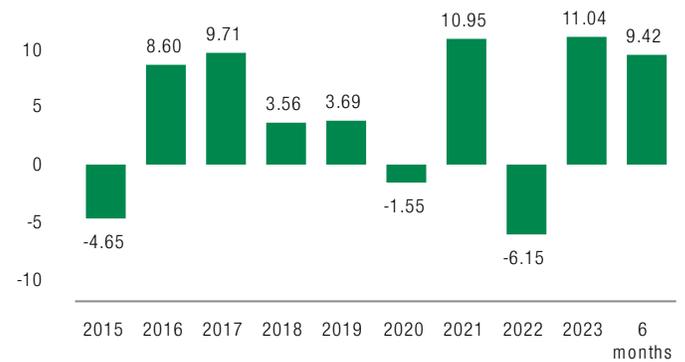
### Annual Performance (%)

#### A-CLASS



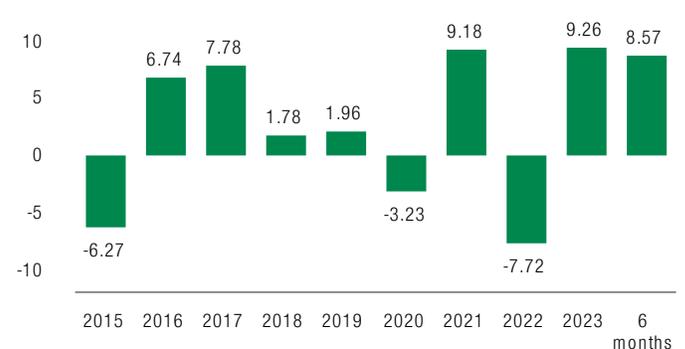
\* Beginning of Operations in May 2014.

#### I-CLASS



\* Beginning of Operations in May 2014.

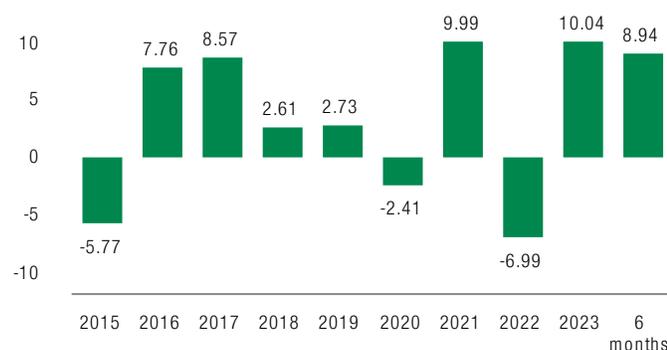
#### C-CLASS



\* Beginning of Operations in May 2014.

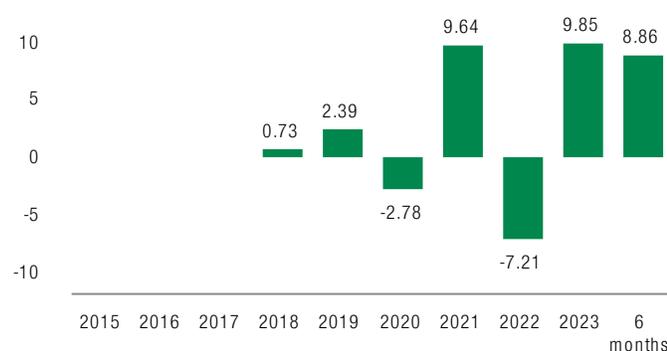
## DESJARDINS FLOATING RATE INCOME FUND

### 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.

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>5.1</b>
Health Care	3.1
Consumer Staples	0.9
Information Technology	0.6
Communication Services	0.4
Real Estate	0.1
<b>Canadian Bonds</b>	<b>1.0</b>
Corporations	1.0
<b>U.S. Bonds</b>	<b>22.9</b>
U.S. Government	6.0
U.S. Corporations	16.9
<b>Foreign Bonds</b>	<b>36.0</b>
Foreign Governments	13.7
Foreign State Governments and Crown Corporations	2.3
Foreign Corporations	20.0
<b>Bank Loans</b>	<b>5.2</b>
U.S. Bank Loans	3.4
Foreign Bank Loans	1.8
<b>Mortgage-Backed Securities</b>	<b>16.1</b>
U.S. Mortgage-Backed Securities	6.8
Foreign Mortgage-Backed Securities	9.3
<b>U.S. Asset-Backed Securities</b>	<b>2.1</b>
<b>Derivative Financial Instruments</b>	<b>8.4</b>
<b>Cash and Cash Equivalents</b>	<b>3.2</b>
<b>Total</b>	<b>100.0</b>

#### GEOGRAPHIC ALLOCATION

GEOGRAPHIC ALLOCATION	%
United States	39.9
United Kingdom	12.4
Canada	9.4
Peru	3.1
Italy	2.6
Romania	2.4
Luxembourg	2.2
Spain	2.1
Hungary	2.0
Other Countries **	20.7
Cash and Cash Equivalents	3.2
<b>Total</b>	<b>100.0</b>

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

## DESJARDINS FLOATING RATE INCOME FUND

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 U.S. Treasury Bonds, Inflation-Indexed, 0.125%, 2024-07-15	3.7
2 Cash and Cash Equivalents	3.2
3 AmSurg	3.1
4 Eurosail, Series 2007-1X, Class C1A, Mezzanine, floating rate, 2045-03-13	2.6
5 Peru LNG, 5.375%, 2030-03-22	1.9
6 Wesco Aircraft Holdings, Private Placement, Series 144A, 10.500%, 2026-11-15	1.8
7 Stratton Hawksmoor, Private Placement, Series 2022-1A, Class C, Mezzanine, floating rate, 2053-02-25	1.7
8 Syniverse Holdings, floating rate, 2027-05-13	1.7
9 Arab Republic of Egypt, 4.750%, 2026-04-16	1.6
10 Republic of Ivory Coast, 5.250%, 2030-03-22	1.6
11 Twin Bridges, Series 2022-2, Class B, Mezzanine, floating rate, 2055-12-12	1.5
12 State of Israel, 5.500%, 2034-03-12	1.5
13 Intesa Sanpaolo, Private Placement, Series 144A, 8.148%, floating rate from 2032-11-21, 2033-11-21	1.4
14 INTOWN Mortgage Trust, Private Placement, Series 2022-STAY, Class B, Subprime, floating rate, 2037-08-15	1.4
15 U.S. Renal Care, floating rate, 2028-06-20	1.4
16 Banco Bilbao Vizcaya Argentaria, 6.033%, floating rate from 2034-03-13, 2035-03-13	1.4
17 VICI Properties, Private Placement, Series 144A, 3.875%, 2029-02-15	1.4
18 Morrison, floating rate, 2027-11-04	1.4
19 Towd Point Mortgage Trust, Private Placement, Series 2024-CES1, Class A1A, Available Funds Cap, 5.848%, 2064-01-25	1.3
20 Republic of Turkey, 5.875%, 2030-05-21	1.3
21 Topaz Solar Farms, Private Placement, Series 144A, 5.750%, 2039-09-30	1.3
22 Barclays, 7.437%, floating rate from 2032-11-02, 2033-11-02	1.3
23 Magyar Export-Import Bank, 6.000%, 2029-05-16	1.2
24 BX Trust, Private Placement, Series 2021-VINO, Class A, floating rate, 2038-05-15	1.2
25 Eurosail, Series 2007-3X, Class B1A, floating rate, 2045-06-13	1.2
<b>Total</b>	<b>43.1</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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

### Results of Operations

As of March 31, 2024, the Desjardins Global Tactical Bond Fund (A-Class units) posted a 9.11% return, compared to 8.62% for its blended index. The broad-based index, FTSE Canada Universe Bond Index, posted a 6.94% 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 was mainly driven by tactical allocations to equities of recently restructured companies and to securitized assets, especially to European residential mortgage-backed securities. An overweight to high-yield credit default swap index (CDX) and duration positioning on the euro also contributed to returns.

Conversely, the portfolio's allocation to emerging markets, especially exposure to select South African and Asian government bonds, and duration positioning on the U.S. dollar detracted from performance.

Over the period, the portfolio sub-manager decreased the portfolio's overall credit risk relative to the benchmark by mainly reducing the exposure to investment-grade corporate bonds, especially in information technology and to high-yield financial bonds, mainly banks.

### Recent Developments

In the fourth quarter of 2023, interest rates were volatile and global bond yields initially increased before rallying significantly towards the end of the year. In the first quarter of 2024, bond markets struggled to sustain momentum and lost some ground while equities continued to perform well amid moderating inflation. In the United States, yields fell across the curve during the period.

The global investment landscape is set to change in the coming months as major economies are now on greatly diverging paths. While they all tightened their policy in unison to curb the pandemic-era inflationary spike, central banks will likely follow more idiosyncratic strategies for cutting rates. While many large, developed market economies are experiencing slowing growth, the United States maintained surprisingly strong momentum, with several supportive factors poised to persist.

Those growth drivers could keep U.S. inflation lingering above the U.S. Federal Reserve's (Fed) 2% target for longer than the portfolio's 6-to-12-month cyclical horizon. The Fed is expected to start normalizing its monetary policy at mid-year like other developed markets' central banks. However, the Fed could take a more gradual approach after the initial cut.

A soft landing of the U.S. economy remains achievable. Indeed, market pricing for both equities and the Fed's terminal key interest rate appears to largely rule out the possibility of a recession. Yet the portfolio sub-manager believes that risks of a recession and rekindled inflation remain magnified in the aftermath of unprecedented global shocks to supply and demand.

Amid this uncertainty, bonds offer attractive nominal and inflation-adjusted yields and a chance to weather a variety of economic conditions. Given that the yield curve is now nearly flat, the portfolio sub-manager believes that intermediate-term bonds offer the best compromise between short-term bonds, where yields are fleeting and will decline when central bank start cutting rates, and long-term bonds, which could face pressure from rising bond supply needed to finance growing government debt.

Bond markets outside the United States are particularly attractive, since inflation risks are less pronounced in other developed markets despite recession risks looming larger. The portfolio sub-manager finds the U.K., Australian and Canadian markets especially compelling. Given the United States' resilience, the portfolio sub-manager also favours the U.S. dollar over the euro and other European currencies.

The portfolio sub-manager is partial to U.S. agency mortgage-backed securities and other high-quality assets because of their attractive yield and return potential. In a high interest rate environment, corporate borrowers and traditional lenders such as banks are under increased pressure. Within private markets, opportunities are emerging in asset-based and specialty financing.

The current environment underscores the importance of maintaining a globally diversified and resilient portfolio with prudent risk mitigation through active management. The portfolio sub-manager expects the negative equity-bond correlation to return and fixed-income securities to appreciate if markets price in a greater risk of recession.

The portfolio sub-manager has a cautiously positive outlook for developed market holdings as well as yields. However, it will hold on meaningfully increasing risk in the portfolio considering current spread valuations. There are compelling investment opportunities in companies with good earning visibility, companies issuing both investment-grade and high-yield bonds and agency and non-agency mortgages, which benefit from attractive valuations and resilient characteristics.

The portfolio sub-manager also maintains a cautious stance with regard to the emerging markets allocation, emphasizing euro-denominated debt issued by select Eastern European issuers offering attractive risk premiums and select government issuers with credible reform stories. By contrast, it remains wary of government bond issuers at risk of fiscal slippage and will remain cautious on increasing exposure to government bonds from Gulf countries, where current spread levels do not adequately compensate for risk.

### 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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

## DESJARDINS GLOBAL TACTICAL BOND FUND

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>11,571</b>	<b>15,955</b>

### 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.91	7.85	9.74	9.82	10.40	9.82
<b>Increase (decrease) from operations:</b>						
Income	0.23	0.62	(0.32)	0.52	0.99	0.89
Realized gains (losses)	0.04	(0.97)	(0.52)	0.16	(0.11)	0.19
Unrealized gains (losses)	0.47	0.84	(0.62)	(0.05)	(0.34)	—
Expenses	(0.07)	(0.14)	(0.16)	(0.18)	(0.19)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.67</b>	<b>0.35</b>	<b>(1.62)</b>	<b>0.45</b>	<b>0.35</b>	<b>0.89</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.15	0.27	—	0.34	0.86	0.32
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	0.24	0.20	0.03	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.27</b>	<b>0.24</b>	<b>0.54</b>	<b>0.89</b>	<b>0.32</b>
<b>Net Assets, End of Period</b>	<b>8.48</b>	<b>7.91</b>	<b>7.85</b>	<b>9.74</b>	<b>9.82</b>	<b>10.40</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.91	8.40	10.14	10.09	10.42	10.13
<b>Increase (decrease) from operations:</b>						
Income	0.26	0.68	(0.35)	0.53	1.01	0.91
Realized gains (losses)	0.04	(1.06)	(0.55)	0.16	(0.11)	0.19
Unrealized gains (losses)	0.58	0.91	(0.72)	(0.08)	(0.35)	(0.02)
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.88</b>	<b>0.53</b>	<b>(1.62)</b>	<b>0.61</b>	<b>0.55</b>	<b>1.08</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.31	—	0.18	0.60	0.85	0.82
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.31</b>	<b>—</b>	<b>0.18</b>	<b>0.60</b>	<b>0.85</b>	<b>0.82</b>
<b>Net Assets, End of Period</b>	<b>9.48</b>	<b>8.91</b>	<b>8.40</b>	<b>10.14</b>	<b>10.09</b>	<b>10.42</b>

DESJARDINS GLOBAL TACTICAL BOND FUND

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.26	8.19	10.16	10.14	10.64	10.05
<b>Increase (decrease) from operations:</b>						
Income	0.25	0.65	(0.32)	0.55	1.01	0.92
Realized gains (losses)	0.04	(1.01)	(0.54)	0.17	(0.11)	0.19
Unrealized gains (losses)	0.52	0.87	(0.68)	(0.12)	(0.36)	0.08
Expenses	(0.07)	(0.15)	(0.17)	(0.18)	(0.19)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.74</b>	<b>0.36</b>	<b>(1.71)</b>	<b>0.42</b>	<b>0.35</b>	<b>1.00</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.15	0.28	—	0.39	0.83	0.34
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	0.25	0.08	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.28</b>	<b>0.25</b>	<b>0.47</b>	<b>0.83</b>	<b>0.34</b>
<b>Net Assets, End of Period</b>	<b>8.85</b>	<b>8.26</b>	<b>8.19</b>	<b>10.16</b>	<b>10.14</b>	<b>10.64</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.46	8.40	10.43	10.45	11.04	10.31
<b>Increase (decrease) from operations:</b>						
Income	0.25	0.66	(0.33)	0.56	1.05	0.94
Realized gains (losses)	0.04	(1.04)	(0.56)	0.17	(0.12)	0.20
Unrealized gains (losses)	0.50	0.81	(0.70)	(0.10)	(0.43)	0.01
Expenses	(0.04)	(0.07)	(0.08)	(0.09)	(0.09)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.75</b>	<b>0.36</b>	<b>(1.67)</b>	<b>0.54</b>	<b>0.41</b>	<b>1.06</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.20	0.38	—	0.48	1.03	0.32
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	0.36	0.13	0.01	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>0.38</b>	<b>0.36</b>	<b>0.61</b>	<b>1.04</b>	<b>0.32</b>
<b>Net Assets, End of Period</b>	<b>9.06</b>	<b>8.46</b>	<b>8.40</b>	<b>10.43</b>	<b>10.45</b>	<b>11.04</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.20	8.14	10.09	10.05	10.56	9.92
<b>Increase (decrease) from operations:</b>						
Income	0.24	0.62	(0.32)	0.55	0.96	0.91
Realized gains (losses)	0.04	(1.01)	(0.54)	0.16	(0.11)	0.19
Unrealized gains (losses)	0.48	0.64	(0.72)	(0.21)	(0.52)	0.03
Expenses	(0.05)	(0.10)	(0.11)	(0.13)	(0.14)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.71</b>	<b>0.15</b>	<b>(1.69)</b>	<b>0.37</b>	<b>0.19</b>	<b>0.98</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.18	0.33	—	0.43	0.87	0.32
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	0.30	0.05	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.18</b>	<b>0.33</b>	<b>0.30</b>	<b>0.48</b>	<b>0.87</b>	<b>0.32</b>
<b>Net Assets, End of Period</b>	<b>8.79</b>	<b>8.20</b>	<b>8.14</b>	<b>10.09</b>	<b>10.05</b>	<b>10.56</b>

## DESJARDINS GLOBAL TACTICAL BOND FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>PM-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.04	8.99	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.25	0.69	(0.69)
Realized gains (losses)	0.04	(1.11)	(0.55)
Unrealized gains (losses)	0.59	0.93	0.43
Expenses	(0.03)	(0.06)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.85</b>	<b>0.45</b>	<b>(0.84)</b>
<b>Distributions:</b>			
From income (excluding dividends)	0.22	0.41	—
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	—	—	0.18
<b>Total Distributions <sup>(3)</sup></b>	<b>0.22</b>	<b>0.41</b>	<b>0.18</b>
<b>Net Assets, End of Period</b>	<b>9.66</b>	<b>9.04</b>	<b>8.99</b>

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	10,186	6,716	7,474	11,252	11,362	10,391
Number of redeemable units outstanding	1,200,786	848,828	952,229	1,155,067	1,156,690	1,006,237
Management expense ratio (%) <sup>(1)</sup>	1.77	1.77	1.84	1.84	1.90	1.89
Management expense ratio before waivers and absorptions (%)	1.77	1.77	1.84	1.84	1.90	1.89
Trading expense ratio (%) <sup>(3)</sup>	—	0.01	0.01	—	0.01	—
Portfolio turnover rate (%) <sup>(4)</sup>	33.93	83.22	60.95	77.55	79.47	85.04
Net asset value per unit (\$)	8.48	7.91	7.85	9.74	9.82	10.33*

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	331,683	318,473	332,020	594,260	606,419	521,773
Number of redeemable units outstanding	34,988,230	35,763,178	39,529,719	58,587,854	60,129,742	50,354,519
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	—	0.01	0.01	—	0.01	—
Portfolio turnover rate (%) <sup>(4)</sup>	33.93	83.22	60.95	77.55	79.47	85.04
Net asset value per unit (\$)	9.48	8.91	8.40	10.14	10.09	10.36*

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	15,117	12,088	12,279	16,378	10,581	6,481
Number of redeemable units outstanding	1,707,973	1,464,063	1,499,293	1,612,459	1,043,749	613,674
Management expense ratio (%) <sup>(1)</sup>	1.73	1.73	1.80	1.79	1.85	1.85
Management expense ratio before waivers and absorptions (%)	1.73	1.73	1.80	1.79	1.85	1.85
Trading expense ratio (%) <sup>(3)</sup>	—	0.01	0.01	—	0.01	—
Portfolio turnover rate (%) <sup>(4)</sup>	33.93	83.22	60.95	77.55	79.47	85.04
Net asset value per unit (\$)	8.85	8.26	8.19	10.16	10.14	10.56*

## DESJARDINS GLOBAL TACTICAL BOND FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	20,345	12,065	9,227	12,077	7,909	5,512
Number of redeemable units outstanding	2,244,587	1,426,514	1,098,547	1,157,395	756,695	502,629
Management expense ratio (%) <sup>(1)</sup>	0.83	0.83	0.84	0.84	0.84	0.84
Management expense ratio before waivers and absorptions (%)	0.83	0.83	0.84	0.84	0.84	0.84
Trading expense ratio (%) <sup>(3)</sup>	—	0.01	0.01	—	0.01	—
Portfolio turnover rate (%) <sup>(4)</sup>	33.93	83.22	60.95	77.55	79.47	85.04
Net asset value per unit (\$)	9.06	8.46	8.40	10.43	10.45	10.97*

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	1,039	798	587	1,641	605	159
Number of redeemable units outstanding	118,192	97,272	72,193	162,673	60,236	15,151
Management expense ratio (%) <sup>(1)</sup>	1.19	1.17	1.21	1.31	1.44	1.43
Management expense ratio before waivers and absorptions (%)	1.19	1.17	1.21	1.31	1.44	1.43
Trading expense ratio (%) <sup>(3)</sup>	—	0.01	0.01	—	0.01	—
Portfolio turnover rate (%) <sup>(4)</sup>	33.93	83.22	60.95	77.55	79.47	85.04
Net asset value per unit (\$)	8.79	8.20	8.14	10.09	10.05	10.48*

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>PM-CLASS</b>			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	109	106	102
Management expense ratio (%) <sup>(1)</sup>	0.69	0.69	0.69
Management expense ratio before waivers and absorptions (%)	0.69	0.69	0.69
Trading expense ratio (%) <sup>(3)</sup>	—	0.01	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	33.93	83.22	60.95
Net asset value per unit (\$)	9.66	9.04	8.99

(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.

\* 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 and profit margin	0.79%
• Dealer compensation	0.50%
• Marketing expenses	0.10%

### PAST PERFORMANCE

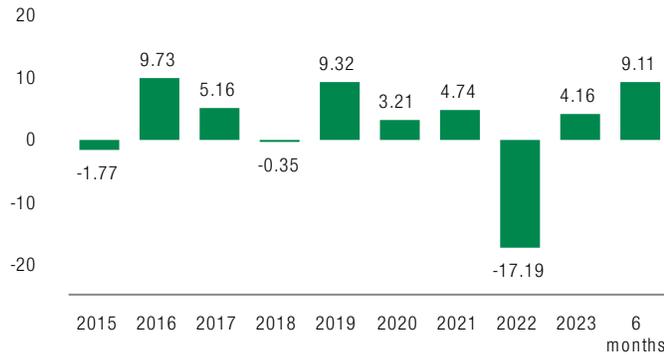
Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

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

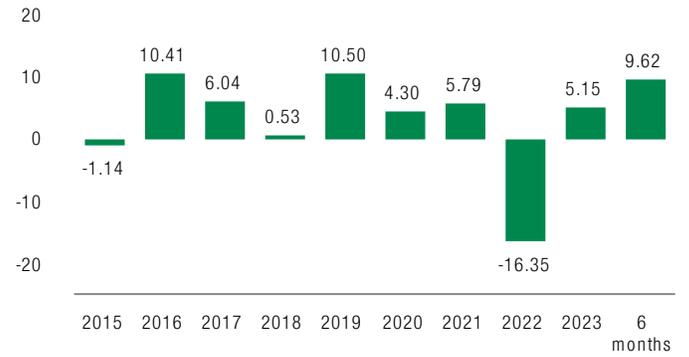
# DESJARDINS GLOBAL TACTICAL BOND FUND

## Annual Performance (%)

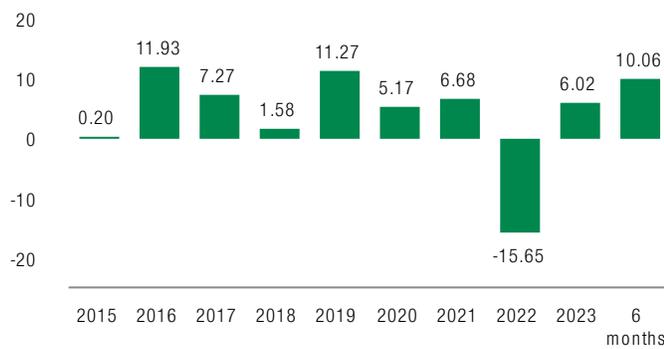
### A-CLASS



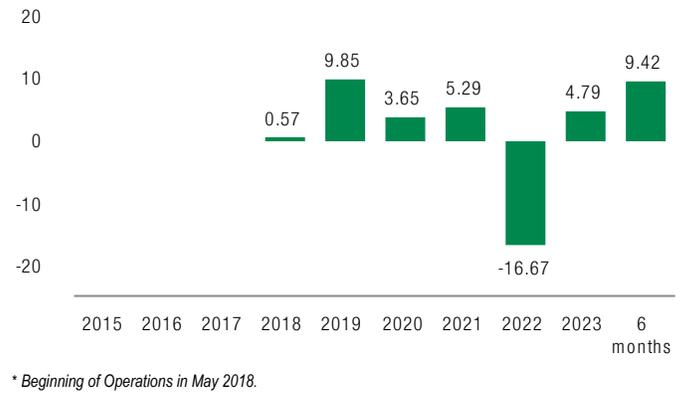
### F-CLASS



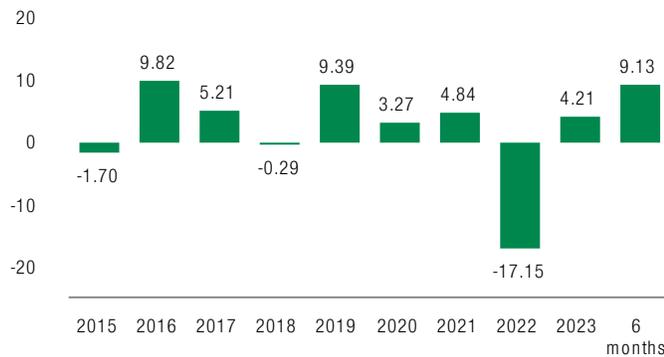
### I-CLASS



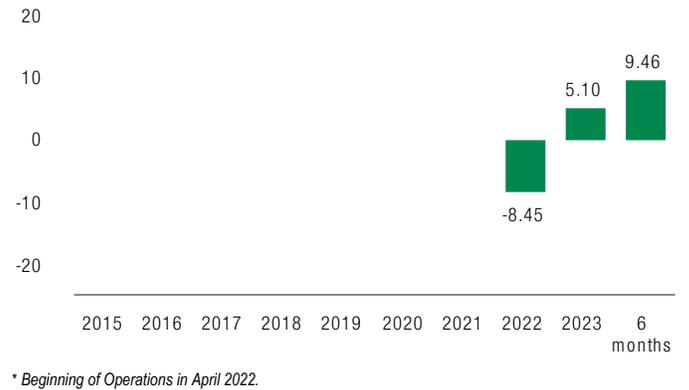
### D-CLASS



### C-CLASS



### PM-CLASS



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 GLOBAL TACTICAL BOND FUND

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>5.1</b>
Health Care	3.0
Consumer Staples	0.9
Information Technology	0.7
Communication Services	0.4
Real Estate	0.1
<b>Canadian Bonds</b>	<b>0.7</b>
Corporations	0.7
<b>U.S. Bonds</b>	<b>25.9</b>
U.S. Government	8.9
U.S. State Governments and Crown Corporations	0.1
U.S. Corporations	16.9
<b>Foreign Bonds</b>	<b>34.3</b>
Foreign Governments	11.5
Foreign State Governments and Crown Corporations	2.9
Foreign Corporations	19.9
<b>Bank Loans</b>	<b>5.0</b>
U.S. Bank Loans	3.1
Foreign Bank Loans	1.9
<b>Mortgage-Backed Securities</b>	<b>14.8</b>
U.S. Mortgage-Backed Securities	6.2
Foreign Mortgage-Backed Securities	8.6
<b>U.S. Asset-Backed Securities</b>	<b>1.2</b>
<b>Derivative Financial Instruments</b>	<b>0.7</b>
<b>Cash and Cash Equivalents</b>	<b>12.3</b>
<b>Total</b>	<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
United States	41.1
United Kingdom	9.9
Peru	2.8
Luxembourg	2.4
Italy	2.2
Hungary	2.1
Canada	1.4
Other Countries **	25.8
Cash and Cash Equivalents	12.3
<b>Total</b>	<b>100.0</b>

\*\* 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 Cash and Cash Equivalents	12.3
2 U.S. Treasury Bonds, 4.000%, 2042-11-15	4.2
3 U.S. Treasury Bonds, 4.000%, 2052-11-15	3.4
4 AmSurg	3.0
5 Eurovail, Series 2007-1X, Class C1A, Mezzanine, floating rate, 2045-03-13	2.0
6 Wesco Aircraft Holdings, Private Placement, Series 144A, 10.500%, 2026-11-15	1.7
7 Peru LNG, 5.375%, 2030-03-22	1.7
8 Arab Republic of Egypt, 4.750%, 2026-04-16	1.6
9 Republic of Ivory Coast, 5.250%, 2030-03-22	1.5
10 State of Israel, 5.500%, 2034-03-12	1.5
11 Ecopetrol, 8.625%, 2029-01-19	1.4
12 Syniverse Holdings, floating rate, 2027-05-13	1.4
13 Magyar Export-Import Bank, 6.000%, 2029-05-16	1.3
14 VICI Properties, Private Placement, Series 144A, 3.875%, 2029-02-15	1.3
15 Romania Government, 6.375%, 2033-09-18	1.2
16 INTOWN Mortgage Trust, Private Placement, Series 2022-STAY, Class B, Subprime, floating rate, 2037-08-15	1.1
17 Intesa Sanpaolo, Private Placement, Series 144A, 8.148%, floating rate from 2032-11-21, 2033-11-21	1.1
18 Topaz Solar Farms, Private Placement, Series 144A, 5.750%, 2039-09-30	1.0
19 U.S. Renal Care, floating rate, 2028-06-20	1.0
20 BX Trust, Private Placement, Series 2021-ACNT, Class A, floating rate, 2038-11-15	1.0
21 Intelsat Jackson Holdings, Private Placement, Series 144A, 6.500%, 2030-03-15	1.0
22 Morrison, floating rate, 2027-11-04	1.0
23 Eurovail, Series 2007-3X, Class B1A, floating rate, 2045-06-13	1.0
24 Gazprom, 8.625%, 2034-04-28	1.0
25 Windstream Escrow, Private Placement, Series 144A, 7.750%, 2028-08-15	0.9
<b>Total</b>	<b>49.6</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdjesjardins@desjardins.com](mailto:info.fondsdjesjardins@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](http://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

## DESJARDINS GLOBAL TACTICAL BOND FUND

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. 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

### Results of Operations

As of March 31, 2024, the Desjardins Canadian Preferred Share Fund (A-Class units) posted a 16.86% return, compared to 17.59% 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's performance was partly thanks to its underweight to the struggling real estate sector. Brookfield Office Properties' share price plummeted before being excluded from the benchmark on January 17 in the wake of a credit rating downgrade. Stock picking in the energy and utilities sectors also had a positive impact, particularly the overweights to Cenovus Energy, Fortis and Brookfield Renewable Partners.

The portfolio manager increased the allocation to banking preferred shares within the financial services sector during the period as their current returns exceeded the market average. In contrast, exposure to the energy sector was reduced.

Announcements indicating the end of the monetary tightening cycle were one of the key factors during the reporting period. In March, the U.S. Federal Reserve (Fed) indicated that it expected to cut rates three times in 2024. Central banks seemed to endorse a soft landing scenario. Indeed, the economy has proven much stronger than expected, as evidenced by the fact that most companies' earnings have exceeded expectations. This boosted investor optimism that the recession could be avoided and helped drive up the equity markets. Artificial intelligence's potential business application also helped markets rise.

### Recent Developments

Market trends in Canada in early 2024 were broadly similar to those witnessed throughout 2023. Equity markets continue to be hampered by dwindling consumer purchasing power, increased expenditures and operating costs for businesses and rising financing costs. Analysts consider all these factors when valuing businesses, which impacts equity market movements.

Like the United States, Canada's economy is proving to be more resilient than expected, even though Canadian household debt is the highest in the G7. The spike in unemployment that many were expecting did not materialize.

North American central banks have clearly indicated that their key interest rates have peaked and that they intend to pause monetary tightening to measure its impact on the economy. In March, the Fed indicated that it expected to cut its key rate three times in 2024. Investors took this announcement as a sign that the economy was likely to achieve a soft landing, with inflation seemingly under control and the unemployment rate still relatively stable. As a result, they appear to be supporting a bull market scenario.

Central banks are keeping rate hikes on hold but have not yet announced when or how much they will cut rates. That decision will be highly contingent on how inflation trends over the coming months.

The economy remains strong and more resilient than expected, leading most investors to believe that central banks have succeeded in pulling off a soft landing of the economy. However, businesses and consumers—especially highly-indebted Canadian consumers—are still contending with high interest rates, and so the possibility of a sharper economic slowdown, or a recession, cannot be ruled out.

With regard to labour, companies in the information technology, consumer discretionary, financials and communication services sectors continued to reduce their workforces, but they are going through less frequent and smaller-scale layoffs.

As companies' financial and operating costs fluctuate, analysts may upgrade or downgrade their valuations and earnings per share forecasts, which will have a significant impact on equity markets.

The share buybacks that took place in recent quarters continued, allowing the proceeds to be reinvested in the market. Investors expect these buybacks to carry on in 2024. Economic conditions remain very supportive, but some stocks' valuations are stretched and have limited upside potential. The economy's development also needs to

be monitored. A sharp economic slowdown or a recession could weigh on risk assets, prompting the portfolio manager to adopt a more defensive stance.

### 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	8,456	15,960

## DESJARDINS CANADIAN PREFERRED SHARE 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.53	9.37	11.35	9.22	9.55	11.65
<b>Increase (decrease) from operations:</b>						
Income	0.27	0.56	0.51	0.49	0.52	0.53*
Realized gains (losses)	(0.14)	(0.18)	0.06	0.06	(0.20)	(0.36)
Unrealized gains (losses)	1.35	(0.65)	(2.11)	2.08	(0.19)	(1.62)*
Expenses	(0.07)	(0.14)	(0.17)	(0.17)	(0.15)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.41</b>	<b>(0.41)</b>	<b>(1.71)</b>	<b>2.46</b>	<b>(0.02)</b>	<b>(1.62)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.19	0.42	0.28	0.31	0.40	0.37
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.14
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.19</b>	<b>0.42</b>	<b>0.28</b>	<b>0.31</b>	<b>0.40</b>	<b>0.51</b>
<b>Net Assets, End of Period</b>	<b>9.77</b>	<b>8.53</b>	<b>9.37</b>	<b>11.35</b>	<b>9.22</b>	<b>9.55</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.43	12.27	14.25	9.19	9.51	11.56
<b>Increase (decrease) from operations:</b>						
Income	0.49	0.89	0.80	0.55	0.51	0.53*
Realized gains (losses)	(0.18)	(0.23)	0.08	0.05	(0.20)	(0.36)
Unrealized gains (losses)	1.69	(1.04)	(2.86)	2.79	(0.04)	(1.67)*
Expenses	—	—	—	(0.01)	(0.01)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.00</b>	<b>(0.38)</b>	<b>(1.98)</b>	<b>3.38</b>	<b>0.26</b>	<b>(1.51)</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.10	0.09	—	0.01	—	0.10
From dividends	0.29	0.38	—	0.22	0.53	0.39
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.14
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.39</b>	<b>0.47</b>	<b>—</b>	<b>0.23</b>	<b>0.53</b>	<b>0.63</b>
<b>Net Assets, End of Period</b>	<b>13.03</b>	<b>11.43</b>	<b>12.27</b>	<b>14.25</b>	<b>9.19</b>	<b>9.51</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.51	9.33	11.31	9.18	9.51	11.63
<b>Increase (decrease) from operations:</b>						
Income	0.26	0.56	0.51	0.49	0.55	0.53*
Realized gains (losses)	(0.14)	(0.18)	0.06	0.06	(0.20)	(0.36)
Unrealized gains (losses)	1.37	(0.71)	(2.10)	1.87	(0.09)	(1.89)*
Expenses	(0.07)	(0.14)	(0.17)	(0.17)	(0.15)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.42</b>	<b>(0.47)</b>	<b>(1.70)</b>	<b>2.25</b>	<b>0.11</b>	<b>(1.89)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.19	0.41	0.29	0.31	0.43	0.38
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.14
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.19</b>	<b>0.41</b>	<b>0.29</b>	<b>0.31</b>	<b>0.43</b>	<b>0.52</b>
<b>Net Assets, End of Period</b>	<b>9.74</b>	<b>8.51</b>	<b>9.33</b>	<b>11.31</b>	<b>9.18</b>	<b>9.51</b>

## DESJARDINS CANADIAN PREFERRED SHARE FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.60	9.42	11.38	9.24	9.56	11.66
<b>Increase (decrease) from operations:</b>						
Income	0.27	0.57	0.52	0.49	0.52	0.53*
Realized gains (losses)	(0.14)	(0.18)	0.06	0.06	(0.20)	(0.36)
Unrealized gains (losses)	1.38	(0.59)	(2.18)	2.11	(0.21)	(1.57)*
Expenses	(0.04)	(0.07)	(0.08)	(0.09)	(0.07)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.47	(0.27)	(1.68)	2.57	0.04	(1.48)
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	0.05
From dividends	0.22	0.47	0.33	0.39	0.46	0.40
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.14
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.22	0.47	0.33	0.39	0.46	0.59
<b>Net Assets, End of Period</b>	9.85	8.60	9.42	11.38	9.24	9.56

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.31	8.02	9.72	7.88	8.16	9.95
<b>Increase (decrease) from operations:</b>						
Income	0.23	0.49	0.44	0.41	0.44	0.45*
Realized gains (losses)	(0.12)	(0.15)	0.06	0.05	(0.17)	(0.31)
Unrealized gains (losses)	1.15	(0.59)	(1.89)	1.39	0.03	(1.43)*
Expenses	(0.04)	(0.08)	(0.09)	(0.11)	(0.09)	(0.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.22	(0.33)	(1.48)	1.74	0.21	(1.39)
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	0.02
From dividends	0.18	0.40	0.29	0.30	0.37	0.34
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.12
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.18	0.40	0.29	0.30	0.37	0.48
<b>Net Assets, End of Period</b>	8.37	7.31	8.02	9.72	7.88	8.16

(1) This information is derived from the Fund's unaudited interim 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.

\* 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	27,799	26,881	32,934	38,923	36,831	50,105
Number of redeemable units outstanding	2,846,221	3,150,753	3,515,713	3,430,486	3,994,970	5,246,916
Management expense ratio (%) <sup>(1)</sup>	1.54	1.54	1.54	1.54	1.60	1.59
Management expense ratio before waivers and absorptions (%)	1.54	1.54	1.54	1.54	1.60	1.59
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.03	0.03	0.13	0.03	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	3.60	3.53	17.25	7.87	5.43	2.03
Net asset value per unit (\$)	9.77	8.53	9.37	11.35	9.22	9.55

## DESJARDINS CANADIAN PREFERRED SHARE FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	2	2	2	2	74,235	84,964
Number of redeemable units outstanding	139	135	130	130	8,082,087	8,935,762
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.03	0.03	0.13	0.03	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	3.60	3.53	17.25	7.87	5.43	2.03
Net asset value per unit (\$)	13.03	11.43	12.27	14.25	9.19	9.51

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	800	692	660	770	400	468
Number of redeemable units outstanding	82,118	81,348	70,734	68,086	43,609	49,195
Management expense ratio (%) <sup>(1)</sup>	1.51	1.51	1.52	1.51	1.57	1.57
Management expense ratio before waivers and absorptions (%)	1.51	1.51	1.52	1.51	1.57	1.57
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.03	0.03	0.13	0.03	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	3.60	3.53	17.25	7.87	5.43	2.03
Net asset value per unit (\$)	9.74	8.51	9.33	11.31	9.18	9.51

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	4,158	3,876	4,097	4,395	3,757	3,280
Number of redeemable units outstanding	421,950	450,542	434,845	386,208	406,441	343,038
Management expense ratio (%) <sup>(1)</sup>	0.75	0.75	0.75	0.75	0.75	0.74
Management expense ratio before waivers and absorptions (%)	0.75	0.75	0.75	0.75	0.75	0.74
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.03	0.03	0.13	0.03	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	3.60	3.53	17.25	7.87	5.43	2.03
Net asset value per unit (\$)	9.85	8.60	9.42	11.38	9.24	9.56

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	376	363	329	461	156	132
Number of redeemable units outstanding	44,845	49,691	40,963	47,455	19,821	16,243
Management expense ratio (%) <sup>(1)</sup>	0.96	0.96	0.96	1.02	1.14	1.14
Management expense ratio before waivers and absorptions (%)	0.96	0.96	0.96	1.02	1.14	1.14
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.03	0.03	0.13	0.03	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	3.60	3.53	17.25	7.87	5.43	2.03
Net asset value per unit (\$)	8.37	7.31	8.02	9.72	7.88	8.16

(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

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%

## DESJARDINS CANADIAN PREFERRED SHARE FUND

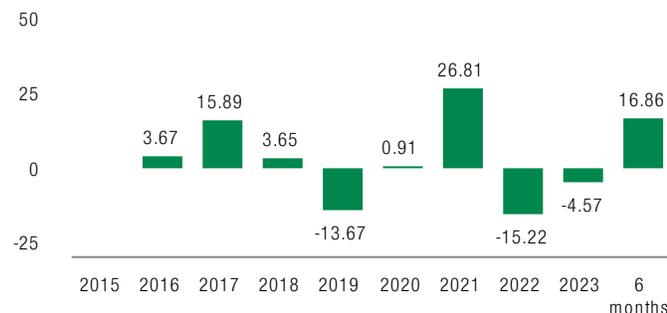
### PAST PERFORMANCE

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.

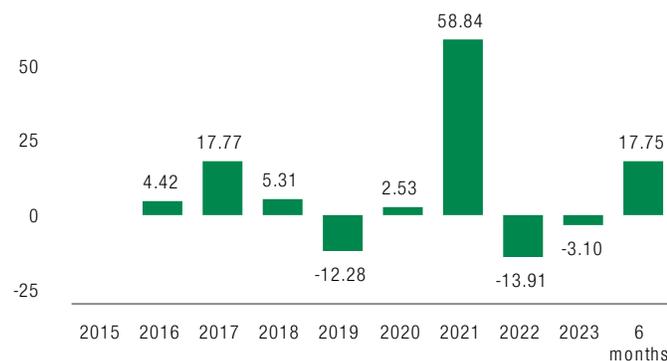
#### Annual Performance (%)

##### A-CLASS



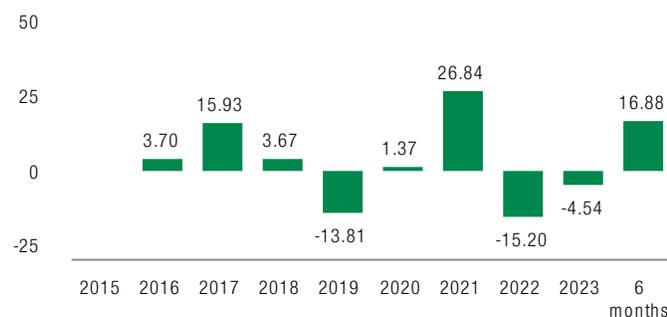
\* Beginning of Operations in April 2016.

##### I-CLASS



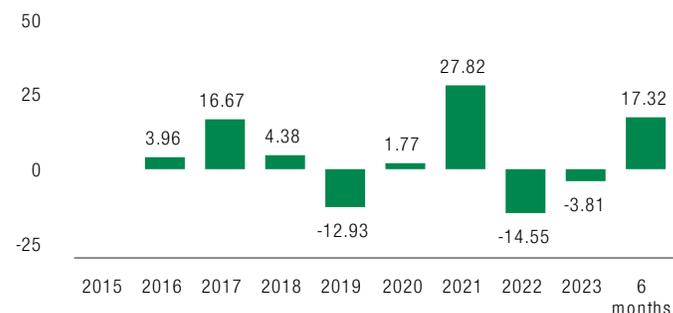
\* Beginning of Operations in April 2016.

##### C-CLASS



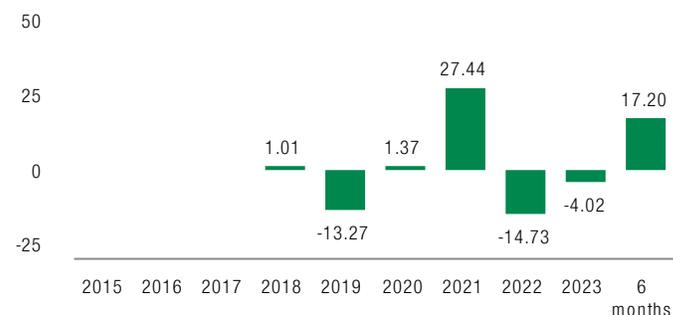
\* Beginning of Operations in April 2016.

##### F-CLASS



\* Beginning of Operations in April 2016.

##### D-CLASS



\* Beginning of Operations in 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Canadian Equities</b>	<b>99.3</b>
Financials	60.3
Energy	17.7
Utilities	12.6
Communication Services	6.2
Consumer Staples	2.5
<b>Cash and Cash Equivalents</b>	<b>0.7</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
Canada	99.3
Cash and Cash Equivalents	0.7
<b>Total</b>	<b>100.0</b>

## DESJARDINS CANADIAN PREFERRED SHARE FUND

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 Fortis, Series M, 3.913%, fixed rate until 2024-11-30, Perpetual	3.7
2 Royal Bank of Canada, Series BD, 3.200%, fixed rate until 2025-05-23, Perpetual	3.2
3 Toronto-Dominion Bank, Series 27, 5.750%, fixed rate until 2027-10-30, Perpetual	2.7
4 Brookfield Renewable Power Preferred Equity, Series 3, Class A, 4.351%, fixed rate until 2024-07-30, Perpetual	2.7
5 Toronto-Dominion Bank, Series 5, 3.876%, fixed rate until 2025-01-30, Perpetual	2.6
6 Canadian Imperial Bank of Commerce, Series 47, Class A, 5.993%, fixed rate until 2028-01-30, Perpetual	2.0
7 Brookfield, Series 30, Class A, 6.089%, fixed rate until 2027-12-30, Perpetual	1.9
8 Canadian Utilities, Series HH, 4.750%, fixed rate until 2027-02-28, Perpetual	1.7
9 Intact Financial Corporation, Series 11, 5.250%, fixed rate until 2027-03-30, Perpetual	1.7
10 Brookfield, Series 46, Class A, 5.386%, fixed rate until 2027-03-30, Perpetual	1.6
11 Manulife Financial, Series 3, Class A, 4.500%, Perpetual	1.6
12 Cenovus Energy, Series 7, 3.935%, fixed rate until 2025-06-29, Perpetual	1.5
13 Bank of Montreal, Series 50, Class B, 7.376%, fixed rate until 2027-11-26, Perpetual	1.5
14 Toronto-Dominion Bank, Series 28, 7.232%, fixed rate until 2027-10-31, Perpetual	1.5
15 Canadian Imperial Bank of Commerce, Series 56, Class A, 7.365%, fixed rate until 2027-10-28, Perpetual	1.5
16 Bank of Montreal, Series 52, Class B, 7.057%, fixed rate until 2028-05-26, Perpetual	1.5
17 BCE, Series AM, 2.764%, fixed rate until 2026-03-30, Perpetual	1.5
18 TC Energy, Series 11, 3.355%, fixed rate until 2025-11-29, Perpetual	1.5
19 Brookfield, Series 32, Class A, 5.061%, fixed rate until 2028-09-29, Perpetual	1.4
20 Enbridge, Series F, 4.689%, fixed rate until 2028-05-31, Perpetual	1.4
21 Loblaw Companies, Series B, 5.300%, Perpetual	1.3
22 Brookfield, Series 17, Class A, 4.750%, fixed rate until 2024-04-04, Perpetual	1.3
23 TC Energy, Series 1, 3.476%, fixed rate until 2024-12-30, Perpetual	1.2
24 Royal Bank of Canada, 7.408%, floating rate from 2029-02-24, Perpetual	1.2
25 Royal Bank of Canada, Series BT, floating rate, Perpetual	1.2
<b>Total</b>	<b>44.9</b>

\*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](mailto:desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 Global High Yield Bond Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Global High Yield Bond Fund (I-Class units) posted a 7.82% return, compared to 8.11% 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.

The portfolio's underweight to market risk had a negative impact on returns. Sector allocation contributed to performance, mainly due to an overweight to emerging markets high-yield bonds. Overweights to the telecommunications and the building materials and home construction sectors also drove performance but were partially offset by an overweight to the cable and satellite sector. Security selection detracted from relative returns, chiefly due to an overweight to cable and satellite company Next Luxembourg. Meanwhile, an overweight to telecommunication company Talktalk Telecom Group helped performance.

Over the period, the portfolio sub-manager increased risk slightly, while maintaining an underweight relative to the benchmark. From a regional perspective, the portfolio sub-manager decreased risk-adjusted exposure to European bonds in favour of emerging market bonds. In terms of largest sector moves, the portfolio sub-manager significantly increased the portfolio's risk-adjusted exposure to the building materials and home construction sector, while reducing exposure to the telecommunication sector.

The high-yield bond market is pricing in a low probability of recession over the coming months, and strong market technicals are keeping spreads tight. While the U.S. economy as a whole, fuelled by significant fiscal deficits, continues to chug along, a shift in consumer spending from goods to services is creating challenges for certain sectors such as the chemicals industry. Pandemic excess savings are nearly depleted and the moratorium on student-loan payments is ending. Household spending is about to normalize based on income. Should consumers continue to pull back on spending, recessionary risks and pressures will trend higher.

### Recent Developments

During the period, U.S. high-yield option-adjusted bond spreads tightened near their five-year narrow amid positive growth, easing inflation and lack of recessionary fears. U.S. companies experienced revenue and earnings growth. Revenue growth was positive in all sectors of the S&P 500, except for energy, utilities and materials. Meanwhile, earnings growth was negative in energy, materials and health care. Corporate balance sheets were in good shape and credit quality of U.S. high-yield bonds was at historically high levels. The unemployment remained at historic lows, fuelling continued consumption. However, spreads didn't appear to reflect current geopolitical risks and the uncertainty surrounding the U.S. election.

With spreads approaching their post-global financial crisis tightness, the portfolio sub-manager expects high-yield bond excess returns to mostly come from carry trades. While the economy and high-yield bond fundamentals are generally supportive of tighter credit spread levels, the portfolio sub-manager believes the market is underpricing global geopolitical risk. As a result, the portfolio's market risk positioning remains cautious. Geopolitical disruptions will likely provide an opportunity to add risk to the portfolio, as these events usually cause spreads to widen only temporarily. Still, the portfolio's performance would not suffer too much from a stable geopolitical situation given the limited upside at current levels, especially for higher-rated bonds. Against this backdrop, the portfolio sub-manager maintains an underweight to bonds rated BB and above, for which fundamentals have stabilized and are no longer improving. Instead, the portfolio sub-manager favours bonds rated CCC and below due to their idiosyncratic nature and more symmetric excess-return profile. Overall, the portfolio sub-manager expects credit spreads to remain stable or tighten slightly in the near term.

The portfolio sub-manager currently maintains a slightly defensive positioning that is slightly less volatile than the benchmark. It will switch Credit Default Swap Index long positions for cash bonds as relative value opportunities arise. The portfolio maintains elevated positions in cash, Treasuries and collateralized loan obligations rated AAA for their defensive characteristics. The portfolio is also overweight to the building materials

and home construction, electricity and cable and satellite sectors, and underweight to information technology, retail, consumer cyclical services, media and entertainment, wireless and property and casualty insurance.

As stated in Amendment No. 2 dated July 6, 2023 to the simplified prospectus of the Desjardins Funds dated March 31, 2023, A-, C-, F-, and D-Class units were launched on August 14, 2023.

### 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 GLOBAL HIGH YIELD BOND FUND

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

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	130	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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in August 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>A-CLASS</b>	\$	\$
Net assets, beginning of period	9.84	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.29	0.10
Realized gains (losses)	(0.07)	(0.99)
Unrealized gains (losses)	0.62	0.74
Expenses	(0.09)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.75</b>	<b>(0.17)</b>
<b>Distributions:</b>		
From income (excluding dividends)	0.20	0.05
From dividends	—	0.01
From underlying funds' distribution	—	—
From capital gains	—	—
Return of capital	0.02	0.01
<b>Total Distributions <sup>(3)</sup></b>	<b>0.22</b>	<b>0.07</b>
<b>Net Assets, End of Period</b>	<b>10.29</b>	<b>9.84</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.54	8.34	10.52	10.05	10.08	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.25	0.56	0.52	0.52	0.71	0.16
Realized gains (losses)	(0.06)	(0.86)	(0.39)	0.47	(0.03)	(0.09)
Unrealized gains (losses)	0.46	1.02	(1.31)	0.15	(0.21)	0.14
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.65</b>	<b>0.72</b>	<b>(1.18)</b>	<b>1.14</b>	<b>0.47</b>	<b>0.21</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.26	0.53	0.48	0.62	0.51	0.11
From dividends	—	—	0.01	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.41	0.09	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.26</b>	<b>0.53</b>	<b>0.90</b>	<b>0.71</b>	<b>0.51</b>	<b>0.11</b>
<b>Net Assets, End of Period</b>	<b>8.93</b>	<b>8.54</b>	<b>8.34</b>	<b>10.52</b>	<b>10.05</b>	<b>10.08</b>

DESJARDINS GLOBAL HIGH YIELD BOND FUND

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in August 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>C-CLASS</b>	\$	\$
Net assets, beginning of period	9.84	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.29	0.10
Realized gains (losses)	(0.07)	(1.00)
Unrealized gains (losses)	0.53	0.83
Expenses	(0.09)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.66	(0.09)
<b>Distributions:</b>		
From income (excluding dividends)	0.20	0.07
From dividends	—	—
From underlying funds' distribution	—	—
From capital gains	—	—
Return of capital	0.02	—
<b>Total Distributions <sup>(3)</sup></b>	0.22	0.07
<b>Net Assets, End of Period</b>	10.28	9.84

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in August 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>F-CLASS</b>	\$	\$
Net assets, beginning of period	9.84	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.29	0.10
Realized gains (losses)	(0.07)	(1.00)
Unrealized gains (losses)	0.53	0.83
Expenses	(0.05)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.70	(0.08)
<b>Distributions:</b>		
From income (excluding dividends)	0.24	0.08
From dividends	—	—
From underlying funds' distribution	—	—
From capital gains	—	—
Return of capital	0.02	—
<b>Total Distributions <sup>(3)</sup></b>	0.26	0.08
<b>Net Assets, End of Period</b>	10.28	9.84

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in August 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>D-CLASS</b>	\$	\$
Net assets, beginning of period	9.84	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.28	0.10
Realized gains (losses)	(0.07)	(1.00)
Unrealized gains (losses)	0.40	0.83
Expenses	(0.05)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.56	(0.08)
<b>Distributions:</b>		
From income (excluding dividends)	0.18	0.08
From dividends	—	—
From underlying funds' distribution	—	—
From capital gains	—	—
Return of capital	0.07	—
<b>Total Distributions <sup>(3)</sup></b>	0.25	0.08
<b>Net Assets, End of Period</b>	10.30	9.84

(1) This information is derived from the Fund's unaudited interim 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 HIGH YIELD BOND FUND

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023
<b>A-CLASS</b>		
Total net asset value ('000s of \$)	129	3
Number of redeemable units outstanding	12,585	269
Management expense ratio (%) <sup>(1)</sup>	1.86	1.86
Management expense ratio before waivers and absorptions (%)	1.86	1.86
Trading expense ratio (%) <sup>(3)</sup>	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	32.90	46.95
Net asset value per unit (\$)	10.29	9.84

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	72,623	77,775	83,924	194,179	167,665	73,140
Number of redeemable units outstanding	8,130,886	9,109,013	10,057,016	18,454,951	16,675,527	7,253,341
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	0.01	—
Portfolio turnover rate (%) <sup>(4)</sup>	32.90	46.95	58.98	61.50	73.69	7.56
Net asset value per unit (\$)	8.93	8.54	8.34	10.52	10.05	10.08

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023
<b>C-CLASS</b>		
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	103	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 (%) <sup>(3)</sup>	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	32.90	46.95
Net asset value per unit (\$)	10.28	9.84

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023
<b>F-CLASS</b>		
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	104	101
Management expense ratio (%) <sup>(1)</sup>	0.95	0.95
Management expense ratio before waivers and absorptions (%)	0.95	0.95
Trading expense ratio (%) <sup>(3)</sup>	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	32.90	46.95
Net asset value per unit (\$)	10.28	9.84

# DESJARDINS GLOBAL HIGH YIELD BOND FUND

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023
<b>D-CLASS</b>		
Total net asset value ('000s of \$)	21	1
Number of redeemable units outstanding	2,009	101
Management expense ratio (%) <sup>(1)</sup>	1.00	1.00
Management expense ratio before waivers and absorptions (%)	1.00	1.00
Trading expense ratio (%) <sup>(3)</sup>	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	32.90	46.95
Net asset value per unit (\$)	10.30	9.84

(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

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 and profit margin	0.62%
• Dealer compensation	0.75%
• Marketing expenses	0.10%

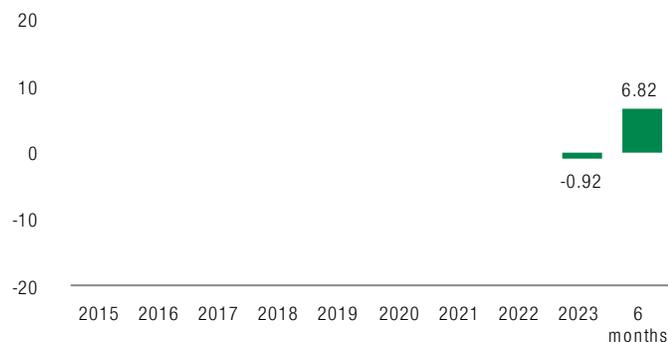
### PAST PERFORMANCE

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.

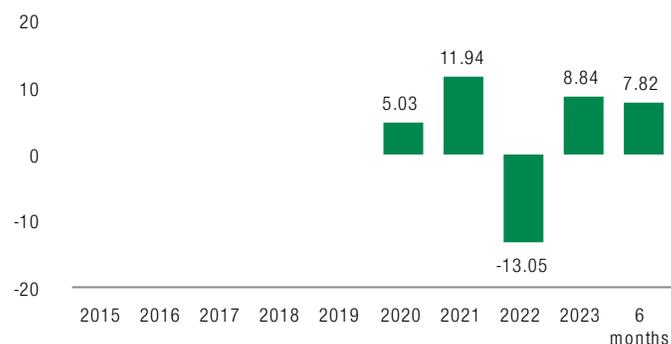
### Annual Performance (%)

#### A-CLASS



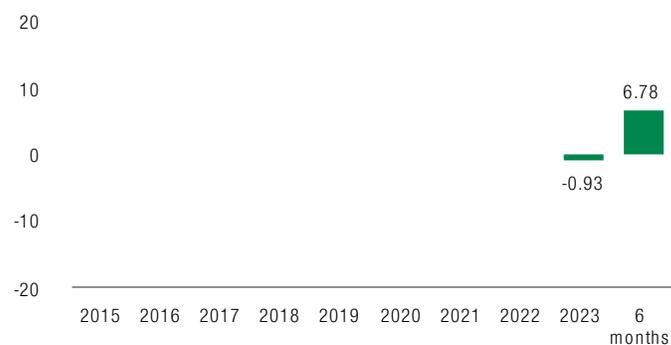
\* Beginning of Operations in August 2023.

#### I-CLASS



\* Beginning of Operations in July 2019.

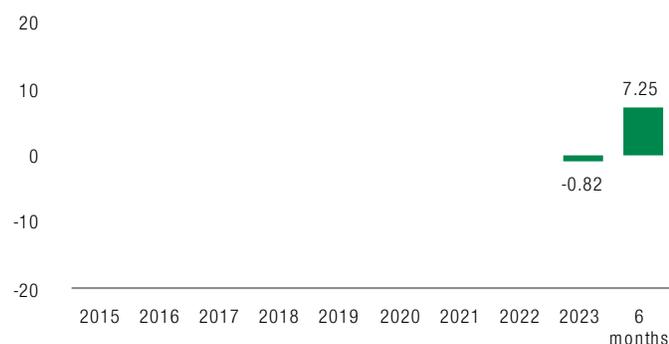
#### C-CLASS



\* Beginning of Operations in August 2023.

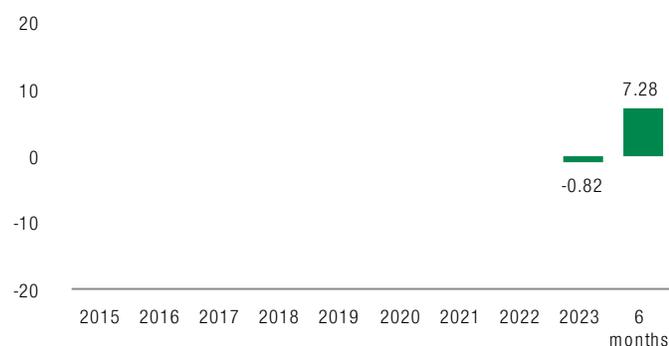
## DESJARDINS GLOBAL HIGH YIELD BOND FUND

### F-CLASS



\* Beginning of Operations in August 2023.

### D-CLASS



\* 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.

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>1.0</b>
Materials	0.4
Communication Services	0.3
Energy	0.2
Financials	0.1
<b>Canadian Bonds</b>	<b>5.1</b>
Corporations	5.1
<b>U.S. Bonds</b>	<b>61.4</b>
U.S. Government	1.7
U.S. Corporations	59.7
<b>Foreign Bonds</b>	<b>23.5</b>
Foreign Corporations	23.5
<b>Bank Loans</b>	<b>2.2</b>
U.S. Bank Loans	2.0
Foreign Bank Loans	0.2
<b>U.S. Asset-Backed Securities</b>	<b>4.0</b>
<b>Derivative Financial Instruments</b>	<b>(0.2)</b>
<b>Cash and Cash Equivalents</b>	<b>3.0</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
United States	68.0
United Kingdom	7.8
Canada	4.9
Luxembourg	3.8
France	2.2
Netherlands	2.2
Germany	2.1
Other Countries **	6.0
Cash and Cash Equivalents	3.0
<b>Total</b>	<b>100.0</b>

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

## DESJARDINS GLOBAL HIGH YIELD BOND FUND

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 Cash and Cash Equivalents	3.0
2 CIFIC Funding, Private Placement, Series 2015-1A, Class ARR, floating rate, 2031-01-22	1.6
3 Voya, Private Placement, Series 2014-1A, Class AAR2, floating rate, 2031-04-18	1.4
4 CCO Holdings, Private Placement, Series 144A, 5.000%, 2028-02-01	1.4
5 Digicel Intermediate Holdings, 9.000%, 2027-05-25	1.3
6 TalkTalk Telecom Group, 3.875%, 2025-02-20	1.2
7 eG Global Finance, 11.000%, 2028-11-30	1.1
8 Calpine, Private Placement, Series 144A, 4.625%, 2029-02-01	1.0
9 Virgin Media Secured Finance, 4.250%, 2030-01-15	1.0
10 Bellis Finco, 4.000%, 2027-02-16	0.9
11 U.S. Treasury Bonds, 4.250%, 2025-12-31	0.9
12 Highbridge Loan Management, Private Placement, Series 2011A-17, Class AR, floating rate, 2030-05-06	0.9
13 Vmed 02 UK Financing I, 4.500%, 2031-07-15	0.9
14 Southwestern Energy Company, 5.375%, 2030-03-15	0.8
15 Banff Merger Sub, 8.375%, 2026-09-01	0.8
16 CCO Holdings, Private Placement, Series 144A, 4.250%, 2031-02-01	0.8
17 Techem Verwaltungsgesellschaft 675, 2.000%, 2025-07-15	0.8
18 Preem Holdings, 12.000%, 2027-06-30	0.8
19 Univision Communications, Private Placement, Series 144A, 6.625%, 2027-06-01	0.8
20 Springs Window Fashions, floating rate, 2028-09-17	0.8
21 Wynn Macau, Private Placement, Series 144A, 5.625%, 2028-08-26	0.8
22 DaVita, Private Placement, Series 144A, 3.750%, 2031-02-15	0.7
23 Douglas, 6.000%, 2026-04-08	0.7
24 Bombardier, Private Placement, Series 144A, 7.500%, 2029-02-01	0.7
25 Organon Finance 1, Private Placement, Series 144A, 5.125%, 2031-04-30	0.7
<b>Total</b>	<b>25.8</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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

### Results of Operations

As of March 31, 2024, the Desjardins Emerging Markets Bond Fund (A-Class units) posted a 13.03% return, compared to 10.79% 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 Tunisia, Pakistan and Zambia and underweight to China and Panama contributed the most to performance over the period. Sector allocation in Mexico and security selection in Saudi Arabia and Hungary also boosted returns.

Conversely, the Fund's overweight to India, Brazil and Georgia, underweight to Egypt, lack of exposure to Sri Lanka and local-currency bond allocation to Peru detracted the most. Sector allocation in South Africa hampered performance over the period.

Early in the period, the portfolio sub-manager took part in an attractively priced new issue of hard-currency Brazilian sovereign bonds maturing in 2031. Later in the period, it also participated in new issues of Saudi Arabian sovereign bonds maturing in 2054, Panamanian sovereign bonds maturing in 2057 and Kenyan sovereign bonds maturing in 2031. The Fund then took profits from the Panamanian new issue in February. The portfolio sub-manager switched out Dominican Republic bonds maturing in 2044 and 2060 for ones maturing in 2028. It also sold out euro-dominated Egyptian sovereign bonds maturing in 2030 for U.S. dollar-denominated ones maturing in 2031. The portfolio sub-manager also topped up hard-currency positions in Trinidad and Tobago, Mozambique and Argentina. On the sell side, hard-currency holdings in Uzbekistan, Egypt, Bulgaria and Rwanda were trimmed.

In local currency, the portfolio sub-manager switched out Colombian sovereign bonds maturing in 2031 for Colombian green bonds maturing also in 2031. It took part in a new issue from the Philippines maturing in 2034 on valuations, while increasing exposure to local-currency Peruvian and Uruguayan bonds and trimming local-currency holdings in South Africa and Mexico.

In corporate bonds, the portfolio sub-manager added a position in Kazakhstan's state-owned oil and gas company KazMunayGas, given its attractive valuation and BBB credit rating. It took part in a new attractively priced issue from Indian financier Indiabulls, maturing in 2027. Lastly, the portfolio sub-manager switched Saudi Aramco bonds maturing in 2049 and 2050 for Public Investment Fund bonds maturing in 2053.

Inflation inertia and economic data showing a resilient U.S. economy led to expected U.S. Federal Reserve (Fed) rate cuts being priced out. This weighed especially heavily on investment-grade issuers in emerging markets, as well as on local-currency bonds and emerging market currencies. Overall, the portfolio benefitted from its underweight to investment-grade bonds.

### Recent Developments

In October, emerging markets posted losses for a third consecutive month. Performance was affected by the geopolitical crisis that unfolded in Israel and raised significant concerns about geopolitical risks and the potential for a broader escalation among investors. However, in November, emerging markets rebounded and reversed this three-month losing streak. Risk assets were supported by hopes of a soft landing of the U.S. economy and a dovish pivot of the Fed's monetary policy. Emerging markets also performed well in December, continuing their November rally into year-end. The U.S. job market still beating expectations and U.S. annual headline inflation slowing to 3.1% in November bolstered the soft-landing narrative.

However, emerging market bonds started the year on a low note. In Yemen, attacks on vessels in the Red Sea followed by retaliatory strikes made headlines. Fears of a broader escalation weighed on risk sentiment and adversely affected hard-currency sovereign bonds, particularly those in the Middle East. The tide turned in February but performances were widely dispersed. Within the broader market, risk assets benefitted from hopes of a soft landing of the U.S. economy, while sovereign bonds lost ground as investors pushed back the timing of future rate cuts due to inflation remaining above target. In March, emerging market assets were supported by dovish central bank narratives as yields moved lower.

Emerging markets also did well in March as credit spreads rallied in line with risk assets, supported by ongoing hopes of a soft landing. The high-yield bond and frontier markets, where spreads and yields looked attractive, still offered good value. However, the portfolio sub-manager is wary of countries with challenging amortization schedules and a significant need for market access given the higher financing costs. Several countries still trade with elevated spreads, making market access difficult to justify. However, the portfolio sub-manager expects continued support from multilateral partnerships and alternative funding sources, which reduces default risk and provides ample room for spread compression, as well as a fall in yields. The Fed maintaining its monetary policy path, while the U.S. economy slows down and the U.S. dollar weakens would be a goldilocks scenario for emerging markets. However, inflation staying high and, as a result, the Fed keeping its key interest rate elevated, could lead to a risk-off environment.

Given the upcoming U.S. elections in November, investors may start to price in a Republican victory and consequently get nervous over emerging market currencies. A Republican administration would herald tariff increases, which would weigh on emerging market exports. Additionally, expectations of unfunded corporate tax cuts under a Republican administration would steepen the U.S. Treasury yield curve and encourage capital inflows into the U.S. equity market from around the globe. This, too, would weigh on emerging market currencies. As a result, the portfolio sub-manager may look to reduce the portfolio's allocation to emerging markets currency in the lead-up to the elections.

### 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities

## DESJARDINS EMERGING MARKETS BOND FUND

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>5,539</b>	<b>1,387</b>

### 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	6.29	6.05	8.60	8.67	9.39	9.04
<b>Increase (decrease) from operations:</b>						
Income	0.20	0.45	0.50	0.50	0.49	0.61
Realized gains (losses)	(0.54)	(0.60)	(1.26)	0.30	(0.27)	(0.21)
Unrealized gains (losses)	1.21	0.99	(1.28)	(0.34)	(0.35)	0.55
Expenses	(0.06)	(0.12)	(0.14)	(0.16)	(0.16)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.81</b>	<b>0.72</b>	<b>(2.18)</b>	<b>0.30</b>	<b>(0.29)</b>	<b>0.78</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.14	0.32	0.31	0.34	0.32	0.44
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.06	0.12	—	0.01	0.08	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>0.44</b>	<b>0.31</b>	<b>0.35</b>	<b>0.40</b>	<b>0.44</b>
<b>Net Assets, End of Period</b>	<b>6.90</b>	<b>6.29</b>	<b>6.05</b>	<b>8.60</b>	<b>8.67</b>	<b>9.39</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	6.40	6.06	8.67	8.70	9.39	9.03
<b>Increase (decrease) from operations:</b>						
Income	0.20	0.44	0.51	0.50	0.48	0.61
Realized gains (losses)	(0.55)	(0.60)	(1.26)	0.30	(0.27)	(0.22)
Unrealized gains (losses)	1.19	0.91	(1.50)	(0.37)	(0.36)	0.60
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.84</b>	<b>0.75</b>	<b>(2.25)</b>	<b>0.43</b>	<b>(0.15)</b>	<b>0.99</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.22	0.46	0.49	0.48	0.53	0.61
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.22</b>	<b>0.46</b>	<b>0.49</b>	<b>0.48</b>	<b>0.53</b>	<b>0.61</b>
<b>Net Assets, End of Period</b>	<b>7.06</b>	<b>6.40</b>	<b>6.06</b>	<b>8.67</b>	<b>8.70</b>	<b>9.39</b>

## DESJARDINS EMERGING MARKETS BOND FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.47	6.22	8.84	8.91	9.64	9.28
<b>Increase (decrease) from operations:</b>						
Income	0.21	0.45	0.52	0.52	0.49	0.62
Realized gains (losses)	(0.56)	(0.61)	(1.28)	0.31	(0.28)	(0.22)
Unrealized gains (losses)	1.23	0.95	(1.45)	(0.34)	(0.55)	0.48
Expenses	(0.06)	(0.11)	(0.13)	(0.15)	(0.16)	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.82</b>	<b>0.68</b>	<b>(2.34)</b>	<b>0.34</b>	<b>(0.50)</b>	<b>0.72</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.15	0.34	0.34	0.36	0.32	0.47
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.06	0.11	—	—	0.09	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>0.45</b>	<b>0.34</b>	<b>0.36</b>	<b>0.41</b>	<b>0.47</b>
<b>Net Assets, End of Period</b>	<b>7.11</b>	<b>6.47</b>	<b>6.22</b>	<b>8.84</b>	<b>8.91</b>	<b>9.64</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.52	6.26	8.92	9.01	9.75	9.37
<b>Increase (decrease) from operations:</b>						
Income	0.19	0.45	0.51	0.51	0.51	0.63
Realized gains (losses)	(0.56)	(0.62)	(1.27)	0.31	(0.28)	(0.22)
Unrealized gains (losses)	1.28	1.28	(1.59)	(0.31)	(0.31)	0.54
Expenses	(0.04)	(0.07)	(0.08)	(0.10)	(0.10)	(0.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.87</b>	<b>1.04</b>	<b>(2.43)</b>	<b>0.41</b>	<b>(0.18)</b>	<b>0.85</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.15	0.39	0.41	0.43	0.41	0.50
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.08	0.10	—	0.02	0.07	0.02
<b>Total Distributions <sup>(3)</sup></b>	<b>0.23</b>	<b>0.49</b>	<b>0.41</b>	<b>0.45</b>	<b>0.48</b>	<b>0.52</b>
<b>Net Assets, End of Period</b>	<b>7.16</b>	<b>6.52</b>	<b>6.26</b>	<b>8.92</b>	<b>9.01</b>	<b>9.75</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.70	6.44	9.14	9.22	10.00	9.59
<b>Increase (decrease) from operations:</b>						
Income	0.21	0.47	0.54	0.54	0.51	0.65
Realized gains (losses)	(0.58)	(0.64)	(1.33)	0.32	(0.29)	(0.23)
Unrealized gains (losses)	1.24	1.01	(1.43)	(0.47)	(0.33)	0.53
Expenses	(0.04)	(0.09)	(0.10)	(0.12)	(0.13)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.83</b>	<b>0.75</b>	<b>(2.32)</b>	<b>0.27</b>	<b>(0.24)</b>	<b>0.82</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.18	0.39	0.38	0.41	0.38	0.48
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.05	0.10	—	0.01	0.10	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.23</b>	<b>0.49</b>	<b>0.38</b>	<b>0.42</b>	<b>0.48</b>	<b>0.48</b>
<b>Net Assets, End of Period</b>	<b>7.36</b>	<b>6.70</b>	<b>6.44</b>	<b>9.14</b>	<b>9.22</b>	<b>10.00</b>

(1) This information is derived from the Fund's unaudited interim 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 EMERGING MARKETS BOND FUND

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	1,308	1,220	1,327	2,447	2,546	3,087
Number of redeemable units outstanding	189,701	194,138	219,310	284,426	293,623	328,568
Management expense ratio (%) <sup>(1)</sup>	1.84	1.84	1.84	1.84	1.84	1.83
Management expense ratio before waivers and absorptions (%)	1.84	1.84	1.84	1.84	1.84	1.83
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	25.19	46.93	80.54	70.50	92.72	55.84
Net asset value per unit (\$)	6.90	6.29	6.05	8.60	8.67	9.39

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	291,440	372,482	303,153	442,052	450,658	445,787
Number of redeemable units outstanding	41,265,253	58,225,305	50,025,626	51,015,440	51,774,183	47,469,993
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>	25.19	46.93	80.54	70.50	92.72	55.84
Net asset value per unit (\$)	7.06	6.40	6.06	8.67	8.70	9.39

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	163	149	137	142	207	95
Number of redeemable units outstanding	23,001	22,966	22,053	16,099	23,249	9,820
Management expense ratio (%) <sup>(1)</sup>	1.71	1.71	1.71	1.69	1.74	1.74
Management expense ratio before waivers and absorptions (%)	1.71	1.71	1.71	1.69	1.74	1.74
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	25.19	46.93	80.54	70.50	92.72	55.84
Net asset value per unit (\$)	7.11	6.47	6.22	8.84	8.91	9.64

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	58	52	90	63	152	386
Number of redeemable units outstanding	8,168	7,981	14,433	7,106	16,884	39,607
Management expense ratio (%) <sup>(1)</sup>	1.03	1.03	1.03	1.03	1.03	1.02
Management expense ratio before waivers and absorptions (%)	1.03	1.03	1.03	1.03	1.03	1.02
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	25.19	46.93	80.54	70.50	92.72	55.84
Net asset value per unit (\$)	7.16	6.52	6.26	8.92	9.01	9.75

# DESJARDINS EMERGING MARKETS BOND FUND

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	100	96	76	125	81	58
Number of redeemable units outstanding	13,579	14,390	11,869	13,689	8,805	5,823
Management expense ratio (%) <sup>(1)</sup>	1.25	1.26	1.26	1.32	1.37	1.37
Management expense ratio before waivers and absorptions (%)	1.25	1.26	1.26	1.32	1.37	1.37
Trading expense ratio (%) <sup>(3)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	25.19	46.93	80.54	70.50	92.72	55.84
Net asset value per unit (\$)	7.36	6.70	6.44	9.14	9.22	10.00

(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

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%

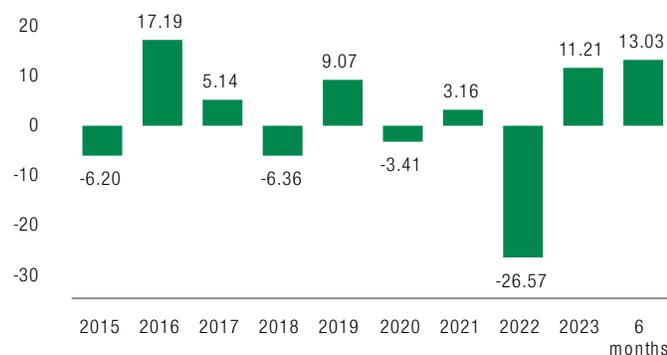
### PAST PERFORMANCE

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.

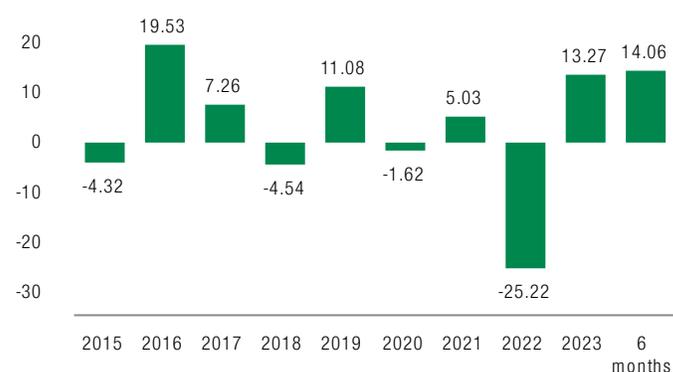
### Annual Performance (%)

#### A-CLASS



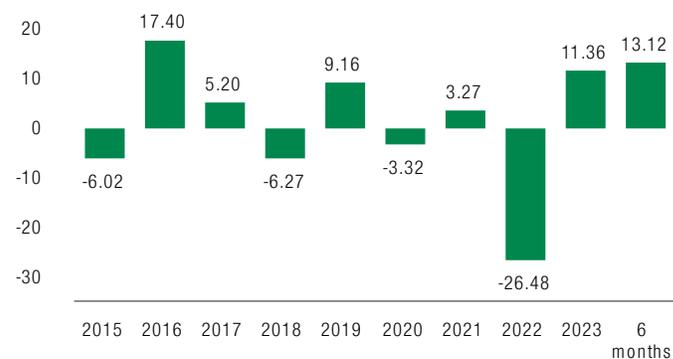
\* Beginning of Operations in October 2013.

#### I-CLASS



\* Beginning of Operations in October 2013.

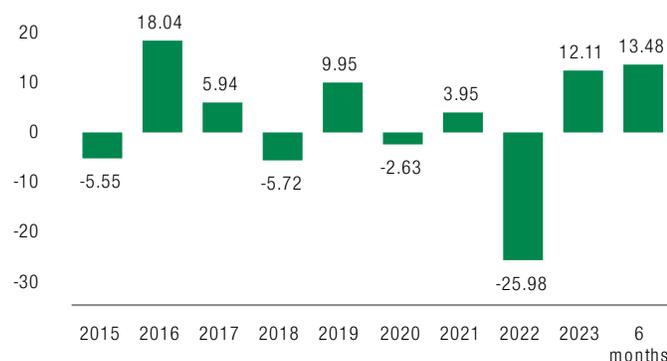
#### C-CLASS



\* Beginning of Operations in November 2013.

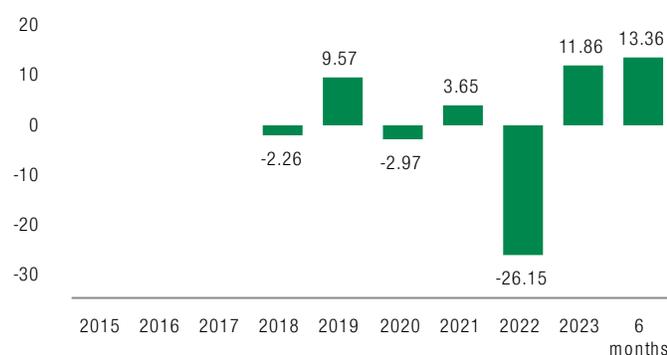
## DESJARDINS EMERGING MARKETS BOND FUND

### 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Canadian Bonds</b>	<b>0.5</b>
Corporations	0.5
<b>Foreign Bonds</b>	<b>91.3</b>
Foreign Governments	68.2
Foreign State Governments and Crown Corporations	11.0
Foreign Corporations	12.1
<b>Supranational Bonds</b>	<b>2.8</b>
<b>Cash and Cash Equivalents</b>	<b>5.4</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
Brazil	6.7
Colombia	4.8
Saudi Arabia	4.7
Mexico	4.5
Indonesia	4.3
Dominican Republic	3.8
Qatar	3.7
Argentina	3.0
Peru	3.0
Supranational	2.8
Kazakhstan	2.7
Philippines	2.5
Hungary	2.4
Nigeria	2.4
Bahrain	2.2
Egypt	2.2
South Africa	2.1
Romania	2.0
Canada	0.5
Other Countries **	34.3
Cash and Cash Equivalents	5.4
<b>Total</b>	<b>100.0</b>

\*\* 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 Cash and Cash Equivalents	5.4
2 Federative Republic of Brazil, 10.000%, 2031-01-01	2.5
3 State of Qatar, 4.817%, 2049-03-14	2.5
4 Kingdom of Saudi Arabia, 5.000%, 2049-04-17	2.3
5 Arab Republic of Egypt, 5.875%, 2031-02-16	2.2
6 Republic of Peru, 7.300%, 2033-08-12	2.1
7 Petróleos Mexicanos, 6.750%, 2047-09-21	2.1
8 Republic of Argentina, Multi-Step Coupons, 4.250%, 2038-01-09	1.8
9 Federative Republic of Brazil, 10.000%, 2027-01-01	1.7
10 Georgian Railway, 4.000%, 2028-06-17	1.5
11 Dominican Republic, 6.000%, 2028-07-19	1.5
12 Federative Republic of Brazil, 10.000%, 2029-01-01	1.5
13 Republic of Colombia, Series G, 7.000%, 2031-03-26	1.5
14 Islamic Republic of Pakistan, 6.875%, 2027-12-05	1.4
15 Republic of Kenya, 7.000%, 2027-05-22	1.4
16 Republic of the Philippines, 6.250%, 2034-01-25	1.3
17 Republic of Ecuador, Multi-Step Coupons, 6.000%, 2030-07-31	1.3
18 Eskom Holdings, 7.125%, 2025-02-11	1.1
19 Dominican Republic, 5.950%, 2027-01-25	1.1
20 Asian Infrastructure Investment Bank, 6.000%, 2031-12-08	1.1
21 Republic of Mozambique, 5.000%, 2031-09-15	1.1
22 KazMunayGas, 6.375%, 2048-10-24	1.0
23 Gaci First Investment, 5.375%, 2054-01-29	1.0
24 Perusahaan Listrik Negara, 6.250%, 2049-01-25	1.0
25 Republic of Nigeria, 7.875%, 2032-02-16	1.0
<b>Total</b>	<b>42.4</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto:info.fondsdesjardins@desjardins.com);
- or

## DESJARDINS EMERGING MARKETS BOND FUND

• 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](http://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 Sustainable Emerging Markets Bond Fund

(formerly Desjardins SocieTerra Emerging Markets Bond Fund)  
(I-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Emerging Markets Bond Fund (I-Class units) posted a 13.72% return, compared to 10.79% 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's performance was mainly driven by overweights to Ukrainian and Egyptian government bonds and an allocation to Ecuador.

Conversely, the portfolio's underweight to Sri Lanka government bonds, allocation to Zambia and overweight to Panama detracted from performance.

The portfolio was most overweight to South Korean corporate green bonds and Panama and most underweight to Indonesia, Uruguay and Chile.

Amid a particularly strong quarter for new issues, the portfolio sub-manager increased its exposure to green bonds from 19.6% to 28.6% during the period.

Over the period, the portfolio sub-manager decreased the portfolio's underweight to emerging markets credit spreads despite their tightness compared to historic levels because of potential further spread compression given that the restructuring of several high-yield bond issuers was coming along well. It also increased the portfolio's allocation to Poland to an overweight, trimmed the underweight to Chile and reduced allocations to Romania and Colombia to underweights.

Yields for hard-currency emerging-market government bonds continue to look attractive. Investment-grade credit spreads seem tight and high-yield spreads offered substantial opportunities and warranted selective exposure. After two years marked by defaults and downgrades, the downgrade cycle was mostly over in emerging markets and fundamentals were finally adapting well to high yields in the U.S. market.

### Recent Developments

In the fourth quarter of 2023, interest rates were volatile and global bond yields initially increased before rallying significantly towards the end of the year. In the first quarter of 2024, bond markets struggled to sustain momentum and lost some ground while equities continued to perform well amid moderating inflation. In the United States, yields fell across the curve during the period.

The global investment landscape is set to change in the coming months as major economies are now on greatly diverging paths. While they all tightened their policy in unison to curb the pandemic-era inflationary spike, central banks will likely follow more idiosyncratic strategies for cutting rates. While many large, developed market economies are experiencing slowing growth, the United States maintained surprisingly strong momentum, with several supportive factors poised to persist.

Those growth drivers could keep U.S. inflation lingering above the U.S. Federal Reserve's (Fed) 2% target for longer than the portfolio's 6-to-12-month cyclical horizon. The Fed is expected to start normalizing its monetary policy at mid-year like other developed markets' central banks. However, the Fed could take a more gradual approach after the initial cut.

A soft landing of the U.S. economy remains achievable. Indeed, market pricing for both equities and the Fed's terminal key interest rate appears to largely rule out the possibility of a recession. Yet the portfolio sub-manager believes that risks of a recession and rekindled inflation remain magnified in the aftermath of unprecedented global shocks to supply and demand.

Amid this uncertainty, bonds offer attractive nominal and inflation-adjusted yields and a chance to weather a variety of economic conditions. Given that the yield curve is now nearly flat, the portfolio sub-manager believes that intermediate-term bonds offer the best compromise between short-term bonds, where yields are fleeting and will decline when central bank start cutting rates, and long-term bonds, which could face pressure from rising bond supply needed to finance growing government debt.

Bond markets outside the United States are particularly attractive since inflation risks are less pronounced in other developed markets despite recession risks looming larger. The portfolio sub-manager finds the U.K., Australian and Canadian markets

especially compelling. Given the United States' resilience, the portfolio sub-manager also favours the U.S. dollar over the euro and other European currencies.

The portfolio sub-manager is partial to U.S. agency mortgage-backed securities and other high-quality assets because of their attractive yield and return potential. In a high interest rate environment, corporate borrowers and traditional lenders such as banks are under increased pressure. Within private markets, opportunities are emerging in asset-based and specialty financing.

The current environment underscores the importance of maintaining a globally diversified and resilient portfolio with prudent risk mitigation through active management. The portfolio sub-manager expects the negative equity-bond correlation to return and fixed-income securities to appreciate if markets price in a greater risk of recession.

The portfolio sub-manager has a cautiously positive outlook for developed market holdings as well as yields. However, it will hold on meaningfully increasing risk in the portfolio in light of current spread valuations. There are compelling investment opportunities in companies with good earning visibility, companies issuing both investment-grade and high-yield bonds and agency and non-agency mortgages, which benefit from attractive valuations and resilient characteristics.

The portfolio sub-manager also maintains a cautious stance with regard to the emerging markets allocation, emphasizing euro-denominated debt issued by select Eastern European issuers offering attractive risk premiums and select government issuers with credible reform stories. By contrast, it remains wary of government bond issuers at risk of fiscal slippage and will remain cautious on increasing exposure to government bonds from Gulf countries, where current spread levels do not adequately compensate for risk.

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);

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

- 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).

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>188</b>	<b>212</b>

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.

## 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.06	8.56	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.35	0.47	0.25
Realized gains (losses)	(0.03)	(0.39)	(0.68)
Unrealized gains (losses)	0.82	0.83	(1.03)
Expenses	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.14</b>	<b>0.91</b>	<b>(1.46)</b>
<b>Distributions:</b>			
From income (excluding dividends)	0.35	0.46	0.19
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.35</b>	<b>0.46</b>	<b>0.19</b>
<b>Net Assets, End of Period</b>	<b>9.94</b>	<b>9.06</b>	<b>8.56</b>

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>			
Total net asset value ('000s of \$)	136,445	165,570	139,795
Number of redeemable units outstanding	13,729,132	18,269,905	16,340,446
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>	32.16	22.22	64.00
Net asset value per unit (\$)	9.94	9.06	8.56

(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.

**DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND**  
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**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.

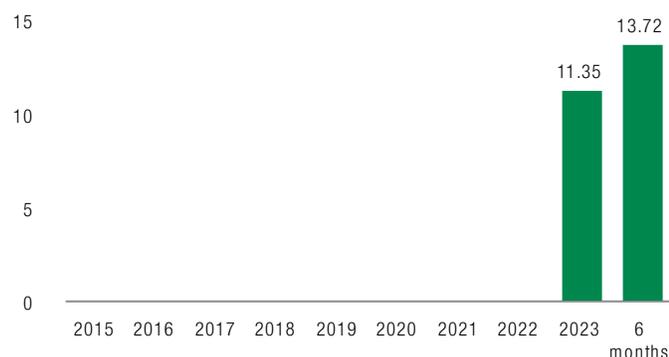
**PAST PERFORMANCE**

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**



\* 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.

**PORTFOLIO OVERVIEW**

**Net Asset Value Mix as at March 31, 2024**

NET ASSET VALUE MIX	%
<b>U.S. Bonds</b>	<b>4.3</b>
U.S. Government	3.6
U.S. Corporations	0.7
<b>Foreign Bonds</b>	<b>89.1</b>
Foreign Governments	71.5
Foreign State Governments and Crown Corporations	5.3
Foreign Corporations	12.3
<b>Supranational Bonds</b>	<b>0.3</b>
<b>Derivative Financial Instruments</b>	<b>0.2</b>
<b>Cash and Cash Equivalents</b>	<b>6.1</b>
<b>Total</b>	<b>100.0</b>

**GEOGRAPHIC ALLOCATION**

	%
Hungary	6.6
Mexico	4.8
Dominican Republic	4.7
Romania	4.7
Brazil	4.3
United States	4.3
Panama	4.2
Turkey	3.8
Colombia	3.7
Egypt	3.7
Chile	3.4
South Korea	3.1
Poland	3.1
Argentina	3.0
Philippines	2.7
Peru	2.6
Ecuador	2.4
South Africa	2.3
Indonesia	2.2
Uruguay	2.1
Ghana	2.0
Canada	0.2
Other Countries **	20.0
Cash and Cash Equivalents	6.1
<b>Total</b>	<b>100.0</b>

\*\* 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 Cash and Cash Equivalents	6.1
2 Romania Government, 5.625%, 2036-02-22	4.0
3 U.S. Treasury Bonds, 2.250%, 2052-02-15	3.0
4 Republic of Argentina, Multi-Step Coupons, 4.875%, 2041-07-09	2.5
5 Republic of Hungary, 5.250%, 2029-06-16	2.2
6 United Mexican States, 5.750%, 2110-10-12	2.1
7 Oriental Republic of Uruguay, 4.975%, 2055-04-20	2.1
8 Republic of Peru, 3.600%, 2072-01-15	1.9
9 Republic of Chile, 3.500%, 2050-01-25	1.9
10 Republic of Panama, 4.500%, 2063-01-19	1.7
11 Republic of Colombia, 8.000%, 2035-11-14	1.7
12 Republic of the Philippines, 4.200%, 2047-03-29	1.6
13 Republic of Turkey, 5.750%, 2047-05-11	1.5
14 Dominican Republic, 5.875%, 2060-01-30	1.4
15 Government of Ukraine, 0.000%, 2037-03-15	1.4
16 Republic of Poland, 4.875%, 2033-10-04	1.3
17 Republic of South Africa, 5.750%, 2049-09-30	1.2
18 Republic of Indonesia, 1.300%, 2034-03-23	1.2
19 Dominican Republic, 4.875%, 2032-09-23	1.2
20 Republic of Ghana, 0.000%, 2035-02-11	1.1
21 United Mexican States, Inflation-Indexed, 2.750%, 2031-11-27	1.1
22 Republic of Costa Rica, 5.625%, 2043-04-30	1.0
23 Republic of Ecuador, Multi-Step Coupons, 1.500%, 2040-07-31	0.9
24 Republic of Ghana, 0.000%, 2061-03-11	0.9
25 Republic of Senegal, 6.250%, 2033-05-23	0.8
<b>Total</b>	<b>45.8</b>

\*There is no short position in this Fund.

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

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  - at [desjardinsfunds.com](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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

### Results of Operations

As of March 31, 2024, the Desjardins Global Balanced Growth Fund (A-Class units) posted a 17.02% return, compared to 15.04% for its blended benchmark. The broad-based index, MSCI World Index, posted a 20.98% 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 fixed-income securities and underweight to equities 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 portfolio's fixed-income allocation detracted from relative performance despite generating positive returns, primarily due to an allocation to the income opportunity strategy. An allocation to convertible securities also had a negative impact on performance. The portfolio sub-manager anchors most of the fixed-income allocation in income opportunities and complements this exposure with an allocation to convertible bonds.

The portfolio sub-manager increased the equity allocation, while reducing the fixed-income allocation. Within equities, it meaningfully increased exposure to global defensive equities and increased exposure to global cyclicals. To do so, it reduced exposure to global fundamental growth equities and slightly trimmed the allocation to Asian equities. The aggregate exposure to fixed-income securities was decreased, while exposure to income opportunities and convertible bonds was also lowered. Meanwhile, fixed income duration was increased but remained underweight relative to the benchmark.

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 six-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. The U.S. Federal Reserve (Fed) surprised markets by signalling rate cuts for 2024, sparking a stock rally that rippled across the globe and spurring speculation that it would translate into rate cuts across developed markets in 2024. The Fed's policy pivot was accompanied by steeper declines in inflation across many economies and a precipitous drop in bond yields, which significantly eased financial pressures on companies, households, and governments. More emerging market countries started to cut interest rates in December, while the European Central Bank (ECB) and the Bank of England pushed back against market forecasts of sizeable interest rate cuts in 2024 despite concerns about weak economic growth.

In the first quarter of 2024, global 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 urged Fed and ECB officials to stay cautious as they prepared to loosen monetary policy. The global macroeconomic outlook remains mixed, but there are some signs of improvements on the horizon. Easy financial conditions and fiscal stimulus should provide some support to demand. Wage growth, which has been picking up in several countries, especially in

the United States, could become a key recovery driver. Higher wages could boost consumer spending and confidence, offsetting some of the negative effects of relatively high interest rates and slowing investment. This could help the global economy achieve a soft landing and avoid a sharp slowdown or a recession.

The global equity market is expected to continue trending upward in 2024, driven by robust economic growth, easing financial conditions and resilient corporate earnings. Wider adoption of artificial intelligence (AI) across sectors and industries will likely shape the investment landscape in the coming months. AI is transforming the way businesses operate, innovate and compete, creating new competitive advantages and opportunities for value creation. AI is also boosting productivity and efficiency within various sectors, such as health care, education, manufacturing and retail, leading to higher profitability and growth potential.

The interest rate outlook for 2024 is largely dependent on the inflation rate, which is expected to drop below 2.5% by mid-year. Central banks continue to balance the benefits of lower rates with the potential drawbacks, such as financial instability, asset bubbles, and reduced policy space in case of a downturn.

Within equities, broadening AI theme beneficiaries including data centre real estate investment trusts, a select group of industrial stocks, and even utilities. The investment outlook for energy and mining stocks is positive as well. Among the regional markets, Japan stands out as a bright spot, as it benefits from rising wages, easy financial conditions and a favourable exchange rate.

Within fixed income securities, the yield curve is still inverted and yields remain high, although credit spreads are nearing historic tightness. Current price levels could generate positive total returns across most sectors from here on and the portfolio sub-manager maintains an overweight to fixed income duration.

### 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;

## DESJARDINS GLOBAL BALANCED GROWTH 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).

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.

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.

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

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>25,566</b>	<b>50,483</b>

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)

### 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in August 1986	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	16.34	14.65	19.39	17.77	19.09	18.52
<b>Increase (decrease) from operations:</b>						
Income	0.28	0.49	0.31	0.47	(0.12)	0.52
Realized gains (losses)	0.35	(0.24)	(1.35)	1.64	(0.05)	(0.04)
Unrealized gains (losses)	2.35	1.92	(3.23)	0.01	(0.59)	0.72
Expenses	(0.21)	(0.39)	(0.42)	(0.46)	(0.45)	(0.47)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.77</b>	<b>1.78</b>	<b>(4.69)</b>	<b>1.66</b>	<b>(1.21)</b>	<b>0.73</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	0.08	0.18
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	0.06	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.14</b>	<b>0.18</b>
<b>Net Assets, End of Period</b>	<b>19.12</b>	<b>16.34</b>	<b>14.65</b>	<b>19.39</b>	<b>17.77</b>	<b>19.09</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in June 2017	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	10.29	9.02	11.67	9.75	10.23	9.80
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.30	0.12	0.99	(0.07)	0.28
Realized gains (losses)	0.22	(0.15)	(0.82)	0.94	(0.03)	(0.02)
Unrealized gains (losses)	1.51	0.65	(2.04)	0.07	(0.31)	0.40
Expenses	0.07	(0.01)	0.53	(0.02)	(0.02)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.97</b>	<b>0.79</b>	<b>(2.21)</b>	<b>1.98</b>	<b>(0.43)</b>	<b>0.64</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	0.03
From dividends	—	—	—	—	0.14	0.18
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	0.03	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.17</b>	<b>0.21</b>
<b>Net Assets, End of Period</b>	<b>12.18</b>	<b>10.29</b>	<b>9.02</b>	<b>11.67</b>	<b>9.75</b>	<b>10.23</b>

DESJARDINS GLOBAL BALANCED GROWTH FUND

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.93	8.89	11.75	10.76	11.55	11.18
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.30	0.19	0.29	(0.07)	0.32
Realized gains (losses)	0.21	(0.14)	(0.82)	0.99	(0.03)	(0.02)
Unrealized gains (losses)	1.44	1.17	(2.00)	(0.01)	(0.41)	0.44
Expenses	(0.12)	(0.23)	(0.24)	(0.26)	(0.26)	(0.27)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.70</b>	<b>1.10</b>	<b>(2.87)</b>	<b>1.01</b>	<b>(0.77)</b>	<b>0.47</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	0.05	0.11
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	0.04	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.09</b>	<b>0.11</b>
<b>Net Assets, End of Period</b>	<b>11.62</b>	<b>9.93</b>	<b>8.89</b>	<b>11.75</b>	<b>10.76</b>	<b>11.55</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.61	9.40	12.28	11.12	11.91	11.51
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.32	0.21	0.29	(0.07)	0.32
Realized gains (losses)	0.22	(0.15)	(0.85)	1.03	(0.03)	(0.02)
Unrealized gains (losses)	1.52	1.26	(2.24)	(0.07)	(0.47)	0.46
Expenses	(0.06)	(0.12)	(0.13)	(0.14)	(0.15)	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.86</b>	<b>1.31</b>	<b>(3.01)</b>	<b>1.11</b>	<b>(0.72)</b>	<b>0.60</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	0.16	0.20
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	0.04	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.20</b>	<b>0.20</b>
<b>Net Assets, End of Period</b>	<b>12.50</b>	<b>10.61</b>	<b>9.40</b>	<b>12.28</b>	<b>11.12</b>	<b>11.91</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.26	8.21	10.75	9.75	10.45	10.03
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.28	0.17	0.26	(0.06)	0.28
Realized gains (losses)	0.20	(0.13)	(0.75)	0.91	(0.03)	(0.02)
Unrealized gains (losses)	1.33	1.07	(1.79)	(0.03)	(0.29)	0.42
Expenses	(0.06)	(0.12)	(0.12)	(0.15)	(0.16)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.63</b>	<b>1.10</b>	<b>(2.49)</b>	<b>0.99</b>	<b>(0.54)</b>	<b>0.51</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	0.11	0.09
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	0.03	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.14</b>	<b>0.09</b>
<b>Net Assets, End of Period</b>	<b>10.90</b>	<b>9.26</b>	<b>8.21</b>	<b>10.75</b>	<b>9.75</b>	<b>10.45</b>

(1) This information is derived from the Fund's unaudited interim 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 BALANCED GROWTH FUND

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	61,887	57,684	60,620	101,040	115,780	138,919
Number of redeemable units outstanding	3,237,583	3,531,291	4,138,149	5,210,485	6,514,322	7,275,881
Management expense ratio (%) <sup>(1)</sup>	2.29	2.29	2.29	2.29	2.29	2.28
Management expense ratio before waivers and absorptions (%)	2.29	2.29	2.29	2.29	2.29	2.28
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.03	0.08	0.10	0.09
Portfolio turnover rate (%) <sup>(4)</sup>	16.23	27.22	30.18	232.36	135.79	110.47
Net asset value per unit (\$)	19.12	16.34	14.65	19.39	17.77	19.09

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	2,336	1,028	168	352	474	972,770
Number of redeemable units outstanding	191,755	99,890	18,622	30,179	48,652	95,089,593
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.03	0.08	0.10	0.09
Portfolio turnover rate (%) <sup>(4)</sup>	16.23	27.22	30.18	232.36	135.79	110.47
Net asset value per unit (\$)	12.18	10.29	9.02	11.67	9.75	10.23

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	5,260	4,987	5,324	7,922	8,511	10,311
Number of redeemable units outstanding	452,604	502,465	598,887	674,016	791,064	892,879
Management expense ratio (%) <sup>(1)</sup>	2.17	2.17	2.17	2.17	2.17	2.16
Management expense ratio before waivers and absorptions (%)	2.17	2.17	2.17	2.17	2.17	2.16
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.03	0.08	0.10	0.09
Portfolio turnover rate (%) <sup>(4)</sup>	16.23	27.22	30.18	232.36	135.79	110.47
Net asset value per unit (\$)	11.62	9.93	8.89	11.75	10.76	11.55

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	1,373	1,562	1,733	1,839	3,385	3,640
Number of redeemable units outstanding	109,839	147,181	184,427	149,783	304,363	305,521
Management expense ratio (%) <sup>(1)</sup>	1.01	1.01	1.01	1.07	1.13	1.13
Management expense ratio before waivers and absorptions (%)	1.01	1.01	1.01	1.07	1.13	1.13
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.03	0.08	0.10	0.09
Portfolio turnover rate (%) <sup>(4)</sup>	16.23	27.22	30.18	232.36	135.79	110.47
Net asset value per unit (\$)	12.50	10.61	9.40	12.28	11.12	11.91

# DESJARDINS GLOBAL BALANCED GROWTH FUND

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	2,478	2,301	2,254	3,239	3,202	3,459
Number of redeemable units outstanding	227,320	248,460	274,523	301,442	328,317	331,002
Management expense ratio (%) <sup>(1)</sup>	1.15	1.15	1.15	1.29	1.43	1.43
Management expense ratio before waivers and absorptions (%)	1.15	1.15	1.15	1.29	1.43	1.43
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.03	0.08	0.10	0.09
Portfolio turnover rate (%) <sup>(4)</sup>	16.23	27.22	30.18	232.36	135.79	110.47
Net asset value per unit (\$)	10.90	9.26	8.21	10.75	9.75	10.45

(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

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%

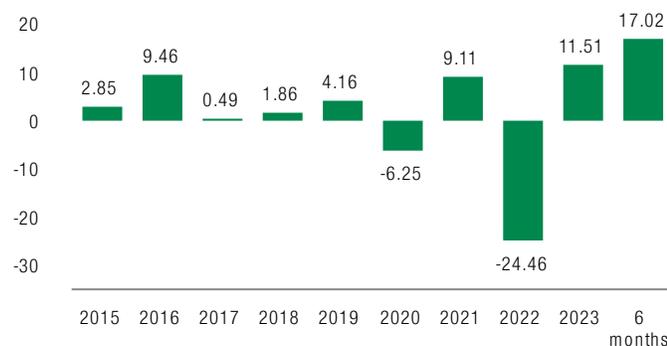
### PAST PERFORMANCE

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.

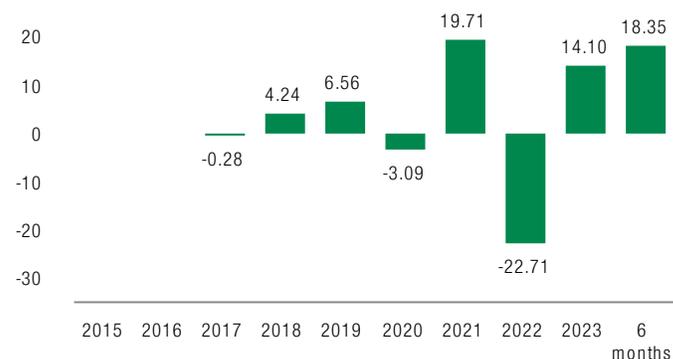
### Annual Performance (%)

#### A-CLASS



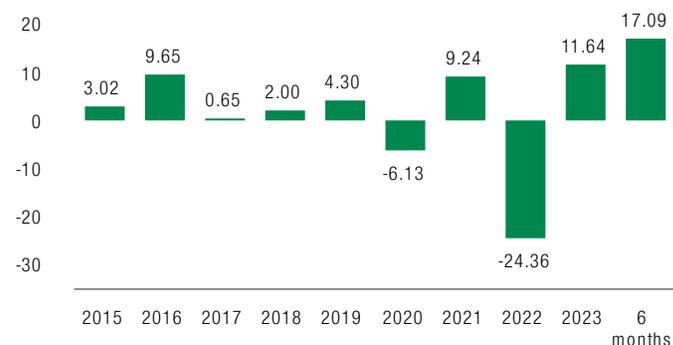
\* Beginning of Operations in August 1986.

#### I-CLASS



\* Beginning of Operations in June 2017.

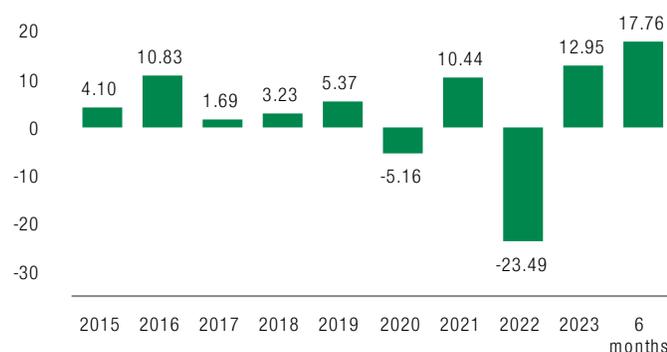
#### C-CLASS



\* Beginning of Operations in November 2013.

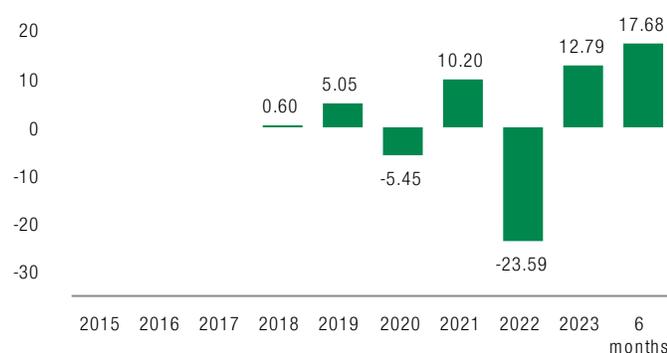
## DESJARDINS GLOBAL BALANCED GROWTH FUND

### 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.

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>52.5</b>
Information Technology	14.2
Consumer Discretionary	8.8
Industrials	8.2
Communication Services	7.2
Financials	5.5
Health Care	4.2
Consumer Staples	1.8
Real Estate	1.3
Energy	0.8
Utilities	0.4
Materials	0.1
<b>Canadian Bonds</b>	<b>0.6</b>
Corporations	0.6
<b>U.S. Bonds</b>	<b>14.9</b>
U.S. Corporations	14.9
<b>Foreign Bonds</b>	<b>0.5</b>
Foreign Corporations	0.5
<b>U.S. Mortgage-Backed Securities</b>	<b>12.3</b>
<b>Asset-Backed Securities</b>	<b>17.0</b>
U.S. Asset-Backed Securities	9.4
Foreign Asset-Backed Securities	7.6
<b>Cash and Cash Equivalents</b>	<b>2.2</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
United States	67.8
Cayman Islands	6.7
Japan	3.4
Netherlands	3.0
France	2.1
Canada	1.2
Other Countries **	13.6
Cash and Cash Equivalents	2.2
<b>Total</b>	<b>100.0</b>

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

## DESJARDINS GLOBAL BALANCED GROWTH FUND

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 NVIDIA	2.8
2 Amazon.com	2.7
3 Microsoft	2.6
4 Cash and Cash Equivalents	2.2
5 Alphabet, Class C	2.0
6 Meta Platforms, Class A	1.7
7 Eli Lilly and Company	1.4
8 Mastercard, Class A	1.3
9 Uber Technologies	1.3
10 Advanced Micro Devices	1.2
11 Taiwan Semiconductor Manufacturing Company	1.1
12 Benefit Street Partners, Private Placement, Series 2016-9A, Class BR, Mezzanine, floating rate, 2031-07-20	0.9
13 Carlyle Global Market Strategies, Private Placement, Series 2012-3A, Class BR2, Mezzanine, floating rate, 2032-01-14	0.9
14 Carlyle Global Market Strategies, Private Placement, Series 2014-4A, Class A2, floating rate, 2030-07-15	0.9
15 Ryanair Holdings, ADR	0.9
16 FREMF Mortgage Trust, Private Placement, Series 2019-K736, Class C, Subprime, floating rate, 2026-07-25	0.9
17 Bank of America Commercial Mortgage Trust, Series 2017-BNK3, Class B, Subprime, floating rate, 2050-02-15	0.9
18 Airbus	0.8
19 CD Commercial Mortgage Trust, Series 2017-CD6, Class AM, Subprime, floating rate, 2050-11-13	0.8
20 FREMF Mortgage Trust, Private Placement, Series 2019-K100, Class C, Subprime, floating rate, 2052-11-25	0.8
21 American Express	0.8
22 Spotify Technology	0.8
23 Keyence	0.8
24 Schneider Electric	0.7
25 ServiceNow	0.7
<b>Total</b>	<b>31.9</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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.

Please note that the blended index was modified to further meet the Fund's investment policies. The blended index was composed as follows:

	Up to October 12, 2020 (%)	Since October 13, 2020 (%)
<b>S&amp;P TSX Composite Index (Total return)</b>	30.00	—
<b>MSCI All Country World Index (Total return)</b>	30.00	—
<b>FTSE Canada All Government Bond Index</b>	17.50	—
<b>FTSE Canada All Corporate Bond Index</b>	17.50	—
<b>FTSE Canada All Corporate Bond Index</b>	17.50	—
<b>FTSE Canada 60-day Treasury Bill Index</b>	5.00	—
<b>MSCI World Index (Total return)</b>	—	60.00
<b>Bloomberg Global Aggregate Bond Index (CAD hedged)</b>	—	40.00

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## DESJARDINS GLOBAL BALANCED GROWTH FUND

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# Desjardins Québec Balanced Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Québec Balanced Fund (A-Class units) posted a 8.96% return, compared to 11.88% for its blended benchmark. The broad-based index, S&P/TSX Composite Index, posted a 15.26% 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 industrials, materials and utilities sectors had a positive impact on the Fund's returns.

Within industrials, an overweight to AtkinsRéalis contributed to the Fund's performance thanks to the company's high returns. Cascades, in the materials sector, and Innergex Renewable Energy, in the utilities sector, both generated negative returns, so their absence from the portfolio helped performance.

In contrast, the information technology and consumer staples sectors drove down the Fund's relative returns. Tecsyst, in the information technology sector, rose sharply but did not contribute to Fund performance due to its absence from the portfolio. An overweight to Saputo, in the consumer staples sector, detracted from performance as it posted negative returns.

During the period, the Fund's four main transactions consisted in adding new positions in AtkinsRéalis and Gildan Activewear and selling off Dollarama and H2O Innovation.

### Recent Developments

Anticipation of the end of the monetary tightening cycle was a key consideration during the period. In March, the U.S. Federal Reserve indicated that it expected to cut rates three times in 2024. Central banks seemed to endorse a soft landing scenario. Indeed, the economy has proven much stronger than expected, as evidenced by the fact that most companies' earnings have exceeded expectations. This boosted investor optimism that the recession could be avoided and helped drive up the equity markets. Artificial intelligence's potential business application also helped markets rise.

When and how aggressively central banks start cutting rates will be contingent on how inflation trends over the coming months.

The economy remained strong and more resilient than expected in early 2024, staying on the same path as in 2023. However, Canadian household debt levels and eroding purchasing power, as well as companies' increased expenses and operating and financing costs, mean that a sharper economic slowdown remains a possibility. Equity markets remain volatile as a result.

With regard to labour, companies in the information technology, consumer discretionary, financials and communication services sectors continued to reduce their workforces, but they are going through less frequent and smaller-scale layoffs. The spike in unemployment that many observers were expecting did not materialize.

The portfolio manager is sticking to its long-standing approach, investing in a core of high-quality securities and favouring those that are generally more resilient at the end of an economic cycle. The portfolio manager intends to add securities that have already corrected significantly within sectors that are starting to show signs of improvement. Certain companies in the transportation and banking industries are likely candidates. That said, the portfolio manager has little room to maneuver, as the portfolio's current and prospective holdings are already optimally valued.

### 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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>COMMISSIONS PAID</b>	<b>19,422</b>	<b>16,455</b>

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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>137,251</b>	<b>287,893</b>

## DESJARDINS QUÉBEC BALANCED FUND

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	414,195	205,634

### 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in June 1987	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	21.41	21.18	26.01	22.84	24.20	22.85
<b>Increase (decrease) from operations:</b>						
Income	0.28	0.50	0.48	0.58	0.55	0.55
Realized gains (losses)	0.62	0.20	1.07	2.46	0.79	1.36
Unrealized gains (losses)	1.24	0.98	(4.35)	1.36	(1.21)	0.21
Expenses	(0.23)	(0.46)	(0.49)	(0.57)	(0.52)	(0.54)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.91	1.22	(3.29)	3.83	(0.39)	1.58
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.06	0.02	0.01	0.01	0.27	0.28
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.18	0.92	1.52	0.58	0.77	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.24	0.94	1.53	0.59	1.04	0.28
<b>Net Assets, End of Period</b>	23.09	21.41	21.18	26.01	22.84	24.20

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in December 2002	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.34	8.40	10.33	9.39	10.16	10.05
<b>Increase (decrease) from operations:</b>						
Income	0.11	0.20	0.20	0.24	0.23	0.23
Realized gains (losses)	0.24	0.08	0.43	1.00	0.33	0.58
Unrealized gains (losses)	0.48	0.44	(1.77)	0.55	(0.54)	0.09
Expenses	(0.09)	(0.18)	(0.20)	(0.23)	(0.22)	(0.23)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.74	0.54	(1.34)	1.56	(0.20)	0.67
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.02	0.02	—	—	0.01	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.07	0.38	0.59	0.24	0.33	—
Return of capital	0.17	0.14	0.01	0.37	0.26	0.59
<b>Total Distributions <sup>(3)</sup></b>	0.26	0.54	0.60	0.61	0.60	0.59
<b>Net Assets, End of Period</b>	8.81	8.34	8.40	10.33	9.39	10.16

DESJARDINS QUÉBEC BALANCED FUND

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2017	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.94	9.85	12.14	10.64	11.23	10.43
<b>Increase (decrease) from operations:</b>						
Income	0.13	0.23	0.22	0.27	0.25	0.25
Realized gains (losses)	0.29	0.09	0.49	1.14	0.37	0.63
Unrealized gains (losses)	0.57	0.48	(2.00)	0.61	(0.57)	0.08
Expenses	—	—	—	(0.01)	(0.01)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.99</b>	<b>0.80</b>	<b>(1.29)</b>	<b>2.01</b>	<b>0.04</b>	<b>0.95</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.12	0.11	0.12	0.09	0.14	0.09
From dividends	0.11	0.11	0.15	0.15	0.19	0.11
From underlying funds' distribution	0.02	—	—	—	—	—
From capital gains	0.08	0.44	0.71	0.27	0.36	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.33</b>	<b>0.66</b>	<b>0.98</b>	<b>0.51</b>	<b>0.69</b>	<b>0.20</b>
<b>Net Assets, End of Period</b>	<b>10.60</b>	<b>9.94</b>	<b>9.85</b>	<b>12.14</b>	<b>10.64</b>	<b>11.23</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.23	12.10	14.86	13.06	13.83	13.05
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.29	0.28	0.34	0.32	0.32
Realized gains (losses)	0.35	0.12	0.61	1.41	0.45	0.78
Unrealized gains (losses)	0.71	0.55	(2.48)	0.75	(0.72)	0.12
Expenses	(0.13)	(0.25)	(0.27)	(0.31)	(0.29)	(0.29)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.09</b>	<b>0.71</b>	<b>(1.86)</b>	<b>2.19</b>	<b>(0.24)</b>	<b>0.93</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.05	0.02	0.02	0.03	0.16	0.16
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.10	0.53	0.87	0.33	0.44	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.55</b>	<b>0.89</b>	<b>0.36</b>	<b>0.60</b>	<b>0.16</b>
<b>Net Assets, End of Period</b>	<b>13.18</b>	<b>12.23</b>	<b>12.10</b>	<b>14.86</b>	<b>13.06</b>	<b>13.83</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.23	8.28	10.37	9.42	10.16	10.04
<b>Increase (decrease) from operations:</b>						
Income	0.11	0.20	0.19	0.28	0.23	0.23
Realized gains (losses)	0.24	0.08	0.43	1.02	0.34	0.58
Unrealized gains (losses)	0.47	0.37	(1.76)	0.14	(0.48)	0.09
Expenses	(0.09)	(0.18)	(0.19)	(0.22)	(0.21)	(0.21)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.73</b>	<b>0.47</b>	<b>(1.33)</b>	<b>1.22</b>	<b>(0.12)</b>	<b>0.69</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.02	0.02	—	0.05	0.02	0.02
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.07	0.36	0.60	0.14	0.30	—
Return of capital	0.17	0.15	0.20	0.42	0.28	0.57
<b>Total Distributions <sup>(3)</sup></b>	<b>0.26</b>	<b>0.53</b>	<b>0.80</b>	<b>0.61</b>	<b>0.60</b>	<b>0.59</b>
<b>Net Assets, End of Period</b>	<b>8.70</b>	<b>8.23</b>	<b>8.28</b>	<b>10.37</b>	<b>9.42</b>	<b>10.16</b>

## DESJARDINS QUÉBEC BALANCED FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.97	12.84	15.74	13.81	14.52	13.57
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.30	0.30	0.37	0.33	0.33
Realized gains (losses)	0.37	0.12	0.64	1.49	0.47	0.82
Unrealized gains (losses)	0.75	0.52	(2.67)	0.59	(0.81)	0.25
Expenses	(0.06)	(0.11)	(0.12)	(0.17)	(0.15)	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.23	0.83	(1.85)	2.28	(0.16)	1.24
<b>Distributions:</b>						
From income (excluding dividends)	0.05	0.03	0.02	—	—	—
From dividends	0.12	0.14	0.14	0.17	0.22	0.19
From underlying funds' distribution	0.02	—	—	—	—	—
From capital gains	0.11	0.57	0.92	0.35	0.46	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.30	0.74	1.08	0.52	0.68	0.19
<b>Net Assets, End of Period</b>	13.91	12.97	12.84	15.74	13.81	14.52

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.98	8.94	11.04	9.92	10.69	10.45
<b>Increase (decrease) from operations:</b>						
Income	0.12	0.22	0.21	0.28	0.25	0.21
Realized gains (losses)	0.26	0.09	0.46	1.08	0.35	0.61
Unrealized gains (losses)	0.51	0.17	(1.75)	0.10	(0.58)	0.08
Expenses	(0.04)	(0.08)	(0.09)	(0.12)	(0.11)	(0.12)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.85	0.40	(1.17)	1.34	(0.09)	0.78
<b>Distributions:</b>						
From income (excluding dividends)	0.02	0.03	0.01	—	—	—
From dividends	0.05	0.10	0.11	0.15	0.13	0.09
From underlying funds' distribution	0.01	—	—	—	—	—
From capital gains	0.07	0.31	0.57	0.11	0.33	—
Return of capital	0.13	0.13	0.12	0.38	0.27	0.52
<b>Total Distributions <sup>(3)</sup></b>	0.28	0.57	0.81	0.64	0.73	0.61
<b>Net Assets, End of Period</b>	9.55	8.98	8.94	11.04	9.92	10.69

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>		\$	\$	\$	\$	\$
Net assets, beginning of period	9.56	9.46	11.62	10.18	10.76	10.09
<b>Increase (decrease) from operations:</b>						
Income	0.13	0.22	0.22	0.26	0.24	0.25
Realized gains (losses)	0.28	0.09	0.47	1.10	0.35	0.60
Unrealized gains (losses)	0.55	0.39	(1.93)	0.57	(0.57)	0.08
Expenses	(0.05)	(0.09)	(0.10)	(0.14)	(0.15)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.91	0.61	(1.34)	1.79	(0.13)	0.78
<b>Distributions:</b>						
From income (excluding dividends)	0.03	0.02	—	—	—	—
From dividends	0.09	0.10	0.13	0.10	0.19	0.14
From underlying funds' distribution	0.02	—	—	—	—	—
From capital gains	0.08	0.41	0.68	0.26	0.34	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.22	0.53	0.81	0.36	0.53	0.14
<b>Net Assets, End of Period</b>	10.25	9.56	9.46	11.62	10.18	10.76

(1) This information is derived from the Fund's unaudited interim 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 QUÉBEC BALANCED FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	378,235	368,465	381,407	483,129	474,002	500,506
Number of redeemable units outstanding	16,383,122	17,209,098	18,005,876	18,574,049	20,753,360	20,681,804
Management expense ratio (%) <sup>(1)</sup>	2.07	2.07	2.07	2.25	2.25	2.24
Management expense ratio before waivers and absorptions (%)	2.07	2.07	2.07	2.25	2.25	2.24
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	33.69	59.64	55.13	47.13	51.36	40.54
Net asset value per unit (\$)	23.09	21.41	21.18	26.01	22.84	24.20

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T-CLASS</b>						
Total net asset value ('000s of \$)	18,957	18,965	21,964	29,424	29,150	33,892
Number of redeemable units outstanding	2,151,225	2,274,888	2,615,421	2,849,238	3,103,094	3,337,055
Management expense ratio (%) <sup>(1)</sup>	2.07	2.07	2.07	2.25	2.25	2.25
Management expense ratio before waivers and absorptions (%)	2.07	2.07	2.07	2.25	2.25	2.25
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	33.69	59.64	55.13	47.13	51.36	40.54
Net asset value per unit (\$)	8.81	8.34	8.40	10.33	9.39	10.16

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	3,531	3,447	3,795	4,177	3,478	3,755
Number of redeemable units outstanding	333,169	346,654	385,102	344,224	326,889	334,490
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	33.69	59.64	55.13	47.13	51.36	40.54
Net asset value per unit (\$)	10.60	9.94	9.85	12.14	10.64	11.23

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	18,772	18,794	19,840	22,989	21,372	22,970
Number of redeemable units outstanding	1,424,094	1,536,270	1,639,165	1,546,689	1,636,314	1,660,742
Management expense ratio (%) <sup>(1)</sup>	1.99	1.98	1.98	2.16	2.16	2.14
Management expense ratio before waivers and absorptions (%)	1.99	1.98	1.98	2.16	2.16	2.14
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	33.69	59.64	55.13	47.13	51.36	40.54
Net asset value per unit (\$)	13.18	12.23	12.10	14.86	13.06	13.83

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R-CLASS</b>						
Total net asset value ('000s of \$)	273	258	260	286	125	199
Number of redeemable units outstanding	31,379	31,364	31,334	27,630	13,309	19,629
Management expense ratio (%) <sup>(1)</sup>	2.04	2.01	2.02	2.11	2.10	2.09
Management expense ratio before waivers and absorptions (%)	2.04	2.01	2.02	2.11	2.10	2.09
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	33.69	59.64	55.13	47.13	51.36	40.54
Net asset value per unit (\$)	8.70	8.23	8.28	10.37	9.42	10.16

## DESJARDINS QUÉBEC BALANCED FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	15,653	14,463	13,235	13,586	8,394	6,900
Number of redeemable units outstanding	1,125,479	1,114,864	1,030,690	863,231	607,797	475,202
Management expense ratio (%) <sup>(1)</sup>	0.84	0.83	0.83	1.07	1.07	1.07
Management expense ratio before waivers and absorptions (%)	0.84	0.83	0.83	1.07	1.07	1.07
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	33.69	59.64	55.13	47.13	51.36	40.54
Net asset value per unit (\$)	13.91	12.97	12.84	15.74	13.81	14.52

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S-CLASS</b>						
Total net asset value ('000s of \$)	610	595	307	348	103	109
Number of redeemable units outstanding	63,840	66,205	34,409	31,474	10,400	10,183
Management expense ratio (%) <sup>(1)</sup>	0.85	0.83	0.84	1.04	1.04	1.06
Management expense ratio before waivers and absorptions (%)	0.85	0.83	0.84	1.04	1.04	1.06
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	33.69	59.64	55.13	47.13	51.36	40.54
Net asset value per unit (\$)	9.55	8.98	8.94	11.04	9.92	10.69

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	6,273	5,992	5,722	6,152	5,382	5,763
Number of redeemable units outstanding	611,990	626,811	604,762	529,584	528,515	535,374
Management expense ratio (%) <sup>(1)</sup>	0.92	0.92	0.92	1.24	1.39	1.39
Management expense ratio before waivers and absorptions (%)	0.92	0.92	0.92	1.24	1.39	1.39
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	33.69	59.64	55.13	47.13	51.36	40.54
Net asset value per unit (\$)	10.25	9.56	9.46	11.62	10.18	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 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 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 and profit margin	0.54%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

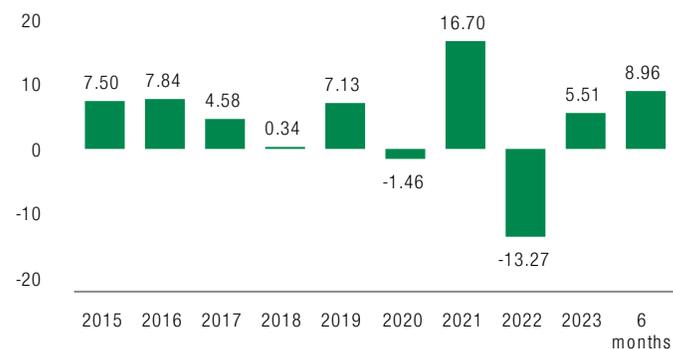
### PAST PERFORMANCE

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 (%)

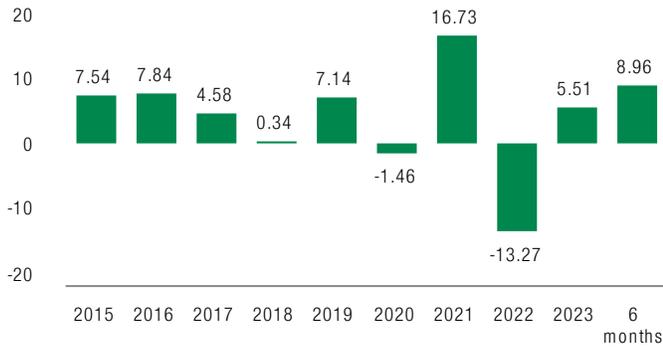
#### A-CLASS



\* Beginning of Operations in June 1987.

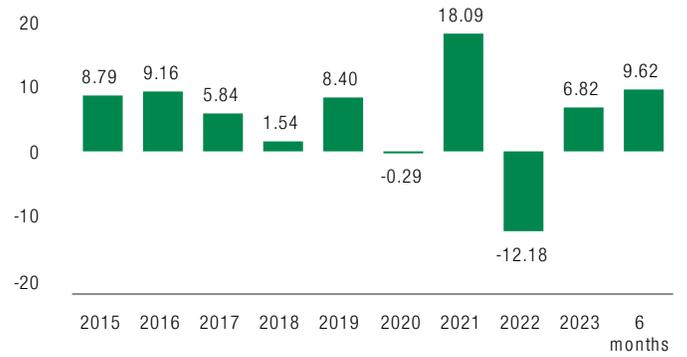
## DESJARDINS QUÉBEC BALANCED FUND

### T-CLASS



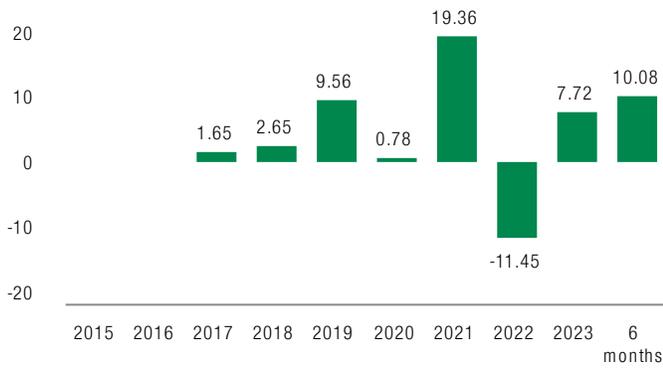
\* Beginning of Operations in December 2002.

### F-CLASS



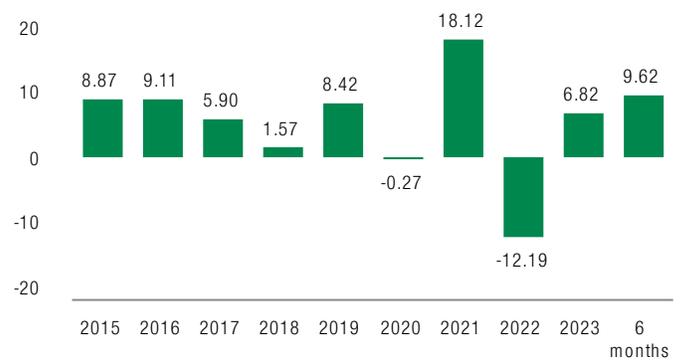
\* Beginning of Operations in November 2013.

### I-CLASS



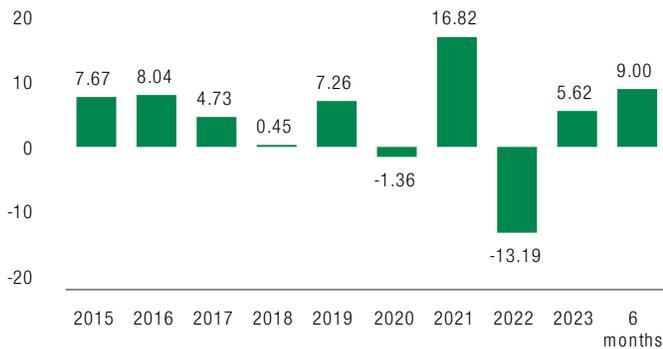
\* Beginning of Operations in June 2017.

### S-CLASS



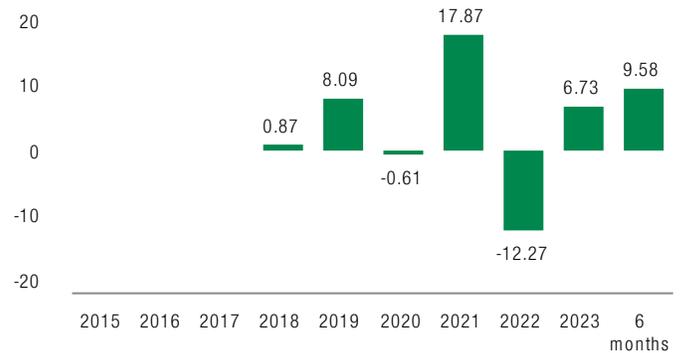
\* Beginning of Operations in November 2013

### C-CLASS



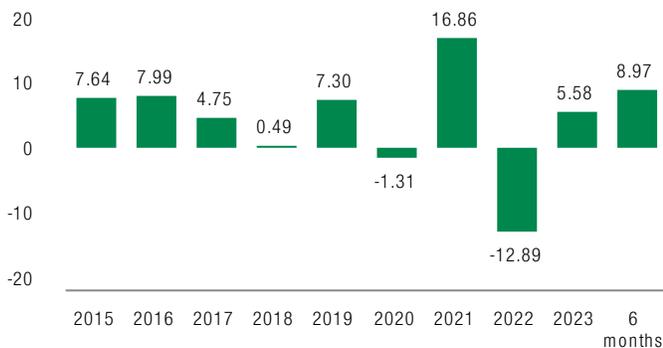
\* Beginning of Operations in November 2013.

### D-CLASS



\* Beginning of Operations in May 2018.

### R-CLASS



\* Beginning of Operations in November 2013.

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 QUÉBEC BALANCED FUND

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Canadian Equities</b>	<b>55.4</b>
Industrials	17.8
Financials	9.8
Consumer Staples	8.1
Consumer Discretionary	6.7
Communication Services	4.1
Materials	4.0
Information Technology	3.9
Utilities	1.0
<b>Canadian Bonds</b>	<b>39.7</b>
Provincial Governments and Crown Corporations	36.3
Municipalities and Semi-Public Institutions	3.4
<b>Growth Investment Funds</b>	<b>2.4</b>
Desjardins Capital SME L.P.	2.4
<b>Cash and Cash Equivalents</b>	<b>2.5</b>
<b>Total</b>	<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
Canada	97.5
Cash and Cash Equivalents	2.5
<b>Total</b>	<b>100.0</b>

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 Province of Québec, 3.600%, 2033-09-01	9.3
2 Province of Québec, 3.250%, 2032-09-01	8.6
3 Province of Québec, 1.900%, 2030-09-01	8.6
4 Province of Québec, 1.500%, 2031-09-01	5.7
5 SNC-Lavalin Group	4.0
6 National Bank of Canada	3.5
7 Dollarama	3.5
8 WSP Global	3.3
9 Canadian National Railway Company	3.2
10 Alimentation Couche-Tard	2.9
11 CGI, Class A	2.8
12 iA Financial Group	2.8
13 Power Corporation of Canada	2.7
14 Saputo Group	2.6
15 Metro	2.6
16 Cash and Cash Equivalents	2.5
17 Gildan Activewear	2.5
18 Desjardins Capital SME L.P.	2.4
19 Hydro-Québec, 3.400%, 2029-09-01	2.2
20 CAE	2.1
21 BCE	2.1
22 Québecor, Class B	2.0
23 Stella-Jones	2.0
24 Air Canada	2.0
25 CDP Financial, 3.950%, 2029-09-01	1.9
<b>Total</b>	<b>87.8</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdessjardins@desjardins.com](mailto:info.fondsdessjardins@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](http://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. R-Class 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. S-Class 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.

## DESJARDINS QUÉBEC BALANCED FUND

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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

### Results of Operations

As of March 31, 2024, the Desjardins Global Balanced Strategic Income Fund (A-Class units) posted a 13.37% return, compared to 15.73% for its blended benchmark. The broad-based index, MSCI World Index, posted a 20.98% 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 equity allocations—in particular to global low volatility income equities, which seek to deliver lower volatility than equity markets by investing in companies with high and growing dividends. Global defensive equities, U.S. housing equities and global cyclicals also helped. Those positive returns were partially offset by allocations to global dividend growth equities, North Asian equities and Chinese equities, while the allocation to green equities performed in line with the benchmark. The portfolio sub-manager divides most of the equity allocation between global low volatility and global dividend growth equities for diversification purposes and complements this exposure with thematic equity allocations to increase potential returns and diversification.

The portfolio's fixed-income allocation detracted from relative performance despite generating positive returns, primarily due to an allocation to U.S. investment-grade corporate bonds. Allocations to convertible securities and European corporate bonds also hampered performance.

The portfolio sub-manager increased the equity allocation, while reducing the fixed-income allocation. Within equities, it increased exposure to global low volatility equity income and global cyclicals. To do so, it reduced exposure to North Asia equities, U.S. housing equities, green equities and global dividend growth equities.

The aggregate exposure to fixed-income securities was decreased. Exposure to U.S. investment-grade corporate bonds, convertible securities and European corporate bonds was lowered. Portfolio duration was also reduced but kept overweight relative to the benchmark.

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 six-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. The U.S. Federal Reserve (Fed) surprised markets by signalling rate cuts for 2024, sparking a stock rally that rippled across the globe and spurring speculation that it would translate in rate cuts across developed markets in 2024. The Fed's policy pivot was accompanied by steeper declines in inflation across many economies and a precipitous drop in bond yields, which significantly eased financial pressures on companies, households and governments. More emerging market countries started to cut interest rates in December, while the European Central Bank (ECB) and the Bank of England pushed back against market forecasts of sizeable interest rate cuts in 2024 despite concerns about weak economic growth.

In the first quarter of 2024, global 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 Fed and ECB officials to stay cautious as they prepared to loosen monetary policy. The global macroeconomic outlook remains mixed, but there are some signs of improvements on the horizon. Easy financial conditions and fiscal stimulus should provide some support to demand. Wage growth, which has been picking up in several countries, especially in the United States, could become a key recovery driver. Higher wages could boost consumer spending and confidence, offsetting some of the negative effects of relatively high interest rates and slowing investment. This could help the global economy achieve a soft landing and avoid a sharp slowdown or a recession.

The global equity market is expected to continue trending upward in 2024, driven by robust economic growth, easing financial conditions and resilient corporate earnings. Wider adoption of artificial intelligence (AI) across sectors and industries will likely shape the investment landscape in the coming months. AI is transforming the way businesses operate, innovate and compete, creating new competitive advantages and opportunities for value creation. AI is also boosting productivity and efficiency within various sectors, such as health care, education, manufacturing and retail, leading to higher profitability and growth potential.

The interest rate outlook for 2024 is largely dependent on the inflation rate, which is expected to drop below 2.5% by mid-year. Central banks continue to balance the benefits of lower rates with potential drawbacks, such as financial instability, asset bubbles and reduced policy space in case of a downturn.

Within equities, broadening AI theme beneficiaries include data centre real estate investment trusts, a select group of industrial stocks and even utilities. The investment outlook for energy and mining stocks is positive as well. Among the regional markets, Japan stands out as a bright spot, as it benefits from rising wages, easy financial conditions and a favourable exchange rate.

Within fixed-income securities, the yield curve is still inverted and yields remain high, although credit spreads are nearing historic tightness. Current price levels could generate positive total returns across most sectors from here on and the portfolio sub-manager maintains an overweight to fixed income duration.

### 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);

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- 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>6,146</b>	<b>10,926</b>

### 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.45	9.82	11.44	10.88	10.95	11.02
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.39	0.46	0.28	0.42	0.38
Realized gains (losses)	0.25	0.08	(0.33)	1.14	0.03	0.25
Unrealized gains (losses)	1.10	0.71	(1.23)	(0.15)	0.18	0.09
Expenses	(0.14)	(0.27)	(0.29)	(0.29)	(0.28)	(0.28)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.39</b>	<b>0.91</b>	<b>(1.39)</b>	<b>0.98</b>	<b>0.35</b>	<b>0.44</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.04	0.11	0.04	—	0.04	0.07
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.18	0.43	0.40	0.43
Return of capital	0.04	0.10	—	0.02	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.08</b>	<b>0.21</b>	<b>0.22</b>	<b>0.45</b>	<b>0.44</b>	<b>0.50</b>
<b>Net Assets, End of Period</b>	<b>11.77</b>	<b>10.45</b>	<b>9.82</b>	<b>11.44</b>	<b>10.88</b>	<b>10.95</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.22	8.06	9.83	9.54	9.81	9.98
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.31	0.39	0.24	0.37	0.34
Realized gains (losses)	0.20	0.07	(0.28)	1.00	0.02	0.23
Unrealized gains (losses)	0.85	0.59	(1.03)	(0.13)	0.18	(0.15)
Expenses	(0.11)	(0.22)	(0.24)	(0.25)	(0.25)	(0.26)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.08</b>	<b>0.75</b>	<b>(1.16)</b>	<b>0.86</b>	<b>0.32</b>	<b>0.16</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.03	0.09	0.15	—	0.12	0.09
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.20	0.38	0.17	0.35
Return of capital	0.23	0.44	0.25	0.21	0.29	0.14
<b>Total Distributions <sup>(3)</sup></b>	<b>0.26</b>	<b>0.53</b>	<b>0.60</b>	<b>0.59</b>	<b>0.58</b>	<b>0.58</b>
<b>Net Assets, End of Period</b>	<b>9.04</b>	<b>8.22</b>	<b>8.06</b>	<b>9.83</b>	<b>9.54</b>	<b>9.81</b>

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**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.60	9.93	11.64	11.16	11.10	11.23
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.39	0.46	0.28	0.42	0.38
Realized gains (losses)	0.25	0.08	(0.33)	1.15	0.03	0.25
Unrealized gains (losses)	1.10	0.64	(1.26)	(0.10)	0.11	0.09
Expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.52</b>	<b>1.08</b>	<b>(1.16)</b>	<b>1.30</b>	<b>0.53</b>	<b>0.69</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.18	0.16	0.16	0.06	0.19	0.13
From dividends	0.19	0.25	0.19	0.29	0.17	0.23
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.23	0.45	0.20	0.44
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.37</b>	<b>0.41</b>	<b>0.58</b>	<b>0.80</b>	<b>0.56</b>	<b>0.80</b>
<b>Net Assets, End of Period</b>	<b>11.76</b>	<b>10.60</b>	<b>9.93</b>	<b>11.64</b>	<b>11.16</b>	<b>11.10</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.49	9.86	11.48	10.93	10.99	11.04
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.39	0.46	0.28	0.43	0.39
Realized gains (losses)	0.25	0.08	(0.33)	1.15	0.03	0.25
Unrealized gains (losses)	1.10	0.67	(1.33)	(0.15)	0.18	0.13
Expenses	(0.13)	(0.27)	(0.28)	(0.28)	(0.27)	(0.27)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.40</b>	<b>0.87</b>	<b>(1.48)</b>	<b>1.00</b>	<b>0.37</b>	<b>0.50</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.04	0.12	0.02	—	0.06	0.06
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.22	0.43	0.38	0.43
Return of capital	0.04	0.10	—	0.04	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.08</b>	<b>0.22</b>	<b>0.24</b>	<b>0.47</b>	<b>0.44</b>	<b>0.49</b>
<b>Net Assets, End of Period</b>	<b>11.81</b>	<b>10.49</b>	<b>9.86</b>	<b>11.48</b>	<b>10.93</b>	<b>10.99</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.21	8.05	9.81	9.51	9.79	9.97
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.31	0.39	0.25	0.37	0.34
Realized gains (losses)	0.20	0.07	(0.28)	1.01	0.02	0.23
Unrealized gains (losses)	0.85	0.53	(1.03)	(0.71)	0.17	0.10
Expenses	(0.10)	(0.21)	(0.23)	(0.26)	(0.25)	(0.26)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.09</b>	<b>0.70</b>	<b>(1.15)</b>	<b>0.29</b>	<b>0.31</b>	<b>0.41</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.04	0.10	0.16	—	0.12	0.09
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.19	0.07	0.17	0.37
Return of capital	0.22	0.43	0.25	0.52	0.29	0.12
<b>Total Distributions <sup>(3)</sup></b>	<b>0.26</b>	<b>0.53</b>	<b>0.60</b>	<b>0.59</b>	<b>0.58</b>	<b>0.58</b>
<b>Net Assets, End of Period</b>	<b>9.05</b>	<b>8.21</b>	<b>8.05</b>	<b>9.81</b>	<b>9.51</b>	<b>9.79</b>

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**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.78	10.12	11.76	11.20	11.34	11.26
<b>Increase (decrease) from operations:</b>						
Income	0.19	0.40	0.48	0.29	0.44	0.42
Realized gains (losses)	0.26	0.09	(0.34)	1.18	0.03	0.26
Unrealized gains (losses)	1.16	0.65	(1.34)	(0.27)	0.29	0.24
Expenses	(0.07)	(0.14)	(0.14)	(0.15)	(0.15)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.54</b>	<b>1.00</b>	<b>(1.34)</b>	<b>1.05</b>	<b>0.61</b>	<b>0.77</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.03	0.04	0.03	—	0.09	0.01
From dividends	0.09	0.22	0.09	0.16	0.19	0.06
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.24	0.37	0.37	0.44
Return of capital	0.03	0.09	—	0.09	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.35</b>	<b>0.36</b>	<b>0.62</b>	<b>0.65</b>	<b>0.51</b>
<b>Net Assets, End of Period</b>	<b>12.14</b>	<b>10.78</b>	<b>10.12</b>	<b>11.76</b>	<b>11.20</b>	<b>11.34</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.00	8.71	10.47	10.02	10.23	10.27
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.34	0.42	0.26	0.40	0.31
Realized gains (losses)	0.21	0.07	(0.30)	1.06	0.03	0.24
Unrealized gains (losses)	0.96	0.58	(1.18)	(0.12)	0.10	0.11
Expenses	(0.05)	(0.12)	(0.12)	(0.13)	(0.13)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.27</b>	<b>0.87</b>	<b>(1.18)</b>	<b>1.07</b>	<b>0.40</b>	<b>0.51</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.02	0.04	0.08	—	0.09	—
From dividends	0.07	0.19	0.21	0.13	0.17	0.17
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.18	0.40	0.20	0.04
Return of capital	0.19	0.35	0.17	0.09	0.21	0.38
<b>Total Distributions <sup>(3)</sup></b>	<b>0.28</b>	<b>0.58</b>	<b>0.64</b>	<b>0.62</b>	<b>0.67</b>	<b>0.59</b>
<b>Net Assets, End of Period</b>	<b>9.97</b>	<b>9.00</b>	<b>8.71</b>	<b>10.47</b>	<b>10.02</b>	<b>10.23</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.53	8.97	10.43	9.92	10.15	10.12
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.36	0.43	0.26	0.39	0.36
Realized gains (losses)	0.23	0.08	(0.30)	1.05	0.02	0.23
Unrealized gains (losses)	1.01	0.53	(1.14)	(0.35)	0.06	0.15
Expenses	(0.07)	(0.14)	(0.15)	(0.16)	(0.17)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.33</b>	<b>0.83</b>	<b>(1.16)</b>	<b>0.80</b>	<b>0.30</b>	<b>0.57</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.02	0.02	0.02	—	0.04	—
From dividends	0.08	0.20	0.08	0.10	0.17	0.06
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.21	0.37	0.36	0.39
Return of capital	0.03	0.10	—	0.04	0.07	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.13</b>	<b>0.32</b>	<b>0.31</b>	<b>0.51</b>	<b>0.64</b>	<b>0.45</b>
<b>Net Assets, End of Period</b>	<b>10.73</b>	<b>9.53</b>	<b>8.97</b>	<b>10.43</b>	<b>9.92</b>	<b>10.15</b>

(1) This information is derived from the Fund's unaudited interim 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.

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Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	5,304	5,168	5,583	7,231	6,902	6,869
Number of redeemable units outstanding	450,608	494,374	568,271	632,308	634,600	627,051
Management expense ratio (%) <sup>(1)</sup>	2.30	2.30	2.30	2.30	2.30	2.35
Management expense ratio before waivers and absorptions (%)	2.30	2.30	2.30	2.30	2.30	2.35
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.04	0.04	0.07	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	33.25	76.98	77.50	73.30	128.21	91.60
Net asset value per unit (\$)	11.77	10.45	9.82	11.44	10.88	10.95

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T6-CLASS</b>						
Total net asset value ('000s of \$)	202	184	212	264	217	208
Number of redeemable units outstanding	22,368	22,345	26,266	26,859	22,708	21,191
Management expense ratio (%) <sup>(1)</sup>	2.30	2.30	2.30	2.30	2.30	2.35
Management expense ratio before waivers and absorptions (%)	2.30	2.30	2.30	2.30	2.30	2.35
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.04	0.04	0.07	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	33.25	76.98	77.50	73.30	128.21	91.60
Net asset value per unit (\$)	9.04	8.22	8.06	9.83	9.54	9.81

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	120,311	111,516	102,993	120,844	133,929	156,735
Number of redeemable units outstanding	10,230,095	10,521,107	10,376,096	10,384,846	11,999,226	14,120,961
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.04	0.04	0.07	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	33.25	76.98	77.50	73.30	128.21	91.60
Net asset value per unit (\$)	11.76	10.60	9.93	11.64	11.16	11.10

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	5,352	5,558	5,478	5,127	4,483	3,155
Number of redeemable units outstanding	453,241	529,925	555,628	446,536	409,967	287,001
Management expense ratio (%) <sup>(1)</sup>	2.20	2.21	2.21	2.22	2.22	2.25
Management expense ratio before waivers and absorptions (%)	2.20	2.21	2.21	2.22	2.22	2.25
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.04	0.04	0.07	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	33.25	76.98	77.50	73.30	128.21	91.60
Net asset value per unit (\$)	11.81	10.49	9.86	11.48	10.93	10.99

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R6-CLASS</b>						
Total net asset value ('000s of \$)	18	16	16	19	1	1
Number of redeemable units outstanding	2,011	2,005	1,994	1,983	129	121
Management expense ratio (%) <sup>(1)</sup>	2.12	2.19	2.16	2.30	2.30	2.36
Management expense ratio before waivers and absorptions (%)	2.12	2.19	2.16	2.30	2.30	2.36
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.04	0.04	0.07	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	33.25	76.98	77.50	73.30	128.21	91.60
Net asset value per unit (\$)	9.05	8.21	8.05	9.81	9.51	9.79

## DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	7,900	5,452	5,039	6,103	3,085	2,062
Number of redeemable units outstanding	650,582	505,898	498,052	519,098	275,581	181,904
Management expense ratio (%) <sup>(1)</sup>	0.95	0.96	0.96	1.01	1.04	1.10
Management expense ratio before waivers and absorptions (%)	0.95	0.96	0.96	1.01	1.04	1.10
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.04	0.04	0.07	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	33.25	76.98	77.50	73.30	128.21	91.60
Net asset value per unit (\$)	12.14	10.78	10.12	11.76	11.20	11.34

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S6-CLASS</b>						
Total net asset value ('000s of \$)	68	119	115	105	101	50
Number of redeemable units outstanding	6,829	13,216	13,205	10,076	10,066	4,902
Management expense ratio (%) <sup>(1)</sup>	0.97	0.95	0.95	1.00	1.02	1.15
Management expense ratio before waivers and absorptions (%)	0.97	0.95	0.95	1.00	1.02	1.15
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.04	0.04	0.07	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	33.25	76.98	77.50	73.30	128.21	91.60
Net asset value per unit (\$)	9.97	9.00	8.71	10.47	10.02	10.23

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	467	435	367	444	253	273
Number of redeemable units outstanding	43,550	45,620	40,875	42,539	25,490	26,939
Management expense ratio (%) <sup>(1)</sup>	1.14	1.15	1.14	1.29	1.44	1.49
Management expense ratio before waivers and absorptions (%)	1.14	1.15	1.14	1.29	1.44	1.49
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.04	0.04	0.07	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	33.25	76.98	77.50	73.30	128.21	91.60
Net asset value per unit (\$)	10.73	9.53	8.97	10.43	9.92	10.15

- (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

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 and profit margin	0.70%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

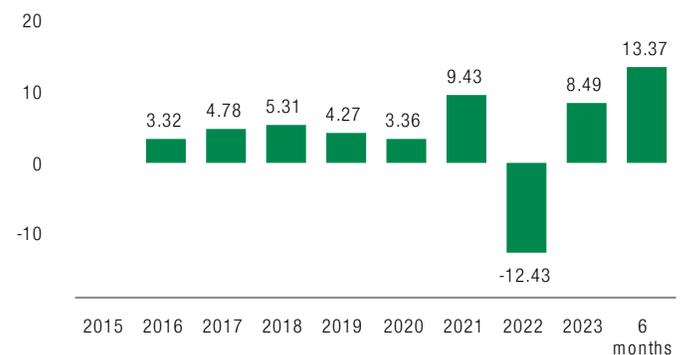
### PAST PERFORMANCE

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 (%)

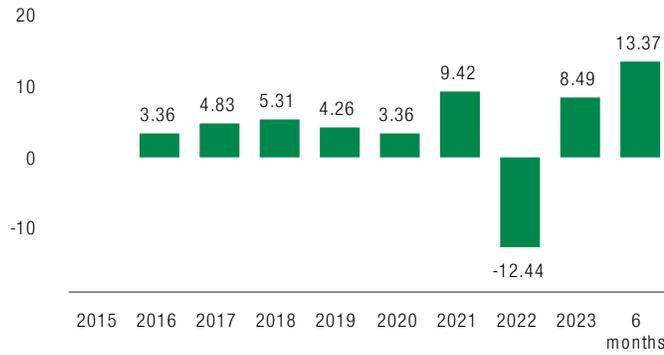
#### A-CLASS



\* Beginning of Operations in June 2016.

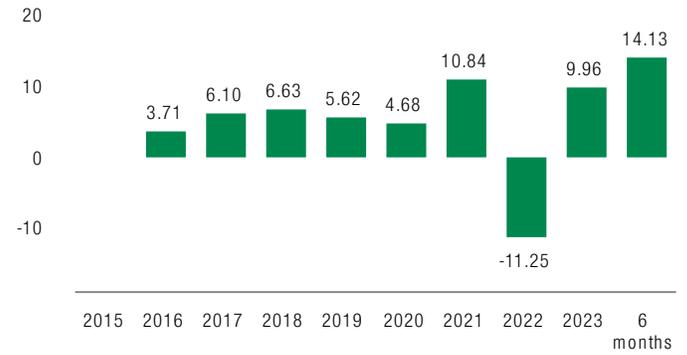
## DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

### T6-CLASS



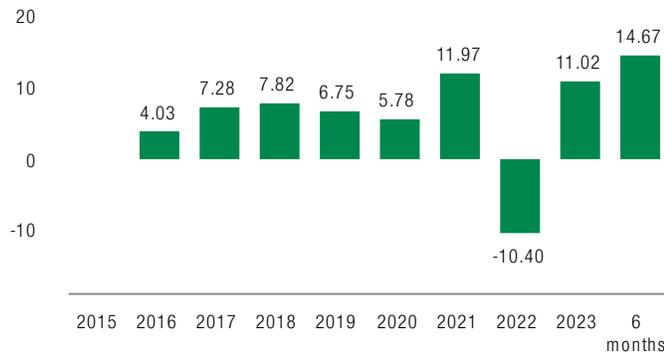
\* Beginning of Operations in June 2016.

### F-CLASS



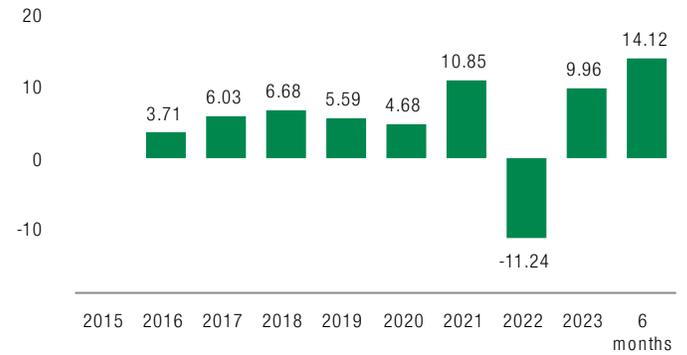
\* Beginning of Operations in June 2016.

### I-CLASS



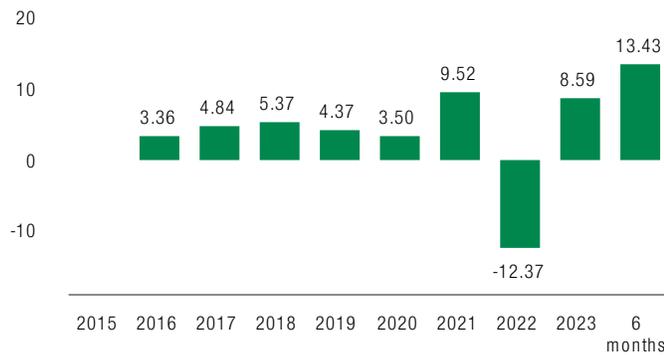
\* Beginning of Operations in June 2016.

### S6-CLASS



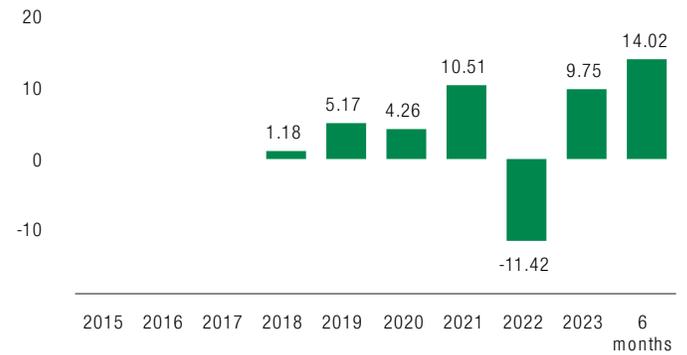
\* Beginning of Operations in June 2016.

### C-CLASS



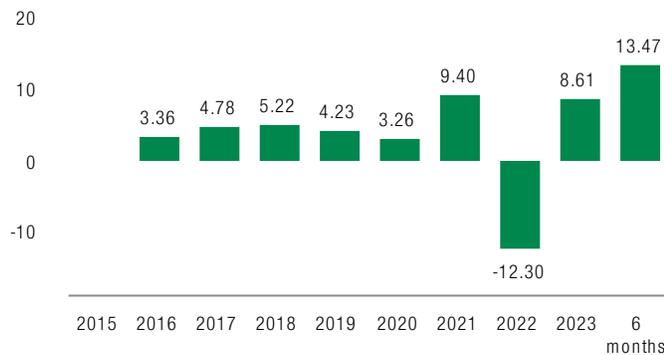
\* Beginning of Operations in June 2016.

### D-CLASS



\* Beginning of Operations in May 2018.

### R6-CLASS



\* Beginning of Operations in June 2016.

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 GLOBAL BALANCED STRATEGIC INCOME FUND

## PORTFOLIO OVERVIEW

### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>62.7</b>
Health Care	11.7
Information Technology	11.1
Industrials	9.6
Financials	7.0
Consumer Staples	5.9
Consumer Discretionary	5.7
Utilities	3.5
Communication Services	2.6
Real Estate	2.3
Materials	1.9
Energy	1.4
<b>Canadian Bonds</b>	<b>0.7</b>
Corporations	0.7
<b>U.S. Bonds</b>	<b>27.2</b>
U.S. Government	0.6
U.S. Corporations	26.6
<b>Foreign Bonds</b>	<b>7.3</b>
Foreign Governments	0.3
Foreign State Governments and Crown Corporations	0.5
Foreign Corporations	6.5
<b>Cash and Cash Equivalents</b>	<b>2.1</b>
<b>Total</b>	<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
United States	59.9
United Kingdom	7.1
Japan	4.3
France	3.1
Switzerland	2.9
Germany	2.5
Canada	1.8
Other Countries **	16.3
Cash and Cash Equivalents	2.1
<b>Total</b>	<b>100.0</b>

\*\* 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 Cash and Cash Equivalents	2.1
2 Engie	1.1
3 Microsoft	1.0
4 Johnson & Johnson	0.9
5 BAE Systems	0.9
6 Visa, Class A	0.8
7 Stryker	0.8
8 NVIDIA	0.8
9 Novartis	0.8
10 Linde	0.8
11 International Business Machines	0.8
12 Meta Platforms, Class A	0.7
13 Canadian National Railway Company	0.7
14 Merck	0.7
15 Danaher	0.7
16 UnitedHealth Group	0.7
17 McDonald's	0.6
18 Texas Instruments	0.6
19 Experian	0.6
20 Procter & Gamble	0.6
21 TJX Companies	0.6
22 Diageo	0.6
23 Capgemini	0.6
24 Novo Nordisk, Class B	0.6
25 Heineken	0.5
<b>Total</b>	<b>19.6</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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.

R6-Class 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. S6-Class 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 Dividend Balanced Fund

(formerly Desjardins Dividend Income Fund)  
(A-, T-, I-, C-, R-, F-, S- AND D-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Dividend Balanced Fund (A-Class units) posted a 13.66% return, compared to 12.31% for its blended benchmark. The broad-based index, S&P/TSX Composite Index, posted a 15.26% 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 information technology, materials and real estate sectors had a positive impact on the Fund's performance. The portfolio manager's decision to overweight Microsoft Corporation, CRH and Colliers International Group, which all performed well, contributed to the Fund's relative return.

In contrast, the industrials and health care sectors weighed on the Fund's relative return. Overweights to ATS Corporation and Zoetis, which generated negative returns, detracted from performance.

During the period, the portfolio manager added positions in AtkinsRéalis and Québecor and sold off Rogers Communications and Hershey Company.

### Recent Developments

Anticipation of the end of the monetary tightening cycle was a key consideration during the period. In March, the U.S. Federal Reserve indicated that it expected to cut rates three times in 2024. Central banks seemed to endorse a soft landing scenario. Indeed, the economy has proven much stronger than expected, as evidenced by the fact that most companies' earnings have exceeded expectations. This boosted investor optimism that the recession could be avoided and helped drive up the equity markets. Artificial intelligence's potential business application also helped markets rise.

When and how aggressively central banks start cutting rates will be contingent on how inflation trends over the coming months.

The economy remained strong and more resilient than expected in early 2024, staying on the same path as in 2023. However, Canadian household debt levels and eroding purchasing power, as well as companies' increased expenses and operating and financing costs, mean that a sharper economic slowdown remains a possibility. Equity markets remain volatile as a result.

With regard to labour, companies in the information technology, consumer discretionary, financials and communication services sectors continued to reduce their workforces, but they are going through less frequent and smaller-scale layoffs. The spike in unemployment that many observers were expecting did not materialize.

The portfolio manager is sticking to its long-standing approach, investing in a core of high-quality securities and favouring those that are generally more resilient at the end of an economic cycle. The portfolio manager intends to add securities that have already corrected significantly within sectors that are starting to show signs of improvement. Certain companies in the transportation and banking industries are likely candidates. That said, the portfolio manager has little room to maneuver, as the portfolio's current and prospective holdings are already optimally valued.

As stated in Amendment No. 4 dated November 1<sup>st</sup>, 2023, to the simplified prospectus of the Desjardins Funds dated March 31, 2023, the Manager has amended the investment strategies and changed the name of the Fund. The Desjardins Dividend Income Fund has been renamed the Desjardins Dividend Balanced Fund effective November 30, 2023.

### 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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
COMMISSIONS PAID	4,875	582

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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	65,324	135,758

**DESJARDINS DIVIDEND BALANCED FUND**  
(FORMERLY DESJARDINS DIVIDEND INCOME 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 last six-month period and the past five periods, as applicable.

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in January 1994	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	24.92	24.18	25.60	21.79	23.22	22.76
<b>Increase (decrease) from operations:</b>						
Income	0.40	0.81	0.82	0.77	0.76	0.79
Realized gains (losses)	0.23	1.13	1.42	1.06	(0.47)	(0.41)
Unrealized gains (losses)	3.01	(0.24)	(2.73)	2.86	(1.01)	0.73
Expenses	(0.28)	(0.55)	(0.56)	(0.53)	(0.49)	(0.49)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>3.36</b>	<b>1.15</b>	<b>(1.05)</b>	<b>4.16</b>	<b>(1.21)</b>	<b>0.62</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.15	0.32	0.27	0.25	0.22	0.23
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.37	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.52</b>	<b>0.32</b>	<b>0.27</b>	<b>0.25</b>	<b>0.22</b>	<b>0.23</b>
<b>Net Assets, End of Period</b>	<b>27.77</b>	<b>24.92</b>	<b>24.18</b>	<b>25.60</b>	<b>21.79</b>	<b>23.22</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in December 2002	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.49	6.61	7.37	6.58	7.40	7.62
<b>Increase (decrease) from operations:</b>						
Income	0.10	0.22	0.23	0.23	0.24	0.26
Realized gains (losses)	0.06	0.30	0.40	0.31	(0.15)	(0.13)
Unrealized gains (losses)	0.78	(0.04)	(0.74)	0.85	(0.35)	0.21
Expenses	(0.07)	(0.15)	(0.16)	(0.16)	(0.15)	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.87</b>	<b>0.33</b>	<b>(0.27)</b>	<b>1.23</b>	<b>(0.41)</b>	<b>0.18</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.03	0.07	0.07	0.07	0.09	0.10
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.10	—	—	—	—	—
Return of capital	0.08	0.35	0.38	0.35	0.35	0.33
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>0.42</b>	<b>0.45</b>	<b>0.42</b>	<b>0.44</b>	<b>0.43</b>
<b>Net Assets, End of Period</b>	<b>7.16</b>	<b>6.49</b>	<b>6.61</b>	<b>7.37</b>	<b>6.58</b>	<b>7.40</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2017	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.99	10.69	11.33	9.62	10.20	9.96
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.36	0.36	0.34	0.34	0.35
Realized gains (losses)	0.10	0.50	0.63	0.47	(0.21)	(0.18)
Unrealized gains (losses)	1.33	(0.11)	(1.19)	1.26	(0.36)	0.24
Expenses	—	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.61</b>	<b>0.74</b>	<b>(0.21)</b>	<b>2.06</b>	<b>(0.24)</b>	<b>0.40</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.07	0.09	0.05	0.02	0.03	0.03
From dividends	0.14	0.31	0.31	0.30	0.21	0.24
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.17	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.38</b>	<b>0.40</b>	<b>0.36</b>	<b>0.32</b>	<b>0.24</b>	<b>0.27</b>
<b>Net Assets, End of Period</b>	<b>12.23</b>	<b>10.99</b>	<b>10.69</b>	<b>11.33</b>	<b>9.62</b>	<b>10.20</b>

**DESJARDINS DIVIDEND BALANCED FUND**  
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.40	10.09	10.68	9.08	9.68	9.49
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.34	0.34	0.32	0.30	0.35
Realized gains (losses)	0.10	0.47	0.59	0.44	(0.19)	(0.17)
Unrealized gains (losses)	1.24	(0.17)	(1.29)	1.18	(0.49)	0.33
Expenses	(0.11)	(0.22)	(0.22)	(0.21)	(0.19)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.40</b>	<b>0.42</b>	<b>(0.58)</b>	<b>1.73</b>	<b>(0.57)</b>	<b>0.32</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.07	0.14	0.12	0.12	0.09	0.13
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.16	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.23</b>	<b>0.14</b>	<b>0.12</b>	<b>0.12</b>	<b>0.09</b>	<b>0.13</b>
<b>Net Assets, End of Period</b>	<b>11.59</b>	<b>10.40</b>	<b>10.09</b>	<b>10.68</b>	<b>9.08</b>	<b>9.68</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.91	7.04	7.83	6.98	7.84	8.05
<b>Increase (decrease) from operations:</b>						
Income	0.11	0.23	0.24	0.24	0.25	0.27
Realized gains (losses)	0.06	0.32	0.42	0.33	(0.15)	(0.14)
Unrealized gains (losses)	0.83	(0.08)	(0.81)	1.14	(0.38)	0.16
Expenses	(0.07)	(0.15)	(0.16)	(0.15)	(0.15)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.93</b>	<b>0.32</b>	<b>(0.31)</b>	<b>1.56</b>	<b>(0.43)</b>	<b>0.14</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.04	0.08	0.09	0.09	0.10	0.12
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.12	—	—	—	—	—
Return of capital	0.06	0.37	0.39	0.36	0.36	0.34
<b>Total Distributions <sup>(3)</sup></b>	<b>0.22</b>	<b>0.45</b>	<b>0.48</b>	<b>0.45</b>	<b>0.46</b>	<b>0.46</b>
<b>Net Assets, End of Period</b>	<b>7.63</b>	<b>6.91</b>	<b>7.04</b>	<b>7.83</b>	<b>6.98</b>	<b>7.84</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.72	10.40	10.98	9.30	9.87	9.64
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.35	0.35	0.33	0.32	0.33
Realized gains (losses)	0.10	0.49	0.61	0.46	(0.20)	(0.17)
Unrealized gains (losses)	1.30	(0.21)	(1.38)	0.99	(0.43)	0.42
Expenses	(0.05)	(0.10)	(0.10)	(0.11)	(0.10)	(0.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.52</b>	<b>0.53</b>	<b>(0.52)</b>	<b>1.67</b>	<b>(0.41)</b>	<b>0.48</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.01	—	—	—	—	—
From dividends	0.13	0.27	0.22	0.18	0.16	0.17
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.16	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.30</b>	<b>0.27</b>	<b>0.22</b>	<b>0.18</b>	<b>0.16</b>	<b>0.17</b>
<b>Net Assets, End of Period</b>	<b>11.94</b>	<b>10.72</b>	<b>10.40</b>	<b>10.98</b>	<b>9.30</b>	<b>9.87</b>

**DESJARDINS DIVIDEND BALANCED FUND**  
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.30	7.34	8.08	7.14	7.93	8.06
<b>Increase (decrease) from operations:</b>						
Income	0.12	0.24	0.26	0.24	0.25	0.27
Realized gains (losses)	0.07	0.34	0.42	0.34	(0.16)	(0.14)
Unrealized gains (losses)	0.89	(0.53)	(1.84)	0.89	(0.34)	0.28
Expenses	(0.04)	(0.07)	(0.07)	(0.08)	(0.07)	(0.07)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.04</b>	<b>(0.02)</b>	<b>(1.23)</b>	<b>1.39</b>	<b>(0.32)</b>	<b>0.34</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.01	—	—	—	—	—
From dividends	0.07	0.16	0.19	0.16	0.17	0.20
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.11	—	—	—	—	—
Return of capital	0.04	0.30	0.30	0.30	0.29	0.26
<b>Total Distributions <sup>(3)</sup></b>	<b>0.23</b>	<b>0.46</b>	<b>0.49</b>	<b>0.46</b>	<b>0.46</b>	<b>0.46</b>
<b>Net Assets, End of Period</b>	<b>8.10</b>	<b>7.30</b>	<b>7.34</b>	<b>8.08</b>	<b>7.14</b>	<b>7.93</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.91	10.60	11.22	9.53	10.14	9.92
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.36	0.36	0.34	0.33	0.34
Realized gains (losses)	0.10	0.50	0.62	0.46	(0.20)	(0.18)
Unrealized gains (losses)	1.33	(0.14)	(1.31)	1.22	(0.42)	0.34
Expenses	(0.06)	(0.11)	(0.11)	(0.12)	(0.13)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.55</b>	<b>0.61</b>	<b>(0.44)</b>	<b>1.90</b>	<b>(0.42)</b>	<b>0.37</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.01	—	—	—	—	—
From dividends	0.14	0.28	0.24	0.20	0.15	0.16
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.16	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.31</b>	<b>0.28</b>	<b>0.24</b>	<b>0.20</b>	<b>0.15</b>	<b>0.16</b>
<b>Net Assets, End of Period</b>	<b>12.15</b>	<b>10.91</b>	<b>10.60</b>	<b>11.22</b>	<b>9.53</b>	<b>10.14</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	163,129	152,047	163,213	187,133	189,364	227,549
Number of redeemable units outstanding	5,873,961	6,102,455	6,748,557	7,308,513	8,689,414	9,798,409
Management expense ratio (%) <sup>(1)</sup>	2.07	2.07	2.07	2.12	2.12	2.12
Management expense ratio before waivers and absorptions (%)	2.07	2.07	2.07	2.12	2.12	2.12
Trading expense ratio (%) <sup>(2)</sup>	0.04	0.04	0.04	0.05	0.06	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	44.37	90.25	72.50	61.57	65.91	53.01
Net asset value per unit (\$)	27.77	24.92	24.18	25.60	21.79	23.22

**DESJARDINS DIVIDEND BALANCED FUND**  
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T-CLASS</b>						
Total net asset value ('000s of \$)	34,938	34,079	39,009	47,071	47,680	59,727
Number of redeemable units outstanding	4,881,319	5,251,473	5,899,305	6,390,680	7,243,848	8,067,404
Management expense ratio (%) <sup>(1)</sup>	2.07	2.07	2.07	2.13	2.13	2.12
Management expense ratio before waivers and absorptions (%)	2.07	2.07	2.07	2.13	2.13	2.12
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.04	0.04	0.05	0.06	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	44.37	90.25	72.50	61.57	65.91	53.01
Net asset value per unit (\$)	7.16	6.49	6.61	7.37	6.58	7.40

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	117,388	109,555	116,250	133,242	127,598	552
Number of redeemable units outstanding	9,598,708	9,969,732	10,869,955	11,761,326	13,260,226	54,149
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.04	0.04	0.05	0.06	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	44.37	90.25	72.50	61.57	65.91	53.01
Net asset value per unit (\$)	12.23	10.99	10.69	11.33	9.62	10.20

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	3,663	3,112	2,704	2,494	2,368	2,904
Number of redeemable units outstanding	315,994	299,244	268,025	233,584	260,744	300,048
Management expense ratio (%) <sup>(1)</sup>	1.97	1.95	1.95	1.99	1.98	1.96
Management expense ratio before waivers and absorptions (%)	1.97	1.95	1.95	1.99	1.98	1.96
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.04	0.04	0.05	0.06	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	44.37	90.25	72.50	61.57	65.91	53.01
Net asset value per unit (\$)	11.59	10.40	10.09	10.68	9.08	9.68

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R-CLASS</b>						
Total net asset value ('000s of \$)	39	63	64	71	207	238
Number of redeemable units outstanding	5,132	9,135	9,124	9,113	29,578	30,379
Management expense ratio (%) <sup>(1)</sup>	1.97	1.95	1.96	1.96	1.94	1.94
Management expense ratio before waivers and absorptions (%)	1.97	1.95	1.96	1.96	1.94	1.94
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.04	0.04	0.05	0.06	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	44.37	90.25	72.50	61.57	65.91	53.01
Net asset value per unit (\$)	7.63	6.91	7.04	7.83	6.98	7.84

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	4,842	3,802	3,180	2,292	707	481
Number of redeemable units outstanding	405,531	354,735	305,627	208,711	76,024	48,718
Management expense ratio (%) <sup>(1)</sup>	0.86	0.85	0.85	0.96	0.96	0.96
Management expense ratio before waivers and absorptions (%)	0.86	0.85	0.85	0.96	0.96	0.96
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.04	0.04	0.05	0.06	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	44.37	90.25	72.50	61.57	65.91	53.01
Net asset value per unit (\$)	11.94	10.72	10.40	10.98	9.30	9.87

**DESJARDINS DIVIDEND BALANCED FUND**  
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S-CLASS</b>						
Total net asset value ('000s of \$)	184	273	97	1	1	1
Number of redeemable units outstanding	22,778	37,455	13,220	173	164	154
Management expense ratio (%) <sup>(1)</sup>	0.86	0.86	0.86	0.98	0.98	0.98
Management expense ratio before waivers and absorptions (%)	0.86	0.86	0.86	0.98	0.98	0.98
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.04	0.04	0.05	0.06	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	44.37	90.25	72.50	61.57	65.91	53.01
Net asset value per unit (\$)	8.10	7.30	7.34	8.08	7.14	7.93

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	5,292	5,138	5,171	4,926	4,541	5,266
Number of redeemable units outstanding	435,654	470,884	487,732	439,173	476,298	519,349
Management expense ratio (%) <sup>(1)</sup>	0.92	0.92	0.92	1.12	1.26	1.26
Management expense ratio before waivers and absorptions (%)	0.92	0.92	0.92	1.12	1.26	1.26
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.04	0.04	0.05	0.06	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	44.37	90.25	72.50	61.57	65.91	53.01
Net asset value per unit (\$)	12.15	10.91	10.60	11.22	9.53	10.14

(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**

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%

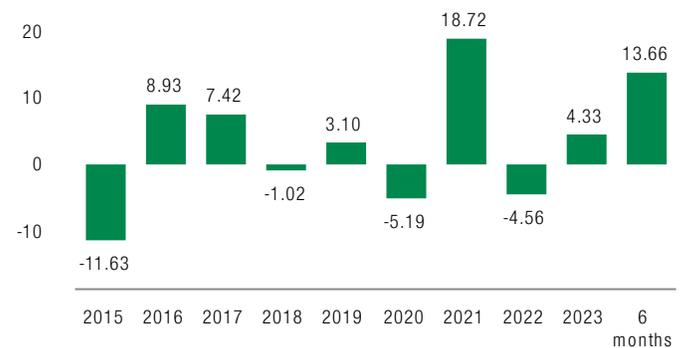
**PAST PERFORMANCE**

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 (%)**

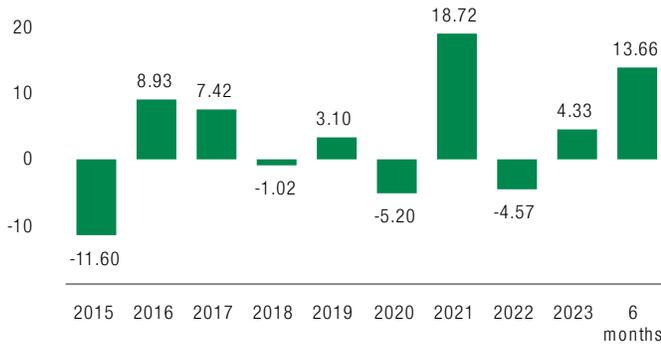
**A-CLASS**



\* Beginning of Operations in January 1994.

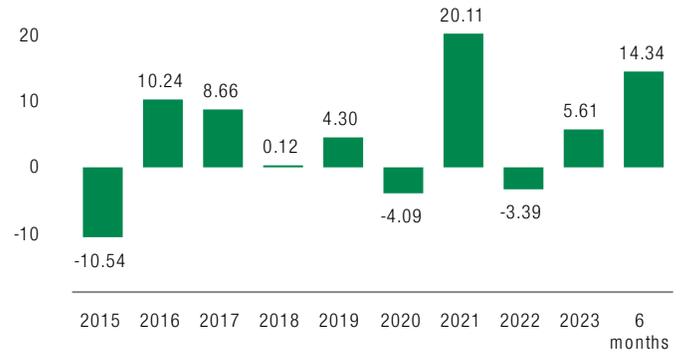
**DESJARDINS DIVIDEND BALANCED FUND  
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)**

**T-CLASS**



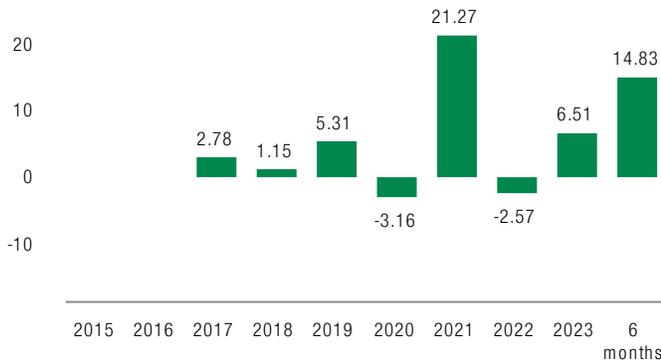
\* Beginning of Operations in December 2002.

**F-CLASS**



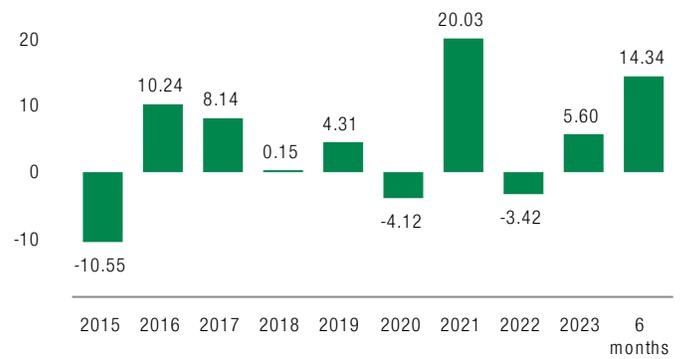
\* Beginning of Operations in November 2013.

**I-CLASS**



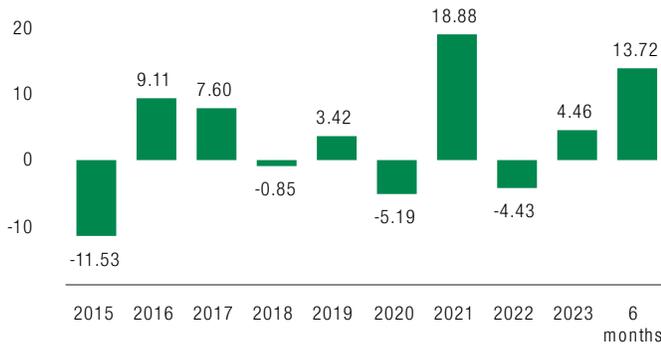
\* Beginning of Operations in June 2017.

**S-CLASS**



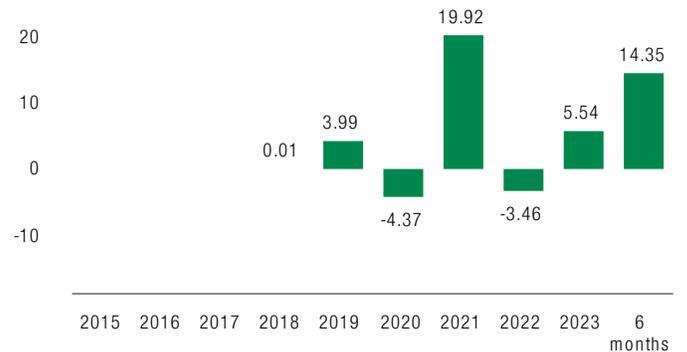
\* Beginning of Operations in November 2013.

**C-CLASS**



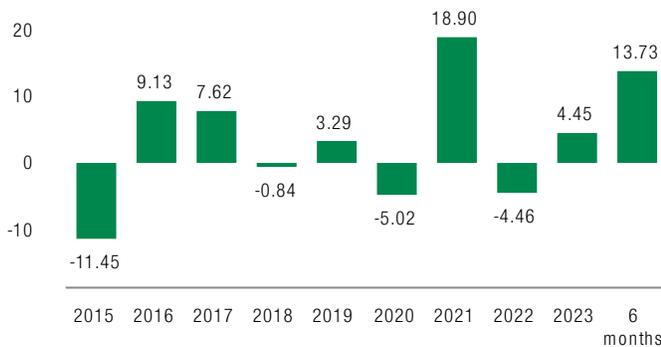
\* Beginning of Operations in November 2013.

**D-CLASS**



\* Beginning of Operations in May 2018.

**R-CLASS**



\* Beginning of Operations in November 2013.

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 DIVIDEND BALANCED FUND**  
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

**PORTFOLIO OVERVIEW**

**Net Asset Value Mix as at March 31, 2024**

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>66.8</b>
Financials	18.2
Industrials	11.5
Energy	7.2
Information Technology	7.1
Consumer Discretionary	5.3
Materials	3.8
Communication Services	3.8
Consumer Staples	3.6
Health Care	2.9
Utilities	1.7
Real Estate	1.7
<b>Canadian Bonds</b>	<b>29.2</b>
Government of Canada	9.5
Provincial Governments and Crown Corporations	7.1
Municipalities and Semi-Public Institutions	0.3
Corporations	12.3
<b>Cash and Cash Equivalents</b>	<b>4.0</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
Canada	76.1
United States	15.8
Other Countries **	4.1
Cash and Cash Equivalents	4.0
<b>Total</b>	<b>100.0</b>

\*\* 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 Cash and Cash Equivalents	4.0
2 Bank of Montreal	3.9
3 Royal Bank of Canada	3.1
4 Canadian Natural Resources	3.0
5 Cenovus Energy	2.5
6 Canadian Pacific Kansas City	2.4
7 Restaurant Brands International	2.2
8 Microsoft	2.2
9 Constellation Software	1.9
10 Sun Life Financial	1.9
11 Canada Housing Trust, Series 98, 1.250%, 2026-06-15	1.9
12 RB Global	1.8
13 SNC-Lavalin Group	1.7
14 Canada Housing Trust, Series 67, 1.950%, 2025-12-15	1.7
15 Alimentation Couche-Tard	1.7
16 Enbridge	1.7
17 Finning International	1.7
18 Brookfield Infrastructure Partners	1.7
19 Brookfield Asset Management, Class A	1.6
20 CRH	1.6
21 Québecor, Class B	1.5
22 Amazon.com	1.5
23 Abbott Laboratories	1.5
24 Government of Canada, 1.500%, 2031-06-01	1.5
25 Open Text	1.4
<b>Total</b>	<b>51.6</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdessjardins@desjardins.com](mailto:info.fondsdessjardins@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](http://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. R-Class 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. S-Class 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.

DESJARDINS DIVIDEND BALANCED FUND  
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

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# Desjardins Sustainable Global Balanced Fund

(formerly Desjardins SocieTerra Global Balanced Fund)  
(A-, I-, C-, F- AND D-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Global Balanced Fund (A-Class units) posted a 11.49% return, compared to 13.93% 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 Sustainable Global Balanced Fund is made up of three funds that take environmental, social and governance (ESG) factors into consideration when selecting companies and organizations to invest in.

For the period from October 1, 2023, to March 31, 2024, the portfolio's exposure to global large-cap companies was favourable. However, allocations to fixed-income securities detracted from relative performance, despite positive returns.

The portfolio manager made no changes to the asset allocation during the period. The portfolio was managed based on its long-term strategic and cyclical allocation strategy. Furthermore, each of the underlying funds performed in line with its benchmark due to the neutral positioning of the cyclical component. Finally, the portfolio's cyclical positioning remained relatively neutral with respect to the long-term strategic allocation strategy.

### Recent Developments

Global equity markets continued to rise during the period, driven by a resilient economy, mainly in the United States, and waning inflationary pressure, which is setting the stage for rate cuts to begin soon.

However, uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Although central banks have stopped raising rates, they could find themselves in a position where they have to keep rates higher for longer than expected. Since January, there has been some uncertainty over when central banks will start cutting rates that caused market volatility.

Given current geopolitical tensions 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. The economy could enter stagflation—high inflation combined with low economic growth—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 ageing population.

The portfolio manager could adjust the positioning to reflect a change in economic cycle. In addition, ESG criteria are analyzed on an ongoing basis to assess how they are integrated into the portfolio and its underlying funds.

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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>1,030</b>	<b>1,880</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>66,921</b>	<b>10,829</b>

**DESJARDINS SUSTAINABLE GLOBAL BALANCED FUND**  
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BALANCED 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 last six-month period and the past five periods, as applicable.

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>A-CLASS</b>	\$	\$	\$
Net assets, beginning of period	9.32	8.70	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.16	0.05	0.01
Realized gains (losses)	0.09	0.02	—
Unrealized gains (losses)	0.92	0.51	(0.97)
Expenses	(0.11)	(0.21)	(0.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.06</b>	<b>0.37</b>	<b>(1.06)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	0.07	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.07</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.32</b>	<b>9.32</b>	<b>8.70</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>	\$	\$	\$
Net assets, beginning of period	9.63	8.79	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.15	0.05	0.01
Realized gains (losses)	0.09	0.02	—
Unrealized gains (losses)	1.00	(0.37)	(1.22)
Expenses	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.24</b>	<b>(0.30)</b>	<b>(1.21)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	0.08	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.08</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.77</b>	<b>9.63</b>	<b>8.79</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>C-CLASS</b>	\$	\$	\$
Net assets, beginning of period	9.31	8.70	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.16	0.07	—
Realized gains (losses)	0.09	0.02	—
Unrealized gains (losses)	0.93	0.20	(0.60)
Expenses	(0.10)	(0.21)	(0.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.08</b>	<b>0.08</b>	<b>(0.70)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	0.07	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.07</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.31</b>	<b>9.31</b>	<b>8.70</b>

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

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>F-CLASS</b>	\$	\$	\$
Net assets, beginning of period	9.48	8.75	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.16	0.06	—
Realized gains (losses)	0.09	0.02	—
Unrealized gains (losses)	0.95	0.50	(0.25)
Expenses	(0.05)	(0.10)	(0.05)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.15</b>	<b>0.48</b>	<b>(0.30)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	0.07	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.07</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.56</b>	<b>9.48</b>	<b>8.75</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>D-CLASS</b>	\$	\$	\$
Net assets, beginning of period	9.47	8.74	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.16	0.07	0.01
Realized gains (losses)	0.09	0.02	—
Unrealized gains (losses)	0.97	0.36	(0.94)
Expenses	(0.05)	(0.11)	(0.05)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.17</b>	<b>0.34</b>	<b>(0.98)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	0.08	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.08</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.54</b>	<b>9.47</b>	<b>8.74</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>A-CLASS</b>			
Total net asset value ('000s of \$)	1,042	728	439
Number of redeemable units outstanding	101,052	78,141	50,438
Management expense ratio (%) <sup>(1)</sup>	2.24	2.24	2.30
Management expense ratio before waivers and absorptions (%)	2.24	2.24	2.30
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.04	—
Portfolio turnover rate (%) <sup>(4)</sup>	16.71	5.18	4.17
Net asset value per unit (\$)	10.32	9.32	8.70

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

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>			
Total net asset value ('000s of \$)	1,237	1,064	1
Number of redeemable units outstanding	114,857	110,582	100
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.04	—
Portfolio turnover rate (%) <sup>(4)</sup>	16.71	5.18	4.17
Net asset value per unit (\$)	10.77	9.63	8.79

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>C-CLASS</b>			
Total net asset value ('000s of \$)	1,675	1,445	280
Number of redeemable units outstanding	162,441	155,185	32,207
Management expense ratio (%) <sup>(1)</sup>	2.07	2.18	2.30
Management expense ratio before waivers and absorptions (%)	2.07	2.18	2.30
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.04	—
Portfolio turnover rate (%) <sup>(4)</sup>	16.71	5.18	4.17
Net asset value per unit (\$)	10.31	9.31	8.70

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>F-CLASS</b>			
Total net asset value ('000s of \$)	1,064	726	483
Number of redeemable units outstanding	100,733	76,538	55,157
Management expense ratio (%) <sup>(1)</sup>	1.00	1.02	1.03
Management expense ratio before waivers and absorptions (%)	1.00	1.02	1.03
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.04	—
Portfolio turnover rate (%) <sup>(4)</sup>	16.71	5.18	4.17
Net asset value per unit (\$)	10.56	9.48	8.75

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>D-CLASS</b>			
Total net asset value ('000s of \$)	32	21	12
Number of redeemable units outstanding	3,071	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 (%) <sup>(3)</sup>	0.03	0.04	—
Portfolio turnover rate (%) <sup>(4)</sup>	16.71	5.18	4.17
Net asset value per unit (\$)	10.54	9.47	8.74

(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**

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:

• Administration of the Fund, investment portfolio management and profit margin	0.69%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

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

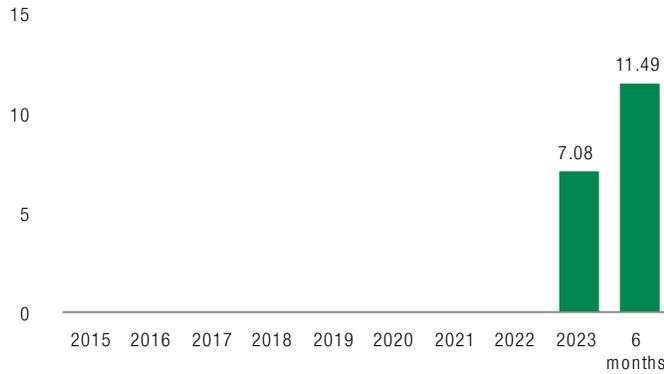
**PAST PERFORMANCE**

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.

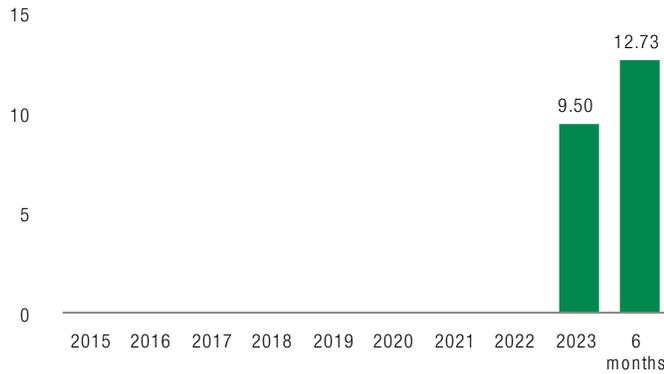
**Annual Performance (%)**

**A-CLASS**



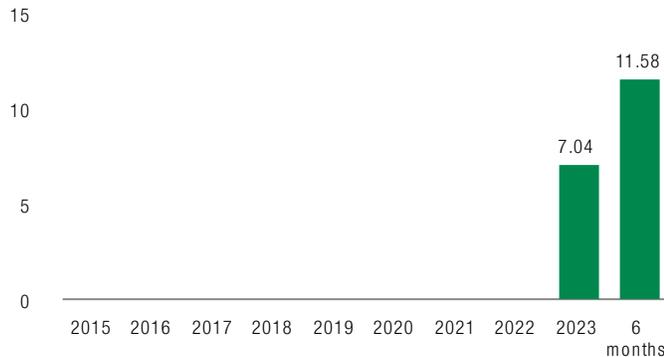
\* Beginning of Operations in April 2022.

**I-CLASS**



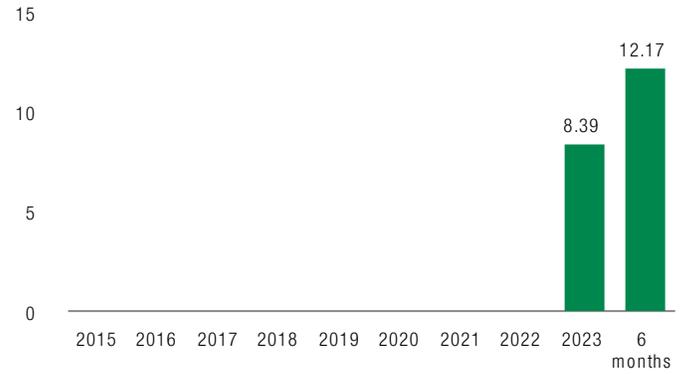
\* Beginning of Operations in April 2022.

**C-CLASS**



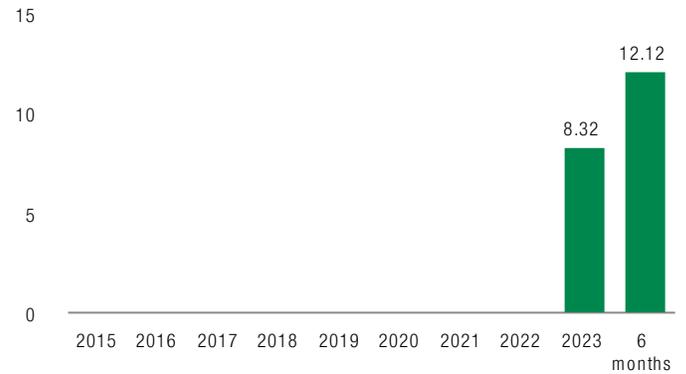
\* Beginning of Operations in April 2022.

**F-CLASS**



\* Beginning of Operations in April 2022.

**D-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.

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

**PORTFOLIO OVERVIEW**

**Net Asset Value Mix as at March 31, 2024**

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>95.4</b>
Growth Investment Funds	55.1
Fixed-Income Investment Funds	40.3
<b>Cash and Cash Equivalents</b>	<b>4.6</b>
<b>Total</b>	<b>100.0</b>
<hr/>	
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
United States	31.0
Netherlands	6.3
Italy	5.9
Spain	5.8
United Kingdom	5.6
Germany	4.1
France	3.8
Canada	3.0
Japan	2.8
Switzerland	2.6
Taiwan	2.2
Other Countries **	18.4
Cash and Cash Equivalents	8.5
<b>Total</b>	<b>100.0</b>

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

Top Positions (Long Positions)*	NET ASSET VALUE %
1 Desjardins Sustainable Environmental Bond Fund, I-Class	40.3
2 Desjardins Sustainable Global Opportunities Fund, I-Class	28.2
3 Desjardins Sustainable Positive Change Fund, I-Class	26.9
4 Cash and Cash Equivalents	4.6
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 Dividend Growth Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Dividend Growth Fund (A-Class units) posted a 16.23% return, compared to 15.26% 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.

Stock selection in the consumer discretionary sector along with an overweight to the information technology and industrial sectors contributed the most to relative outperformance. On the other hand, stock selection in consumer staples and an overweight to health care detracted from relative returns.

From an individual stock standpoint, overweights to Brookfield Corporation and Gildan Activewear and a U.S. position in Amazon.com bolstered performance.

Overweights to CAE, OpenText Corporation and Kinaxis detracted the most.

During the period, the portfolio sub-manager exited its position in Saputo. Despite trading at attractive valuations, the company's earnings visibility was materially reduced by increased volatility in the global dairy market. Furthermore, Saputo faced structural risks in its Australian business and rougher competition from less rational players like co-operatives in the United States. Proceeds of the sale were used to add a new position in Bank of Montreal (BMO) to reduce the portfolio's underweight to the Canadian banking industry. Their low valuations and the changing interest rate environment created compelling investment opportunities.

BMO is the third-largest bank by market capitalization in Canada and the eighth largest by assets in North America. BMO has a 30-year history of outperforming its industry peers on credit driven by prudent underwriting. The stock price was attractive relative to the potential for market share growth. BMO pays a 4.8% dividend yield, with 5%/y dividend growth over the last 15 years.

The portfolio sub-manager also bolstered its position in Tourmaline Oil to gain exposure to natural gas and substantially increased the allocation to CAE on weakness after the company disclosed problematic defence contracts that will drag down results for the coming 18 to 24 months. CAE's current valuation was compelling for long-term investors as its share price during the period only reflects the value of its civil business, meaning that investors own the defence business for free.

In the first quarter of 2024, crude oil prices increased by 17.5% due to the conflict between Ukraine and Russia and rising geopolitical tensions in the Middle East. Furthermore, OPEC+ announced an extension of output cuts to maintain low supply and balance the global market.

Higher prices weighed on relative performance in the first quarter of 2024 due to the portfolio's lack of exposure to oil producers at a time when the energy sector outperformed the overall Canadian market.

### Recent Developments

During the period, equity markets reached new highs thanks to robust corporate earnings, the release of supportive economic data and signals that the U.S. Federal Reserve and European Central Bank would cut rates in 2024.

In the first quarter of 2024, global economic growth stabilized. However, the United States remained an outlier as domestic growth remained robust. In Canada, the Bank of Canada (BoC) maintained a cautious stance with regard to upcoming interest rate cuts. Although recent inflation numbers appear positive, the BoC is wary of encouraging consumer spending and a housing bubble as the Canadian economy remains particularly unbalanced with high consumer spending and weak investment spending.

In North American markets, expectations that central banks would cut interest rates in 2024 were tempered early in the year, going from seven cuts of 0.25% each (1.75% total) to three cuts (0.75% total). Sentiment shifted due to stronger economic momentum, particularly in the United States, and stickier inflation. Rising interest rates caused negative bond market returns and soaring equity markets.

The markets will closely monitor economic indicators as central banks have clearly signalled that their actions will be contingent on this data. While largely expected, interest rate cuts should further boost returns, particularly if they take place in response to moderating inflation rather than weak economic growth. However, despite the current bull market valuations, companies profit margins are increasingly stretched. Against this backdrop, the portfolio is investing in companies able to withstand a wide range of scenarios.

Geopolitical tension between Ukraine and Russia are growing due to strikes on Russian refineries and Ukraine's energy infrastructure. The situation in the Middle East is also increasingly challenging. Meanwhile, the decision by OPEC+ members to extend production cuts to keep supply low and balance the global market could increase pressure on oil prices, which might hamper portfolio performance in the future.

The portfolio sub-manager does not expect to make any material changes to the portfolio's strategic positioning in the coming months.

Following this great rally in equity markets, the portfolio sub-manager will take a measured approach to stock selection given more fulsome valuations in certain areas.

### 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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>COMMISSIONS PAID</b>	<b>1,093</b>	<b>—</b>

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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;

## DESJARDINS DIVIDEND GROWTH 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 Fund.

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

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>48,709</b>	<b>93,130</b>

## 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in January 2009	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	24.60	21.67	25.01	19.29	20.41	20.07
<b>Increase (decrease) from operations:</b>						
Income	0.26	0.48	0.53	0.57	0.53	0.75
Realized gains (losses)	0.91	1.01	1.11	2.18	0.45	0.48
Unrealized gains (losses)	3.07	2.40	(4.40)	3.60	(1.53)	0.06
Expenses	(0.28)	(0.52)	(0.55)	(0.51)	(0.44)	(0.46)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>3.96</b>	<b>3.37</b>	<b>(3.31)</b>	<b>5.84</b>	<b>(0.99)</b>	<b>0.83</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	0.05	0.13	0.25
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.25	0.37	—	—	—	0.24
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.25</b>	<b>0.37</b>	<b>—</b>	<b>0.05</b>	<b>0.13</b>	<b>0.49</b>
<b>Net Assets, End of Period</b>	<b>28.32</b>	<b>24.60</b>	<b>21.67</b>	<b>25.01</b>	<b>19.29</b>	<b>20.41</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in January 2009	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	8.59	8.07	10.16	8.45	9.70	10.04
<b>Increase (decrease) from operations:</b>						
Income	0.09	0.17	0.21	0.24	0.24	0.37
Realized gains (losses)	0.31	0.36	0.44	0.92	0.20	0.23
Unrealized gains (losses)	1.07	0.94	(1.63)	1.54	(0.79)	(0.01)
Expenses	(0.10)	(0.19)	(0.22)	(0.22)	(0.20)	(0.22)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.37</b>	<b>1.28</b>	<b>(1.20)</b>	<b>2.48</b>	<b>(0.55)</b>	<b>0.37</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	0.03	0.04	0.14
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.09	0.14	—	—	—	0.12
Return of capital	0.26	0.57	0.81	0.72	0.73	0.49
<b>Total Distributions <sup>(3)</sup></b>	<b>0.35</b>	<b>0.71</b>	<b>0.81</b>	<b>0.75</b>	<b>0.77</b>	<b>0.75</b>
<b>Net Assets, End of Period</b>	<b>9.60</b>	<b>8.59</b>	<b>8.07</b>	<b>10.16</b>	<b>8.45</b>	<b>9.70</b>

## DESJARDINS DIVIDEND GROWTH FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2011	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	19.64	17.36	19.98	15.39	16.31	16.04
<b>Increase (decrease) from operations:</b>						
Income	0.21	0.39	0.43	0.46	0.43	0.60
Realized gains (losses)	0.73	0.81	0.88	1.75	0.36	0.38
Unrealized gains (losses)	2.46	2.03	(3.63)	2.90	(0.56)	(0.07)
Expenses	—	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>3.40</b>	<b>3.22</b>	<b>(2.34)</b>	<b>5.09</b>	<b>0.21</b>	<b>0.88</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	0.01	0.01	0.03	—	—
From dividends	—	0.47	0.34	0.40	0.43	0.56
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.20	0.30	—	—	—	0.19
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>0.78</b>	<b>0.35</b>	<b>0.43</b>	<b>0.43</b>	<b>0.75</b>
<b>Net Assets, End of Period</b>	<b>22.84</b>	<b>19.64</b>	<b>17.36</b>	<b>19.98</b>	<b>15.39</b>	<b>16.31</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.63	12.88	14.85	11.45	12.12	11.91
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.29	0.32	0.34	0.32	0.44
Realized gains (losses)	0.54	0.60	0.66	1.30	0.26	0.28
Unrealized gains (losses)	1.82	1.11	(2.64)	2.12	(0.83)	0.04
Expenses	(0.16)	(0.30)	(0.32)	(0.29)	(0.25)	(0.26)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.35</b>	<b>1.70</b>	<b>(1.98)</b>	<b>3.47</b>	<b>(0.50)</b>	<b>0.50</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	0.04	0.09	0.16
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.15	0.22	—	—	—	0.14
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.22</b>	<b>—</b>	<b>0.04</b>	<b>0.09</b>	<b>0.30</b>
<b>Net Assets, End of Period</b>	<b>16.85</b>	<b>14.63</b>	<b>12.88</b>	<b>14.85</b>	<b>11.45</b>	<b>12.12</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.32	6.87	8.65	7.19	8.25	8.53
<b>Increase (decrease) from operations:</b>						
Income	0.07	0.15	0.18	0.21	0.21	0.31
Realized gains (losses)	0.27	0.31	0.37	0.78	0.18	0.20
Unrealized gains (losses)	0.93	0.77	(1.45)	1.29	(1.50)	0.05
Expenses	(0.08)	(0.16)	(0.18)	(0.18)	(0.17)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.19</b>	<b>1.07</b>	<b>(1.08)</b>	<b>2.10</b>	<b>(1.28)</b>	<b>0.37</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	0.03	0.04	0.12
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.07	0.12	—	—	—	0.10
Return of capital	0.23	0.49	0.70	0.61	0.62	0.41
<b>Total Distributions <sup>(3)</sup></b>	<b>0.30</b>	<b>0.61</b>	<b>0.70</b>	<b>0.64</b>	<b>0.66</b>	<b>0.63</b>
<b>Net Assets, End of Period</b>	<b>8.19</b>	<b>7.32</b>	<b>6.87</b>	<b>8.65</b>	<b>7.19</b>	<b>8.25</b>

## DESJARDINS DIVIDEND GROWTH FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.92	13.14	15.11	11.60	12.29	12.08
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.30	0.32	0.35	0.32	0.45
Realized gains (losses)	0.55	0.62	0.67	1.33	0.27	0.29
Unrealized gains (losses)	1.76	0.78	(2.83)	1.92	(1.29)	0.05
Expenses	(0.07)	(0.13)	(0.15)	(0.15)	(0.13)	(0.14)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.39</b>	<b>1.57</b>	<b>(1.99)</b>	<b>3.45</b>	<b>(0.83)</b>	<b>0.65</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.20	0.13	0.13	0.21	0.28
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.15	0.23	—	—	—	0.14
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.43</b>	<b>0.13</b>	<b>0.13</b>	<b>0.21</b>	<b>0.42</b>
<b>Net Assets, End of Period</b>	<b>17.28</b>	<b>14.92</b>	<b>13.14</b>	<b>15.11</b>	<b>11.60</b>	<b>12.29</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.21	7.62	9.47	7.78	8.82	9.02
<b>Increase (decrease) from operations:</b>						
Income	0.09	0.17	0.20	0.23	0.23	0.33
Realized gains (losses)	0.30	0.35	0.38	0.86	0.20	0.21
Unrealized gains (losses)	0.96	0.82	(1.97)	1.38	(2.95)	0.03
Expenses	(0.04)	(0.07)	(0.09)	(0.10)	(0.09)	(0.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.31</b>	<b>1.27</b>	<b>(1.48)</b>	<b>2.37</b>	<b>(2.61)</b>	<b>0.47</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.05	0.09	0.11	0.13	0.14	0.23
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.08	0.13	—	—	—	0.11
Return of capital	0.20	0.45	0.65	0.56	0.56	0.33
<b>Total Distributions <sup>(3)</sup></b>	<b>0.33</b>	<b>0.67</b>	<b>0.76</b>	<b>0.69</b>	<b>0.70</b>	<b>0.67</b>
<b>Net Assets, End of Period</b>	<b>9.24</b>	<b>8.21</b>	<b>7.62</b>	<b>9.47</b>	<b>7.78</b>	<b>8.82</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.76	11.27	12.97	9.97	10.55	10.36
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.25	0.28	0.30	0.27	0.38
Realized gains (losses)	0.48	0.52	0.57	1.13	0.23	0.25
Unrealized gains (losses)	1.60	1.15	(2.35)	1.82	(0.84)	0.06
Expenses	(0.07)	(0.13)	(0.14)	(0.15)	(0.14)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.15</b>	<b>1.79</b>	<b>(1.64)</b>	<b>3.10</b>	<b>(0.48)</b>	<b>0.54</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.18	0.10	0.11	0.14	0.21
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.13	0.19	—	—	—	0.12
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.13</b>	<b>0.37</b>	<b>0.10</b>	<b>0.11</b>	<b>0.14</b>	<b>0.33</b>
<b>Net Assets, End of Period</b>	<b>14.77</b>	<b>12.76</b>	<b>11.27</b>	<b>12.97</b>	<b>9.97</b>	<b>10.55</b>

## DESJARDINS DIVIDEND GROWTH FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	10.46	9.27	10.60	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.11	0.22	0.23	0.12
Realized gains (losses)	0.39	0.43	0.46	1.03
Unrealized gains (losses)	1.31	0.84	(2.36)	(1.23)
Expenses	—	—	(0.01)	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.81</b>	<b>1.49</b>	<b>(1.68)</b>	<b>(0.08)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	0.02	0.01	—
From dividends	—	0.27	0.12	—
From underlying funds' distribution	—	—	—	—
From capital gains	0.11	0.16	—	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.45</b>	<b>0.13</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>12.16</b>	<b>10.46</b>	<b>9.27</b>	<b>10.60</b>

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	116,068	100,571	92,816	114,160	99,292	113,964
Number of redeemable units outstanding	4,098,393	4,087,679	4,282,498	4,564,472	5,148,508	5,582,961
Management expense ratio (%) <sup>(1)</sup>	2.09	2.09	2.15	2.15	2.15	2.14
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.15	2.15	2.15	2.14
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	5.60	8.78	20.43	16.12	33.62	12.01
Net asset value per unit (\$)	28.32	24.60	21.67	25.01	19.29	20.41

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T-CLASS</b>						
Total net asset value ('000s of \$)	9,306	8,561	8,661	12,559	11,124	13,440
Number of redeemable units outstanding	969,297	997,232	1,073,580	1,236,557	1,316,749	1,385,721
Management expense ratio (%) <sup>(1)</sup>	2.09	2.09	2.15	2.15	2.15	2.14
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.15	2.15	2.15	2.14
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	5.60	8.78	20.43	16.12	33.62	12.01
Net asset value per unit (\$)	9.60	8.59	8.07	10.16	8.45	9.70

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	629,360	584,429	578,008	568,063	733,664	677,960
Number of redeemable units outstanding	27,559,226	29,763,812	33,290,026	28,436,719	47,665,303	41,578,937
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	5.60	8.78	20.43	16.12	33.62	12.01
Net asset value per unit (\$)	22.84	19.64	17.36	19.98	15.39	16.31

## DESJARDINS DIVIDEND GROWTH FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	12,978	13,330	9,076	10,699	9,025	10,221
Number of redeemable units outstanding	770,259	911,038	704,736	720,488	788,385	843,514
Management expense ratio (%) <sup>(1)</sup>	2.02	2.01	2.07	2.06	2.06	2.05
Management expense ratio before waivers and absorptions (%)	2.02	2.01	2.07	2.06	2.06	2.05
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	5.60	8.78	20.43	16.12	33.62	12.01
Net asset value per unit (\$)	16.85	14.63	12.88	14.85	11.45	12.12

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R-CLASS</b>						
Total net asset value ('000s of \$)	337	422	409	521	452	836
Number of redeemable units outstanding	41,163	57,588	59,489	60,263	62,866	101,384
Management expense ratio (%) <sup>(1)</sup>	2.02	2.02	2.07	2.07	2.08	2.09
Management expense ratio before waivers and absorptions (%)	2.02	2.02	2.07	2.07	2.08	2.09
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	5.60	8.78	20.43	16.12	33.62	12.01
Net asset value per unit (\$)	8.19	7.32	6.87	8.65	7.19	8.25

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	6,188	8,671	3,994	3,564	1,623	1,458
Number of redeemable units outstanding	358,181	581,305	303,924	235,853	139,891	118,634
Management expense ratio (%) <sup>(1)</sup>	0.83	0.83	0.93	0.98	0.98	0.97
Management expense ratio before waivers and absorptions (%)	0.83	0.83	0.93	0.98	0.98	0.97
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	5.60	8.78	20.43	16.12	33.62	12.01
Net asset value per unit (\$)	17.28	14.92	13.14	15.11	11.60	12.29

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S-CLASS</b>						
Total net asset value ('000s of \$)	388	398	372	30	25	104
Number of redeemable units outstanding	42,013	48,519	48,807	3,201	3,184	11,843
Management expense ratio (%) <sup>(1)</sup>	0.84	0.84	0.94	1.00	0.99	0.98
Management expense ratio before waivers and absorptions (%)	0.84	0.84	0.94	1.00	0.99	0.98
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	5.60	8.78	20.43	16.12	33.62	12.01
Net asset value per unit (\$)	9.24	8.21	7.62	9.47	7.78	8.82

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	5,975	4,847	4,040	4,019	2,730	2,651
Number of redeemable units outstanding	404,393	379,777	358,373	309,985	273,866	251,352
Management expense ratio (%) <sup>(1)</sup>	0.94	0.94	1.00	1.14	1.28	1.28
Management expense ratio before waivers and absorptions (%)	0.94	0.94	1.00	1.14	1.28	1.28
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	5.60	8.78	20.43	16.12	33.62	12.01
Net asset value per unit (\$)	14.77	12.76	11.27	12.97	9.97	10.55

# DESJARDINS DIVIDEND GROWTH FUND

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>				
Total net asset value ('000s of \$)	20,695	15,705	10,743	2,351
Number of redeemable units outstanding	1,701,172	1,501,445	1,158,728	221,863
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	0.03	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	5.60	8.78	20.43	16.12
Net asset value per unit (\$)	12.16	10.46	9.27	10.60

(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.

### 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%

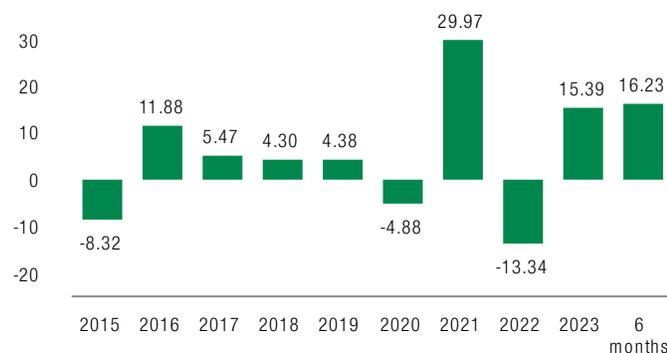
### PAST PERFORMANCE

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.

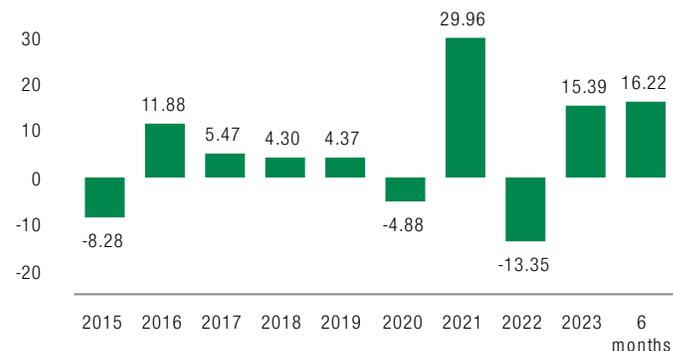
#### Annual Performance (%)

##### A-CLASS



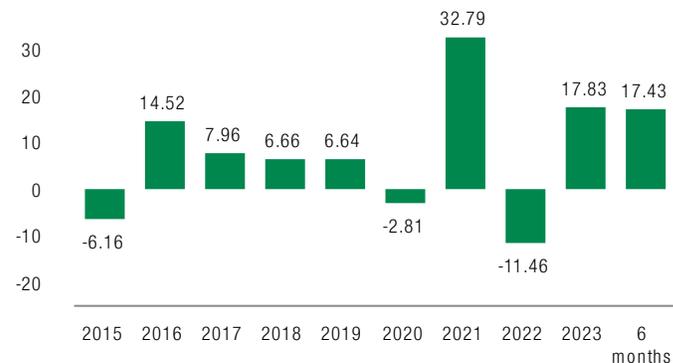
\* Beginning of Operations in January 2009.

##### T-CLASS



\* Beginning of Operations in January 2009.

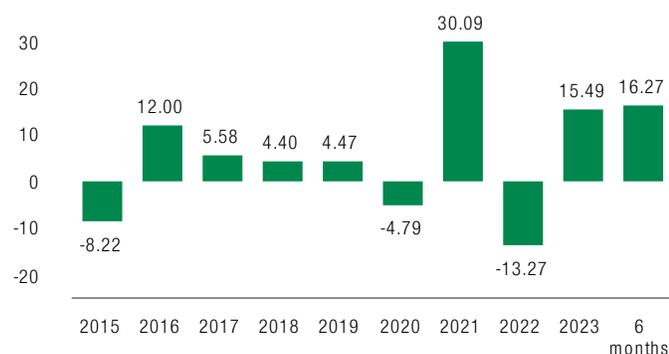
##### I-CLASS



\* Beginning of Operations in November 2011.

## DESJARDINS DIVIDEND GROWTH FUND

### C-CLASS



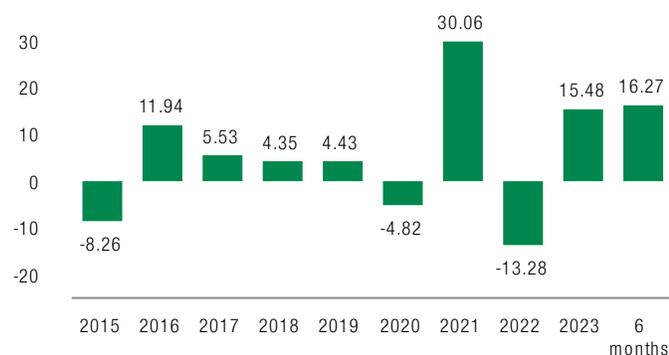
\* Beginning of Operations in November 2013.

### D-CLASS



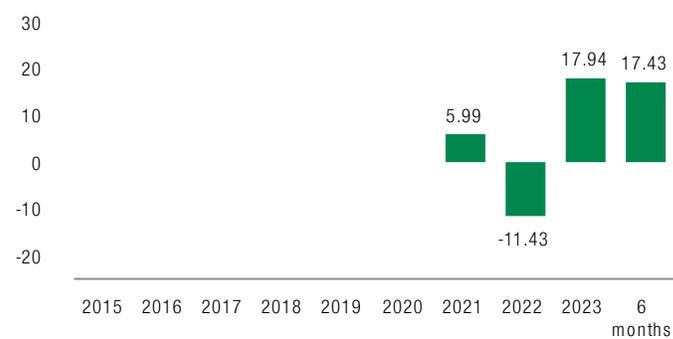
\* Beginning of Operations in May 2018.

### R-CLASS



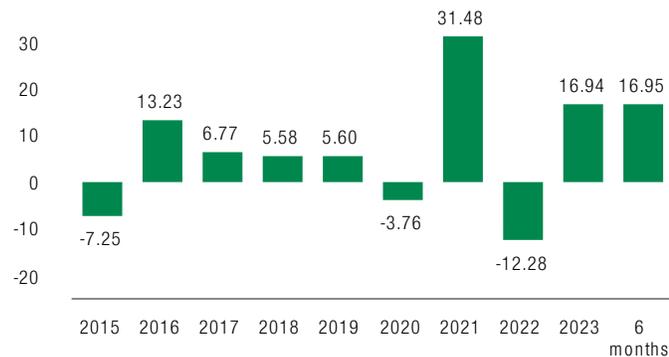
\* Beginning of Operations in November 2013.

### W-CLASS



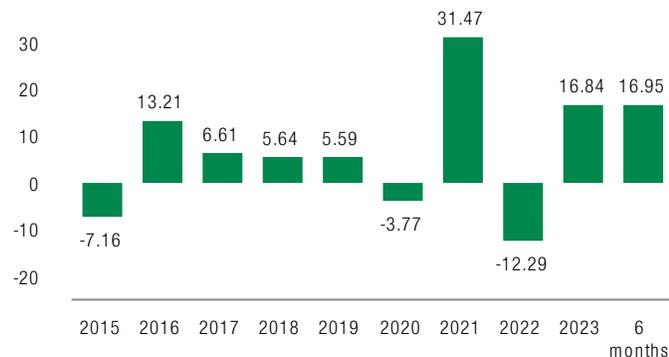
\* Beginning of Operations in April 2021.

### F-CLASS



\* Beginning of Operations in November 2013.

### S-CLASS



\* Beginning of Operations in November 2013.

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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>99.2</b>
Industrials	23.1
Financials	20.5
Information Technology	16.7
Consumer Discretionary	11.1
Consumer Staples	8.0
Materials	7.5
Energy	5.3
Health Care	4.2
Real Estate	2.8
<b>Cash and Cash Equivalents</b>	<b>0.8</b>
<b>Total</b>	<b>100.0</b>

## DESJARDINS DIVIDEND GROWTH FUND

GEOGRAPHIC ALLOCATION	%
Canada	86.6
United States	11.2
Other Countries **	1.4
Cash and Cash Equivalents	0.8
<b>Total</b>	<b>100.0</b>

\*\* 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 Canadian National Railway Company	6.2
2 Brookfield, Class A	5.3
3 Scotiabank	4.2
4 SNC-Lavalin Group	3.6
5 WSP Global	3.5
6 TC Energy	3.3
7 Restaurant Brands International	3.2
8 Open Text	3.2
9 CCL Industries, Class B	3.2
10 CGI, Class A	3.0
11 Alimentation Couche-Tard	3.0
12 Intact Financial Corporation	2.9
13 Manulife Financial	2.7
14 Thomson Reuters	2.7
15 Gildan Activewear	2.6
16 Franco-Nevada	2.6
17 Stantec	2.5
18 CAE	2.3
19 Boyd Group Services	2.2
20 Descartes Systems Group	2.2
21 Bank of Montreal	2.2
22 Magna International, Class A	2.2
23 Kinaxis	2.1
24 Microsoft	2.1
25 Tourmaline Oil	2.0
<b>Total</b>	<b>75.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. R-Class 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. S-Class 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.

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## DESJARDINS DIVIDEND GROWTH FUND

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# Desjardins Canadian Equity Income Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Canadian Equity Income Fund (A-Class units) posted a 15.90% return, compared to 14.42% 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.

The energy, information technology and materials sectors had a positive impact on the Fund's return. Overweight positions in Cenovus Energy and Salesforce, which both rose sharply late in the period, contributed to performance. In the materials sector, First Quantum Minerals declined significantly. As such, its absence from the portfolio was beneficial.

In contrast, the financials and health care sectors impeded the Fund's relative return. The lack of holdings in Canadian Imperial Bank of Commerce, which appreciated substantially, and the overweight to Zoetis, which fell, both detracted from the Fund's return.

During the period, the portfolio manager added positions in Cenovus Energy and AtkinsRéalis and sold off TC Energy and WSP Global.

### Recent Developments

Anticipation of the end of the monetary tightening cycle was a key consideration during the period. In March, the U.S. Federal Reserve indicated that it expected to cut rates three times in 2024. Central banks seemed to endorse a soft landing scenario. Indeed, the economy has proven much stronger than expected, as evidenced by the fact that most companies' earnings have exceeded expectations. This boosted investor optimism that the recession could be avoided and helped drive up the equity markets. Artificial intelligence's potential business application also helped markets rise.

When and how aggressively central banks start cutting rates will be contingent on how inflation trends over the coming months.

The Canadian economy remained strong and more resilient than expected in early 2024, staying on the same path as in 2023. However, Canadian household debt levels and eroding purchasing power, as well as companies' increased expenses and operating and financing costs, mean that a sharper economic slowdown remains a possibility. Equity markets remain volatile as a result.

With regard to labour, companies in the information technology, consumer discretionary, financials and communication services sectors continued to reduce their workforces, but they are going through less frequent and smaller-scale layoffs. The spike in unemployment that many observers were expecting did not materialize.

The portfolio manager is sticking to its long-standing approach, investing in a core of high-quality securities and favouring those that are generally more resilient at the end of an economic cycle. The portfolio manager intends to add securities that have already corrected significantly within sectors that are starting to show signs of improvement. Certain companies in the transportation and banking industries are likely candidates. That said, the portfolio manager has little room to maneuver, as the portfolio's current and prospective holdings are already optimally valued.

### 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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
COMMISSIONS PAID	9,181	5,976

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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	2,770	5,600

## DESJARDINS CANADIAN EQUITY INCOME 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.01	11.87	11.83	9.68	11.69	11.75
<b>Increase (decrease) from operations:</b>						
Income	0.23	0.51	0.47	0.36	0.45	0.47
Realized gains (losses)	0.37	0.87	1.08	(0.26)	(0.43)	0.13
Unrealized gains (losses)	1.44	(0.69)	(1.82)	2.46	(1.19)	0.07
Expenses	(0.14)	(0.27)	(0.27)	(0.24)	(0.23)	(0.25)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.90</b>	<b>0.42</b>	<b>(0.54)</b>	<b>2.32</b>	<b>(1.40)</b>	<b>0.42</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.11	0.24	0.15	0.15	0.21	0.19
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	0.17	0.25
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.24</b>	<b>0.15</b>	<b>0.15</b>	<b>0.38</b>	<b>0.44</b>
<b>Net Assets, End of Period</b>	<b>13.81</b>	<b>12.01</b>	<b>11.87</b>	<b>11.83</b>	<b>9.68</b>	<b>11.69</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.37	7.75	8.26	7.24	9.27	9.68
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.33	0.32	0.26	0.35	0.38
Realized gains (losses)	0.23	0.55	0.72	(0.19)	(0.33)	0.10
Unrealized gains (losses)	0.84	(0.54)	(0.99)	1.75	(1.25)	0.02
Expenses	(0.08)	(0.17)	(0.18)	(0.18)	(0.18)	(0.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.13</b>	<b>0.17</b>	<b>(0.13)</b>	<b>1.64</b>	<b>(1.41)</b>	<b>0.30</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.06	0.16	0.13	0.09	0.17	0.18
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	0.10	0.21
Return of capital	0.26	0.49	0.54	0.55	0.46	0.33
<b>Total Distributions <sup>(3)</sup></b>	<b>0.32</b>	<b>0.65</b>	<b>0.67</b>	<b>0.64</b>	<b>0.73</b>	<b>0.72</b>
<b>Net Assets, End of Period</b>	<b>8.20</b>	<b>7.37</b>	<b>7.75</b>	<b>8.26</b>	<b>7.24</b>	<b>9.27</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.92	11.79	11.78	9.64	11.67	11.75
<b>Increase (decrease) from operations:</b>						
Income	0.23	0.51	0.44	0.37	0.45	0.46
Realized gains (losses)	0.37	0.86	1.07	(0.26)	(0.43)	0.13
Unrealized gains (losses)	1.40	(0.64)	(0.67)	2.45	(1.07)	(0.06)
Expenses	—	(0.01)	—	(0.01)	(0.01)	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.00</b>	<b>0.72</b>	<b>0.84</b>	<b>2.55</b>	<b>(1.06)</b>	<b>0.53</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	0.03	0.01	—	—	—
From dividends	0.24	0.47	0.44	0.38	0.43	0.44
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	0.17	0.25
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.24</b>	<b>0.50</b>	<b>0.45</b>	<b>0.38</b>	<b>0.60</b>	<b>0.69</b>
<b>Net Assets, End of Period</b>	<b>13.71</b>	<b>11.92</b>	<b>11.79</b>	<b>11.78</b>	<b>9.64</b>	<b>11.67</b>

DESJARDINS CANADIAN EQUITY INCOME FUND

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.66	11.52	11.49	9.41	11.35	11.41
<b>Increase (decrease) from operations:</b>						
Income	0.23	0.50	0.44	0.36	0.44	0.45
Realized gains (losses)	0.36	0.84	1.04	(0.25)	(0.42)	0.12
Unrealized gains (losses)	1.38	(0.62)	(0.93)	2.34	(1.24)	0.12
Expenses	(0.13)	(0.26)	(0.26)	(0.23)	(0.22)	(0.23)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.84</b>	<b>0.46</b>	<b>0.29</b>	<b>2.22</b>	<b>(1.44)</b>	<b>0.46</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.11	0.23	0.16	0.14	0.21	0.19
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	0.16	0.25
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.23</b>	<b>0.16</b>	<b>0.14</b>	<b>0.37</b>	<b>0.44</b>
<b>Net Assets, End of Period</b>	<b>13.41</b>	<b>11.66</b>	<b>11.52</b>	<b>11.49</b>	<b>9.41</b>	<b>11.35</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.44	7.82	8.31	7.27	9.29	9.69
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.33	0.31	0.27	0.35	0.52
Realized gains (losses)	0.23	0.55	0.73	(0.19)	(0.33)	0.10
Unrealized gains (losses)	0.84	(0.44)	(0.69)	1.64	(1.68)	2.49
Expenses	(0.08)	(0.16)	(0.17)	(0.16)	(0.16)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.13</b>	<b>0.28</b>	<b>0.18</b>	<b>1.56</b>	<b>(1.82)</b>	<b>2.92</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.07	0.17	0.14	0.10	0.18	0.27
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	0.05	0.02
Return of capital	0.25	0.49	0.54	0.54	0.50	0.43
<b>Total Distributions <sup>(3)</sup></b>	<b>0.32</b>	<b>0.66</b>	<b>0.68</b>	<b>0.64</b>	<b>0.73</b>	<b>0.72</b>
<b>Net Assets, End of Period</b>	<b>8.29</b>	<b>7.44</b>	<b>7.82</b>	<b>8.31</b>	<b>7.27</b>	<b>9.29</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.73	11.59	11.55	9.46	11.44	11.50
<b>Increase (decrease) from operations:</b>						
Income	0.23	0.49	0.45	0.35	0.44	0.46
Realized gains (losses)	0.37	0.85	1.05	(0.25)	(0.43)	0.13
Unrealized gains (losses)	1.38	(0.56)	(1.77)	2.40	(1.40)	0.14
Expenses	(0.05)	(0.11)	(0.12)	(0.11)	(0.10)	(0.11)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.93</b>	<b>0.67</b>	<b>(0.39)</b>	<b>2.39</b>	<b>(1.49)</b>	<b>0.62</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.18	0.39	0.29	0.28	0.33	0.32
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	0.17	0.25
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.18</b>	<b>0.39</b>	<b>0.29</b>	<b>0.28</b>	<b>0.50</b>	<b>0.57</b>
<b>Net Assets, End of Period</b>	<b>13.48</b>	<b>11.73</b>	<b>11.59</b>	<b>11.55</b>	<b>9.46</b>	<b>11.44</b>

## DESJARDINS CANADIAN EQUITY INCOME FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.13	8.44	8.88	7.69	9.71	10.01
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.39	0.33	0.28	0.37	0.40
Realized gains (losses)	0.25	0.59	0.79	(0.20)	(0.36)	0.11
Unrealized gains (losses)	0.95	(1.89)	(0.79)	1.87	(1.15)	0.05
Expenses	(0.04)	(0.08)	(0.09)	(0.09)	(0.08)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.32	(0.99)	0.24	1.86	(1.22)	0.47
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.12	0.31	0.24	0.19	0.29	0.31
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	0.14	0.21
Return of capital	0.23	0.40	0.48	0.49	0.33	0.22
<b>Total Distributions <sup>(3)</sup></b>	0.35	0.71	0.72	0.68	0.76	0.74
<b>Net Assets, End of Period</b>	9.10	8.13	8.44	8.88	7.69	9.71

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.30	10.20	10.16	8.29	10.03	10.08
<b>Increase (decrease) from operations:</b>						
Income	0.20	0.44	0.40	0.32	0.39	0.40
Realized gains (losses)	0.32	0.75	0.93	(0.23)	(0.37)	0.11
Unrealized gains (losses)	1.22	(0.38)	(1.55)	1.81	(0.83)	0.07
Expenses	(0.05)	(0.11)	(0.11)	(0.12)	(0.12)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.69	0.70	(0.33)	1.78	(0.93)	0.45
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.16	0.36	0.25	0.18	0.27	0.25
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	0.15	0.22
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.16	0.36	0.25	0.18	0.42	0.47
<b>Net Assets, End of Period</b>	11.83	10.30	10.20	10.16	8.29	10.03

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	10.78	10.62	10.54	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.21	0.48	0.44	0.20
Realized gains (losses)	0.34	0.78	0.96	(0.25)
Unrealized gains (losses)	1.32	(1.04)	(1.90)	0.02
Expenses	—	(0.01)	—	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.87	0.21	(0.50)	(0.04)
<b>Distributions:</b>				
From income (excluding dividends)	—	0.04	0.04	—
From dividends	0.20	0.37	0.29	0.10
From underlying funds' distribution	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.20	0.41	0.33	0.10
<b>Net Assets, End of Period</b>	12.42	10.78	10.62	10.54

(1) This information is derived from the Fund's unaudited interim 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 CANADIAN EQUITY INCOME FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	6,029	5,587	6,245	3,531	3,165	3,816
Number of redeemable units outstanding	436,514	465,077	526,227	298,590	326,916	326,384
Management expense ratio (%) <sup>(1)</sup>	2.09	2.09	2.15	2.15	2.15	2.14
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.15	2.15	2.15	2.14
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.01	0.06	0.06	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	19.01	45.01	13.35	95.16	45.73	15.52
Net asset value per unit (\$)	13.81	12.01	11.87	11.83	9.68	11.69

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T-CLASS</b>						
Total net asset value ('000s of \$)	392	346	236	104	90	106
Number of redeemable units outstanding	47,837	46,892	30,412	12,550	12,396	11,430
Management expense ratio (%) <sup>(1)</sup>	2.09	2.09	2.15	2.15	2.15	2.14
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.15	2.15	2.15	2.14
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.01	0.06	0.06	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	19.01	45.01	13.35	95.16	45.73	15.52
Net asset value per unit (\$)	8.20	7.37	7.75	8.26	7.24	9.27

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	280,740	275,846	298,423	415,626	408,596	475,077
Number of redeemable units outstanding	20,481,613	23,136,429	25,318,646	35,287,603	42,375,919	40,716,025
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.01	0.06	0.06	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	19.01	45.01	13.35	95.16	45.73	15.52
Net asset value per unit (\$)	13.71	11.92	11.79	11.78	9.64	11.67

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	1,203	1,316	1,417	1,564	1,279	1,228
Number of redeemable units outstanding	89,733	112,851	122,995	136,157	135,986	108,167
Management expense ratio (%) <sup>(1)</sup>	2.04	2.04	2.10	2.10	2.10	2.09
Management expense ratio before waivers and absorptions (%)	2.04	2.04	2.10	2.10	2.10	2.09
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.01	0.06	0.06	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	19.01	45.01	13.35	95.16	45.73	15.52
Net asset value per unit (\$)	13.41	11.66	11.52	11.49	9.41	11.35

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R-CLASS</b>						
Total net asset value ('000s of \$)	126	154	162	172	119	53
Number of redeemable units outstanding	15,201	20,731	20,707	20,684	16,345	5,656
Management expense ratio (%) <sup>(1)</sup>	1.91	1.91	1.96	1.97	2.01	2.15
Management expense ratio before waivers and absorptions (%)	1.91	1.91	1.96	1.97	2.01	2.15
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.01	0.06	0.06	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	19.01	45.01	13.35	95.16	45.73	15.52
Net asset value per unit (\$)	8.29	7.44	7.82	8.31	7.27	9.29

## DESJARDINS CANADIAN EQUITY INCOME FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	700	622	749	464	471	572
Number of redeemable units outstanding	51,918	53,063	64,613	40,183	49,777	50,012
Management expense ratio (%) <sup>(1)</sup>	0.82	0.81	0.91	0.96	0.96	0.97
Management expense ratio before waivers and absorptions (%)	0.82	0.81	0.91	0.96	0.96	0.97
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.01	0.06	0.06	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	19.01	45.01	13.35	95.16	45.73	15.52
Net asset value per unit (\$)	13.48	11.73	11.59	11.55	9.46	11.44

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S-CLASS</b>						
Total net asset value ('000s of \$)	153	140	1	1	1	1
Number of redeemable units outstanding	16,852	17,180	169	157	144	132
Management expense ratio (%) <sup>(1)</sup>	0.84	0.84	0.94	1.00	1.00	1.00
Management expense ratio before waivers and absorptions (%)	0.84	0.84	0.94	1.00	1.00	1.00
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.01	0.06	0.06	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	19.01	45.01	13.35	95.16	45.73	15.52
Net asset value per unit (\$)	9.10	8.13	8.44	8.88	7.69	9.71

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	237	316	529	337	114	126
Number of redeemable units outstanding	19,992	30,724	51,886	33,196	13,781	12,553
Management expense ratio (%) <sup>(1)</sup>	0.94	0.94	1.00	1.14	1.29	1.28
Management expense ratio before waivers and absorptions (%)	0.94	0.94	1.00	1.14	1.29	1.28
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.01	0.06	0.06	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	19.01	45.01	13.35	95.16	45.73	15.52
Net asset value per unit (\$)	11.83	10.30	10.20	10.16	8.29	10.03

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>				
Total net asset value ('000s of \$)			3,095	2,039
Number of redeemable units outstanding			249,245	189,096
Management expense ratio (%) <sup>(2)</sup>			—	—
Management expense ratio before waivers and absorptions (%)			—	—
Trading expense ratio (%) <sup>(3)</sup>			0.03	0.03
Portfolio turnover rate (%) <sup>(4)</sup>			19.01	45.01
Net asset value per unit (\$)			12.42	10.78

(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.

### 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 and profit margin	0.55%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

# DESJARDINS CANADIAN EQUITY INCOME FUND

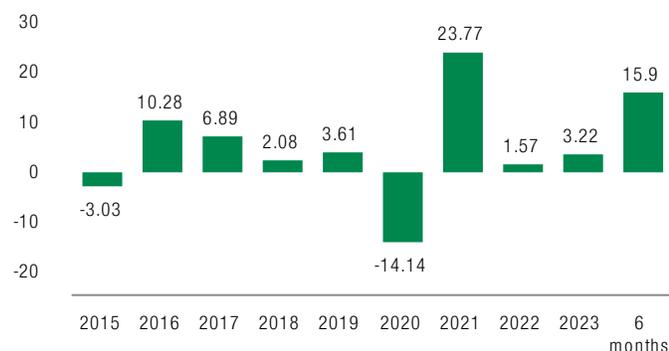
## PAST PERFORMANCE

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.

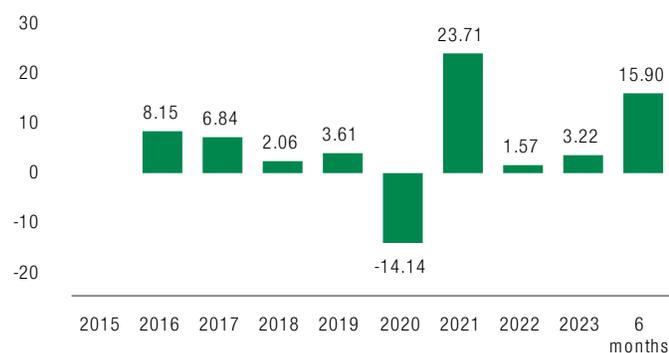
### Annual Performance (%)

#### A-CLASS



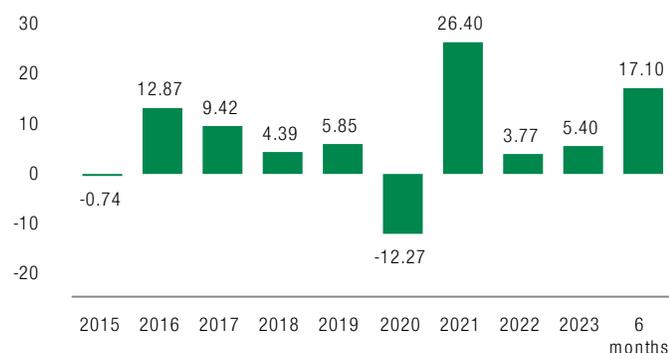
\* Beginning of Operations in October 2013.

#### T-CLASS



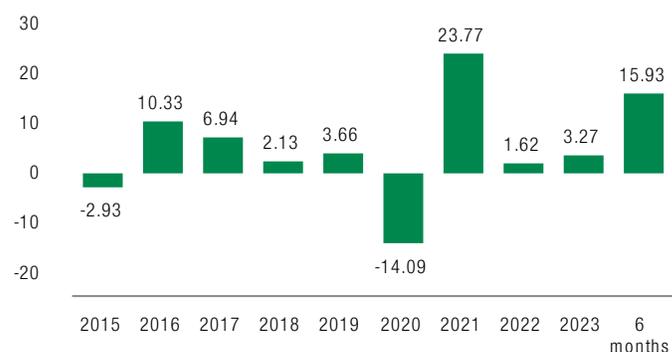
\* Beginning of Operations in April 2016.

#### I-CLASS



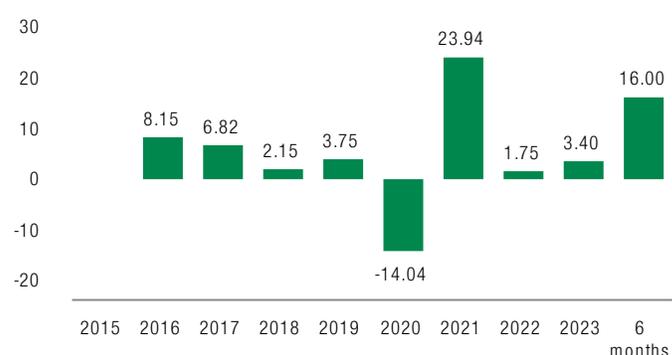
\* Beginning of Operations in October 2013.

#### C-CLASS



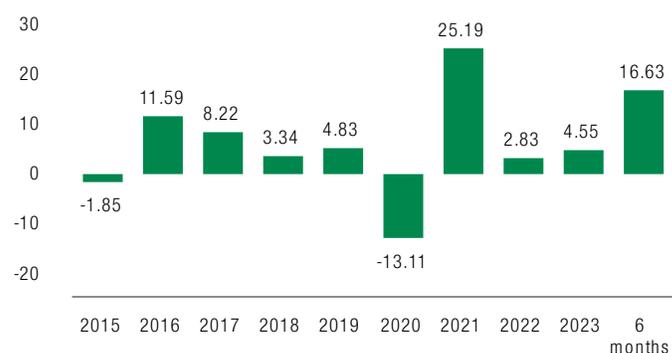
\* Beginning of Operations in November 2013.

#### R-CLASS



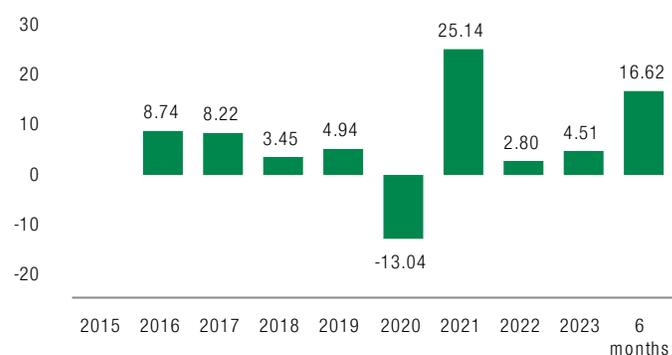
\* Beginning of Operations in April 2016.

#### F-CLASS



\* Beginning of Operations in November 2013.

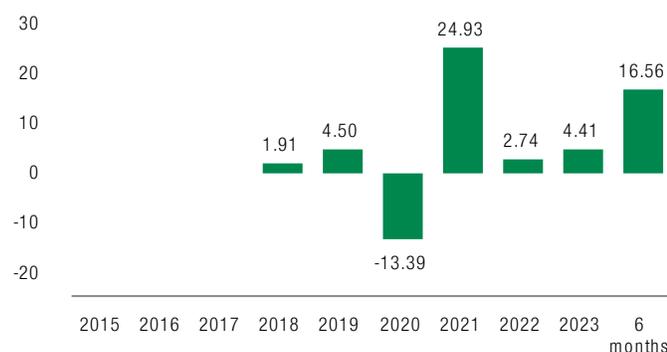
#### S-CLASS



\* Beginning of Operations in April 2016.

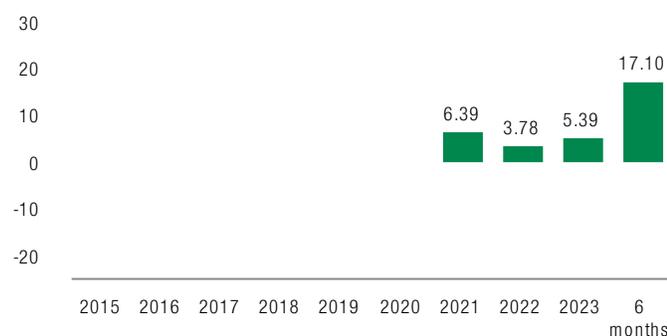
## DESJARDINS CANADIAN EQUITY INCOME FUND

### 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.

## PORTFOLIO OVERVIEW

### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>97.7</b>
Financials	32.9
Energy	16.7
Industrials	13.1
Information Technology	8.0
Materials	5.9
Communication Services	5.8
Consumer Discretionary	4.4
Real Estate	3.4
Utilities	3.1
Consumer Staples	2.2
Health Care	2.2
<b>Cash and Cash Equivalents</b>	<b>2.3</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
Canada	83.3
United States	10.5
Other Countries **	3.9
Cash and Cash Equivalents	2.3
<b>Total</b>	<b>100.0</b>

\*\* 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 Royal Bank of Canada	6.9
2 Bank of Montreal	6.1
3 Canadian Natural Resources	5.1
4 Toronto-Dominion Bank	5.0
5 Scotiabank	3.9
6 Sun Life Financial	3.4
7 Enbridge	3.4
8 Suncor Energy	3.3
9 Canadian Pacific Kansas City	3.0
10 Pembina Pipeline	2.6
11 Manulife Financial	2.5
12 RB Global	2.5
13 Restaurant Brands International	2.5
14 BCE	2.4
15 Cenovus Energy	2.3
16 Cash and Cash Equivalents	2.3
17 Finning International	2.2
18 Constellation Software	2.1
19 SNC-Lavalin Group	2.1
20 Nutrien	2.1
21 Open Text	2.0
22 Québecor, Class B	2.0
23 Brookfield Infrastructure Partners	1.9
24 Microsoft	1.7
25 Brookfield, Class A	1.7
<b>Total</b>	<b>75.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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.

## DESJARDINS CANADIAN EQUITY INCOME FUND

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. R-Class 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. S-Class 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.

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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 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 third-party 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 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

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Canadian Equity Income Fund (A-Class units) posted a 16.24% return, compared to 14.42% 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.

For the period from October 1, 2023, to March 31, 2024, materials, industrials and information technology had a positive impact on the Fund's performance. Allocations to well performing Schneider Electric and Microsoft Corporation bolstered the Fund's value. In materials, the lack of exposure to Franco-Nevada Corporation proved beneficial as the company posted a negative performance. With respect to sustainability, it is worth noting that Schneider is an industry leader within the industrials sector that has developed strong clean technology and pollution management strategies. Meanwhile, Microsoft has implemented tangible practices and initiatives to meet its carbon reduction targets.

In contrast, health care and financials detracted from the Fund's performance. The lack of exposure to Fairfax Financial Holdings, a financials company that achieved strong growth, had a negative impact on performance. The overweight to Zoetis, a company in the health care sector, also weighed on performance.

The four biggest transactions carried out over the last six months were the purchase of Constellation Software and CRH, and the sale of Toronto-Dominion Bank and First Quantum Minerals.

It bears mentioning that the portfolio manager acquired Constellation Software based on its ability to generate strong earnings despite the company's shortcomings in managing the ESG aspects of its operations. Therefore, the portfolio manager implemented a shareholder engagement process with the company, which is open to dialogue. Discussions were held on diversity and cybersecurity challenges to human capital management, two important issues in the company's industry.

Moreover, the portfolio manager reduced its exposure to First Quantum Minerals due to the company's struggles with meeting its community engagement, indigenous relations and employee safety objectives.

### Recent Developments

Anticipation of the end of the monetary tightening cycle was a key consideration during the period. In March, the U.S. Federal Reserve indicated that it expected to cut rates three times in 2024. Central banks seemed to endorse a soft landing scenario. Indeed, the economy has proven much stronger than expected, as evidenced by the fact that most companies' earnings have exceeded expectations. This boosted investor optimism that the recession could be avoided and helped drive up the equity markets. Artificial intelligence's potential business application also helped markets rise.

When and how aggressively central banks start cutting rates will be contingent on how inflation trends over the coming months.

The Canadian economy remained strong and more resilient than expected in early 2024, staying on the same path as in 2023. However, Canadian household debt levels and eroding purchasing power, as well as companies' increased expenses and operating and financing costs, mean that a sharper economic slowdown remains a possibility. Equity markets remain volatile as a result.

With regard to labour, companies in the information technology, consumer discretionary, financials and communication services sectors continued to reduce their workforces, but they are going through less frequent and smaller-scale layoffs. The spike in unemployment that many observers were expecting did not materialize.

Against this backdrop, the portfolio manager is sticking to its long-standing approach, investing in a core of high-quality securities and favouring those that are generally more resilient at the end of an economic cycle. The portfolio manager intends to add securities that have already corrected significantly within sectors that are starting to show signs of improvement. Certain companies in the transportation and banking industries are likely candidates. That said, the portfolio manager has little room to

maneuver, as the portfolio's current and prospective holdings are already optimally valued.

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.

### 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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>COMMISSIONS PAID</b>	<b>733</b>	<b>546</b>

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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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.

**DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND**  
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>182</b>	<b>185</b>

## 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>A-CLASS</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.28	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.16	0.15
Realized gains (losses)	(0.10)	0.04
Unrealized gains (losses)	1.49	(0.74)
Expenses	(0.10)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.45</b>	<b>(0.64)</b>
<b>Distributions:</b>		
From income (excluding dividends)	—	—
From dividends	0.05	0.03
From underlying funds' distribution	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.05</b>	<b>0.03</b>
<b>Net Assets, End of Period</b>	<b>10.73</b>	<b>9.28</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.22	9.05	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.15	0.32	0.11
Realized gains (losses)	(0.10)	0.04	(0.04)
Unrealized gains (losses)	1.55	0.10	(0.95)
Expenses	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.60</b>	<b>0.46</b>	<b>(0.88)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	0.01	—
From dividends	0.15	0.29	0.09
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.30</b>	<b>0.09</b>
<b>Net Assets, End of Period</b>	<b>10.67</b>	<b>9.22</b>	<b>9.05</b>

**DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND**  
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>C-CLASS</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.30	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.16	0.15
Realized gains (losses)	(0.10)	0.04
Unrealized gains (losses)	1.58	(0.80)
Expenses	(0.10)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.54</b>	<b>(0.70)</b>
<b>Distributions:</b>		
From income (excluding dividends)	—	—
From dividends	0.10	—
From underlying funds' distribution	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.10</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.71</b>	<b>9.30</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>F-CLASS</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.36	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.15	0.15
Realized gains (losses)	(0.10)	0.04
Unrealized gains (losses)	1.56	(0.79)
Expenses	(0.04)	(0.04)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.57</b>	<b>(0.64)</b>
<b>Distributions:</b>		
From income (excluding dividends)	—	—
From dividends	0.21	—
From underlying funds' distribution	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.72</b>	<b>9.36</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>D-CLASS</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.28	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.15	0.15
Realized gains (losses)	(0.10)	0.04
Unrealized gains (losses)	1.56	(0.54)
Expenses	(0.05)	(0.04)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.56</b>	<b>(0.39)</b>
<b>Distributions:</b>		
From income (excluding dividends)	—	—
From dividends	0.11	0.07
From underlying funds' distribution	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.07</b>
<b>Net Assets, End of Period</b>	<b>10.74</b>	<b>9.28</b>

**DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND**  
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.33	9.09	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.16	0.33	0.11
Realized gains (losses)	(0.10)	0.04	(0.04)
Unrealized gains (losses)	1.58	(0.70)	(0.37)
Expenses	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.64</b>	<b>(0.33)</b>	<b>(0.30)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	0.01	—
From dividends	0.13	0.23	0.05
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.13</b>	<b>0.24</b>	<b>0.05</b>
<b>Net Assets, End of Period</b>	<b>10.82</b>	<b>9.33</b>	<b>9.09</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023
<b>A-CLASS</b>		
Total net asset value ('000s of \$)	42	18
Number of redeemable units outstanding	3,890	1,926
Management expense ratio (%) <sup>(1)</sup>	2.09	2.09
Management expense ratio before waivers and absorptions (%)	2.09	2.09
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	7.30	7.16
Net asset value per unit (\$)	10.73	9.28

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>			
Total net asset value ('000s of \$)	125,413	113,716	105,728
Number of redeemable units outstanding	11,750,910	12,330,584	11,686,747
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	7.30	7.16	2.34
Net asset value per unit (\$)	10.67	9.22	9.05

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023
<b>C-CLASS</b>		
Total net asset value ('000s of \$)	2	1
Number of redeemable units outstanding	156	100
Management expense ratio (%) <sup>(1)</sup>	2.09	2.09
Management expense ratio before waivers and absorptions (%)	2.09	2.09
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	7.30	7.16
Net asset value per unit (\$)	10.71	9.30

DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND  
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023
<b>F-CLASS</b>		
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	102	100
Management expense ratio (%) <sup>(1)</sup>	0.84	0.84
Management expense ratio before waivers and absorptions (%)	0.84	0.84
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	7.30	7.16
Net asset value per unit (\$)	10.72	9.36

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023
<b>D-CLASS</b>		
Total net asset value ('000s of \$)	63	54
Number of redeemable units outstanding	5,863	5,765
Management expense ratio (%) <sup>(1)</sup>	0.94	0.94
Management expense ratio before waivers and absorptions (%)	0.94	0.94
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	7.30	7.16
Net asset value per unit (\$)	10.74	9.28

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Total net asset value ('000s of \$)	2,978	1,563	214
Number of redeemable units outstanding	275,288	167,551	23,499
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	7.30	7.16	2.34
Net asset value per unit (\$)	10.82	9.33	9.09

- (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 F- 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.

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:

• Administration of the Fund, investment portfolio management and profit margin	0.55%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

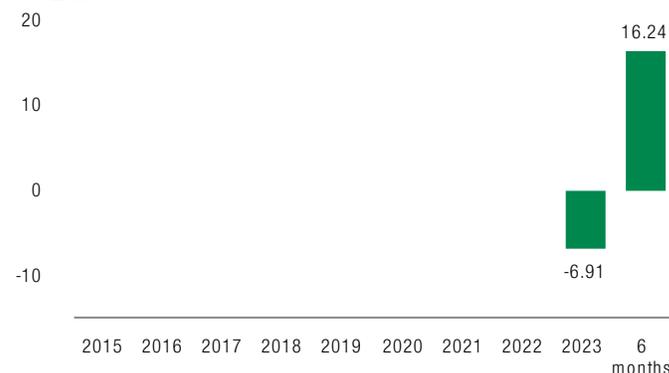
PAST PERFORMANCE

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 (%)

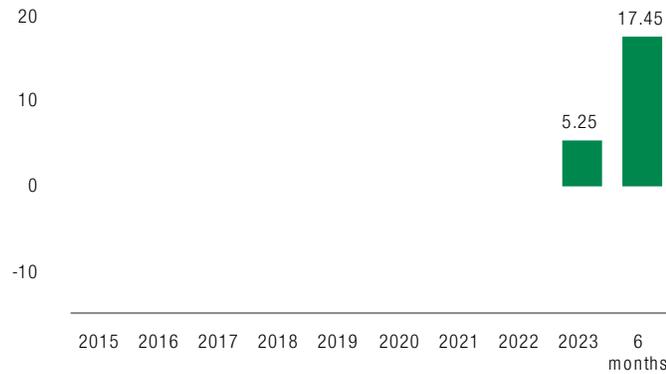
A-CLASS



\* Beginning of Operations in April 2023.

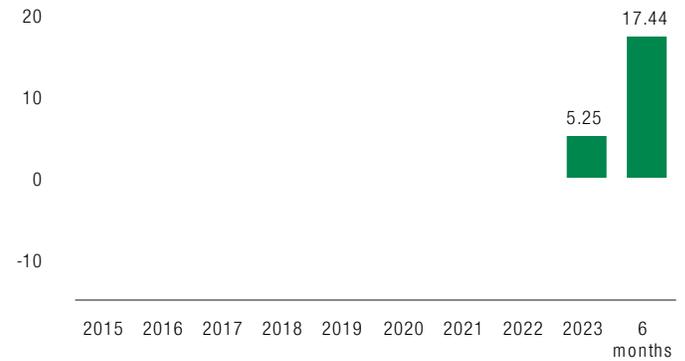
**DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND**  
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

**I-CLASS**



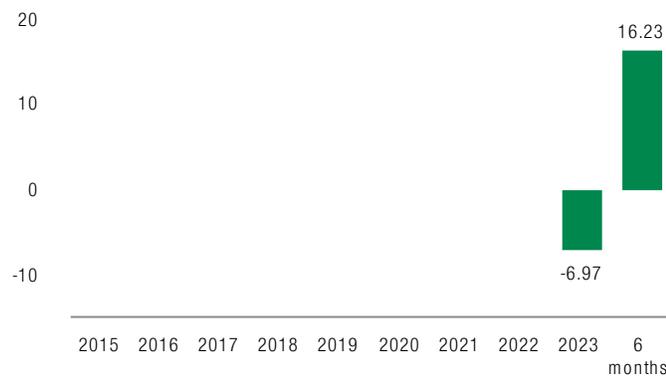
\* Beginning of Operations in May 2022.

**W-CLASS**



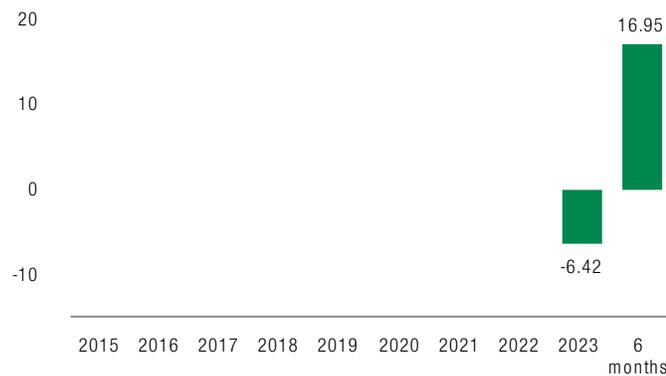
\* Beginning of Operations in May 2022.

**C-CLASS**



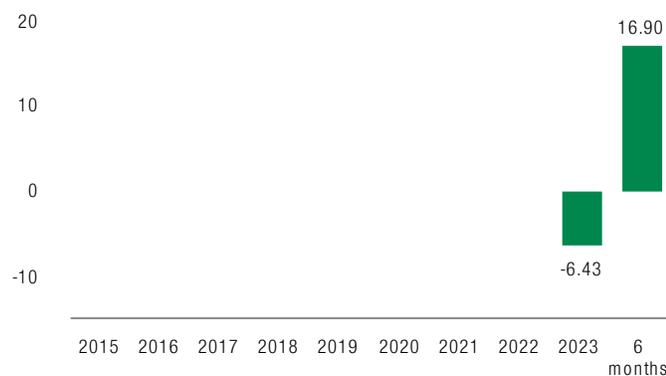
\* Beginning of Operations in April 2023.

**F-CLASS**



\* Beginning of Operations in April 2023.

**D-CLASS**



\* Beginning of Operations in April 2023.

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 March 31, 2024**

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>98.0</b>
Financials	40.4
Industrials	23.0
Materials	9.7
Information Technology	6.8
Communication Services	6.8
Consumer Staples	4.2
Consumer Discretionary	3.2
Real Estate	3.0
Health Care	0.9
<b>Cash and Cash Equivalents</b>	<b>2.0</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
Canada	90.5
United States	3.3
France	3.0
Other Countries **	1.2
Cash and Cash Equivalents	2.0
<b>Total</b>	<b>100.0</b>

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

**DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND**  
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

<b>Top 25 Positions (Long Positions)*</b>	<b>NET ASSET VALUE %</b>
1 Royal Bank of Canada	8.1
2 Toronto-Dominion Bank	7.1
3 Canadian Pacific Kansas City	5.9
4 Bank of Montreal	5.1
5 Canadian National Railway Company	4.2
6 Brookfield, Class A	4.0
7 Constellation Software	3.6
8 Wheaton Precious Metals	3.3
9 Sun Life Financial	3.2
10 Scotiabank	3.2
11 Agnico Eagle Mines	3.1
12 Waste Connections	3.1
13 BCE	3.1
14 Canadian Imperial Bank of Commerce	2.9
15 Manulife Financial	2.9
16 Intact Financial Corporation	2.7
17 RB Global	2.4
18 Loblaw Companies	2.4
19 TELUS	2.4
20 WSP Global	2.2
21 Restaurant Brands International	2.0
22 Thomson Reuters	2.0
23 Cash and Cash Equivalents	2.0
24 Microsoft	1.9
25 Schneider Electric, ADR	1.8
<b>Total</b>	<b>84.6</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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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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.

# Desjardins Low Volatility Canadian Equity Fund

(I- AND W-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Low Volatility Canadian Equity Fund (I-Class units) posted a 14.20% return, compared to 14.55% 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.

Positive security selection in the materials and communication services sectors contributed the most to relative performance over the six-month period. Conversely, an underweight to financials and an allocation to consumer staples detracted the most.

From a sector perspective, exposure to communication services, utilities and materials was increased the most relative to the benchmark, while relative exposure to industrials, financials and consumer staples was decreased. More specifically, the allocation to the utilities sector went from underweight to overweight relative to the benchmark. At the end of the first quarter of 2024, the portfolio was most overweight to the consumer staples sector and most underweight to the financials sector.

The portfolio sub-manager introduced positions in BCE and Telus Corporation. It also liquidated its holdings in Toronto-Dominion Bank and InterRent Real Estate Investment Trust. All changes made to the portfolio during the period sought to add risk-adjusted value through a combination of high-quality fundamental research and quantitative portfolio construction.

The market environment was challenging for investors who struggled to find consensus on a direction. Inflation was high and, as a result, central banks worldwide adopted restrictive monetary policies. In Canada, the Bank of Canada (BoC) hiked interest rates to 5%, their highest levels in over 20 years, to stave off inflation. While inflation has moderated, it remains above the BoC's 2% target rate. From a macro perspective, central banks have now shifted their focus on the resilient labour market in an effort to ease inflationary pressures.

### Recent Developments

The economy continues to face a variety of challenges. The severity of a potential recession remains unclear, but markets are still expecting central banks to achieve a soft landing. The BoC has kept its key interest rate steady at 5.0% since its September 2023 meeting, while reiterating the need to tackle inflation. The effects of higher rates are starting to appear, as headline inflation cooled to 2.8% in February. The Canadian job market continued to ease and the job vacancy rate dropped, while the unemployment rate was stable at 5.8% in February.

The portfolio is designed to provide capital appreciation with lower volatility than the benchmark. Current market conditions are favourable to the portfolio's strategy, as proven by its recent outperformance. However, the performance of low volatility and defensive portfolios suffers in strong equity markets led by cyclical stocks. Despite the persistent high inflation and rising cost of capital, the portfolio sub-manager has not changed its strategy and continues to add risk-adjusted value through a combination of high-quality fundamental research and quantitative portfolio construction.

The portfolio sub-manager is also confident that the robust and dynamic portfolio construction process will continue to show its efficacy despite broader market volatility and changes in market leadership. It remains convinced the portfolio can meet its dual objectives of providing investors with 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. Current market conditions still support the portfolio sub-manager's strategy of adding risk-adjusted value through a combination of high-quality fundamental research and quantitative portfolio construction.

### 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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>COMMISSIONS PAID</b>	<b>2,637</b>	<b>669</b>

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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>424</b>	<b>2,274</b>

## DESJARDINS LOW VOLATILITY CANADIAN 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>I-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	11.08	11.13	11.99	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.14	0.29	0.28	0.27
Realized gains (losses)	0.45	0.75	1.05	0.38
Unrealized gains (losses)	0.92	0.31	(1.26)	1.41
Expenses	—	(0.01)	(0.01)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.51</b>	<b>1.34</b>	<b>0.06</b>	<b>2.05</b>
<b>Distributions:</b>				
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	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.82</b>	<b>1.29</b>	<b>0.81</b>	<b>0.04</b>
<b>Net Assets, End of Period</b>	<b>11.76</b>	<b>11.08</b>	<b>11.13</b>	<b>11.99</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	10.08	10.02	10.61	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.14	0.27	0.25	0.13
Realized gains (losses)	0.41	0.68	0.93	0.37
Unrealized gains (losses)	0.83	(0.07)	(2.16)	(0.77)
Expenses	—	(0.01)	(0.01)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.38</b>	<b>0.87</b>	<b>(0.99)</b>	<b>(0.28)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	0.01	—	—
From dividends	0.22	0.20	0.06	—
From underlying funds' distribution	—	—	—	—
From capital gains	0.47	0.85	0.48	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.69</b>	<b>1.06</b>	<b>0.54</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.77</b>	<b>10.08</b>	<b>10.02</b>	<b>10.61</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>I-CLASS</b>				
Total net asset value ('000s of \$)	310,010	317,780	331,666	447,087
Number of redeemable units outstanding	26,365,607	28,682,952	29,797,455	37,274,052
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.07	0.06	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	25.09	70.73	57.75	54.13
Net asset value per unit (\$)	11.76	11.08	11.13	11.99

## DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>				
Total net asset value ('000s of \$)	14,482	11,330	7,144	1,389
Number of redeemable units outstanding	1,344,318	1,124,238	713,314	130,965
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.07	0.06	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	25.09	70.73	57.75	54.13
Net asset value per unit (\$)	10.77	10.08	10.02	10.61

(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.

### 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.

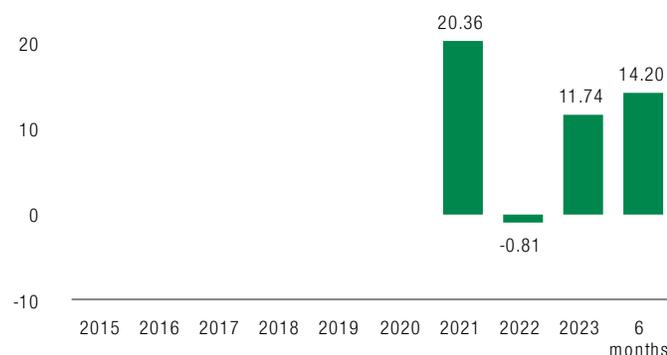
For W-Class units, the management fees are reduced and negotiated directly with each investor or with the representative's firm that has entered into a discretionary portfolio management agreement.

### 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.

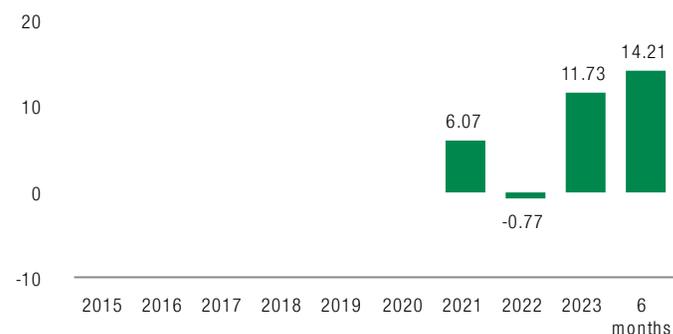
The past performance of each class of the Fund is not necessarily indicative of future performance.

#### I-CLASS



\* Beginning of Operations in October 2020.

#### W-CLASS



\* Beginning of Operations in April 2021.

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>99.8</b>
Financials	17.1
Consumer Staples	14.4
Industrials	13.7
Materials	12.2
Information Technology	9.3
Utilities	8.5
Energy	7.9
Communication Services	7.2
Consumer Discretionary	5.7
Real Estate	3.8
<b>Cash and Cash Equivalents</b>	<b>0.2</b>
<b>Total</b>	<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
Canada	99.8
Cash and Cash Equivalents	0.2
<b>Total</b>	<b>100.0</b>

## DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 Canadian National Railway Company	4.7
2 Intact Financial Corporation	4.4
3 Rogers Communications, Class B	4.1
4 Loblaw Companies	3.8
5 Constellation Software	3.6
6 TMX Group	3.5
7 Fortis	3.3
8 Emera	3.1
9 Metro	3.0
10 Enbridge	2.8
11 Franco-Nevada	2.8
12 Boyd Group Services	2.6
13 Sun Life Financial	2.5
14 Agnico Eagle Mines	2.5
15 Wheaton Precious Metals	2.5
16 Alimentation Couche-Tard	2.4
17 CGI, Class A	2.4
18 Fairfax Financial Holdings	2.3
19 Dollarama	2.1
20 Saputo Group	2.0
21 SNC-Lavalin Group	2.0
22 BCE	2.0
23 CCL Industries, Class B	2.0
24 Restaurant Brands International	1.8
25 Thomson Reuters	1.7
<b>Total</b>	<b>69.9</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 Canadian Equity Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Canadian Equity Fund (A-Class units) posted a 15.66% return, compared to 15.26% 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.

Allocations to information technology, communication services and materials had a positive impact on the Fund's returns. The overweight to outperforming Microsoft Corporation bolstered the Fund's value. Despite posting negative returns, BCE contributed to portfolio performance as well due to its underweight. The portfolio's lack of exposure to First Quantum Minerals, which performed poorly, proved beneficial.

In contrast, utilities and health care detracted from relative performance. Hydro One, which saw its share price climb significantly, had a negative impact on the portfolio due to its underweight. Furthermore, the lack of exposure to Bausch Health Companies, whose stock price performed well, also had a negative impact on portfolio performance.

The four biggest transactions carried out over the last six months were the purchase of the Scotiabank and Suncor Energy, and the sale of Toronto-Dominion Bank and Nutrien.

### Recent Developments

Anticipation of the end of the monetary tightening cycle was a key consideration during the period. In March, the U.S. Federal Reserve indicated that it expected to cut rates three times in 2024. Central banks seemed to endorse a soft landing scenario. Indeed, the economy has proven much stronger than expected, as evidenced by the fact that most companies' earnings have exceeded expectations. This boosted investor optimism that the recession could be avoided and helped drive up the equity markets. Artificial intelligence's potential business application also helped markets rise.

When and how aggressively central banks start cutting rates will be contingent on how inflation trends over the coming months.

The Canadian economy remained strong and more resilient than expected in early 2024, staying on the same path as in 2023. However, Canadian household debt levels and eroding purchasing power, as well as companies' increased expenses and operating and financing costs, mean that a sharper economic slowdown remains a possibility. Equity markets remain volatile as a result.

With regard to labour, companies in the information technology, consumer discretionary, financials and communication services sectors continued to reduce their workforces, but they are going through less frequent and smaller-scale layoffs. The spike in unemployment that many observers were expecting did not materialize.

The portfolio manager is sticking to its long-standing approach, investing in a core of high-quality securities and favouring those that are generally more resilient at the end of an economic cycle. The portfolio manager intends to add securities that have already corrected significantly within sectors that are starting to show signs of improvement. Certain companies in the transportation and banking industries are likely candidates. That said, the portfolio manager has little room to maneuver, as the portfolio's current and prospective holdings are already optimally valued.

### 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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>COMMISSIONS PAID</b>	<b>156,204</b>	<b>211,723</b>

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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>23,560</b>	<b>63,070</b>

## DESJARDINS CANADIAN 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.99	9.34	11.38	9.77	10.66	10.39
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.28	0.29	0.29	0.31	0.31
Realized gains (losses)	0.39	0.23	0.47	1.49	0.06	0.09
Unrealized gains (losses)	0.96	0.32	(1.19)	0.64	(0.20)	0.29
Expenses	(0.11)	(0.21)	(0.25)	(0.25)	(0.24)	(0.26)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.39</b>	<b>0.62</b>	<b>(0.68)</b>	<b>2.17</b>	<b>(0.07)</b>	<b>0.43</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.09	0.14	0.14	0.09	0.08	0.03
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.80	1.23	0.44	0.76	0.14
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.09</b>	<b>0.94</b>	<b>1.37</b>	<b>0.53</b>	<b>0.84</b>	<b>0.17</b>
<b>Net Assets, End of Period</b>	<b>10.29</b>	<b>8.99</b>	<b>9.34</b>	<b>11.38</b>	<b>9.77</b>	<b>10.66</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.09	9.50	11.60	9.90	10.82	10.50
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.29	0.29	0.30	0.31	0.31
Realized gains (losses)	0.39	0.23	0.47	1.51	0.06	0.09
Unrealized gains (losses)	0.96	0.28	(1.08)	0.59	—	0.32
Expenses	(0.01)	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.49</b>	<b>0.79</b>	<b>(0.34)</b>	<b>2.38</b>	<b>0.34</b>	<b>0.69</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.30	0.38	0.39	0.25	0.33	0.21
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.82	1.26	0.45	0.77	0.14
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.30</b>	<b>1.20</b>	<b>1.65</b>	<b>0.70</b>	<b>1.10</b>	<b>0.35</b>
<b>Net Assets, End of Period</b>	<b>10.30</b>	<b>9.09</b>	<b>9.50</b>	<b>11.60</b>	<b>9.90</b>	<b>10.82</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.05	9.39	11.44	9.80	10.68	10.40
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.29	0.30	0.31	0.31	0.31
Realized gains (losses)	0.39	0.23	0.47	1.51	0.06	0.09
Unrealized gains (losses)	0.94	0.35	(1.34)	0.51	0.01	0.36
Expenses	(0.11)	(0.21)	(0.24)	(0.25)	(0.24)	(0.26)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.37</b>	<b>0.66</b>	<b>(0.81)</b>	<b>2.08</b>	<b>0.14</b>	<b>0.50</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.10	0.14	0.14	0.08	0.08	0.04
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.80	1.24	0.44	0.76	0.14
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.10</b>	<b>0.94</b>	<b>1.38</b>	<b>0.52</b>	<b>0.84</b>	<b>0.18</b>
<b>Net Assets, End of Period</b>	<b>10.36</b>	<b>9.05</b>	<b>9.39</b>	<b>11.44</b>	<b>9.80</b>	<b>10.68</b>

## DESJARDINS CANADIAN EQUITY FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.24	9.59	11.60	9.95	10.78	10.46
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.29	0.32	0.34	0.31	0.32
Realized gains (losses)	0.40	0.24	0.47	1.52	0.06	0.09
Unrealized gains (losses)	1.00	0.30	(2.00)	0.40	(0.60)	0.38
Expenses	(0.05)	(0.09)	(0.12)	(0.13)	(0.13)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.50</b>	<b>0.74</b>	<b>(1.33)</b>	<b>2.13</b>	<b>(0.36)</b>	<b>0.66</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.20	0.25	0.20	0.21	0.14	0.12
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.82	1.26	0.45	0.77	0.14
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>1.07</b>	<b>1.46</b>	<b>0.66</b>	<b>0.91</b>	<b>0.26</b>
<b>Net Assets, End of Period</b>	<b>10.53</b>	<b>9.24</b>	<b>9.59</b>	<b>11.60</b>	<b>9.95</b>	<b>10.78</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.74	9.06	11.03	9.46	10.32	10.03
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.28	0.28	0.29	0.30	0.30
Realized gains (losses)	0.37	0.22	0.45	1.44	0.06	0.09
Unrealized gains (losses)	0.95	0.35	(1.24)	0.54	(0.09)	0.27
Expenses	(0.05)	(0.10)	(0.12)	(0.14)	(0.15)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.41</b>	<b>0.75</b>	<b>(0.63)</b>	<b>2.13</b>	<b>0.12</b>	<b>0.49</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.20	0.24	0.24	0.18	0.17	0.08
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.76	1.19	0.42	0.74	0.14
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>1.00</b>	<b>1.43</b>	<b>0.60</b>	<b>0.91</b>	<b>0.22</b>
<b>Net Assets, End of Period</b>	<b>9.95</b>	<b>8.74</b>	<b>9.06</b>	<b>11.03</b>	<b>9.46</b>	<b>10.32</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2022	MARCH 31, 2024	SEPT. 30, 2023
<b>W-CLASS</b>	\$	\$
Net assets, beginning of period	9.71	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.16	0.30
Realized gains (losses)	0.42	0.24
Unrealized gains (losses)	1.03	(0.10)
Expenses	(0.01)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.60</b>	<b>0.42</b>
<b>Distributions:</b>		
From income (excluding dividends)	—	—
From dividends	0.25	0.06
From underlying funds' distribution	—	—
From capital gains	—	0.84
Return of capital	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.25</b>	<b>0.90</b>
<b>Net Assets, End of Period</b>	<b>11.07</b>	<b>9.71</b>

(1) This information is derived from the Fund's unaudited interim 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 CANADIAN EQUITY FUND

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	71,541	66,462	70,388	82,939	76,188	85,614
Number of redeemable units outstanding	6,949,721	7,392,976	7,533,734	7,286,865	7,797,238	8,032,997
Management expense ratio (%) <sup>(1)</sup>	2.09	2.09	2.14	2.14	2.20	2.25
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.14	2.14	2.20	2.25
Trading expense ratio (%) <sup>(3)</sup>	0.18	0.15	0.16	0.20	0.27	0.31
Portfolio turnover rate (%) <sup>(4)</sup>	134.45	197.57	210.19	214.01	170.47	203.87
Net asset value per unit (\$)	10.29	8.99	9.34	11.38	9.77	10.66

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	2,278,552	2,168,192	2,077,794	2,619,149	2,107,688	1,637,636
Number of redeemable units outstanding	221,199,465	238,425,882	218,670,718	225,774,320	212,891,871	151,304,302
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.18	0.15	0.16	0.20	0.27	0.31
Portfolio turnover rate (%) <sup>(4)</sup>	134.45	197.57	210.19	214.01	170.47	203.87
Net asset value per unit (\$)	10.30	9.09	9.50	11.60	9.90	10.82

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	653	652	707	677	458	302
Number of redeemable units outstanding	63,032	72,010	75,231	59,183	46,695	28,259
Management expense ratio (%) <sup>(1)</sup>	2.05	2.04	2.10	2.10	2.15	2.21
Management expense ratio before waivers and absorptions (%)	2.05	2.04	2.10	2.10	2.15	2.21
Trading expense ratio (%) <sup>(3)</sup>	0.18	0.15	0.16	0.20	0.27	0.31
Portfolio turnover rate (%) <sup>(4)</sup>	134.45	197.57	210.19	214.01	170.47	203.87
Net asset value per unit (\$)	10.36	9.05	9.39	11.44	9.80	10.68

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	1,642	1,402	1,553	590	308	222
Number of redeemable units outstanding	155,914	151,693	161,951	50,887	30,912	20,592
Management expense ratio (%) <sup>(1)</sup>	0.84	0.83	0.93	0.93	0.99	0.98
Management expense ratio before waivers and absorptions (%)	0.84	0.83	0.93	0.93	0.99	0.98
Trading expense ratio (%) <sup>(3)</sup>	0.18	0.15	0.16	0.20	0.27	0.31
Portfolio turnover rate (%) <sup>(4)</sup>	134.45	197.57	210.19	214.01	170.47	203.87
Net asset value per unit (\$)	10.53	9.24	9.59	11.60	9.95	10.78

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	3,654	3,714	3,773	3,790	3,228	3,090
Number of redeemable units outstanding	367,317	425,063	416,225	343,650	341,365	299,329
Management expense ratio (%) <sup>(1)</sup>	0.94	0.94	1.00	1.14	1.34	1.40
Management expense ratio before waivers and absorptions (%)	0.94	0.94	1.00	1.14	1.34	1.40
Trading expense ratio (%) <sup>(3)</sup>	0.18	0.15	0.16	0.20	0.27	0.31
Portfolio turnover rate (%) <sup>(4)</sup>	134.45	197.57	210.19	214.01	170.47	203.87
Net asset value per unit (\$)	9.95	8.74	9.06	11.03	9.46	10.32

# DESJARDINS CANADIAN EQUITY FUND

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023
<b>W-CLASS</b>		
Total net asset value ('000s of \$)	53,380	51,203
Number of redeemable units outstanding	4,822,451	5,274,495
Management expense ratio (%) <sup>(1)</sup>	—	—
Management expense ratio before waivers and absorptions (%)	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.18	0.15
Portfolio turnover rate (%) <sup>(4)</sup>	134.45	197.57
Net asset value per unit (\$)	11.07	9.71

(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

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%

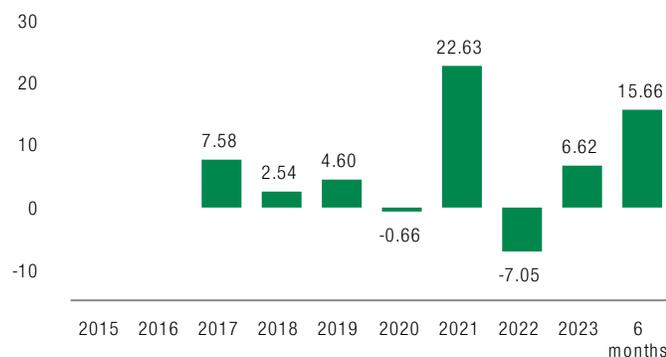
### PAST PERFORMANCE

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.

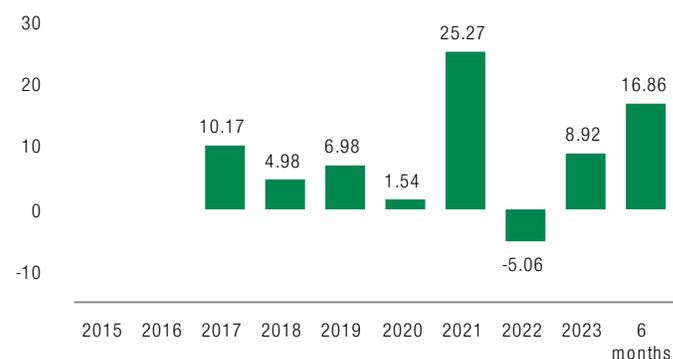
### Annual Performance (%)

#### A-CLASS



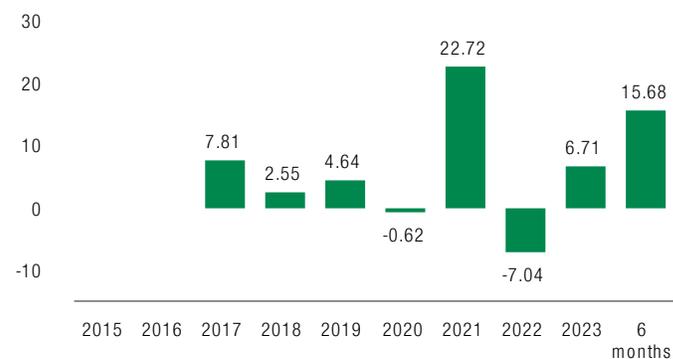
\* Beginning of Operations in November 2016.

#### I-CLASS



\* Beginning of Operations in November 2016.

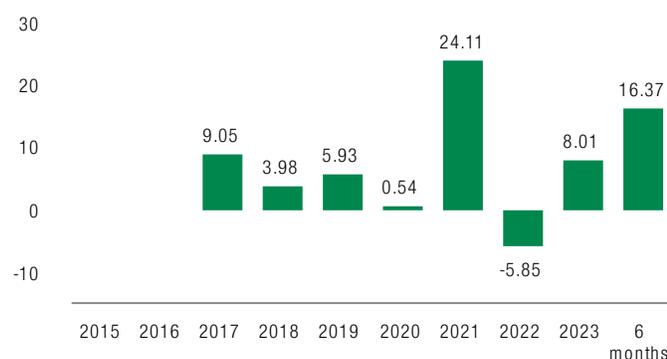
#### C-CLASS



\* Beginning of Operations in November 2016.

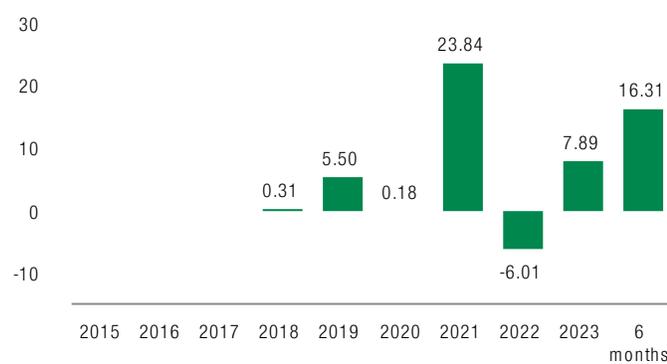
## DESJARDINS CANADIAN EQUITY FUND

### F-CLASS



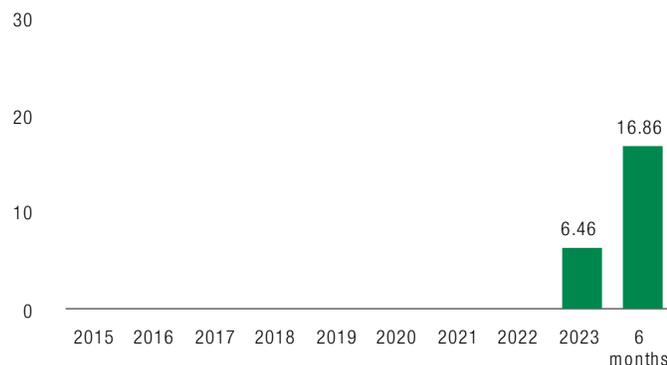
\* Beginning of Operations in November 2016.

### D-CLASS



\* Beginning of Operations in May 2018.

### W-CLASS



\* 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.

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>98.3</b>
Financials	30.9
Energy	17.2
Industrials	17.1
Materials	8.7
Information Technology	6.8
Consumer Discretionary	4.3
Consumer Staples	4.0
Communication Services	3.9
Index-Based Investments	2.6
Utilities	1.6
Real Estate	1.2
<b>Cash and Cash Equivalents</b>	<b>1.7</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
Canada	94.0
United States	4.3
Cash and Cash Equivalents	1.7
<b>Total</b>	<b>100.0</b>

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 Royal Bank of Canada	6.2
2 Canadian Pacific Kansas City	5.0
3 Brookfield, Class A	4.5
4 Canadian Natural Resources	3.9
5 Enbridge	3.9
6 Toronto-Dominion Bank	3.3
7 Shopify, Class A	3.2
8 Scotiabank	3.2
9 Constellation Software	3.0
10 Waste Connections	2.9
11 Suncor Energy	2.7
12 Agnico Eagle Mines	2.7
13 Bank of Montreal	2.7
14 Fairfax Financial Holdings	2.4
15 Cenovus Energy	2.3
16 Alimentation Couche-Tard	2.3
17 Franco-Nevada	2.3
18 SNC-Lavalin Group	2.2
19 Manulife Financial	2.2
20 Teck Resources, Class B	2.0
21 WSP Global	1.9
22 Sun Life Financial	1.8
23 Restaurant Brands International	1.8
24 Intact Financial Corporation	1.8
25 Cash and Cash Equivalents	1.7
<b>Total</b>	<b>71.9</b>

\*There is no short position in this Fund.

## DESJARDINS CANADIAN EQUITY 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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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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Inc. or the Fund. S&P and its third-party 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 Value Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Canadian Equity Value Fund (A-Class units) posted a 12.92% return, compared to 15.26% 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.

The portfolio's overweight to consumer discretionary and underweight to industrials were the largest detractors during the period. Stock selection in 6 out of the 11 sectors was negative. The portfolio's overweight to deeper value stocks, as measured by the price-to-earnings and cash-to-price ratios, hampered performance. At the stock level, the portfolio's positions in Empire Company, Canadian Tire Corporation and IA Financial Corporation were the largest detractors. However, the allocation to information technology was the largest contributor during the period, with a position in Celestica helping the most.

The portfolio sub-manager uses a time-tested quantitative strategy with limited turnover, so there were no major changes to the portfolio during the period. Stocks that were highly ranked were added or bolstered and stocks that fell in ranking were trimmed in a systematic process.

In the fourth quarter of 2023, markets were characterized by risk-on sentiment, as fears of sustained higher interest rates subsided worldwide and were replaced by expectations of rate cuts in 2024. As a result, expensive stocks, notably in the information technology and energy sectors, rallied, closing out the year with large gains. This was detrimental to portfolio performance due to a lack of holdings in Shopify and Constellation Software. As 2024 got under way, rate cut expectations dissipated, giving way to a broader based rally led by energy, health care and industrials stocks.

### Recent Developments

Many market prognosticators misjudged the strength of the U.S. economy over the period, as it was buoyed by resilient consumer, business and government spending, and missed that interest rates would be the main focus globally. GDP growth forecast was also upgraded since inflation continued to moderate across most developed economies. In Canada, economic growth slowed in the second half of 2023 and labour market conditions continued to ease. Wage pressure also appeared to be moderating, causing the Bank of Canada to maintain its key interest rate steady at 5%. While investors feared a recession in 2023, their outlook shifted and became more bullish during the period.

The economic environment continues to surprise on the upside both in Canada and worldwide, but geopolitical issues, such as the war in Ukraine, the escalating situation in the Middle East and ongoing trade tensions between the United States and China can—and will—cause market swings. With upcoming elections in the United States, India, United Kingdom and other democracies, almost 50% of the world's population will be casting a ballot in 2024, which will affect investor sentiment and have major policy implications in the coming period. The implementation of isolationist policies may also cause market uncertainty. However, as of now, there is no way to determine the real impacts of this situation on asset prices and equities in the short term.

The portfolio sub-manager follows a bottom-up strategy subject to robust risk controls. Since timing the market can prove challenging in such market conditions, the portfolio sub-manager focuses instead on selecting attractively priced stocks, using its proven valuation and quantitative models to build a broadly diversified portfolio that will outperform over the long term.

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.

## 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>28,231</b>	<b>57,189</b>

## DESJARDINS CANADIAN EQUITY VALUE 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in December 2002	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	23.82	22.66	25.62	18.94	22.91	24.57
<b>Increase (decrease) from operations:</b>						
Income	0.49	0.99	0.91	0.71	0.76	0.76
Realized gains (losses)	0.91	(0.08)	3.89	2.69	(0.81)	0.10
Unrealized gains (losses)	1.83	3.44	(5.87)	4.44	(2.97)	(1.88)
Expenses	(0.26)	(0.51)	(0.57)	(0.52)	(0.46)	(0.52)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.97</b>	<b>3.84</b>	<b>(1.64)</b>	<b>7.32</b>	<b>(3.48)</b>	<b>(1.54)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.44	0.43	0.46	0.40	0.41	0.15
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.38	2.23	0.87	—	—	0.08
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.82</b>	<b>2.66</b>	<b>1.33</b>	<b>0.40</b>	<b>0.41</b>	<b>0.23</b>
<b>Net Assets, End of Period</b>	<b>25.99</b>	<b>23.82</b>	<b>22.66</b>	<b>25.62</b>	<b>18.94</b>	<b>22.91</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in January 2007	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	4.22	3.94	4.59	3.60	4.72	5.44
<b>Increase (decrease) from operations:</b>						
Income	0.09	0.18	0.16	0.13	0.15	0.16
Realized gains (losses)	0.16	(0.01)	0.70	0.50	(0.16)	0.02
Unrealized gains (losses)	0.31	0.62	(1.05)	0.81	(0.71)	(0.52)
Expenses	(0.05)	(0.09)	(0.10)	(0.10)	(0.09)	(0.11)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.51</b>	<b>0.70</b>	<b>(0.29)</b>	<b>1.34</b>	<b>(0.81)</b>	<b>(0.45)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.04	0.04	0.06	0.04	0.06	0.05
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.07	0.38	0.15	—	—	0.02
Return of capital	0.06	—	0.16	0.30	0.32	0.32
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.42</b>	<b>0.37</b>	<b>0.34</b>	<b>0.38</b>	<b>0.39</b>
<b>Net Assets, End of Period</b>	<b>4.58</b>	<b>4.22</b>	<b>3.94</b>	<b>4.59</b>	<b>3.60</b>	<b>4.72</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in June 2010	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	16.88	16.25	18.37	13.59	16.42	17.64
<b>Increase (decrease) from operations:</b>						
Income	0.34	0.70	0.64	0.51	0.53	0.55
Realized gains (losses)	0.64	(0.06)	2.79	1.92	(0.57)	0.07
Unrealized gains (losses)	1.27	2.41	(3.20)	3.09	(1.78)	(1.19)
Expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.24</b>	<b>3.04</b>	<b>0.22</b>	<b>5.51</b>	<b>(1.83)</b>	<b>(0.58)</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.01	0.06	—	—	—	—
From dividends	0.69	0.75	0.72	0.62	0.65	0.47
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.27	1.61	0.63	—	—	0.06
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.97</b>	<b>2.42</b>	<b>1.35</b>	<b>0.62</b>	<b>0.65</b>	<b>0.53</b>
<b>Net Assets, End of Period</b>	<b>18.17</b>	<b>16.88</b>	<b>16.25</b>	<b>18.37</b>	<b>13.59</b>	<b>16.42</b>

DESJARDINS CANADIAN EQUITY VALUE FUND

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.92	11.33	12.79	9.45	11.39	12.21
<b>Increase (decrease) from operations:</b>						
Income	0.24	0.50	0.47	0.37	0.38	0.41
Realized gains (losses)	0.45	(0.04)	1.93	1.35	(0.40)	0.05
Unrealized gains (losses)	0.79	1.63	(4.01)	1.89	(1.76)	(0.82)
Expenses	(0.12)	(0.25)	(0.28)	(0.25)	(0.22)	(0.25)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.36	1.84	(1.89)	3.36	(2.00)	(0.61)
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.22	0.22	0.22	0.20	0.17	0.07
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.19	1.11	0.44	—	—	0.04
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.41	1.33	0.66	0.20	0.17	0.11
<b>Net Assets, End of Period</b>	13.01	11.92	11.33	12.79	9.45	11.39

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.56	6.14	7.13	5.59	7.32	8.42
<b>Increase (decrease) from operations:</b>						
Income	0.13	0.28	0.25	0.22	0.23	0.27
Realized gains (losses)	0.25	(0.02)	1.09	0.78	(0.24)	0.03
Unrealized gains (losses)	0.46	0.96	(1.61)	1.08	(1.37)	(0.29)
Expenses	(0.07)	(0.14)	(0.15)	(0.14)	(0.13)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.77	1.08	(0.42)	1.94	(1.51)	(0.16)
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.06	0.07	0.10	0.07	0.10	0.10
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.10	0.59	0.24	—	—	0.02
Return of capital	0.10	—	0.23	0.45	0.49	0.48
<b>Total Distributions <sup>(3)</sup></b>	0.26	0.66	0.57	0.52	0.59	0.60
<b>Net Assets, End of Period</b>	7.12	6.56	6.14	7.13	5.59	7.32

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.26	11.63	13.03	9.70	11.61	12.35
<b>Increase (decrease) from operations:</b>						
Income	0.26	0.51	0.47	0.40	0.63	0.41
Realized gains (losses)	0.47	(0.04)	1.98	1.39	(0.40)	0.05
Unrealized gains (losses)	1.00	1.76	(3.56)	1.61	(0.70)	(0.64)
Expenses	(0.05)	(0.11)	(0.13)	(0.12)	(0.10)	(0.12)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.68	2.12	(1.24)	3.28	(0.57)	(0.30)
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.08	—
From dividends	0.35	0.33	0.28	0.41	0.18	0.11
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.20	1.14	0.44	—	—	0.04
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.55	1.47	0.72	0.41	0.26	0.15
<b>Net Assets, End of Period</b>	13.33	12.26	11.63	13.03	9.70	11.61

## DESJARDINS CANADIAN EQUITY VALUE FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.22	6.83	7.84	6.08	7.87	8.92
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.31	0.29	0.23	0.25	0.27
Realized gains (losses)	0.28	(0.03)	1.16	0.85	(0.27)	0.03
Unrealized gains (losses)	0.56	1.06	(3.24)	1.29	(1.02)	(0.60)
Expenses	(0.03)	(0.07)	(0.08)	(0.07)	(0.07)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.96</b>	<b>1.27</b>	<b>(1.87)</b>	<b>2.30</b>	<b>(1.11)</b>	<b>(0.38)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.12	0.22	0.21	0.15	0.19	0.20
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.11	0.66	0.07	—	—	0.03
Return of capital	0.06	—	0.35	0.42	0.44	0.41
<b>Total Distributions <sup>(3)</sup></b>	<b>0.29</b>	<b>0.88</b>	<b>0.63</b>	<b>0.57</b>	<b>0.63</b>	<b>0.64</b>
<b>Net Assets, End of Period</b>	<b>7.89</b>	<b>7.22</b>	<b>6.83</b>	<b>7.84</b>	<b>6.08</b>	<b>7.87</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.85	9.39	10.58	7.78	9.41	10.05
<b>Increase (decrease) from operations:</b>						
Income	0.20	0.41	0.37	0.28	0.31	0.32
Realized gains (losses)	0.38	(0.03)	1.61	1.11	(0.33)	0.04
Unrealized gains (losses)	0.76	1.36	(2.58)	1.83	(1.12)	(0.72)
Expenses	(0.05)	(0.10)	(0.11)	(0.12)	(0.12)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.29</b>	<b>1.64</b>	<b>(0.71)</b>	<b>3.10</b>	<b>(1.26)</b>	<b>(0.49)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.27	0.29	0.28	0.20	0.25	0.10
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.15	0.93	0.36	—	—	0.03
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.42</b>	<b>1.22</b>	<b>0.64</b>	<b>0.20</b>	<b>0.25</b>	<b>0.13</b>
<b>Net Assets, End of Period</b>	<b>10.72</b>	<b>9.85</b>	<b>9.39</b>	<b>10.58</b>	<b>7.78</b>	<b>9.41</b>

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	77,825	73,348	68,868	78,371	68,276	91,922
Number of redeemable units outstanding	2,994,164	3,079,162	3,039,270	3,059,503	3,604,209	4,013,143
Management expense ratio (%) <sup>(1)</sup>	2.09	2.09	2.14	2.14	2.20	2.25
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.14	2.14	2.20	2.25
Trading expense ratio (%) <sup>(2)</sup>	0.02	0.02	0.03	0.02	0.02	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	7.58	20.27	26.07	29.01	27.84	17.22
Net asset value per unit (\$)	25.99	23.82	22.66	25.62	18.94	22.91

## DESJARDINS CANADIAN EQUITY VALUE FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T-CLASS</b>						
Total net asset value ('000s of \$)	1,519	1,549	1,464	1,642	1,360	1,971
Number of redeemable units outstanding	331,806	367,208	371,284	357,894	377,450	417,109
Management expense ratio (%) <sup>(1)</sup>	2.09	2.09	2.15	2.15	2.21	2.26
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.15	2.15	2.21	2.26
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.03	0.02	0.02	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	7.58	20.27	26.07	29.01	27.84	17.22
Net asset value per unit (\$)	4.58	4.22	3.94	4.59	3.60	4.72

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	545,807	533,134	488,372	805,490	749,484	863,616
Number of redeemable units outstanding	30,033,278	31,592,611	30,061,674	43,842,429	55,137,726	52,581,130
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.03	0.02	0.02	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	7.58	20.27	26.07	29.01	27.84	17.22
Net asset value per unit (\$)	18.17	16.88	16.25	18.37	13.59	16.42

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	1,313	1,682	1,317	608	421	528
Number of redeemable units outstanding	100,871	141,186	116,255	47,510	44,514	46,372
Management expense ratio (%) <sup>(1)</sup>	1.98	2.01	2.09	2.10	2.15	2.18
Management expense ratio before waivers and absorptions (%)	1.98	2.01	2.09	2.10	2.15	2.18
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.03	0.02	0.02	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	7.58	20.27	26.07	29.01	27.84	17.22
Net asset value per unit (\$)	13.01	11.92	11.33	12.79	9.45	11.39

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R-CLASS</b>						
Total net asset value ('000s of \$)	187	218	204	236	157	108
Number of redeemable units outstanding	26,258	33,269	33,231	33,132	28,141	14,754
Management expense ratio (%) <sup>(1)</sup>	1.95	1.95	2.00	2.01	2.10	2.20
Management expense ratio before waivers and absorptions (%)	1.95	1.95	2.00	2.01	2.10	2.20
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.03	0.02	0.02	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	7.58	20.27	26.07	29.01	27.84	17.22
Net asset value per unit (\$)	7.12	6.56	6.14	7.13	5.59	7.32

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	2,344	1,924	1,866	1,259	583	231
Number of redeemable units outstanding	175,802	156,851	160,485	96,657	60,125	19,884
Management expense ratio (%) <sup>(1)</sup>	0.83	0.83	0.94	0.93	0.97	0.99
Management expense ratio before waivers and absorptions (%)	0.83	0.83	0.94	0.93	0.97	0.99
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.03	0.02	0.02	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	7.58	20.27	26.07	29.01	27.84	17.22
Net asset value per unit (\$)	13.33	12.26	11.63	13.03	9.70	11.61

## DESJARDINS CANADIAN EQUITY VALUE FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S-CLASS</b>						
Total net asset value ('000s of \$)	9	8	8	1	1	1
Number of redeemable units outstanding	1,159	1,150	1,123	190	176	160
Management expense ratio (%) <sup>(1)</sup>	0.84	0.84	0.94	0.94	1.00	1.00
Management expense ratio before waivers and absorptions (%)	0.84	0.84	0.94	0.94	1.00	1.00
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.03	0.02	0.02	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	7.58	20.27	26.07	29.01	27.84	17.22
Net asset value per unit (\$)	7.89	7.22	6.83	7.84	6.08	7.87

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	3,603	3,462	3,041	2,995	2,739	3,293
Number of redeemable units outstanding	336,219	351,380	324,011	283,006	351,865	350,000
Management expense ratio (%) <sup>(1)</sup>	0.94	0.94	1.00	1.14	1.34	1.40
Management expense ratio before waivers and absorptions (%)	0.94	0.94	1.00	1.14	1.34	1.40
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.03	0.02	0.02	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	7.58	20.27	26.07	29.01	27.84	17.22
Net asset value per unit (\$)	10.72	9.85	9.39	10.58	7.78	9.41

(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

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 and profit margin	0.55%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

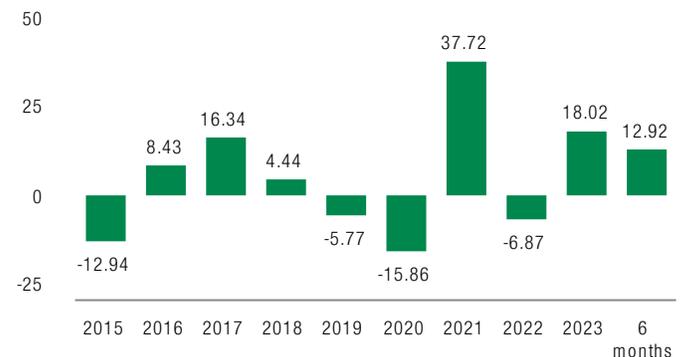
### PAST PERFORMANCE

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 (%)

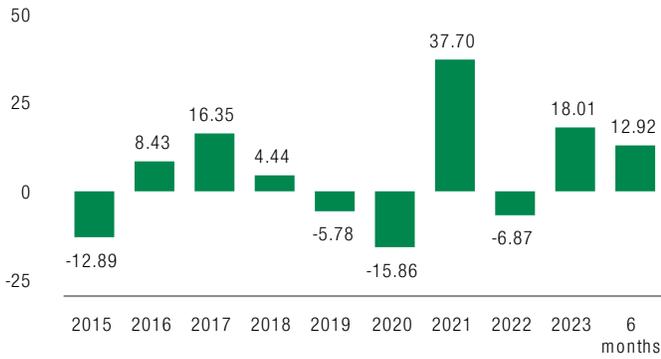
#### A-CLASS



\* Beginning of Operations in December 2002.

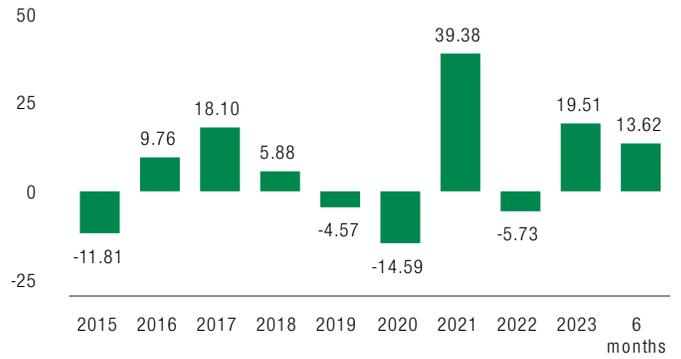
# DESJARDINS CANADIAN EQUITY VALUE FUND

## T-CLASS



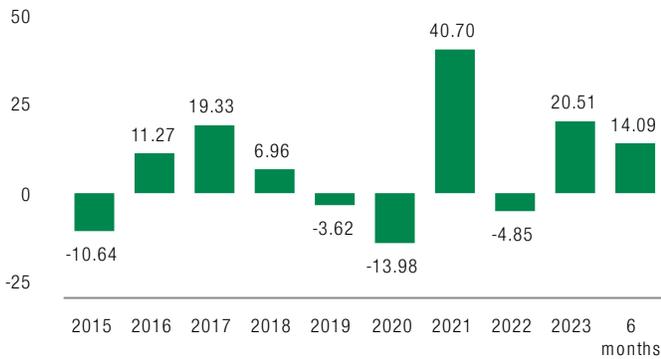
\* Beginning of Operations in January 2007.

## F-CLASS



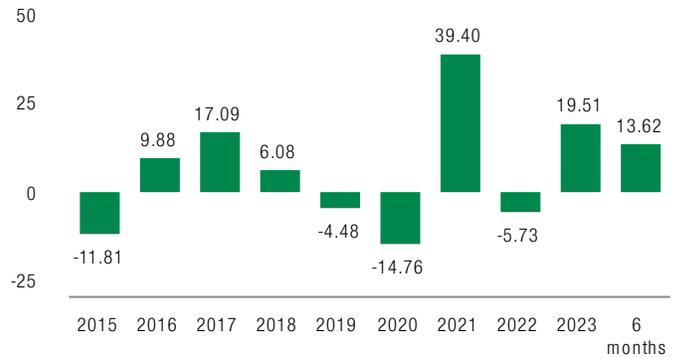
\* Beginning of Operations in November 2013.

## I-CLASS



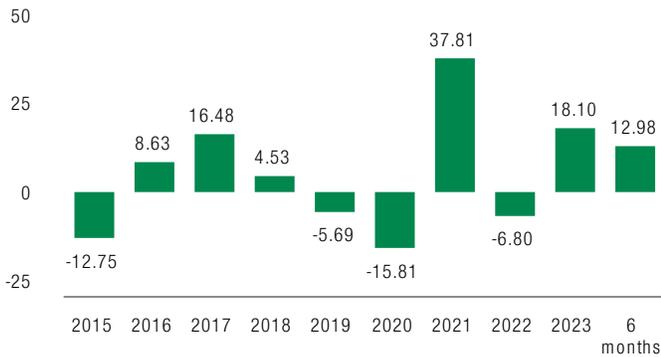
\* Beginning of Operations in June 2010.

## S-CLASS



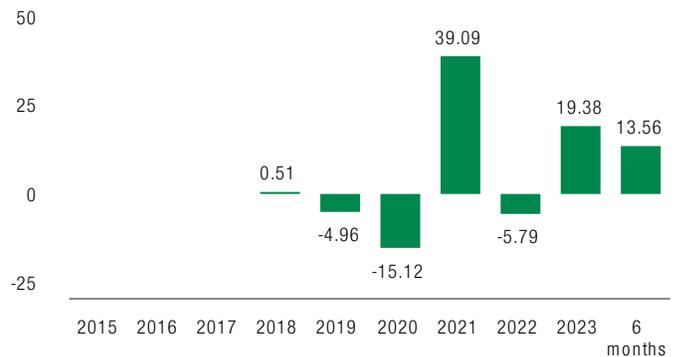
\* Beginning of Operations in November 2013.

## C-CLASS



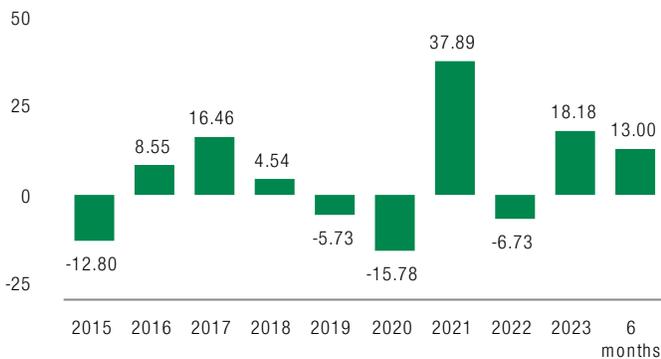
\* Beginning of Operations in November 2013.

## D-CLASS



\* Beginning of Operations in May 2018.

## R-CLASS



\* Beginning of Operations in November 2013.

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 CANADIAN EQUITY VALUE FUND

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>99.0</b>
Financials	31.2
Energy	20.9
Industrials	11.7
Materials	9.1
Consumer Discretionary	7.7
Information Technology	6.0
Consumer Staples	4.6
Communication Services	2.9
Health Care	1.6
Utilities	1.6
Real Estate	1.4
Index-Based Investments	0.3
<b>Cash and Cash Equivalents</b>	<b>1.0</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
Canada	89.3
United States	9.7
Cash and Cash Equivalents	1.0
<b>Total</b>	<b>100.0</b>

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 Suncor Energy	5.3
2 Canadian Natural Resources	5.2
3 Canadian Imperial Bank of Commerce	5.0
4 Bank of Montreal	4.6
5 Scotiabank	4.6
6 Manulife Financial	3.8
7 Celestica	3.4
8 ARC Resources	2.7
9 iA Financial Group	2.6
10 Power Corporation of Canada	2.6
11 Canadian Tire Corporation, Class A	2.5
12 Imperial Oil	2.3
13 Empire Company, Class A	2.3
14 Whitecap Resources	2.2
15 Nutrien	2.2
16 Finning International	2.0
17 CI Financial	1.9
18 Fairfax Financial Holdings	1.8
19 Linamar	1.7
20 Canadian Western Bank	1.6
21 AltaGas	1.6
22 Russel Metals	1.6
23 Textron	1.5
24 Québecor, Class B	1.4
25 Magna International, Class A	1.3
<b>Total</b>	<b>67.7</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. R-Class 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. S-Class 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 third-party 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 Sustainable Canadian Equity Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Canadian Equity Fund (A-Class units) posted a 16.44% return, compared to 15.26% 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.

For the period from October 1, 2023, to March 31, 2024, information technology, materials and consumer staples had a positive impact on the Fund's returns. Allocations to outperforming Microsoft Corporation and Loblaw Companies bolstered the Fund's value. In materials, the lack of exposure to Franco-Nevada Corporation proved beneficial as the company posted negative returns. With respect to sustainability, it is worth noting that Microsoft has implemented tangible practices and initiatives to meet its carbon reduction targets. From an environmental perspective, Loblaw has also done well especially because it has put in place greenhouse gas reduction targets.

Meanwhile, financials and health care detracted. The lack of exposure to Canadian Imperial Bank of Commerce, which achieved strong growth, adversely affected the Fund's returns. The portfolio's overweight to Zoetis, which posted negative returns, also hampered performance.

The four biggest transactions carried out over the period were the purchase of National Bank of Canada and Agnico Eagle Mines, and the sale of Toronto-Dominion Bank and Open Text Corporation.

It is worth noting that environmental, social and governance (ESG) criteria have been taken into consideration when selecting securities that increased the portfolio's exposure to gold stocks. The portfolio manager decided to add Agnico Eagle Mines, a global leader known for its environmental, social and governance practices. Moreover, the company expressed its willingness to work closely with indigenous communities by building partnerships with them, among other things.

### Recent Developments

Anticipation of the end of the monetary tightening cycle was a key consideration during the period. In March, the U.S. Federal Reserve indicated that it expected to cut rates three times in 2024. Central banks seemed to endorse a soft landing scenario. Indeed, the economy has proven much stronger than expected, as evidenced by the fact that most companies' earnings have exceeded expectations. This boosted investor optimism that the recession could be avoided and helped drive up the equity markets. Artificial intelligence's potential business application also helped markets rise.

When and how aggressively central banks start cutting rates will be contingent on how inflation trends over the coming months.

The Canadian economy remained strong and more resilient than expected in early 2024, staying on the same path as in 2023. However, Canadian household debt levels and eroding purchasing power, as well as companies' increased expenses and operating and financing costs, mean that a sharper economic slowdown remains a possibility. Equity markets remain volatile as a result.

With regard to labour, companies in the information technology, consumer discretionary, financials and communication services sectors continued to reduce their workforces, but they are going through less frequent and smaller-scale layoffs. The spike in unemployment that many observers were expecting did not materialize.

Against this backdrop, portfolio manager is sticking to its long-standing approach, investing in a core of high-quality securities and favouring those that are generally more resilient at the end of an economic cycle. The portfolio manager intends to add securities that have already corrected significantly within sectors that are starting to show signs of improvement. Certain companies in the transportation and banking industries are likely candidates. That said, the portfolio manager has little room to maneuver, as the portfolio's current and prospective holdings are already optimally valued.

Furthermore, with elections being held in several countries in 2024, especially the United States, the portfolio manager is keeping abreast of future changes and new

regulations—especially with regard to the environment—as they could impact capital flows in certain sectors at the expense of others.

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.

### 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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
COMMISSIONS PAID	50,654	21,425

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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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.

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

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>4,642</b>	<b>7,355</b>

## 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2017	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	11.19	10.78	12.48	10.45	10.48	10.04
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.32	0.29	0.30	0.28	0.30
Realized gains (losses)	0.18	0.09	(0.11)	0.86	(0.48)	(0.33)
Unrealized gains (losses)	1.62	0.42	(1.77)	0.79	0.67	0.78
Expenses	(0.13)	(0.25)	(0.26)	(0.27)	(0.23)	(0.23)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.83</b>	<b>0.58</b>	<b>(1.85)</b>	<b>1.68</b>	<b>0.24</b>	<b>0.52</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.07	0.04	0.06	0.04	0.06	0.06
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.09	0.34	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.07</b>	<b>0.13</b>	<b>0.40</b>	<b>0.04</b>	<b>0.06</b>	<b>0.06</b>
<b>Net Assets, End of Period</b>	<b>12.95</b>	<b>11.19</b>	<b>10.78</b>	<b>12.48</b>	<b>10.45</b>	<b>10.48</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2017	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	11.39	11.02	12.72	10.60	10.63	10.22
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.32	0.30	0.28	0.28	0.30
Realized gains (losses)	0.18	0.09	(0.11)	0.86	(0.49)	(0.33)
Unrealized gains (losses)	1.63	0.35	(1.24)	1.07	0.67	0.77
Expenses	—	—	(0.01)	(0.01)	(0.01)	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.97</b>	<b>0.76</b>	<b>(1.06)</b>	<b>2.20</b>	<b>0.45</b>	<b>0.74</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	0.02	—	—	—	—
From dividends	0.33	0.30	0.30	0.23	0.29	0.30
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.09	0.35	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.33</b>	<b>0.41</b>	<b>0.65</b>	<b>0.23</b>	<b>0.29</b>	<b>0.30</b>
<b>Net Assets, End of Period</b>	<b>13.04</b>	<b>11.39</b>	<b>11.02</b>	<b>12.72</b>	<b>10.60</b>	<b>10.63</b>

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

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2017	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.22	10.82	12.51	10.48	10.50	10.04
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.32	0.30	0.33	0.29	0.30
Realized gains (losses)	0.18	0.09	(0.11)	0.86	(0.49)	(0.33)
Unrealized gains (losses)	1.64	0.33	(1.85)	0.67	0.14	0.95
Expenses	(0.12)	(0.24)	(0.26)	(0.26)	(0.23)	(0.23)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.86</b>	<b>0.50</b>	<b>(1.92)</b>	<b>1.60</b>	<b>(0.29)</b>	<b>0.69</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.07	0.05	0.05	0.06	0.05	0.05
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.09	0.35	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.07</b>	<b>0.14</b>	<b>0.40</b>	<b>0.06</b>	<b>0.05</b>	<b>0.05</b>
<b>Net Assets, End of Period</b>	<b>12.99</b>	<b>11.22</b>	<b>10.82</b>	<b>12.51</b>	<b>10.48</b>	<b>10.50</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2017	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.40	10.96	12.56	10.74	10.70	10.16
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.32	0.29	0.36	0.28	0.30
Realized gains (losses)	0.18	0.09	(0.11)	0.89	(0.49)	(0.34)
Unrealized gains (losses)	1.65	0.28	(1.81)	(0.74)	2.51	0.87
Expenses	(0.05)	(0.10)	(0.12)	(0.13)	(0.11)	(0.11)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.94</b>	<b>0.59</b>	<b>(1.75)</b>	<b>0.38</b>	<b>2.19</b>	<b>0.72</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.21	0.15	0.10	0.42	0.11	0.10
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.09	0.34	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>0.24</b>	<b>0.44</b>	<b>0.42</b>	<b>0.11</b>	<b>0.10</b>
<b>Net Assets, End of Period</b>	<b>13.13</b>	<b>11.40</b>	<b>10.96</b>	<b>12.56</b>	<b>10.74</b>	<b>10.70</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.27	10.87	12.52	10.43	10.48	9.98
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.32	0.29	0.29	0.28	0.29
Realized gains (losses)	0.18	0.09	(0.11)	0.86	(0.48)	(0.33)
Unrealized gains (losses)	1.60	0.27	(1.47)	0.86	1.56	0.93
Expenses	(0.06)	(0.11)	(0.13)	(0.15)	(0.14)	(0.14)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.88</b>	<b>0.57</b>	<b>(1.42)</b>	<b>1.86</b>	<b>1.22</b>	<b>0.75</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.21	0.18	0.15	0.09	0.17	0.09
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.09	0.35	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>0.27</b>	<b>0.50</b>	<b>0.09</b>	<b>0.17</b>	<b>0.09</b>
<b>Net Assets, End of Period</b>	<b>12.97</b>	<b>11.27</b>	<b>10.87</b>	<b>12.52</b>	<b>10.43</b>	<b>10.48</b>

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

**Net Assets per Unit <sup>(1)</sup>**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2021
Beginning of Operations in April 2022			
<b>W-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.01	8.52	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.13	0.25	0.11
Realized gains (losses)	0.14	0.07	(0.08)
Unrealized gains (losses)	1.32	(0.46)	(0.91)
Expenses	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.59</b>	<b>(0.14)</b>	<b>(0.88)</b>
<b>Distributions:</b>			
From income (excluding dividends)	0.01	—	—
From dividends	0.15	0.05	—
From underlying funds' distribution	—	—	—
From capital gains	—	0.07	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.12</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.42</b>	<b>9.01</b>	<b>8.52</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	5,453	5,168	5,160	3,045	1,079	626
Number of redeemable units outstanding	421,042	462,023	478,465	244,011	103,234	59,750
Management expense ratio (%) <sup>(1)</sup>	2.09	2.09	2.15	2.15	2.21	2.26
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.15	2.15	2.21	2.26
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.03	0.07	0.05	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	23.37	33.63	52.06	67.52	38.18	37.50
Net asset value per unit (\$)	12.95	11.19	10.78	12.48	10.45	10.48

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	1,128,317	1,022,166	950,423	1,088,219	589,373	437,061
Number of redeemable units outstanding	86,522,913	89,779,968	86,259,568	85,575,497	55,611,954	41,123,909
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.03	0.07	0.05	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	23.37	33.63	52.06	67.52	38.18	37.50
Net asset value per unit (\$)	13.04	11.39	11.02	12.72	10.60	10.63

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	1,018	1,071	962	373	130	134
Number of redeemable units outstanding	78,343	95,408	88,927	29,786	12,377	12,779
Management expense ratio (%) <sup>(1)</sup>	2.03	2.04	2.11	2.10	2.17	2.24
Management expense ratio before waivers and absorptions (%)	2.03	2.04	2.11	2.10	2.17	2.24
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.03	0.07	0.05	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	23.37	33.63	52.06	67.52	38.18	37.50
Net asset value per unit (\$)	12.99	11.22	10.82	12.51	10.48	10.50

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

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	4,389	3,720	3,001	1,391	35	102
Number of redeemable units outstanding	334,186	326,303	273,861	110,748	3,214	9,490
Management expense ratio (%) <sup>(1)</sup>	0.83	0.84	0.94	0.94	0.99	1.00
Management expense ratio before waivers and absorptions (%)	0.83	0.84	0.94	0.94	0.99	1.00
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.03	0.07	0.05	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	23.37	33.63	52.06	67.52	38.18	37.50
Net asset value per unit (\$)	13.13	11.40	10.96	12.56	10.74	10.70

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	1,031	965	878	699	212	99
Number of redeemable units outstanding	79,474	85,627	80,786	55,831	20,283	9,440
Management expense ratio (%) <sup>(1)</sup>	0.94	0.94	1.00	1.14	1.34	1.40
Management expense ratio before waivers and absorptions (%)	0.94	0.94	1.00	1.14	1.34	1.40
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.03	0.07	0.05	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	23.37	33.63	52.06	67.52	38.18	37.50
Net asset value per unit (\$)	12.97	11.27	10.87	12.52	10.43	10.48

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Total net asset value ('000s of \$)	36,385	22,723	3,289
Number of redeemable units outstanding	3,491,467	2,523,193	386,064
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	23.37	33.63	52.06
Net asset value per unit (\$)	10.42	9.01	8.52

(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.

**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**

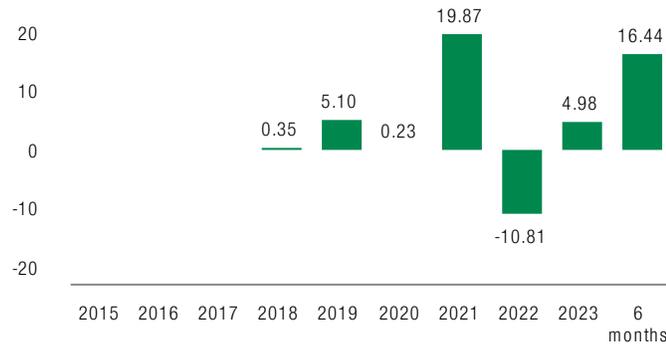
Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

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

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

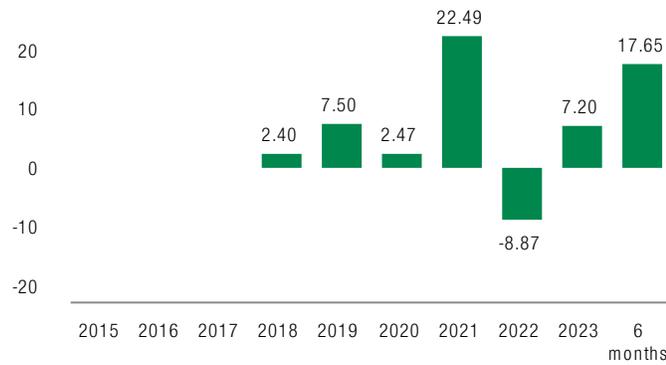
**Annual Performance (%)**

**A-CLASS**



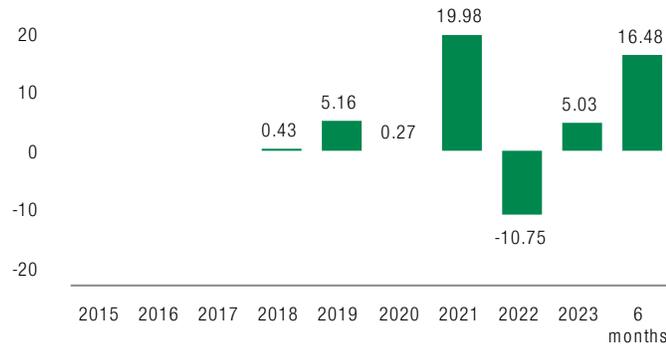
\* Beginning of Operations in November 2017.

**I-CLASS**



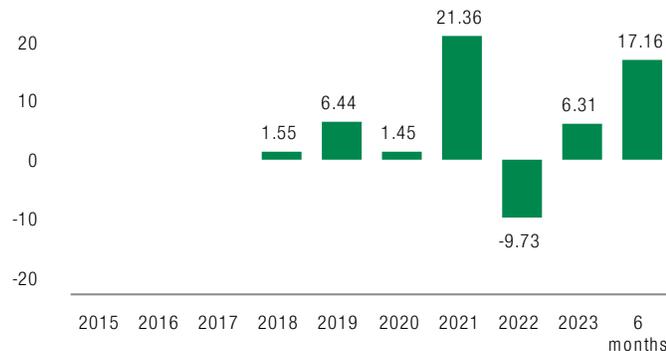
\* Beginning of Operations in November 2017.

**C-CLASS**



\* Beginning of Operations in November 2017.

**F-CLASS**



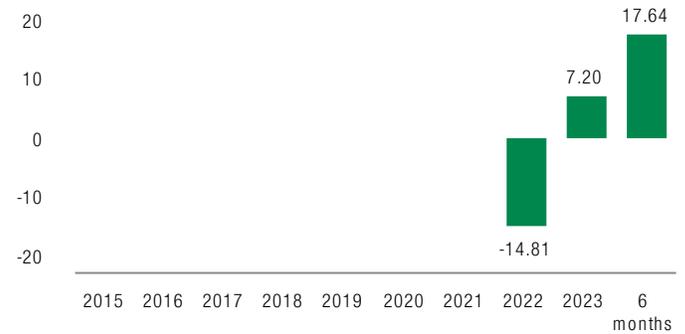
\* Beginning of Operations in November 2017.

**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.

**PORTFOLIO OVERVIEW**

**Net Asset Value Mix as at March 31, 2024**

NET ASSET VALUE MIX		%
<b>Equities</b>		<b>99.0</b>
Financials		37.9
Industrials		20.5
Information Technology		12.8
Materials		11.5
Consumer Discretionary		5.2
Consumer Staples		3.2
Communication Services		2.9
Real Estate		1.9
Index-Based Investments		1.5
Health Care		1.1
Utilities		0.5
<b>Cash and Cash Equivalents</b>		<b>1.0</b>
<b>Total</b>		<b>100.0</b>

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

<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
Canada	93.6
United States	5.0
Other Countries **	0.4
Cash and Cash Equivalents	1.0
<b>Total</b>	<b>100.0</b>

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

<b>Top 25 Positions (Long Positions)*</b>	<b>NET ASSET VALUE %</b>
1 Royal Bank of Canada	7.7
2 Toronto-Dominion Bank	5.2
3 Canadian Pacific Kansas City	5.0
4 Agnico Eagle Mines	4.7
5 Brookfield, Class A	4.5
6 Bank of Montreal	4.4
7 Shopify, Class A	4.4
8 Scotiabank	4.0
9 Waste Connections	3.9
10 Canadian National Railway Company	3.7
11 Constellation Software	3.6
12 Wheaton Precious Metals	2.7
13 WSP Global	2.5
14 Loblaw Companies	2.4
15 Restaurant Brands International	2.2
16 Manulife Financial	2.2
17 Sun Life Financial	2.2
18 Dollarama	2.2
19 Intact Financial Corporation	2.2
20 RB Global	2.0
21 National Bank of Canada	2.0
22 Teck Resources, Class B	2.0
23 CGI, Class A	1.8
24 BCE	1.7
25 Nutrien	1.7
<b>Total</b>	<b>80.9</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 Inc. or the Fund. S&P and its third-party 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

### Results of Operations

As of March 31, 2024, the Desjardins Canadian Small Cap Equity Fund (A-Class units) posted a 16.91% return, compared to 14.37% 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.

Stock markets have risen sharply over the last six months, and Canadian small cap equities have done well.

The portfolio sub-manager's sector allocation strategy produced positive results, with the overweights to the information technology and industrials sectors and the underweight to the energy sector proving particularly beneficial.

Information technology companies Lumine Group and Topicus.com, which are both actively pursuing their business acquisition strategy, both rose sharply and positively impacted the Fund's returns. After several challenging months, clothing retailer Aritzia jumped almost 60%. The industrials sector is also reporting strong growth, primarily thanks to Badger Infrastructure Solutions and MDA, an aerospace company that recently won a contract to build 198 low-orbit satellites.

In contrast, robotics company ATS Automation weighed on the Fund's returns as its stock price fell 20% on lower orders from automotive manufacturers.

The portfolio sub-manager is concerned about the weakness of Canada's economy but believes that the U.S. economy will remain strong. As a result, the portfolio sub-manager intends to increase exposure to companies that generate a significant portion of their revenues in the United States.

Over the last six months, the portfolio sub-manager liquidated positions in Richards Packaging Income Fund, Polaris Renewable Energy, GDI Integrated Facility Services, Winpak, Definity Financial and K92 Mining. The proceeds were invested in stocks with better growth potential, including Adentra, PHX Energy Services, Hammond Power Solutions and Capstone Copper.

Adentra is a North American distributor of architectural building products for the residential and commercial markets and PHX is a leader in directional drilling. Both companies generate most of their revenues in the United States. Hammond Power Solutions is a manufacturer of dry-type transformers used in electric vehicle charging stations and Capstone Copper is one of the world's largest copper producers. Copper prices are expected to remain high given the global shift toward electrification currently taking place.

### Recent Developments

Since the spring of 2023, the rise in the equity markets has been mainly attributable to a small group of big information technology companies involved in artificial intelligence. However, the gains became more broad-based as of late October. In early 2024, equity markets were primarily supported by above-consensus earnings releases and a soft landing of the economy that appeared to materialize. Several indices hit new records, and investors quickly started speculating about the pace of upcoming rate cuts. All markets rebounded on the back of this optimism, which greatly benefitted smaller cap equities.

Despite high key interest rates, the U.S. economy has proven extremely resilient, and inflation remains stubbornly above the U.S. Federal Reserve's (Fed) target. As a result, the Fed has kept the federal funds rate unchanged. In addition, the inflation indicators published in March 2024 cooled investor optimism over the pace of key rate cuts for the rest of the year, driving market volatility since early March.

As of March 2024, investors generally expected inflation to continue trending downward to the 2% targets set by the Fed and the Bank of Canada (BoC). Further declines in inflation will mean that the Fed and the BoC will be able to start cutting rates and easing monetary policy, which will be positive for Canadian small cap equities.

The sharp rise in the equity markets between October 2023 and February 2024 was primarily attributable to expected rate cuts. However, some factors that constitute

considerable risks could shift the picture and encourage the central banks to hold off longer before cutting. If tensions in the Middle East escalate, this could compromise oil exports and cause prices to rise. The strength of the U.S. economy, as well as labour and housing shortages, could also drive inflationary pressure up.

The portfolio sub-manager expects inflation and interest rates to fall gradually over the coming months. This should prove positive for stocks held in the portfolio, and for small cap stocks in general. The portfolio is made up of top-quality, founder-led Canadian businesses with excellent growth potential.

### 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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>COMMISSIONS PAID</b>	<b>8,468</b>	<b>10,735</b>

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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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.

## DESJARDINS CANADIAN SMALL CAP EQUITY FUND

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>20,696</b>	<b>31,278</b>

### 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
Beginning of Operations in January 1994						
<b>A-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	39.81	42.31	53.41	39.34	35.54	36.48
<b>Increase (decrease) from operations:</b>						
Income	0.40	0.73	1.25	0.61	0.45	0.44
Realized gains (losses)	(0.42)	(1.23)	5.08	8.48	2.46	0.99
Unrealized gains (losses)	7.24	1.74	(15.91)	6.35	1.84	(1.68)
Expenses	(0.54)	(1.09)	(1.30)	(1.23)	(0.94)	(0.89)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>6.68</b>	<b>0.15</b>	<b>(10.88)</b>	<b>14.21</b>	<b>3.81</b>	<b>(1.14)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	2.49	0.01	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>2.49</b>	<b>0.01</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>46.55</b>	<b>39.81</b>	<b>42.31</b>	<b>53.41</b>	<b>39.34</b>	<b>35.54</b>

#### Net Assets per Unit <sup>(1)</sup>

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
Beginning of Operations in July 2016						
<b>I-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	12.70	13.42	16.63	12.01	10.68	10.70
<b>Increase (decrease) from operations:</b>						
Income	0.13	0.23	0.39	0.19	0.13	0.13
Realized gains (losses)	(0.14)	(0.39)	1.59	2.62	0.75	0.29
Unrealized gains (losses)	2.30	0.45	(5.06)	1.92	1.02	(0.41)
Expenses	(0.01)	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.28</b>	<b>0.27</b>	<b>(3.11)</b>	<b>4.70</b>	<b>1.88</b>	<b>(0.01)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.17	0.24	0.09	0.06	0.08	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.79	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>1.03</b>	<b>0.09</b>	<b>0.06</b>	<b>0.08</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>14.82</b>	<b>12.70</b>	<b>13.42</b>	<b>16.63</b>	<b>12.01</b>	<b>10.68</b>

## DESJARDINS CANADIAN SMALL CAP EQUITY FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.79	14.64	18.47	13.59	12.27	12.57
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.25	0.45	0.24	0.15	0.15
Realized gains (losses)	(0.15)	(0.43)	1.75	2.99	0.85	0.34
Unrealized gains (losses)	2.56	0.73	(5.57)	1.79	0.81	(0.45)
Expenses	(0.18)	(0.37)	(0.43)	(0.42)	(0.31)	(0.30)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.37</b>	<b>0.18</b>	<b>(3.80)</b>	<b>4.60</b>	<b>1.50</b>	<b>(0.26)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.86	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>0.86</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>16.12</b>	<b>13.79</b>	<b>14.64</b>	<b>18.47</b>	<b>13.59</b>	<b>12.27</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	15.28	16.10	20.09	14.64	13.06	13.26
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.28	0.49	0.25	0.16	0.17
Realized gains (losses)	(0.16)	(0.47)	1.89	3.25	0.91	0.37
Unrealized gains (losses)	2.79	0.39	(6.67)	1.90	0.65	0.14
Expenses	(0.10)	(0.21)	(0.26)	(0.26)	(0.19)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.68</b>	<b>(0.01)</b>	<b>(4.55)</b>	<b>5.14</b>	<b>1.53</b>	<b>0.49</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.07	0.07	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.95	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.07</b>	<b>1.02</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>17.89</b>	<b>15.28</b>	<b>16.10</b>	<b>20.09</b>	<b>14.64</b>	<b>13.06</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.76	12.42	15.49	11.30	10.12	10.30
<b>Increase (decrease) from operations:</b>						
Income	0.12	0.22	0.36	0.18	0.13	0.13
Realized gains (losses)	(0.13)	(0.36)	1.47	2.46	0.70	0.28
Unrealized gains (losses)	2.15	0.49	(4.89)	1.73	0.49	(0.40)
Expenses	(0.09)	(0.18)	(0.21)	(0.22)	(0.18)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.05</b>	<b>0.17</b>	<b>(3.27)</b>	<b>4.15</b>	<b>1.14</b>	<b>(0.16)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.05	0.06	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.73	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.05</b>	<b>0.79</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>13.78</b>	<b>11.76</b>	<b>12.42</b>	<b>15.49</b>	<b>11.30</b>	<b>10.12</b>

## DESJARDINS CANADIAN SMALL CAP EQUITY FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	7.76	8.16	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.08	0.14	0.25
Realized gains (losses)	(0.08)	(0.24)	0.94
Unrealized gains (losses)	1.43	0.10	(3.89)
Expenses	(0.01)	(0.01)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.42</b>	<b>(0.01)</b>	<b>(2.72)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.09	0.10	0.01
From underlying funds' distribution	—	—	—
From capital gains	—	0.48	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.09</b>	<b>0.58</b>	<b>0.01</b>
<b>Net Assets, End of Period</b>	<b>9.08</b>	<b>7.76</b>	<b>8.16</b>

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	38,493	35,949	40,304	56,673	47,000	47,287
Number of redeemable units outstanding	826,996	902,931	952,586	1,061,185	1,194,778	1,330,643
Management expense ratio (%) <sup>(1)</sup>	2.35	2.35	2.35	2.40	2.40	2.39
Management expense ratio before waivers and absorptions (%)	2.35	2.35	2.35	2.40	2.40	2.39
Trading expense ratio (%) <sup>(3)</sup>	0.21	0.17	0.19	0.19	0.21	0.25
Portfolio turnover rate (%) <sup>(4)</sup>	33.00	61.29	58.66	63.90	58.51	61.40
Net asset value per unit (\$)	46.55	39.81	42.31	53.41	39.34	35.54

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	141,262	133,336	130,434	169,894	128,710	109,124
Number of redeemable units outstanding	9,529,959	10,502,228	9,722,653	10,216,896	10,712,796	10,221,987
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.21	0.17	0.19	0.19	0.21	0.25
Portfolio turnover rate (%) <sup>(4)</sup>	33.00	61.29	58.66	63.90	58.51	61.40
Net asset value per unit (\$)	14.82	12.70	13.42	16.63	12.01	10.68

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	250	215	264	338	145	122
Number of redeemable units outstanding	15,487	15,597	18,046	18,282	10,694	9,915
Management expense ratio (%) <sup>(1)</sup>	2.27	2.27	2.28	2.30	2.30	2.28
Management expense ratio before waivers and absorptions (%)	2.27	2.27	2.28	2.30	2.30	2.28
Trading expense ratio (%) <sup>(3)</sup>	0.21	0.17	0.19	0.19	0.21	0.25
Portfolio turnover rate (%) <sup>(4)</sup>	33.00	61.29	58.66	63.90	58.51	61.40
Net asset value per unit (\$)	16.12	13.79	14.64	18.47	13.59	12.27

## DESJARDINS CANADIAN SMALL CAP EQUITY FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	1,281	1,284	1,001	604	213	279
Number of redeemable units outstanding	71,593	84,058	62,151	30,088	14,584	21,349
Management expense ratio (%) <sup>(1)</sup>	1.09	1.09	1.20	1.25	1.25	1.25
Management expense ratio before waivers and absorptions (%)	1.09	1.09	1.20	1.25	1.25	1.25
Trading expense ratio (%) <sup>(3)</sup>	0.21	0.17	0.19	0.19	0.21	0.25
Portfolio turnover rate (%) <sup>(4)</sup>	33.00	61.29	58.66	63.90	58.51	61.40
Net asset value per unit (\$)	17.89	15.28	16.10	20.09	14.64	13.06

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	4,082	3,695	3,976	4,371	3,127	3,221
Number of redeemable units outstanding	296,227	314,209	320,222	282,096	276,603	318,112
Management expense ratio (%) <sup>(1)</sup>	1.20	1.21	1.21	1.39	1.54	1.53
Management expense ratio before waivers and absorptions (%)	1.20	1.21	1.21	1.39	1.54	1.53
Trading expense ratio (%) <sup>(3)</sup>	0.21	0.17	0.19	0.19	0.21	0.25
Portfolio turnover rate (%) <sup>(4)</sup>	33.00	61.29	58.66	63.90	58.51	61.40
Net asset value per unit (\$)	13.78	11.76	12.42	15.49	11.30	10.12

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Total net asset value ('000s of \$)	5,651	4,331	3,249
Number of redeemable units outstanding	622,397	557,900	398,363
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.21	0.17	0.19
Portfolio turnover rate (%) <sup>(4)</sup>	33.00	61.29	58.66
Net asset value per unit (\$)	9.08	7.76	8.16

(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.

### 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 and profit margin	0.75%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

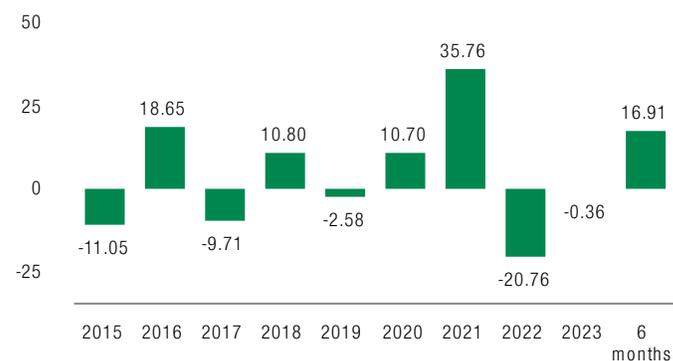
### PAST PERFORMANCE

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 (%)

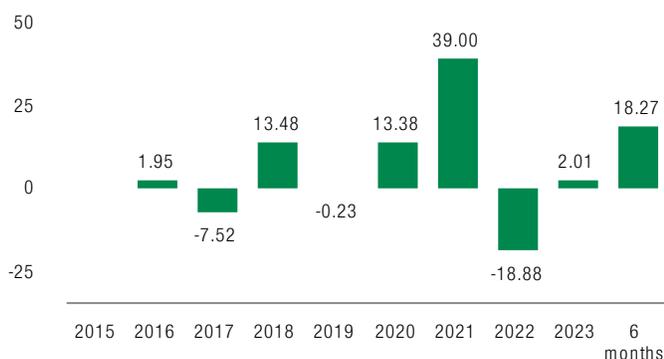
#### A-CLASS



\* Beginning of Operations in January 1994.

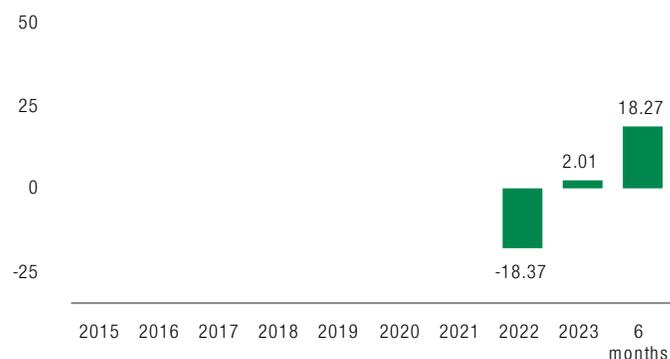
## DESJARDINS CANADIAN SMALL CAP EQUITY FUND

### I-CLASS



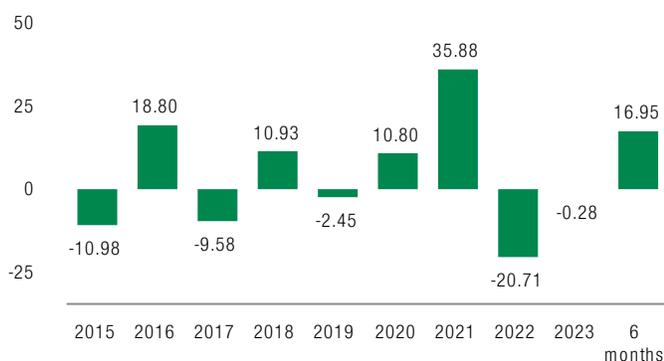
\* Beginning of Operations in July 2016.

### W-CLASS



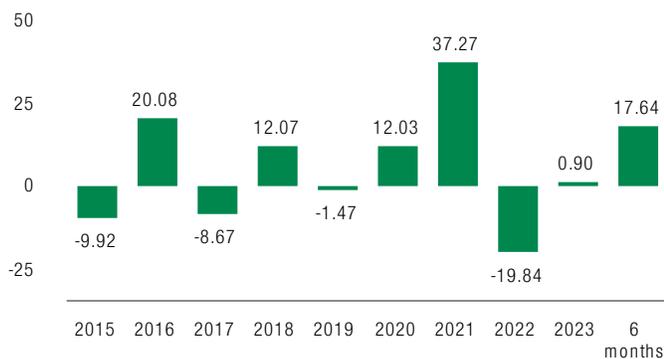
\* Beginning of Operations in October 2021.

### C-CLASS



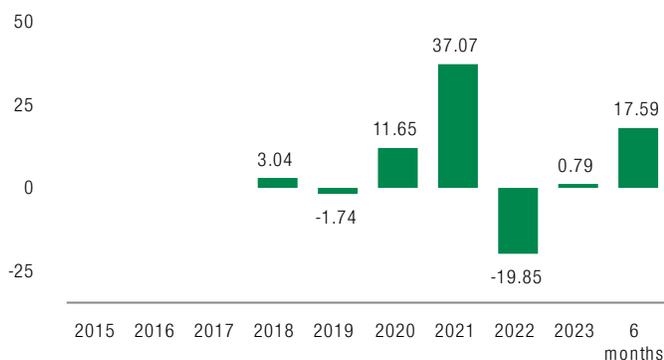
\* Beginning of Operations in November 2013.

### 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>99.3</b>
Industrials	25.9
Materials	14.5
Energy	13.4
Information Technology	11.2
Financials	10.5
Real Estate	8.2
Consumer Discretionary	8.0
Communication Services	2.8
Health Care	1.8
Index-Based Investments	1.6
Consumer Staples	1.4
<b>Cash and Cash Equivalents</b>	<b>0.7</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
Canada	99.3
Cash and Cash Equivalents	0.7
<b>Total</b>	<b>100.0</b>

## DESJARDINS CANADIAN SMALL CAP EQUITY FUND

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 EQB	3.8
2 Mainstreet Equity	3.6
3 Colliers International Group	3.2
4 MDA	3.1
5 Trisura Group	3.0
6 Badger Infrastructure Solution	3.0
7 Alamos Gold, Class A	3.0
8 Boyd Group Services	2.9
9 Lumine Group	2.8
10 goeasy	2.7
11 Secure Energy Services	2.7
12 Stantec	2.7
13 Richelieu Hardware	2.7
14 Stella-Jones	2.6
15 Headwater Exploration	2.5
16 Topicus.com	2.5
17 Tecsys	2.4
18 AG Growth International	2.2
19 Pollard Banknote	2.2
20 Matr	2.2
21 Champion Iron	2.0
22 Savaria	1.8
23 Osisko Gold Royalties	1.8
24 Aritzia	1.8
25 Andlauer Healthcare Group	1.8
<b>Total</b>	<b>65.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 American Equity Value Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins American Equity Value Fund (A-Class units) posted a 14.80% return, compared to 19.05% 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.

Stock selection and sector allocation had a negative impact on relative performance. Weak selection within information technology, health care and industrials detracted the most from performance, while strong selection in financials and communication services contributed. Meanwhile, the portfolio's overweight to energy and underweight to industrials detracted the most, but an underweight to consumer staples contributed.

The top individual detractors during the period were an underweight position in Broadcom, an overweight position in Pfizer and an off-benchmark position in Unilever. Conversely, overweight positions in Micron Technology, American Express Company and The Walt Disney Company helped the most.

Regionally, stock selection within North America—particularly the United States—detracted from relative performance but was partially offset by an off-benchmark allocation to the United Kingdom.

Over the period, the portfolio sub-manager increased the portfolio's overweight to financials and the underweight to industrials.

In utilities, the portfolio sub-manager initiated a position in Atmos Energy Corporation, one of the United States' largest natural gas distributors. This regulated gas utility has one of the strongest balance sheets among its peers and averages 5–10% annual earnings growth, while its valuation appears compelling on a mid-cycle basis.

In industrials, the portfolio sub-manager eliminated the position in Curtiss-Wright Corporation, a manufacturer of sensors, controls, sub-systems and mission-critical components for commercial aerospace and defence end-markets. Its defence business offers a broad range of niche electromechanical controls, sensors and actuators, and the company is at or near the top in every end-market. The company generates high free cash flow and relies on an asset-light business model. The portfolio sub-manager trimmed its position on strength at the end of 2023 and moved to liquidate it during the period.

The portfolio ended the period overweight to the communication services, financials, energy, utilities and real estate sectors, while maintaining a neutral position relative to the benchmark in health care. It was also underweight to information technology, consumer staples, consumer discretionary and industrials.

U.S. equities advanced as the stock rally broadened out from the so-called "Magnificent Seven" stocks that dominated the market for most of 2023. Financial conditions eased markedly after yields on longer-dated Treasuries fell sharply from their October peaks amid a faster-than-expected decline in inflation, moderating economic activity, softening labour market and belief that the U.S. Federal Reserve (Fed) had concluded its interest rate hike cycle. Disinflation gained momentum during the period, which prompted the Fed to pivot away from its "higher-for-longer" monetary policy stance in December. It also drove Treasury yields down while stocks rose as investors priced in interest rate cuts for 2024.

### Recent Developments

While the U.S. equity rally broadened beyond the "Magnificent 7" stocks, gains continue to be driven by enthusiasm for artificial intelligence and expectations that the economy would remain resilient while the Fed maintains a dovish monetary stance. Nevertheless, a labour market that is still tight and wages that continue to grow seem inconsistent with the interest rate cuts the market is currently pricing in. The Fed is in a challenging position, having to balance resilient job growth with moderating, but still above-target inflation. The portfolio sub-manager expects that markets will remain volatile due to uncertainty around consumer spending, labour market strength, wage growth and the outcome of the U.S. election.

Looking to the end of 2024, market uncertainty may lead to a range of potential outcomes. Legitimate concerns remain around geopolitical security, the Fed's next

steps and fiscal policy following the U.S. election. The strong labour market and nominal GDP growth in the United States seem inconsistent with a narrative where the Fed starts cutting rates substantially this year. The portfolio sub-manager continues to believe price discovery is still adjusting to this new higher-rate environment, which will cause market unrest and make it hard to sustain high valuations, particularly within mega cap information technology companies.

The wide range of potential outcomes in this current market environment creates opportunities for investors like the portfolio sub-manager who are focused on companies with consistent pricing power, strong balance sheets and sustainable yet growing cash flows that are trading at attractive valuations. The portfolio sub-manager continues to believe that opportunistically investing in out-of-favour growth and cyclical stocks with positive risk-reward ratios will provide the portfolio with upside exposure, while investing in more defensive segments will insulate it from valuation-driven corrections.

The portfolio sub-manager maintains a cautious stance with regard to valuations and reduced the portfolio's exposure to the semiconductor industry by liquidating holdings in Broadcom and trimming Micron Technology on strength. While the risk-reward ratio remains positive, the portfolio sub-manager also continued to take profits in Microsoft Corporation and Alphabet over the past six months. Cyclical companies look compelling, particularly in the financials (especially banking institutions), energy and materials sectors. The portfolio sub-manager also maintained an overweight to utilities, building a position in American Electric Power Company during the first quarter of 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities

## DESJARDINS AMERICAN EQUITY VALUE FUND

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>40,509</b>	<b>79,003</b>

### 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
Beginning of Operations in January 2004						
<b>A-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	22.51	21.85	23.10	18.61	20.08	19.23
<b>Increase (decrease) from operations:</b>						
Income	0.35	0.69	0.66	0.50	0.60	0.59
Realized gains (losses)	1.16	0.63	2.40	2.13	0.45	0.29
Unrealized gains (losses)	2.03	0.99	(2.94)	2.59	(1.58)	0.62
Expenses	(0.30)	(0.60)	(0.60)	(0.57)	(0.54)	(0.53)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>3.24</b>	<b>1.71</b>	<b>(0.48)</b>	<b>4.65</b>	<b>(1.07)</b>	<b>0.97</b>
<b>Distributions:</b>						
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	0.18
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.80</b>	<b>1.02</b>	<b>0.77</b>	<b>0.10</b>	<b>0.42</b>	<b>0.18</b>
<b>Net Assets, End of Period</b>	<b>24.97</b>	<b>22.51</b>	<b>21.85</b>	<b>23.10</b>	<b>18.61</b>	<b>20.08</b>

#### Net Assets per Unit <sup>(1)</sup>

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
Beginning of Operations in June 2010						
<b>I-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	35.77	34.82	36.65	29.06	31.35	30.35
<b>Increase (decrease) from operations:</b>						
Income	0.55	1.09	1.04	0.79	0.93	0.92
Realized gains (losses)	1.83	1.00	3.80	3.34	0.70	0.45
Unrealized gains (losses)	3.17	1.49	(4.44)	4.05	(2.42)	1.13
Expenses	(0.07)	(0.15)	(0.14)	(0.13)	(0.14)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>5.48</b>	<b>3.43</b>	<b>0.26</b>	<b>8.05</b>	<b>(0.93)</b>	<b>2.37</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	1.08	0.93	0.65	0.37	0.73	0.98
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	1.04	1.61	1.22	—	0.60	0.28
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>2.12</b>	<b>2.54</b>	<b>1.87</b>	<b>0.37</b>	<b>1.33</b>	<b>1.26</b>
<b>Net Assets, End of Period</b>	<b>39.18</b>	<b>35.77</b>	<b>34.82</b>	<b>36.65</b>	<b>29.06</b>	<b>31.35</b>

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### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	20.33	19.72	20.83	16.78	18.09	17.30
<b>Increase (decrease) from operations:</b>						
Income	0.31	0.64	0.60	0.47	0.55	0.53
Realized gains (losses)	1.05	0.57	2.16	1.92	0.41	0.26
Unrealized gains (losses)	1.82	0.51	(2.86)	2.15	(1.71)	0.68
Expenses	(0.26)	(0.52)	(0.52)	(0.49)	(0.46)	(0.46)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.92</b>	<b>1.20</b>	<b>(0.62)</b>	<b>4.05</b>	<b>(1.21)</b>	<b>1.01</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.16	0.03	—	0.12	0.04	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.59	0.90	0.69	—	0.34	0.16
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.75</b>	<b>0.93</b>	<b>0.69</b>	<b>0.12</b>	<b>0.38</b>	<b>0.16</b>
<b>Net Assets, End of Period</b>	<b>22.53</b>	<b>20.33</b>	<b>19.72</b>	<b>20.83</b>	<b>16.78</b>	<b>18.09</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	21.45	20.76	21.71	17.44	18.73	17.91
<b>Increase (decrease) from operations:</b>						
Income	0.33	0.66	0.65	0.47	0.57	0.55
Realized gains (losses)	1.10	0.60	2.26	2.02	0.42	0.27
Unrealized gains (losses)	1.87	0.59	(3.76)	1.93	(2.27)	0.98
Expenses	(0.15)	(0.30)	(0.32)	(0.29)	(0.28)	(0.28)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>3.15</b>	<b>1.55</b>	<b>(1.17)</b>	<b>4.13</b>	<b>(1.56)</b>	<b>1.52</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.41	0.23	—	0.27	0.17	0.18
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.62	0.95	0.72	—	0.36	0.16
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>1.03</b>	<b>1.18</b>	<b>0.72</b>	<b>0.27</b>	<b>0.53</b>	<b>0.34</b>
<b>Net Assets, End of Period</b>	<b>23.64</b>	<b>21.45</b>	<b>20.76</b>	<b>21.71</b>	<b>17.44</b>	<b>18.73</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.50	12.11	12.67	10.18	10.99	10.50
<b>Increase (decrease) from operations:</b>						
Income	0.19	0.38	0.37	0.27	0.33	0.32
Realized gains (losses)	0.64	0.35	1.32	1.17	0.25	0.16
Unrealized gains (losses)	1.13	0.49	(1.76)	1.32	(0.84)	0.36
Expenses	(0.09)	(0.19)	(0.18)	(0.19)	(0.20)	(0.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.87</b>	<b>1.03</b>	<b>(0.25)</b>	<b>2.57</b>	<b>(0.46)</b>	<b>0.64</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.24	0.14	—	0.13	0.12	0.06
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.36	0.56	0.43	—	0.22	0.10
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.60</b>	<b>0.70</b>	<b>0.43</b>	<b>0.13</b>	<b>0.34</b>	<b>0.16</b>
<b>Net Assets, End of Period</b>	<b>13.76</b>	<b>12.50</b>	<b>12.11</b>	<b>12.67</b>	<b>10.18</b>	<b>10.99</b>

(1) This information is derived from the Fund's unaudited interim 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.

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**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	101,932	94,356	96,772	105,658	95,006	111,588
Number of redeemable units outstanding	4,082,271	4,191,359	4,429,607	4,573,878	5,104,851	5,556,758
Management expense ratio (%) <sup>(1)</sup>	2.18	2.18	2.18	2.27	2.33	2.38
Management expense ratio before waivers and absorptions (%)	2.18	2.18	2.18	2.27	2.33	2.38
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.02	0.01	0.02	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	16.95	33.52	35.63	42.49	37.30	23.86
Net asset value per unit (\$)	24.97	22.51	21.85	23.10	18.61	20.08

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	1,854,268	1,766,697	1,693,214	1,933,023	1,565,202	1,422,196
Number of redeemable units outstanding	47,327,897	49,390,911	48,630,666	52,745,853	53,863,829	45,370,812
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.02	0.01	0.02	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	16.95	33.52	35.63	42.49	37.30	23.86
Net asset value per unit (\$)	39.18	35.77	34.82	36.65	29.06	31.35

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	4,648	4,381	3,451	3,187	2,346	2,614
Number of redeemable units outstanding	206,258	215,458	174,980	152,993	139,804	144,527
Management expense ratio (%) <sup>(1)</sup>	2.07	2.07	2.08	2.16	2.21	2.25
Management expense ratio before waivers and absorptions (%)	2.07	2.07	2.08	2.16	2.21	2.25
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.02	0.01	0.02	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	16.95	33.52	35.63	42.49	37.30	23.86
Net asset value per unit (\$)	22.53	20.33	19.72	20.83	16.78	18.09

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	5,221	5,263	4,181	2,179	925	879
Number of redeemable units outstanding	220,879	245,390	201,345	100,380	53,002	46,921
Management expense ratio (%) <sup>(1)</sup>	0.97	0.97	1.06	1.06	1.10	1.12
Management expense ratio before waivers and absorptions (%)	0.97	0.97	1.06	1.06	1.10	1.12
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.02	0.01	0.02	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	16.95	33.52	35.63	42.49	37.30	23.86
Net asset value per unit (\$)	23.64	21.45	20.76	21.71	17.44	18.73

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## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	3,427	3,127	3,025	2,791	1,924	2,290
Number of redeemable units outstanding	248,989	250,218	249,711	220,317	189,103	208,365
Management expense ratio (%) <sup>(1)</sup>	1.03	1.03	1.03	1.26	1.47	1.52
Management expense ratio before waivers and absorptions (%)	1.03	1.03	1.03	1.26	1.47	1.52
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.02	0.01	0.02	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	16.95	33.52	35.63	42.49	37.30	23.86
Net asset value per unit (\$)	13.76	12.50	12.11	12.67	10.18	10.99

(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

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 margin	0.62%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

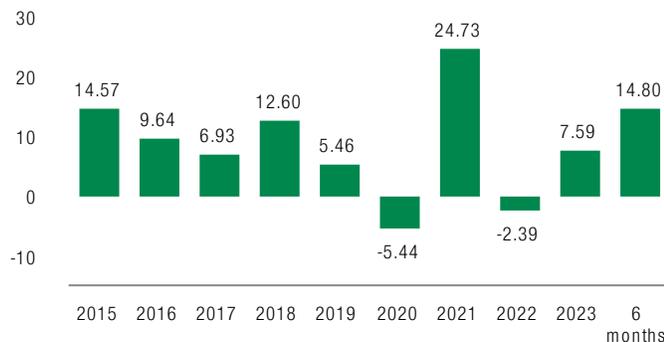
### PAST PERFORMANCE

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



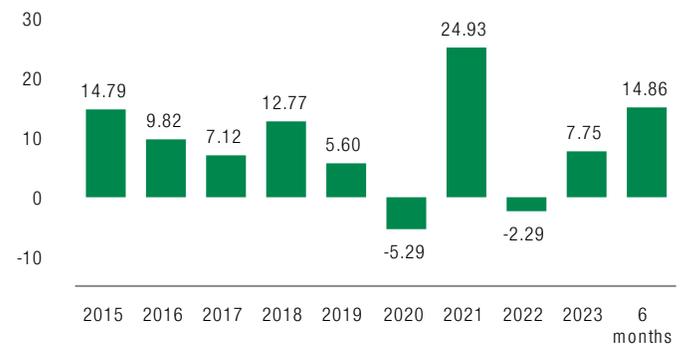
\* Beginning of Operations in January 2004.

#### I-CLASS



\* Beginning of Operations in June 2010.

#### C-CLASS



\* Beginning of Operations in November 2013.

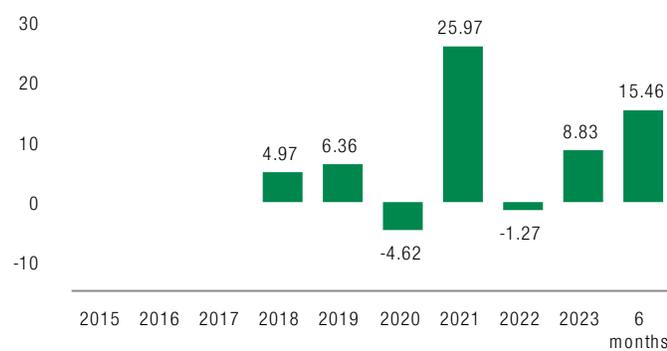
## DESJARDINS AMERICAN EQUITY VALUE FUND

### 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>98.1</b>
Financials	21.6
Health Care	15.8
Information Technology	10.8
Industrials	9.1
Energy	8.5
Consumer Staples	7.8
Communication Services	6.7
Utilities	5.7
Real Estate	4.6
Consumer Discretionary	4.4
Materials	3.1
<b>Cash and Cash Equivalents</b>	<b>1.9</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
United States	81.7
Ireland	5.4
United Kingdom	4.3
Switzerland	2.7
Canada	1.1
Other Countries **	2.9
Cash and Cash Equivalents	1.9
<b>Total</b>	<b>100.0</b>

\*\* 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 JPMorgan Chase & Co.	3.9
2 Wells Fargo & Company	2.9
3 Merck & Co.	2.8
4 Unilever, ADR	2.5
5 Chevron	2.4
6 Medtronic	2.3
7 American Express	2.2
8 EOG Resources	2.2
9 Walt Disney Company	2.1
10 Elevance Health	2.1
11 Pfizer	2.0
12 Bank of America	2.0
13 Morgan Stanley	2.0
14 UnitedHealth Group	2.0
15 Cash and Cash Equivalents	1.9
16 Cognizant Technology Solutions, Class A	1.9
17 AstraZeneca	1.8
18 Qualcomm	1.8
19 TotalEnergies, ADR	1.8
20 Wabtec	1.8
21 Principal Financial Group	1.7
22 Knight-Swift Transportation Holdings	1.7
23 Omnicom Group	1.7
24 Johnson Controls International	1.6
25 Micron Technology	1.6
<b>Total</b>	<b>52.7</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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.

## DESJARDINS AMERICAN EQUITY VALUE FUND

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 American Equity Growth Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins American Equity Growth Fund (A-Class units) posted a 25.48% return, compared to 26.55% 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.

Strong security selection was the primary driver of relative performance during the period. Selection within the information technology, consumer discretionary and consumer staples sectors contributed, but was partially offset by weak selection in the health care, communication services and financials sectors. Sector allocation detracted from relative performance due to an underweight to information technology.

The portfolio's top relative contributor for the period was an underweight to Apple. Apple's share price underperformed the market as new subscription growth slowed down, the company faced new antitrust litigation and management issued conservative forward guidance. Apple's valuation reflects a very positive view on its ability to keep growing its revenue and earnings per share, but the portfolio sub-manager believes there are more attractive opportunities within the investment universe. Nevertheless, given Apple's substantial weight in the benchmark, a small allocation was maintained for risk management purposes.

The portfolio's largest relative detractor was an underweight position in NVIDIA Corporation, a computer chip manufacturer specializing in graphics processing units. The company's share price rose over the period after management delivered a first-quarter sales forecast well above consensus estimates, citing strong artificial intelligence computer and networking demand. Management noted that demand for its newest products will continue to outstrip its growing supply for the rest of the year. In March, NVIDIA announced that the new generation of its superchip will be available later in 2024. Additionally, NVIDIA aggressively defends its market share through strategic pricing. Against this backdrop, the portfolio sub-manager maintained an underweight position to end the period.

The portfolio sub-manager added several new positions to the portfolio over the period, including global investment firm KKR & Co and pharmaceutical company Eli Lilly.

Meanwhile, the portfolio sub-manager liquidated positions in American Tower Corporation, a leading owner and operator of wireless communications infrastructure, and Charles Schwab Corporation, a brokerage, banking and financial advisory services provider.

### Recent Developments

The portfolio sub-manager believes that powerful structural changes in the economy are creating tailwinds for new business areas such as electronic payments, e-commerce, digital media, life sciences and cloud computing. By identifying companies at the forefront of these trends that enjoy a competitive edge and applying rigorous valuation discipline, the portfolio should be well positioned to take advantage of these changes in the economy and outperform over the long term.

Markets continued to benefit from investor optimism as inflation moderated and the U.S. Federal Reserve was expected to cut interest later in the year. Returns of mega cap stocks known as the "Magnificent Seven" were increasingly dispersed in late 2023, resulting in a broadening of the market that will likely persist in 2024.

Against this backdrop, the portfolio sub-manager remains focused on constructing a balanced portfolio suited to perform well in a range of macroeconomic conditions. It seeks to invest in companies with durable competitive advantages and robust fundamentals.

The portfolio relies on a bottom-up stock selection process and is currently most overweight to the health care and industrials sectors, and most underweight to the information technology and communication services sectors.

## 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>169,835</b>	<b>280,754</b>

## DESJARDINS AMERICAN EQUITY GROWTH 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in January 2004	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	19.57	16.18	23.41	21.52	16.85	16.79
<b>Increase (decrease) from operations:</b>						
Income	0.06	0.13	0.17	0.11	0.18	0.17
Realized gains (losses)	1.38	0.57	0.21	4.44	2.34	1.20
Unrealized gains (losses)	3.78	3.12	(5.96)	(0.79)	3.40	0.45
Expenses	(0.25)	(0.42)	(0.45)	(0.53)	(0.46)	(0.40)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>4.97</b>	<b>3.40</b>	<b>(6.03)</b>	<b>3.23</b>	<b>5.46</b>	<b>1.42</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.06	—	1.36	1.46	0.82	1.18
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.06</b>	<b>—</b>	<b>1.36</b>	<b>1.46</b>	<b>0.82</b>	<b>1.18</b>
<b>Net Assets, End of Period</b>	<b>24.50</b>	<b>19.57</b>	<b>16.18</b>	<b>23.41</b>	<b>21.52</b>	<b>16.85</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in June 2010	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	55.59	45.02	63.80	57.34	44.08	42.81
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.37	0.46	0.29	0.46	0.42
Realized gains (losses)	3.92	1.60	0.58	11.92	6.16	3.09
Unrealized gains (losses)	10.65	8.92	(16.35)	(2.27)	8.03	1.09
Expenses	(0.03)	(0.05)	(0.05)	(0.05)	(0.06)	(0.05)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>14.72</b>	<b>10.84</b>	<b>(15.36)</b>	<b>9.89</b>	<b>14.59</b>	<b>4.55</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.05	0.02
From dividends	0.19	0.06	—	—	0.18	0.07
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.16	—	3.77	3.93	2.16	2.97
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.35</b>	<b>0.06</b>	<b>3.77</b>	<b>3.93</b>	<b>2.39</b>	<b>3.06</b>
<b>Net Assets, End of Period</b>	<b>70.12</b>	<b>55.59</b>	<b>45.02</b>	<b>63.80</b>	<b>57.34</b>	<b>44.08</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	24.97	20.62	29.83	27.38	21.41	21.31
<b>Increase (decrease) from operations:</b>						
Income	0.08	0.17	0.22	0.15	0.23	0.21
Realized gains (losses)	1.76	0.73	0.27	5.66	2.98	1.53
Unrealized gains (losses)	4.80	4.01	(7.71)	(1.11)	4.40	0.78
Expenses	(0.30)	(0.51)	(0.55)	(0.65)	(0.56)	(0.49)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>6.34</b>	<b>4.40</b>	<b>(7.77)</b>	<b>4.05</b>	<b>7.05</b>	<b>2.03</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.07	—	1.75	1.85	1.04	1.50
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.07</b>	<b>—</b>	<b>1.75</b>	<b>1.85</b>	<b>1.04</b>	<b>1.50</b>
<b>Net Assets, End of Period</b>	<b>31.27</b>	<b>24.97</b>	<b>20.62</b>	<b>29.83</b>	<b>27.38</b>	<b>21.41</b>

DESJARDINS AMERICAN EQUITY GROWTH FUND

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	27.93	22.80	32.63	29.61	22.90	22.54
<b>Increase (decrease) from operations:</b>						
Income	0.09	0.19	0.24	0.15	0.24	0.23
Realized gains (losses)	1.98	0.81	0.30	6.17	3.24	1.63
Unrealized gains (losses)	5.38	4.51	(8.81)	(1.26)	5.06	0.90
Expenses	(0.16)	(0.27)	(0.31)	(0.35)	(0.31)	(0.28)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>7.29</b>	<b>5.24</b>	<b>(8.58)</b>	<b>4.71</b>	<b>8.23</b>	<b>2.48</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.08	—	1.90	2.00	1.12	1.59
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.08</b>	<b>—</b>	<b>1.90</b>	<b>2.00</b>	<b>1.12</b>	<b>1.59</b>
<b>Net Assets, End of Period</b>	<b>35.16</b>	<b>27.93</b>	<b>22.80</b>	<b>32.63</b>	<b>29.61</b>	<b>22.90</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.52	11.05	15.82	14.40	11.18	11.03
<b>Increase (decrease) from operations:</b>						
Income	0.04	0.09	0.12	0.07	0.12	0.12
Realized gains (losses)	0.96	0.39	0.14	2.98	1.56	0.79
Unrealized gains (losses)	2.62	2.08	(4.11)	(0.62)	2.06	(0.50)
Expenses	(0.08)	(0.14)	(0.15)	(0.21)	(0.20)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>3.54</b>	<b>2.42</b>	<b>(4.00)</b>	<b>2.22</b>	<b>3.54</b>	<b>0.24</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.04	—	0.93	0.98	0.55	0.78
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.04</b>	<b>—</b>	<b>0.93</b>	<b>0.98</b>	<b>0.55</b>	<b>0.78</b>
<b>Net Assets, End of Period</b>	<b>17.02</b>	<b>13.52</b>	<b>11.05</b>	<b>15.82</b>	<b>14.40</b>	<b>11.18</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>PM-CLASS</b>	\$	\$	\$
Net assets, beginning of period	10.40	8.48	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.03	0.07	0.05
Realized gains (losses)	0.74	0.30	0.10
Unrealized gains (losses)	2.02	1.65	(1.63)
Expenses	(0.06)	(0.10)	(0.04)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.73</b>	<b>1.92</b>	<b>(1.52)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	0.03	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.03</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>13.10</b>	<b>10.40</b>	<b>8.48</b>

(1) This information is derived from the Fund's unaudited interim 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 AMERICAN EQUITY GROWTH FUND

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	422,361	322,853	274,178	367,311	281,773	196,325
Number of redeemable units outstanding	17,240,644	16,494,978	16,946,251	15,689,556	13,092,690	11,647,941
Management expense ratio (%) <sup>(1)</sup>	2.18	2.18	2.18	2.27	2.33	2.38
Management expense ratio before waivers and absorptions (%)	2.18	2.18	2.18	2.27	2.33	2.38
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	28.60	52.81	63.68	63.02	55.30	42.22
Net asset value per unit (\$)	24.50	19.57	16.18	23.41	21.52	16.85

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	1,906,480	1,765,478	1,657,113	1,823,672	1,670,140	1,247,560
Number of redeemable units outstanding	27,189,739	31,756,695	36,806,718	28,585,826	29,124,649	28,303,023
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	28.60	52.81	63.68	63.02	55.30	42.22
Net asset value per unit (\$)	70.12	55.59	45.02	63.80	57.34	44.08

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	35,279	28,597	26,052	35,897	22,320	13,443
Number of redeemable units outstanding	1,128,336	1,145,391	1,263,480	1,203,486	815,271	627,917
Management expense ratio (%) <sup>(1)</sup>	2.10	2.10	2.10	2.18	2.23	2.27
Management expense ratio before waivers and absorptions (%)	2.10	2.10	2.10	2.18	2.23	2.27
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	28.60	52.81	63.68	63.02	55.30	42.22
Net asset value per unit (\$)	31.27	24.97	20.62	29.83	27.38	21.41

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	32,788	25,741	27,136	32,154	15,838	5,590
Number of redeemable units outstanding	932,401	921,744	1,190,105	985,496	534,921	244,085
Management expense ratio (%) <sup>(1)</sup>	0.96	0.96	1.04	1.04	1.09	1.15
Management expense ratio before waivers and absorptions (%)	0.96	0.96	1.04	1.04	1.09	1.15
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	28.60	52.81	63.68	63.02	55.30	42.22
Net asset value per unit (\$)	35.16	27.93	22.80	32.63	29.61	22.90

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	17,243	13,521	11,022	13,442	9,468	5,771
Number of redeemable units outstanding	1,013,105	999,963	997,569	849,843	657,626	516,248
Management expense ratio (%) <sup>(1)</sup>	1.03	1.03	1.03	1.26	1.47	1.48
Management expense ratio before waivers and absorptions (%)	1.03	1.03	1.03	1.26	1.47	1.48
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	28.60	52.81	63.68	63.02	55.30	42.22
Net asset value per unit (\$)	17.02	13.52	11.05	15.82	14.40	11.18

# DESJARDINS AMERICAN EQUITY GROWTH FUND

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>PM-CLASS</b>			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	101	100	100
Management expense ratio (%) <sup>(1)</sup>	0.90	0.90	0.90
Management expense ratio before waivers and absorptions (%)	0.90	0.90	0.90
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	28.60	52.81	63.68
Net asset value per unit (\$)	13.10	10.40	8.48

- (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

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%

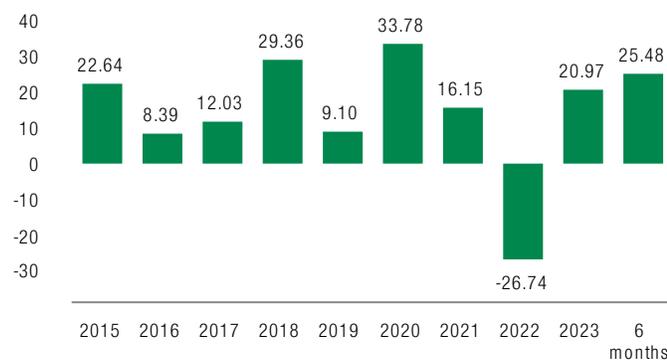
### PAST PERFORMANCE

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.

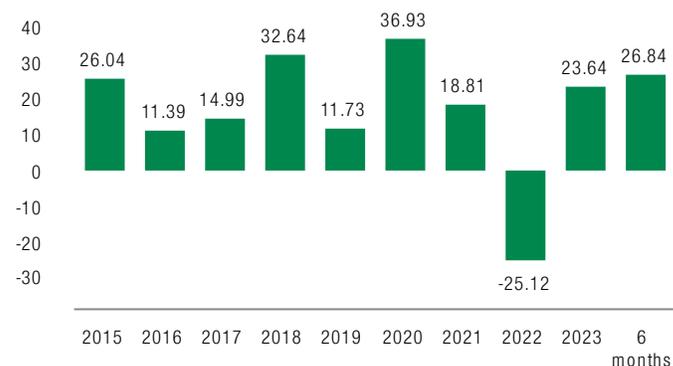
#### Annual Performance (%)

##### A-CLASS



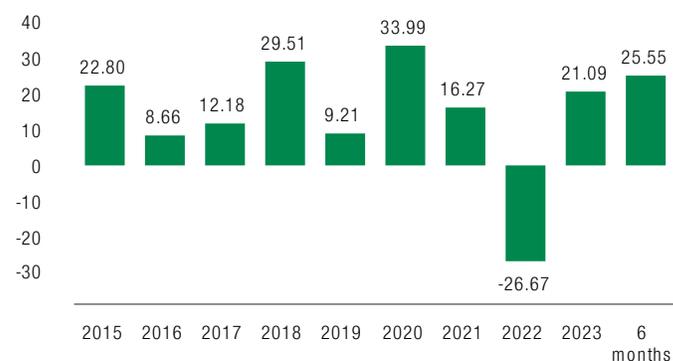
\* Beginning of Operations in January 2004.

##### I-CLASS



\* Beginning of Operations in June 2010.

##### C-CLASS



\* Beginning of Operations in November 2013.

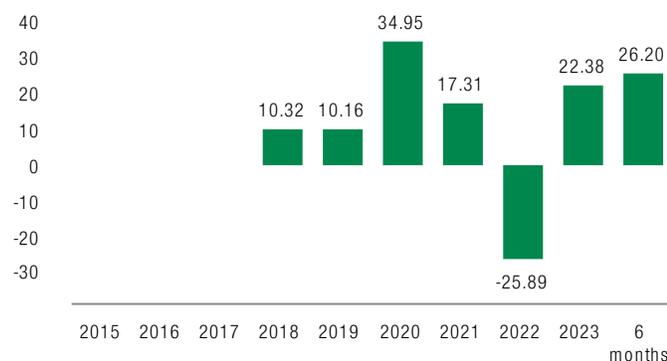
## DESJARDINS AMERICAN EQUITY GROWTH FUND

### F-CLASS



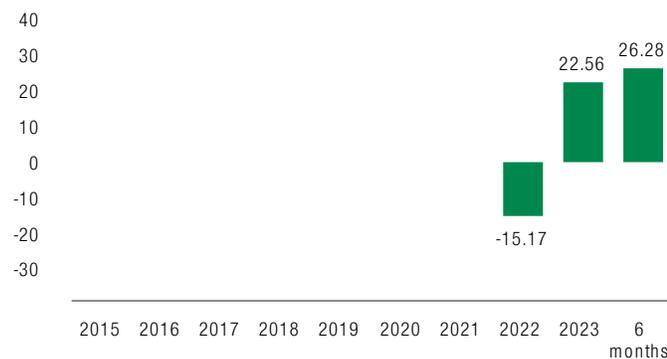
\* Beginning of Operations in November 2013.

### 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.

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>98.2</b>
Information Technology	34.7
Consumer Discretionary	14.3
Health Care	12.3
Communication Services	12.3
Industrials	10.4
Financials	9.3
Real Estate	2.1
Consumer Staples	1.3
Energy	1.1
Materials	0.3
Index-Based Investments	0.1
<b>Cash and Cash Equivalents</b>	<b>1.8</b>
<b>Total</b>	<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
United States	92.3
Netherlands	2.1
Canada	1.1
Other Countries **	2.7
Cash and Cash Equivalents	1.8
<b>Total</b>	<b>100.0</b>

\*\* 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	8.6
2 NVIDIA	6.8
3 Amazon.com	6.2
4 Alphabet, Class C	5.6
5 Apple	5.1
6 Meta Platforms, Class A	3.5
7 Mastercard, Class A	2.5
8 Cash and Cash Equivalents	1.8
9 Salesforce	1.7
10 UnitedHealth Group	1.5
11 Copart	1.4
12 ASML Holding	1.4
13 TransUnion	1.3
14 Intuit	1.3
15 Uber Technologies	1.3
16 Zoetis	1.3
17 Chipotle Mexican Grill, Class A	1.3
18 Netflix	1.2
19 Gartner	1.2
20 ICON	1.2
21 MSCI, Class A	1.2
22 Visa, Class A	1.1
23 KKR	1.1
24 Waste Connections	1.1
25 DraftKings	1.1
<b>Total</b>	<b>61.8</b>

\*There is no short position in this Fund.

## DESJARDINS AMERICAN EQUITY GROWTH 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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. Offered only if the investor's representative's firm has concluded a security investment agreement with the Manager.

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# Desjardins American Equity Growth Currency Neutral Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins American Equity Growth Currency Neutral Fund (A-Class units) posted a 25.01% return, compared to 26.25% 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.

Strong security selection was the primary driver of relative performance during the period. Selection within the information technology, consumer discretionary and consumer staples sectors contributed, but was partially offset by weak selection in the health care, communication services and financials sectors. Sector allocation detracted from relative performance due to an underweight to information technology.

The portfolio's top relative contributor for the period was an underweight to Apple. Apple's share price underperformed the market as new subscription growth slowed down, the company faced new antitrust litigation and management issued conservative forward guidance. Apple's valuation reflects a very positive view on its ability to keep growing its revenue and earnings per share, but the portfolio sub-manager believes there are more attractive opportunities within the investment universe. Nevertheless, given Apple's substantial weight in the benchmark, a small allocation was maintained for risk management purposes.

The portfolio's largest relative detractor was an underweight position in NVIDIA Corporation, a computer chip manufacturer specializing in graphics processing units. The company's share price rose over the period after management delivered a first-quarter sales forecast well above consensus estimates, citing strong artificial intelligence computer and networking demand. Management noted that demand for its newest products will continue to outstrip its growing supply for the rest of the year. In March, NVIDIA announced that the new generation of its superchip will be available later in 2024. Additionally, NVIDIA aggressively defends its market share through strategic pricing. Against this backdrop, the portfolio sub-manager maintained an underweight position to end the period.

The portfolio sub-manager added several new positions to the portfolio over the period, including global investment firm KKR & Co and pharmaceutical company Eli Lilly.

Meanwhile, the portfolio sub-manager liquidated positions in American Tower Corporation, a leading owner and operator of wireless communications infrastructure, and Charles Schwab Corporation, a brokerage, banking and financial advisory services provider.

### Recent Developments

The portfolio sub-manager believes that powerful structural changes in the economy are creating tailwinds for new business areas such as electronic payments, e-commerce, digital media, life sciences and cloud computing. By identifying companies at the forefront of these trends that enjoy a competitive edge and applying rigorous valuation discipline, the portfolio should be well positioned to take advantage of these changes in the economy and outperform over the long term.

Markets continued to benefit from investor optimism as inflation moderated and the U.S. Federal Reserve was expected to cut interest later in the year. Returns of mega cap stocks known as the "Magnificent Seven" were increasingly dispersed in late 2023, resulting in a broadening of the market that will likely persist in 2024.

Against this backdrop, the portfolio sub-manager remains focused on constructing a balanced portfolio suited to perform well in a range of macroeconomic conditions. It seeks to invest in companies with durable competitive advantages and robust fundamentals.

The portfolio relies on a bottom-up stock selection process and is currently most overweight to the health care and industrials sectors, and most underweight to the information technology and communication services sectors.

## 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>12,025</b>	<b>22,222</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>193,482</b>	<b>35,766</b>

DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL 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 last six-month period and the past five periods, as applicable.

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	18.67	15.37	23.63	20.20	15.70	15.29
<b>Increase (decrease) from operations:</b>						
Income	0.12	0.02	1.42	1.30	0.77	1.05
Realized gains (losses)	0.44	(0.92)	(0.83)	1.52	1.37	(0.16)
Unrealized gains (losses)	4.32	4.62	(8.04)	1.69	3.06	0.20
Expenses	(0.22)	(0.38)	(0.44)	(0.52)	(0.41)	(0.35)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>4.66</b>	<b>3.34</b>	<b>(7.89)</b>	<b>3.99</b>	<b>4.79</b>	<b>0.74</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.49	0.83	—	0.27
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.49</b>	<b>0.83</b>	<b>—</b>	<b>0.27</b>
<b>Net Assets, End of Period</b>	<b>23.35</b>	<b>18.67</b>	<b>15.37</b>	<b>23.63</b>	<b>20.20</b>	<b>15.70</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	22.31	17.96	27.04	22.59	17.15	16.31
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.02	1.60	1.57	0.94	1.15
Realized gains (losses)	0.53	(1.09)	(0.96)	1.72	1.51	(0.17)
Unrealized gains (losses)	5.21	5.42	(9.19)	2.03	2.99	0.21
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>5.88</b>	<b>4.35</b>	<b>(8.55)</b>	<b>5.32</b>	<b>5.44</b>	<b>1.19</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.58	0.93	—	0.29
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.58</b>	<b>0.93</b>	<b>—</b>	<b>0.29</b>
<b>Net Assets, End of Period</b>	<b>28.19</b>	<b>22.31</b>	<b>17.96</b>	<b>27.04</b>	<b>22.59</b>	<b>17.15</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	18.76	15.43	23.73	20.24	15.72	15.29
<b>Increase (decrease) from operations:</b>						
Income	0.11	0.02	1.42	1.30	0.83	0.98
Realized gains (losses)	0.44	(0.92)	(0.83)	1.53	1.37	(0.16)
Unrealized gains (losses)	4.37	4.82	(8.23)	1.76	2.50	0.47
Expenses	(0.22)	(0.37)	(0.43)	(0.51)	(0.40)	(0.34)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>4.70</b>	<b>3.55</b>	<b>(8.07)</b>	<b>4.08</b>	<b>4.30</b>	<b>0.95</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.51	0.82	—	0.27
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.51</b>	<b>0.82</b>	<b>—</b>	<b>0.27</b>
<b>Net Assets, End of Period</b>	<b>23.46</b>	<b>18.76</b>	<b>15.43</b>	<b>23.73</b>	<b>20.24</b>	<b>15.72</b>

## DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	20.50	16.67	25.32	21.39	16.42	15.80
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.02	1.53	1.28	0.90	1.20
Realized gains (losses)	0.48	(1.00)	(0.89)	1.65	1.43	(0.16)
Unrealized gains (losses)	4.69	5.06	(9.02)	1.36	2.67	(0.08)
Expenses	(0.11)	(0.19)	(0.23)	(0.26)	(0.20)	(0.18)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>5.20</b>	<b>3.89</b>	<b>(8.61)</b>	<b>4.03</b>	<b>4.80</b>	<b>0.78</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.51	0.88	—	0.28
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.51</b>	<b>0.88</b>	<b>—</b>	<b>0.28</b>
<b>Net Assets, End of Period</b>	<b>25.78</b>	<b>20.50</b>	<b>16.67</b>	<b>25.32</b>	<b>21.39</b>	<b>16.42</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.90	11.31	17.28	14.65	11.29	10.90
<b>Increase (decrease) from operations:</b>						
Income	0.08	0.01	1.11	0.76	0.46	0.68
Realized gains (losses)	0.33	(0.69)	(0.61)	1.11	1.00	(0.12)
Unrealized gains (losses)	3.25	3.08	(6.25)	1.41	1.76	(0.11)
Expenses	(0.08)	(0.14)	(0.15)	(0.21)	(0.19)	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>3.58</b>	<b>2.26</b>	<b>(5.90)</b>	<b>3.07</b>	<b>3.03</b>	<b>0.29</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.46	0.62	—	0.19
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.46</b>	<b>0.62</b>	<b>—</b>	<b>0.19</b>
<b>Net Assets, End of Period</b>	<b>17.47</b>	<b>13.90</b>	<b>11.31</b>	<b>17.28</b>	<b>14.65</b>	<b>11.29</b>

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	29,527	25,286	22,388	34,975	24,129	15,890
Number of redeemable units outstanding	1,264,778	1,354,038	1,456,783	1,480,204	1,194,417	1,012,054
Management expense ratio (%) <sup>(1)</sup>	2.18	2.18	2.18	2.28	2.33	2.38
Management expense ratio before waivers and absorptions (%)	2.18	2.18	2.18	2.28	2.33	2.38
Trading expense ratio (%) <sup>(2)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	8.95	12.30	30.17	16.32	38.36	21.53
Net asset value per unit (\$)	23.35	18.67	15.37	23.63	20.20	15.70

## DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	3	2	2	3	2	2
Number of redeemable units outstanding	108	108	108	106	102	102
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	8.95	12.30	30.17	16.32	38.36	21.53
Net asset value per unit (\$)	28.19	22.31	17.96	27.04	22.59	17.15

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	851	1,041	1,087	1,741	1,191	666
Number of redeemable units outstanding	36,256	55,501	70,424	73,369	58,844	42,382
Management expense ratio (%) <sup>(1)</sup>	2.13	2.12	2.12	2.21	2.26	2.30
Management expense ratio before waivers and absorptions (%)	2.13	2.12	2.12	2.21	2.26	2.30
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	8.95	12.30	30.17	16.32	38.36	21.53
Net asset value per unit (\$)	23.46	18.76	15.43	23.73	20.24	15.72

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	4,223	3,817	3,440	5,079	1,129	611
Number of redeemable units outstanding	163,822	186,196	206,417	200,562	52,770	37,184
Management expense ratio (%) <sup>(1)</sup>	0.97	0.97	1.07	1.07	1.12	1.18
Management expense ratio before waivers and absorptions (%)	0.97	0.97	1.07	1.07	1.12	1.18
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	8.95	12.30	30.17	16.32	38.36	21.53
Net asset value per unit (\$)	25.78	20.50	16.67	25.32	21.39	16.42

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	2,480	1,864	1,546	2,529	1,105	429
Number of redeemable units outstanding	141,939	134,100	136,715	146,341	75,396	37,960
Management expense ratio (%) <sup>(1)</sup>	1.03	1.03	1.03	1.26	1.47	1.52
Management expense ratio before waivers and absorptions (%)	1.03	1.03	1.03	1.26	1.47	1.52
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	8.95	12.30	30.17	16.32	38.36	21.53
Net asset value per unit (\$)	17.47	13.90	11.31	17.28	14.65	11.29

(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

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 and profit margin	0.62%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

# DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

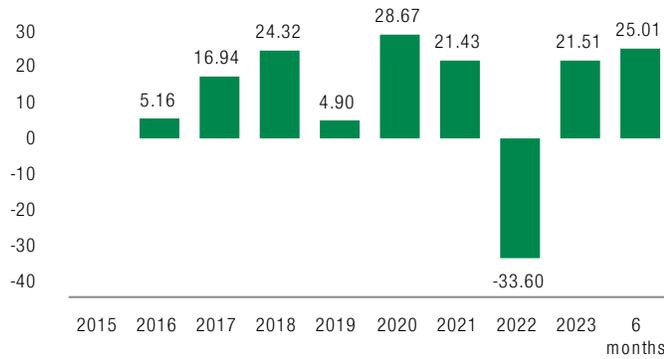
## PAST PERFORMANCE

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.

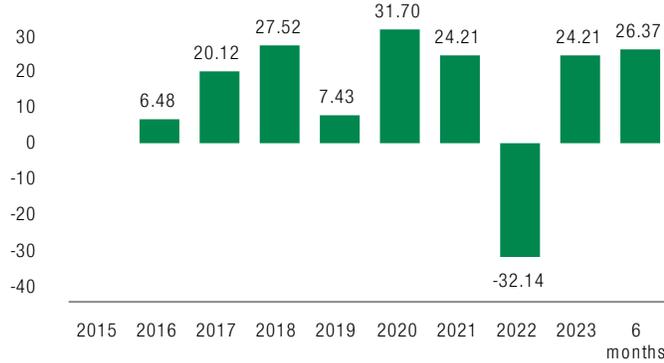
### Annual Performance (%)

#### A-CLASS



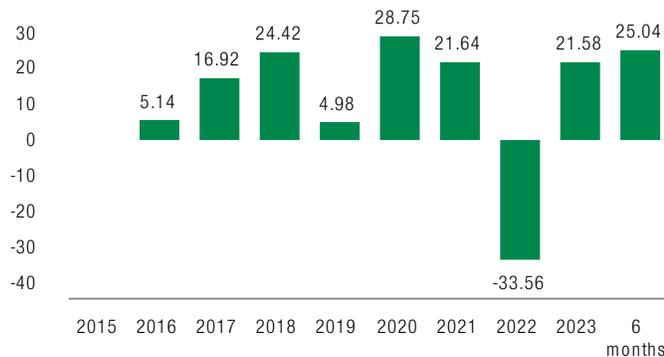
\* Beginning of Operations in April 2016.

#### I-CLASS



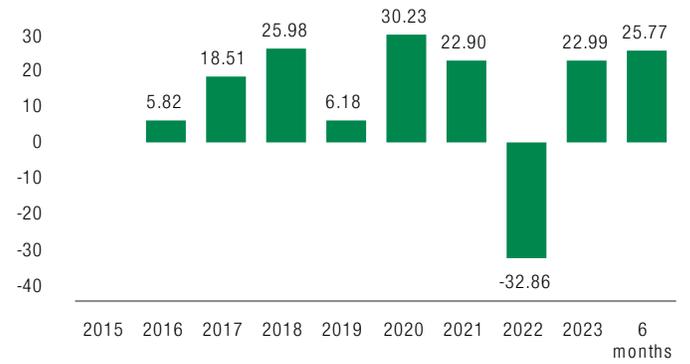
\* Beginning of Operations in April 2016.

#### C-CLASS



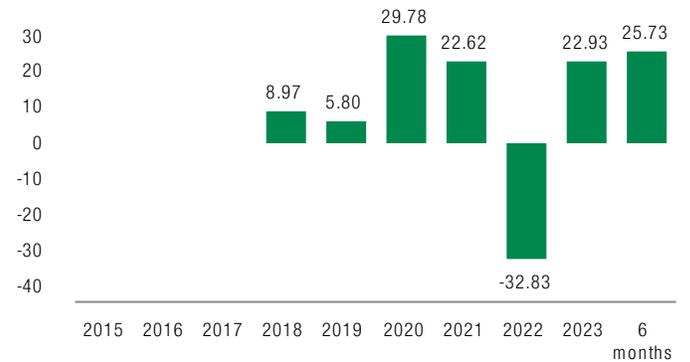
\* Beginning of Operations in April 2016.

#### F-CLASS



\* Beginning of Operations in April 2016.

#### D-CLASS



\* Beginning of Operations in 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.

# DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

## PORTFOLIO OVERVIEW

### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>100.1</b>
Growth Investment Funds	100.1
<b>Cash and Cash Equivalents</b>	<b>(0.1)</b>
<b>Total</b>	<b>100.0</b>

SECTOR ALLOCATION OF THE UNDERLYING FUND	%
<b>Equities</b>	<b>98.2</b>
Information Technology	34.7
Consumer Discretionary	14.3
Health Care	12.3
Communication Services	12.3
Industrials	10.4
Financials	9.3
Real Estate	2.1
Consumer Staples	1.3
Energy	1.1
Materials	0.3
Index-Based Investments	0.1
<b>Cash and Cash Equivalents</b>	<b>1.8</b>
<b>Total</b>	<b>100.0</b>

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 Microsoft	8.6
2 NVIDIA	6.8
3 Amazon.com	6.2
4 Alphabet, Class C	5.6
5 Apple	5.1
6 Meta Platforms, Class A	3.5
7 Mastercard, Class A	2.5
8 Cash and Cash Equivalents	1.8
9 Salesforce	1.7
10 UnitedHealth Group	1.5
11 Copart	1.4
12 ASML Holding	1.4
13 TransUnion	1.3
14 Intuit	1.3
15 Uber Technologies	1.3
16 Zoetis	1.3
17 Chipotle Mexican Grill, Class A	1.3
18 Netflix	1.2
19 Gartner	1.2
20 ICON	1.2
21 MSCI, Class A	1.2
22 Visa, Class A	1.1
23 KKR	1.1
24 Waste Connections	1.1
25 DraftKings	1.1
<b>Total</b>	<b>61.8</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 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

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable American Equity Fund (A-Class units) posted a 21.55% return, compared to 22.97% 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 contributed to relative performance as the sector underperformed the market during the period. Due to its investment strategy focused on environmental, social and governance (ESG) considerations, the portfolio does not invest in fossil fuel companies. By contrast, the overweight to health care detracted, as defensive sectors were out of favour and trailed the market. The portfolio's positioning in the health care sector reflects its ESG-focused strategy, as health and well-being are among the sustainability-linked investment themes the portfolio sub-manager pursues.

On an individual stock basis, a large overweight to Eaton Corporation bolstered performance. The company posted strong results and issued positive guidance for 2024. Its capital expenditure soared, driven by its artificial intelligence technology. Eaton is poised to benefit from mega projects through the next year. The power management company helps to electrify the power grid and develop electric vehicle (EV) charging infrastructure. Its product lineup is critical to both energy saving and long-term electrification of the global economy, which fits the portfolio's energy efficiency theme.

Meanwhile, a position in SolarEdge Technologies detracted from performance as the recovery in the global residential inverter market, initially expected for the first quarter of 2024, was pushed further out and the company must compete in an increasingly commoditized market. The portfolio is invested in this solar energy company that makes power inverters and optimizers for solar installations because it fits its decarbonization and clean energy theme.

As the economic outlook improved over the period, the portfolio sub-manager took advantage of attractive growth opportunities in cyclical and secular companies with attractive valuations, strong free cash flow yields, and low leverage that are sustainability leaders. As a result, exposure to information technology and industrials was increased by adding positions in Broadcom and Dell, and Veralto Corporation, respectively. Broadcom is a leading semiconductor company with a growing software division following a series of strategic acquisitions, as well as a leader in human capital management. They are known for responsibly manufacturing their products that promote greater resource efficiency. Dell is a technology hardware company that makes commercial and consumer personal computers, servers and storage solutions. Meanwhile, Veralto Corporation is the leader in the water quality industry, offering water analysis and treatment solutions as well as packaging printing solutions with traceability applications for food and beverage, consumer packaged goods and pharmaceutical products. Veralto's water quality business has a clear positive environmental impact and is attractively leveraged to secular growth drivers related to growing threats of water contaminants and water scarcity.

During the period, the portfolio sub-manager reduced the defensive exposure to the health care and utilities sectors by closing positions in Thermo Fisher Scientific (in favour of Danaher Corporation), Brookfield Renewable Partners and Ormat Technologies (due to the management's poor execution) to pursue opportunities with better risk-reward ratios.

In recent quarters, higher interest rates have weighed on several renewable energy companies, which negatively impacted portfolio performance. However, the portfolio sub-manager considers this headwind to be cyclical as demand and the long-term growth outlook remain strong.

### Recent Developments

The portfolio maintains exposure to secular growth markets with ties to climate change mitigation, as they are provided additional support from governments and corporations. As a result, the portfolio invests in renewable energy (through its allocations in the utilities and information technology sectors), and electrification (including EVs) and

energy efficiency through allocations in the information technology and industrials sectors. While some renewable energy companies investing for future growth are experiencing pressure from higher interest rates, the portfolio sub-manager believes that decarbonization represents a long-term secular growth opportunity. Meanwhile, the portfolio also maintains an overweight to health care as addressing unmet medical needs remains a major focus of the investments strategy.

While economic outlook is improving, markets may remain highly volatile until investors get some visibility in the U.S. Federal Reserve's monetary strategy for the upcoming months. Nevertheless, the labour market remains robust and consumer spending is resilient. Against this backdrop, the portfolio sub-manager is positioning the portfolio to take advantage of attractive growth opportunities in both cyclical and secular companies with strong free cash flow yields and low leverage.

The portfolio sub-manager follows a bottom-up strategy and focuses on long-term cash flows. It seeks to invest in high-quality companies with industry-leading environmental, social and governance practices and sustainable business models that will prove resilient in the long term.

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.

### 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities

**DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>27,006</b>	<b>44,234</b>

## 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	18.73	17.38	19.95	17.77	14.93	14.03
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.28	0.29	0.18	0.28	0.24
Realized gains (losses)	0.32	0.31	0.86	1.78	1.52	0.30
Unrealized gains (losses)	3.79	1.17	(3.38)	1.62	1.99	1.57
Expenses	(0.24)	(0.45)	(0.46)	(0.47)	(0.41)	(0.36)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>4.04</b>	<b>1.31</b>	<b>(2.69)</b>	<b>3.11</b>	<b>3.38</b>	<b>1.75</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.04	0.23	1.51	0.44	0.49
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>0.04</b>	<b>0.23</b>	<b>1.51</b>	<b>0.44</b>	<b>0.49</b>
<b>Net Assets, End of Period</b>	<b>22.76</b>	<b>18.73</b>	<b>17.38</b>	<b>19.95</b>	<b>17.77</b>	<b>14.93</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	20.60	18.94	21.41	18.89	15.66	14.59
<b>Increase (decrease) from operations:</b>						
Income	0.19	0.31	0.31	0.19	0.30	0.25
Realized gains (losses)	0.35	0.34	0.94	1.89	1.59	0.31
Unrealized gains (losses)	4.15	1.38	(3.63)	1.89	1.89	1.41
Expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>4.67</b>	<b>1.99</b>	<b>(2.42)</b>	<b>3.93</b>	<b>3.74</b>	<b>1.94</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.27	0.24	0.16	0.25	0.17	0.20
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.05	0.25	1.61	0.47	0.52
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.27</b>	<b>0.29</b>	<b>0.41</b>	<b>1.86</b>	<b>0.64</b>	<b>0.72</b>
<b>Net Assets, End of Period</b>	<b>25.01</b>	<b>20.60</b>	<b>18.94</b>	<b>21.41</b>	<b>18.89</b>	<b>15.66</b>

**DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	18.83	17.46	20.02	17.83	14.97	14.03
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.28	0.29	0.18	0.28	0.26
Realized gains (losses)	0.33	0.32	0.87	1.79	1.53	0.30
Unrealized gains (losses)	3.80	0.98	(3.69)	1.37	1.92	1.60
Expenses	(0.24)	(0.44)	(0.45)	(0.47)	(0.40)	(0.36)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	4.06	1.14	(2.98)	2.87	3.33	1.80
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.04	0.23	1.52	0.44	0.50
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	—	0.04	0.23	1.52	0.44	0.50
<b>Net Assets, End of Period</b>	22.89	18.83	17.46	20.02	17.83	14.97

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	20.47	18.76	21.27	18.72	15.55	14.44
<b>Increase (decrease) from operations:</b>						
Income	0.19	0.31	0.31	0.19	0.24	0.26
Realized gains (losses)	0.35	0.34	0.93	1.89	1.61	0.31
Unrealized gains (losses)	4.08	1.19	(3.74)	1.53	4.10	1.64
Expenses	(0.13)	(0.24)	(0.24)	(0.25)	(0.22)	(0.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	4.49	1.60	(2.74)	3.36	5.73	2.01
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.06	—	—	—	0.01	0.01
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.05	0.25	1.60	0.46	0.51
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.06	0.05	0.25	1.60	0.47	0.52
<b>Net Assets, End of Period</b>	24.96	20.47	18.76	21.27	18.72	15.55

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	15.52	14.25	16.16	14.26	11.76	10.96
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.23	0.23	0.14	0.18	0.20
Realized gains (losses)	0.27	0.26	0.70	1.44	1.21	0.23
Unrealized gains (losses)	3.08	0.98	(2.89)	1.02	2.16	1.30
Expenses	(0.11)	(0.19)	(0.19)	(0.22)	(0.21)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	3.39	1.28	(2.15)	2.38	3.34	1.54
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.03	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.04	0.19	1.21	0.25	0.39
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.03	0.04	0.19	1.21	0.25	0.39
<b>Net Assets, End of Period</b>	18.94	15.52	14.25	16.16	14.26	11.76

**DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>PM-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.98	9.14	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.09	0.15	0.08
Realized gains (losses)	0.17	0.17	0.42
Unrealized gains (losses)	2.03	0.65	(1.31)
Expenses	(0.06)	(0.10)	(0.05)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.23</b>	<b>0.87</b>	<b>(0.86)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.04	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	0.02	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.04</b>	<b>0.02</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>12.17</b>	<b>9.98</b>	<b>9.14</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	10.11	9.18	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.10	0.16	0.08
Realized gains (losses)	0.17	0.17	0.43
Unrealized gains (losses)	2.06	0.01	(1.32)
Expenses	(0.01)	(0.02)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.32</b>	<b>0.32</b>	<b>(0.82)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.08	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	0.02	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.08</b>	<b>0.02</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>12.33</b>	<b>10.11</b>	<b>9.18</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	47,496	36,818	31,601	26,015	11,039	5,014
Number of redeemable units outstanding	2,086,509	1,965,907	1,817,742	1,304,215	621,097	335,864
Management expense ratio (%) <sup>(1)</sup>	2.18	2.18	2.18	2.27	2.33	2.38
Management expense ratio before waivers and absorptions (%)	2.18	2.18	2.18	2.27	2.33	2.38
Trading expense ratio (%) <sup>(2)</sup>	0.02	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	12.47	29.54	40.90	34.55	39.47	14.63
Net asset value per unit (\$)	22.76	18.73	17.38	19.95	17.77	14.93

**DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	1,004,941	856,546	845,516	1,062,326	575,854	430,464
Number of redeemable units outstanding	40,174,938	41,580,101	44,651,922	49,628,806	30,488,802	27,490,105
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	12.47	29.54	40.90	34.55	39.47	14.63
Net asset value per unit (\$)	25.01	20.60	18.94	21.41	18.89	15.66

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	10,660	8,096	5,393	3,807	1,294	696
Number of redeemable units outstanding	465,671	430,060	308,849	190,138	72,574	46,485
Management expense ratio (%) <sup>(1)</sup>	2.10	2.12	2.13	2.22	2.28	2.36
Management expense ratio before waivers and absorptions (%)	2.10	2.12	2.13	2.22	2.28	2.36
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	12.47	29.54	40.90	34.55	39.47	14.63
Net asset value per unit (\$)	22.89	18.83	17.46	20.02	17.83	14.97

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	21,643	19,979	15,526	16,652	6,092	1,378
Number of redeemable units outstanding	866,977	976,193	827,448	782,931	325,482	88,626
Management expense ratio (%) <sup>(1)</sup>	0.96	0.94	0.96	1.02	1.11	1.17
Management expense ratio before waivers and absorptions (%)	0.96	0.94	0.96	1.02	1.11	1.17
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	12.47	29.54	40.90	34.55	39.47	14.63
Net asset value per unit (\$)	24.96	20.47	18.76	21.27	18.72	15.55

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	4,659	4,668	3,965	3,439	1,056	305
Number of redeemable units outstanding	246,003	300,686	278,292	212,816	74,092	25,906
Management expense ratio (%) <sup>(1)</sup>	1.03	1.03	1.03	1.26	1.47	1.51
Management expense ratio before waivers and absorptions (%)	1.03	1.03	1.03	1.26	1.47	1.51
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	12.47	29.54	40.90	34.55	39.47	14.63
Net asset value per unit (\$)	18.94	15.52	14.25	16.16	14.26	11.76

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>PM-CLASS</b>			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	101	100	100
Management expense ratio (%) <sup>(1)</sup>	0.80	0.80	0.80
Management expense ratio before waivers and absorptions (%)	0.80	0.80	0.80
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	12.47	29.54	40.90
Net asset value per unit (\$)	12.17	9.98	9.14

**DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND  
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)**

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Total net asset value ('000s of \$)	34,858	25,088	3,611
Number of redeemable units outstanding	2,826,851	2,482,197	393,401
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	12.47	29.54	40.90
Net asset value per unit (\$)	12.33	10.11	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 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 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 and profit margin 0.62%
- Dealer compensation 1.00%
- Marketing expenses 0.10%

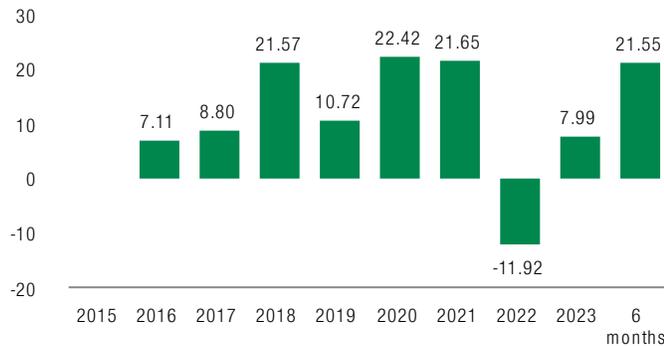
**PAST PERFORMANCE**

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**



\* Beginning of Operations in June 2016.

**I-CLASS**



\* Beginning of Operations in June 2016.

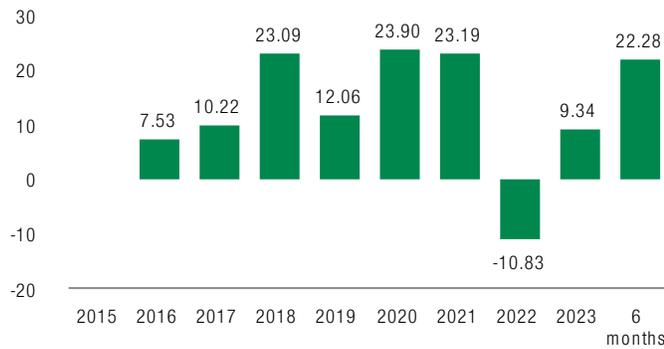
**C-CLASS**



\* Beginning of Operations in June 2016.

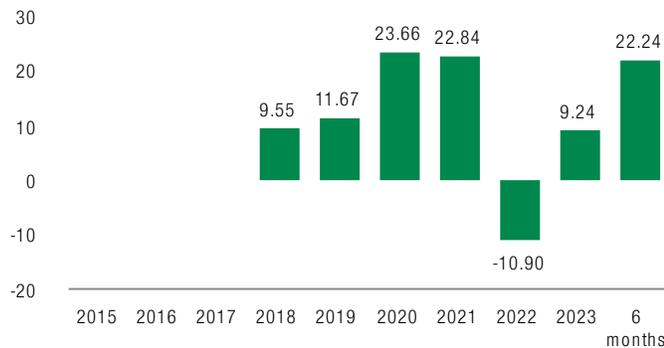
**DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND  
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)**

**F-CLASS**



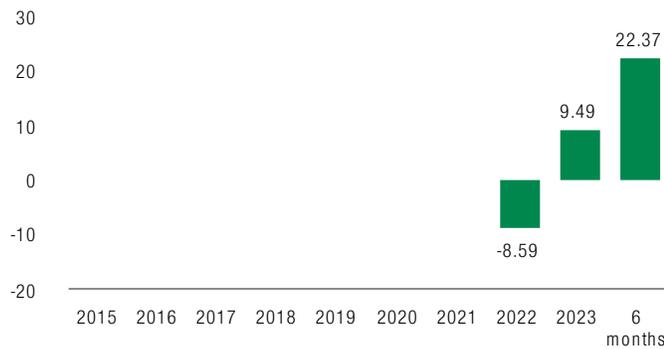
\* Beginning of Operations in June 2016.

**D-CLASS**



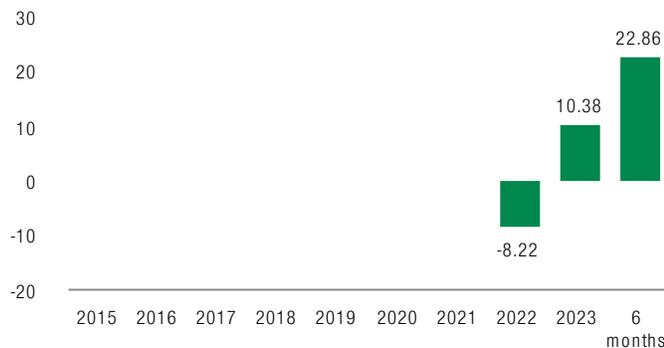
\* Beginning of Operations in May 2018.

**PM-CLASS**



\* Beginning of Operations in April 2022.

**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.

**PORTFOLIO OVERVIEW**

**Net Asset Value Mix as at March 31, 2024**

NET ASSET VALUE MIX		%
<b>Equities</b>		<b>98.4</b>
Information Technology		29.0
Health Care		15.1
Financials		13.4
Industrials		11.0
Consumer Discretionary		8.9
Consumer Staples		7.4
Communication Services		5.4
Materials		3.5
Real Estate		3.1
Utilities		1.6
<b>Cash and Cash Equivalents</b>		<b>1.6</b>
<b>Total</b>		<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>		<b>%</b>
United States		87.0
Ireland		7.7
Denmark		2.1
Other Countries **		1.6
Cash and Cash Equivalents		1.6
<b>Total</b>		<b>100.0</b>

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

**DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

<b>Top 25 Positions (Long Positions)*</b>	<b>NET ASSET VALUE %</b>
1 Microsoft	8.2
2 Apple	4.4
3 JPMorgan Chase & Co.	4.0
4 Eaton	3.7
5 Alphabet, Class A	3.5
6 Costco Wholesale	2.9
7 Home Depot	2.4
8 Trane Technologies	2.3
9 Hartford Financial Services Group	2.1
10 Danaher	2.1
11 Novo Nordisk	2.1
12 UnitedHealth Group	2.1
13 CVS Health	2.1
14 Visa, Class A	2.0
15 Booking Holdings	1.9
16 Salesforce	1.9
17 Trex Company	1.9
18 Morgan Stanley	1.9
19 Regal Rexnord	1.9
20 Ecolab	1.9
21 Walt Disney Company	1.9
22 Lam Research	1.8
23 Colgate-Palmolive	1.8
24 Williams-Sonoma	1.8
25 Travelers Companies	1.8
<b>Total</b>	<b>64.4</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. 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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# 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

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable American Small Cap Equity Fund (A-Class units) posted a 10.68% return, compared to 19.71% 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.

The portfolio's underweight to the energy sector contributed the most to relative performance during the period. As part of the portfolio's ESG investment strategy, a lack of exposure to oil producers bolstered performance. Economic uncertainty, weaker-than-anticipated demand from international consumers and a warmer-than-expected winter in the northern hemisphere resulted in higher inventories and lower prices during the period.

The portfolio's overweight to the communication services sector detracted the most from performance. While companies within the sector were affected by a range of factors, weaker consumer spending negatively impacted most companies relying on advertising (Integral Ad Science Holding Corporation and Gray Television) or entertainment spending (Vivid Seats and Gambling.com Group). The portfolio maintains positions in these companies as the portfolio sub-manager believes stock prices already reflect the impacts of a potential recession.

The portfolio's underweight to the consumer discretionary sector also weighed on performance during the period, as resilient consumer spending, the growing belief that the economy will achieve a soft landing and the prospect of rate hikes in 2024 helped bolster consumer demand for discretionary products and services.

As part of the portfolio's commitment to an ESG mandate, the portfolio sub-manager takes both ESG opportunities and risks into account when assessing each holding as part of its bottom-up security selection and due diligence process.

The portfolio sub-manager added a new position in consumer staples company Oddity Tech, which offers an online platform that deploys data science to identify consumer needs and to disrupt the beauty and wellness industries. The company bolstered returns in the fourth quarter of 2023 due to its strong earnings report and growing market conviction that its next-generation products will succeed. The portfolio sub-manager believes that Oddity is undervalued relative to the potential long-term cash flows its two brands could generate. In addition, future brands and categories that Oddity is investing in could drive further value.

The portfolio sub-manager also added Vivid Seats to the portfolio. The communication services company is an online ticket exchange and resale hub in the United States and Canada. It believes the company will continue to gain market shares profitably, while competitors will be weighed down with debt or focus on other segments of the ticket market. The stock's market price does not adequately reflect the company's strong and profitable growth as well as its clean balance sheet. Vivid Seats will be a powerful compounding for the portfolio.

The portfolio sub-manager also liquidated several positions during the period, including one in Textainer Group Holdings. The industrials company purchases, leases and resells marine cargo containers. Its share price rose after announcing that it had agreed to infrastructure fund Stonepeak's takeover offer at a premium to its share price. As the portfolio sub-manager did not anticipate a better offer for the company, it elected to sell the position.

Markets appear to have devolved into speculation, with bitcoin and companies with no earnings posting strong performance and yields declining on the mere prospect of rate cuts in 2024. Likewise, investor enthusiasm for artificial intelligence (AI) and AI-related beneficiaries have spurred a hardware renaissance that is allowing those information technology companies to trade at relatively expensive valuations. The portfolio sub-manager believes that the market's clamouring over such a narrow subset of stocks creates risks for those following the trend but opportunities elsewhere.

### 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 across the market. Within equity markets, growth stocks outperformed. Sentiment shifted drastically—with investors now anticipating a soft landing of the economy and a dovish pivot from the U.S. Federal Reserve—and market leadership broadened, driving small cap stock performance. Meanwhile, prospective interest rate cuts in the first half of 2024 helped spur a rally in more interest-rate sensitive market sectors. However, value stocks outperformed their growth counterparts in the fourth quarter of 2023 due to early quarter skepticism and remaining fears of a potential recession.

Equity markets rallied in the first quarter of 2024 as resilient corporate earnings, continued enthusiasm over AI and the prospect of interest rate cuts drove performance. While large cap AI beneficiaries outperformed the overall market, a broadening of market leadership bolstered small cap stocks. Investor demand for AI beneficiaries and the prospect of rate cuts in 2024 helped growth stocks outperform their value counterparts during the quarter.

The portfolio sub-manager seeks to drive performance through bottom-up stock selection, focusing on undervalued resilient high-quality companies with superior long-term cash flows.

The portfolio sub-manager seeks to build a resilient and diverse portfolio made up of high-quality and robust companies that trade at a discount relative to their intrinsic value and can outperform in a wide range of market environment. It remains firmly convinced such high-quality companies will prove to be rewarding long-term investments.

On a relative basis, the portfolio sub-manager expects the portfolio to underperform in a narrow market (i.e., a market where a small group of companies outperform, based on their sector or certain characteristics) or when non-valuation and non-quality factors like momentum have an outsized impact on the market for prolonged periods. In such instances, the portfolio may be under short-term pressure; however, periods of irrational mispricing tend to be short-lived (since valuation gaps tend to close over time), and often present valuable investment opportunities on which the portfolio sub-manager will capitalize as a long-term investor.

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.

### 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.

**DESJARDINS SUSTAINABLE AMERICAN SMALL CAP EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA AMERICAN SMALL CAP EQUITY FUND)

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>348</b>	<b>487</b>

## 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
Beginning of Operations in May 2022			
<b>A-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.63	9.00	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.07	0.18	0.01
Realized gains (losses)	0.06	0.17	(0.11)
Unrealized gains (losses)	1.06	0.45	(0.85)
Expenses	(0.13)	(0.26)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.06</b>	<b>0.54</b>	<b>(1.04)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.03	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	0.02	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.03</b>	<b>0.02</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.63</b>	<b>9.63</b>	<b>9.00</b>

### Net Assets per Unit <sup>(1)</sup>

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
Beginning of Operations in May 2022			
<b>I-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.89	9.08	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.07	0.16	0.01
Realized gains (losses)	0.06	0.18	(0.11)
Unrealized gains (losses)	1.04	0.66	(0.94)
Expenses	(0.01)	(0.03)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.16</b>	<b>0.97</b>	<b>(1.05)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.29	0.06	—
From underlying funds' distribution	—	—	—
From capital gains	—	0.02	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.29</b>	<b>0.08</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.76</b>	<b>9.89</b>	<b>9.08</b>

**DESJARDINS SUSTAINABLE AMERICAN SMALL CAP EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA AMERICAN SMALL CAP EQUITY FUND)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>C-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.63	9.00	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.08	0.13	0.01
Realized gains (losses)	0.06	0.18	(0.11)
Unrealized gains (losses)	0.99	(0.83)	(0.85)
Expenses	(0.13)	(0.26)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.00</b>	<b>(0.78)</b>	<b>(1.04)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.02	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	0.02	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.02</b>	<b>0.02</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.65</b>	<b>9.63</b>	<b>9.00</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>F-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.79	9.04	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.07	0.15	0.01
Realized gains (losses)	0.06	0.18	(0.11)
Unrealized gains (losses)	0.87	0.76	(0.81)
Expenses	(0.07)	(0.14)	(0.05)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.93</b>	<b>0.95</b>	<b>(0.96)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.15	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	0.02	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.02</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.75</b>	<b>9.79</b>	<b>9.04</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>D-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.79	9.04	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.06	0.15	0.01
Realized gains (losses)	0.06	0.18	(0.11)
Unrealized gains (losses)	1.07	(2.10)	(1.24)
Expenses	(0.07)	(0.15)	(0.05)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.12</b>	<b>(1.92)</b>	<b>(1.39)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.10	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	0.02	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.10</b>	<b>0.02</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.80</b>	<b>9.79</b>	<b>9.04</b>

**DESJARDINS SUSTAINABLE AMERICAN SMALL CAP EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA AMERICAN SMALL CAP EQUITY FUND)

**Net Assets per Unit <sup>(1)</sup>**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
Beginning of Operations in May 2022			
<b>W-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.95	9.08	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.07	0.17	0.01
Realized gains (losses)	0.06	0.18	(0.11)
Unrealized gains (losses)	1.12	(0.23)	(1.13)
Expenses	(0.01)	(0.03)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.24</b>	<b>0.09</b>	<b>(1.24)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.18	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	0.02	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.18</b>	<b>0.02</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.96</b>	<b>9.95</b>	<b>9.08</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>A-CLASS</b>			
Total net asset value ('000s of \$)	406	331	150
Number of redeemable units outstanding	38,253	34,394	16,648
Management expense ratio (%) <sup>(1)</sup>	2.36	2.36	2.36
Management expense ratio before waivers and absorptions (%)	2.36	2.36	2.36
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.07	0.17
Portfolio turnover rate (%) <sup>(4)</sup>	13.88	49.48	15.29
Net asset value per unit (\$)	10.63	9.63	9.00

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>			
Total net asset value ('000s of \$)	146,866	131,260	139,279
Number of redeemable units outstanding	13,644,673	13,278,559	15,345,828
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.07	0.17
Portfolio turnover rate (%) <sup>(4)</sup>	13.88	49.48	15.29
Net asset value per unit (\$)	10.76	9.89	9.08

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>C-CLASS</b>			
Total net asset value ('000s of \$)	4	4	1
Number of redeemable units outstanding	369	385	108
Management expense ratio (%) <sup>(1)</sup>	2.35	2.36	2.36
Management expense ratio before waivers and absorptions (%)	2.35	2.36	2.36
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.07	0.17
Portfolio turnover rate (%) <sup>(4)</sup>	13.88	49.48	15.29
Net asset value per unit (\$)	10.65	9.63	9.00

DESJARDINS SUSTAINABLE AMERICAN SMALL CAP EQUITY FUND  
(FORMERLY DESJARDINS SOCIETERRA AMERICAN SMALL CAP EQUITY FUND)

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>F-CLASS</b>			
Total net asset value ('000s of \$)	10	9	1
Number of redeemable units outstanding	885	883	100
Management expense ratio (%) <sup>(1)</sup>	1.11	1.15	1.15
Management expense ratio before waivers and absorptions (%)	1.11	1.15	1.15
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.07	0.17
Portfolio turnover rate (%) <sup>(4)</sup>	13.88	49.48	15.29
Net asset value per unit (\$)	10.75	9.79	9.04

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>D-CLASS</b>			
Total net asset value ('000s of \$)	36	31	6
Number of redeemable units outstanding	3,350	3,218	613
Management expense ratio (%) <sup>(1)</sup>	1.20	1.21	1.21
Management expense ratio before waivers and absorptions (%)	1.20	1.21	1.21
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.07	0.17
Portfolio turnover rate (%) <sup>(4)</sup>	13.88	49.48	15.29
Net asset value per unit (\$)	10.80	9.79	9.04

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Total net asset value ('000s of \$)	14,126	6,702	928
Number of redeemable units outstanding	1,289,000	673,872	102,211
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.07	0.17
Portfolio turnover rate (%) <sup>(4)</sup>	13.88	49.48	15.29
Net asset value per unit (\$)	10.96	9.95	9.08

- (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.

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:

- Administration of the Fund, investment portfolio management and profit margin 0.77%
- Dealer compensation 1.00%
- Marketing expenses 0.10%

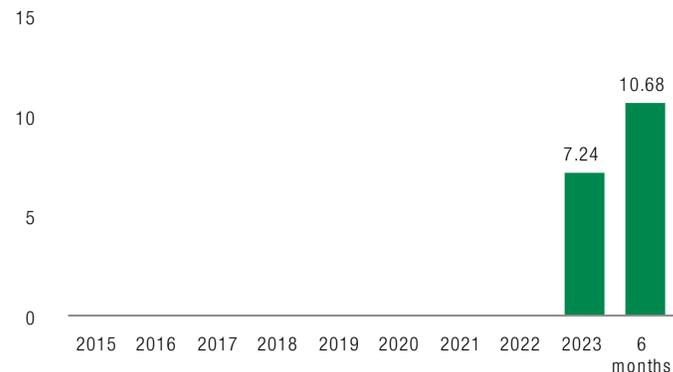
PAST PERFORMANCE

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 (%)

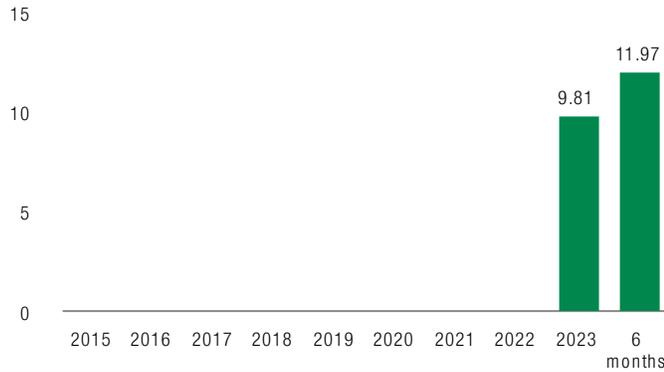
A-CLASS



\* Beginning of Operations in May 2022.

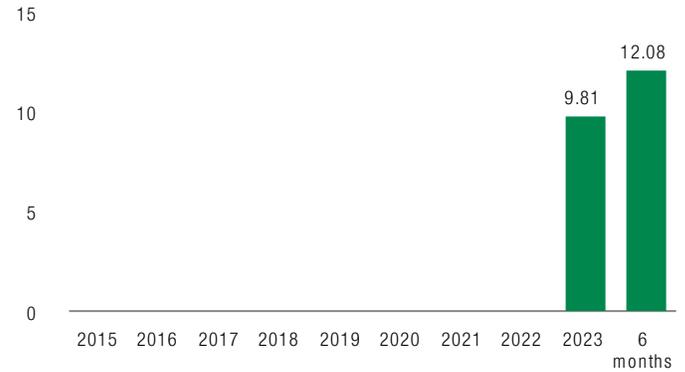
**DESJARDINS SUSTAINABLE AMERICAN SMALL CAP EQUITY FUND**  
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**I-CLASS**



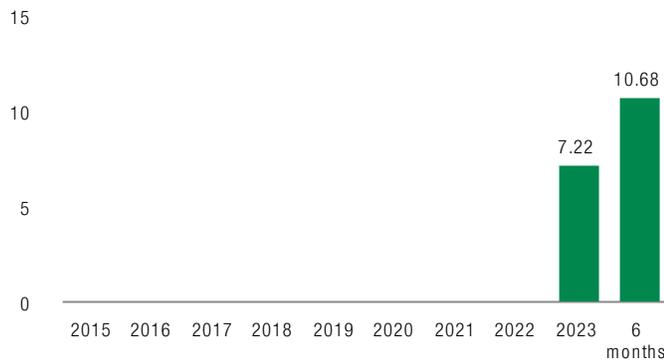
\* Beginning of Operations in May 2022.

**W-CLASS**



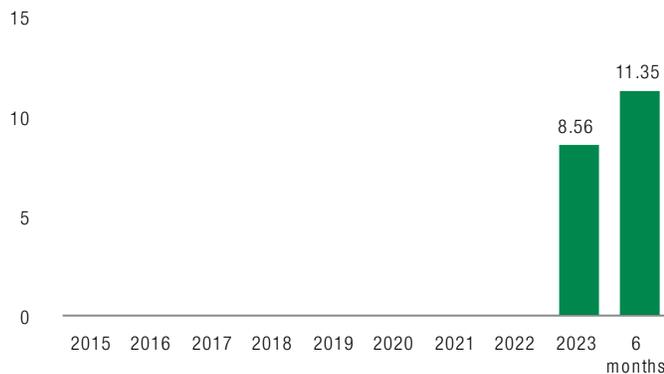
\* Beginning of Operations in May 2022.

**C-CLASS**



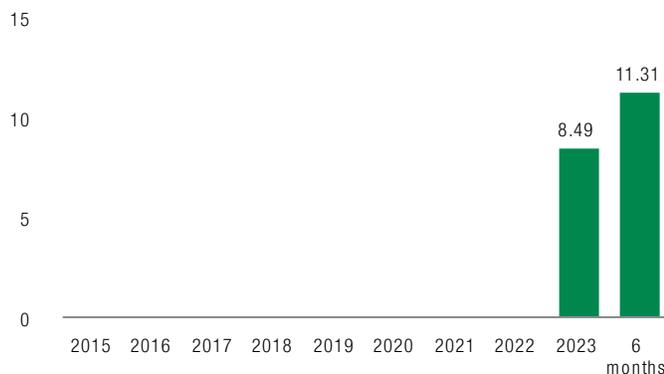
\* Beginning of Operations in May 2022.

**F-CLASS**



\* Beginning of Operations in May 2022.

**D-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.

**PORTFOLIO OVERVIEW**

**Net Asset Value Mix as at March 31, 2024**

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>97.4</b>
Industrials	20.3
Financials	20.2
Health Care	13.6
Information Technology	12.5
Consumer Discretionary	11.4
Real Estate	5.5
Communication Services	4.3
Materials	4.2
Utilities	2.1
Energy	2.0
Consumer Staples	1.3
<b>Cash and Cash Equivalents</b>	<b>2.6</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
United States	96.0
Other Countries **	1.4
Cash and Cash Equivalents	2.6
<b>Total</b>	<b>100.0</b>

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

**DESJARDINS SUSTAINABLE AMERICAN SMALL CAP EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA AMERICAN SMALL CAP EQUITY FUND)

<b>Top 25 Positions (Long Positions)*</b>	<b>NET ASSET VALUE %</b>
1 Cash and Cash Equivalents	2.6
2 Century Communities	2.3
3 Portland General Electric Company	2.1
4 Wintrust Financial	2.0
5 Rush Enterprises, Class A	1.9
6 Hillman Solutions	1.9
7 Euronet Worldwide	1.8
8 OneMain Holdings	1.8
9 Terex Corporation	1.7
10 Home Bancshares	1.6
11 Bank OZK	1.6
12 Primoris Services	1.6
13 ICF International	1.6
14 HealthEquity	1.6
15 COPT Defense Properties	1.6
16 GATX	1.5
17 Janus International Group	1.5
18 Macy's	1.5
19 Group 1 Automotive	1.5
20 Tecnoglass	1.5
21 Wabash National	1.4
22 SMART Global Holdings	1.4
23 Prestige Brands Holdings	1.4
24 Acadia Healthcare	1.4
25 Korn Ferry International	1.4
<b>Total</b>	<b>42.2</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 Low Volatility Global Equity Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Low Volatility Global Equity Fund (A-Class units) posted a 15.51% return, compared to 12.39% 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, underweights to energy and consumer discretionary were the main drivers of relative performance, while allocations to information technology and financials detracted the most.

In consumer discretionary, the lack of position in U.S. electric vehicle manufacturer Tesla had a positive impact. The company reported mixed financial results for the fourth quarter of 2023 and warned investors of weakening sales growth for their electric vehicles in all markets and increased competition from Chinese manufacturers.

In information technology, the lack of holdings in chip maker NVIDIA Corporation detracted from returns, as the stock rose due to strong quarterly results and growth in artificial intelligence.

A lack of holdings in Apple benefitted, as its share declined on news that iPhone shipments to China dropped 2% in the fourth quarter of 2023. Moreover, analysts are predicting that iPhone shipments will continue fall in 2024 due to foldable phones gaining popularity and Huawei gaining market share in China. The stock also suffered from antitrust lawsuits that were filed against the company for allegedly anti-competitive activities in the smartphone market.

From a geographic standpoint, allocations to the United Kingdom and Belgium contributed the most, while the allocation to the United States and overweight to Hong Kong detracted the most.

During the period, the portfolio manager bolstered the allocation to the energy sector, bringing it to a neutral positioning relative to the benchmark. Exposure to communication services was increased but remained underweight. Conversely, the portfolio sub-manager reduced the overweight to the utilities sector and trimmed allocations to the materials 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 positions in Eisai and Sompo to support the portfolio's fundamental analysis and lower the overall risk profile. It also closed positions in Paccar and Liberty Global on low conviction.

Global equity markets rebounded very strongly over the period, especially in the last months, with high-risk stocks significantly outperforming their lower-risk counterparts. Due to its defensive nature, the portfolio has little exposure to high-risk stocks and is overweight to low-risk ones. As a result, the portfolio underperformed the market during the period despite posting strong absolute returns of 17% and capturing 79% of the market's upside. The portfolio also managed to protect capital and outperformed when equities fell.

### Recent Developments

During the period, global equity markets rose on optimism that central banks would achieve a soft landing of the economy despite measures to slow the economy and suppress inflation given the robust labour market and consumer spending data. Moreover, the U.S. Federal Reserve indicated it may cut interest rates on three occasions in 2024 as inflation remains above target.

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 that provides downside protection in a declining market environment.

## 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	3,082	5,489

## DESJARDINS LOW VOLATILITY GLOBAL 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in January 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.54	10.56	12.95	12.29	12.48	12.76
<b>Increase (decrease) from operations:</b>						
Income	0.12	0.26	0.22	0.25	0.32	0.37
Realized gains (losses)	0.14	(0.15)	0.28	0.94	(0.23)	(0.26)
Unrealized gains (losses)	1.67	1.24	(1.38)	(0.25)	0.07	0.30
Expenses	(0.15)	(0.29)	(0.31)	(0.34)	(0.36)	(0.35)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.78</b>	<b>1.06</b>	<b>(1.19)</b>	<b>0.60</b>	<b>(0.20)</b>	<b>0.06</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	0.01	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	1.22	—	—	0.36
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>1.22</b>	<b>—</b>	<b>0.01</b>	<b>0.36</b>
<b>Net Assets, End of Period</b>	<b>13.33</b>	<b>11.54</b>	<b>10.56</b>	<b>12.95</b>	<b>12.29</b>	<b>12.48</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in January 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.00	10.94	13.50	12.80	12.99	13.20
<b>Increase (decrease) from operations:</b>						
Income	0.12	0.27	0.23	0.26	0.34	0.38
Realized gains (losses)	0.14	(0.16)	0.29	0.97	(0.24)	(0.27)
Unrealized gains (losses)	1.76	1.29	(1.40)	(0.35)	(0.19)	0.51
Expenses	(0.02)	(0.04)	(0.04)	(0.05)	(0.06)	(0.06)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.00</b>	<b>1.36</b>	<b>(0.92)</b>	<b>0.83</b>	<b>(0.15)</b>	<b>0.56</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.22	0.22	0.36	0.30	0.32	0.23
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	1.28	—	—	0.37
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.22</b>	<b>0.22</b>	<b>1.64</b>	<b>0.30</b>	<b>0.32</b>	<b>0.60</b>
<b>Net Assets, End of Period</b>	<b>13.76</b>	<b>12.00</b>	<b>10.94</b>	<b>13.50</b>	<b>12.80</b>	<b>12.99</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in January 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.52	10.54	12.88	12.22	12.49	12.78
<b>Increase (decrease) from operations:</b>						
Income	0.12	0.26	0.25	0.25	0.28	0.42
Realized gains (losses)	0.14	(0.15)	0.28	0.94	(0.23)	(0.26)
Unrealized gains (losses)	1.59	1.34	(1.43)	(0.12)	0.07	0.24
Expenses	(0.15)	(0.29)	(0.30)	(0.34)	(0.35)	(0.34)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.70</b>	<b>1.16</b>	<b>(1.20)</b>	<b>0.73</b>	<b>(0.23)</b>	<b>0.06</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	0.05	0.01
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	1.22	—	—	0.36
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>1.22</b>	<b>—</b>	<b>0.05</b>	<b>0.37</b>
<b>Net Assets, End of Period</b>	<b>13.31</b>	<b>11.52</b>	<b>10.54</b>	<b>12.88</b>	<b>12.22</b>	<b>12.49</b>

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in January 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.17	11.11	13.45	12.76	12.96	13.05
<b>Increase (decrease) from operations:</b>						
Income	0.12	0.27	0.22	0.25	0.35	0.39
Realized gains (losses)	0.14	(0.16)	0.30	0.97	(0.24)	(0.27)
Unrealized gains (losses)	1.80	1.05	(1.56)	(0.28)	0.12	0.45
Expenses	(0.09)	(0.16)	(0.17)	(0.20)	(0.21)	(0.21)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.97</b>	<b>1.00</b>	<b>(1.21)</b>	<b>0.74</b>	<b>0.02</b>	<b>0.36</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.11	0.11	—	0.15	0.17	0.12
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	1.27	—	—	0.37
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.11</b>	<b>1.27</b>	<b>0.15</b>	<b>0.17</b>	<b>0.49</b>
<b>Net Assets, End of Period</b>	<b>14.02</b>	<b>12.17</b>	<b>11.11</b>	<b>13.45</b>	<b>12.76</b>	<b>12.96</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.51	8.65	10.48	9.94	10.09	10.28
<b>Increase (decrease) from operations:</b>						
Income	0.10	0.21	0.18	0.20	0.26	0.30
Realized gains (losses)	0.11	(0.12)	0.23	0.76	(0.19)	(0.21)
Unrealized gains (losses)	1.40	0.97	(1.15)	(0.16)	(0.13)	0.37
Expenses	(0.07)	(0.13)	(0.14)	(0.18)	(0.20)	(0.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.54</b>	<b>0.93</b>	<b>(0.88)</b>	<b>0.62</b>	<b>(0.26)</b>	<b>0.26</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.09	0.05	—	0.09	0.09	0.05
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.99	—	—	0.29
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.09</b>	<b>0.05</b>	<b>0.99</b>	<b>0.09</b>	<b>0.09</b>	<b>0.34</b>
<b>Net Assets, End of Period</b>	<b>10.95</b>	<b>9.51</b>	<b>8.65</b>	<b>10.48</b>	<b>9.94</b>	<b>10.09</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	9.57	8.69	10.44	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.10	0.22	0.19	0.08
Realized gains (losses)	0.11	(0.13)	0.22	0.80
Unrealized gains (losses)	1.43	0.78	(1.33)	(1.51)
Expenses	(0.01)	(0.03)	(0.03)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.63</b>	<b>0.84</b>	<b>(0.95)</b>	<b>(0.65)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	0.16	0.14	0.04	—
From underlying funds' distribution	—	—	—	—
From capital gains	—	—	0.99	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.14</b>	<b>1.03</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>11.00</b>	<b>9.57</b>	<b>8.69</b>	<b>10.44</b>

(1) This information is derived from the Fund's unaudited interim 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 LOW VOLATILITY GLOBAL EQUITY FUND

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	5,386	5,218	5,764	7,895	11,098	13,254
Number of redeemable units outstanding	404,143	452,294	545,795	609,763	903,325	1,062,021
Management expense ratio (%) <sup>(1)</sup>	2.24	2.24	2.31	2.39	2.45	2.44
Management expense ratio before waivers and absorptions (%)	2.24	2.24	2.31	2.39	2.45	2.44
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.05	0.11	0.07	0.09	0.07
Portfolio turnover rate (%) <sup>(4)</sup>	30.34	55.02	142.66	120.77	122.44	100.50
Net asset value per unit (\$)	13.33	11.54	10.56	12.95	12.29	12.48

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	448,502	362,793	370,536	541,213	855,575	875,078
Number of redeemable units outstanding	32,583,513	30,244,366	33,856,142	40,098,874	66,819,143	67,348,561
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.05	0.11	0.07	0.09	0.07
Portfolio turnover rate (%) <sup>(4)</sup>	30.34	55.02	142.66	120.77	122.44	100.50
Net asset value per unit (\$)	13.76	12.00	10.94	13.50	12.80	12.99

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	663	851	1,191	1,417	1,069	928
Number of redeemable units outstanding	49,816	73,835	112,949	109,982	87,497	74,307
Management expense ratio (%) <sup>(1)</sup>	2.19	2.20	2.27	2.35	2.40	2.39
Management expense ratio before waivers and absorptions (%)	2.19	2.20	2.27	2.35	2.40	2.39
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.05	0.11	0.07	0.09	0.07
Portfolio turnover rate (%) <sup>(4)</sup>	30.34	55.02	142.66	120.77	122.44	100.50
Net asset value per unit (\$)	13.31	11.52	10.54	12.88	12.22	12.49

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	395	371	221	402	376	340
Number of redeemable units outstanding	28,186	30,460	19,852	29,845	29,433	26,277
Management expense ratio (%) <sup>(1)</sup>	1.03	1.03	1.05	1.16	1.16	1.23
Management expense ratio before waivers and absorptions (%)	1.03	1.03	1.05	1.16	1.16	1.23
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.05	0.11	0.07	0.09	0.07
Portfolio turnover rate (%) <sup>(4)</sup>	30.34	55.02	142.66	120.77	122.44	100.50
Net asset value per unit (\$)	14.02	12.17	11.11	13.45	12.76	12.96

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	127	94	88	110	145	163
Number of redeemable units outstanding	11,573	9,848	10,227	10,481	14,595	16,176
Management expense ratio (%) <sup>(1)</sup>	1.09	1.09	1.16	1.38	1.59	1.58
Management expense ratio before waivers and absorptions (%)	1.09	1.09	1.16	1.38	1.59	1.58
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.05	0.11	0.07	0.09	0.07
Portfolio turnover rate (%) <sup>(4)</sup>	30.34	55.02	142.66	120.77	122.44	100.50
Net asset value per unit (\$)	10.95	9.51	8.65	10.48	9.94	10.09

# DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>				
Total net asset value ('000s of \$)	19,057	11,865	6,707	1,625
Number of redeemable units outstanding	1,732,983	1,240,015	771,664	155,632
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.05	0.11	0.07
Portfolio turnover rate (%) <sup>(4)</sup>	30.34	55.02	142.66	120.77
Net asset value per unit (\$)	11.00	9.57	8.69	10.44

(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.

### 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 and profit margin	0.62%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

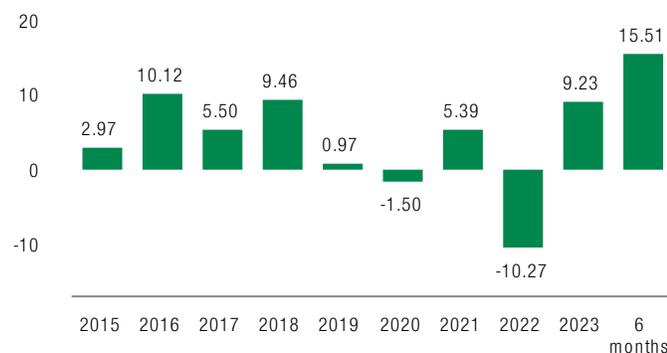
### PAST PERFORMANCE

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.

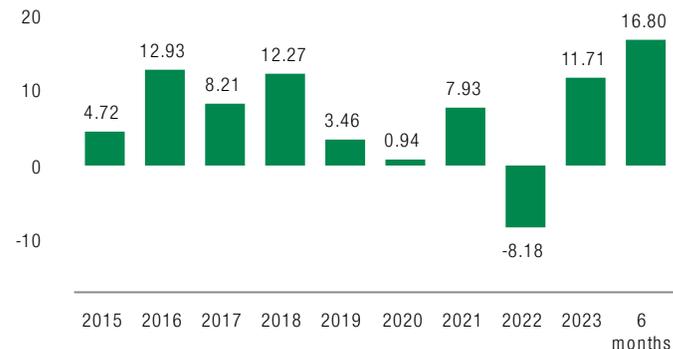
#### Annual Performance (%)

##### A-CLASS



\* Beginning of Operations in January 2015.

##### I-CLASS



\* Beginning of Operations in January 2015.

##### C-CLASS



\* Beginning of Operations in January 2015.

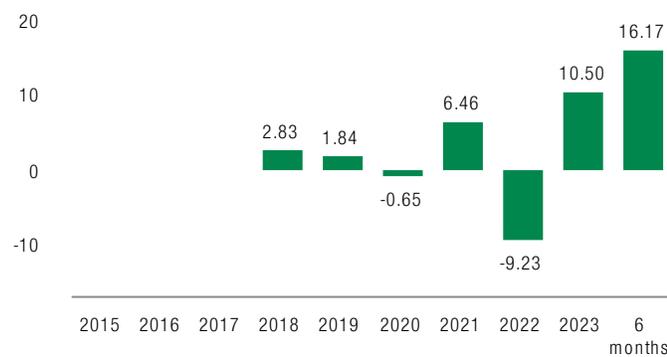
## DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

### F-CLASS



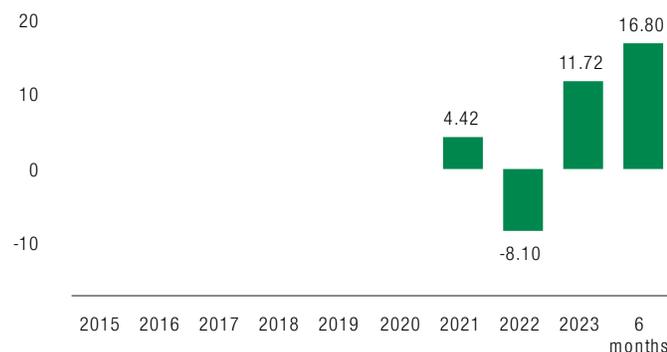
\* Beginning of Operations in January 2015.

### 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.

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX		%
<b>Equities</b>		<b>99.6</b>
Information Technology		19.4
Health Care		15.8
Financials		15.5
Industrials		10.6
Consumer Staples		10.0
Consumer Discretionary		7.3
Communication Services		6.0
Utilities		4.9
Energy		4.7
Materials		3.4
Real Estate		1.3
Index-Based Investments		0.7
<b>Cash and Cash Equivalents</b>		<b>0.4</b>
<b>Total</b>		<b>100.0</b>

GEOGRAPHIC ALLOCATION		%
United States		65.1
Japan		9.8
Canada		6.4
United Kingdom		2.4
Switzerland		2.3
Hong Kong		2.3
Other Countries **		11.3
Cash and Cash Equivalents		0.4
<b>Total</b>		<b>100.0</b>

\*\* 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	5.0
2 Eli Lilly and Company	1.3
3 Cencora	0.9
4 Exxon Mobil	0.9
5 Merck & Co.	0.9
6 Visa, Class A	0.8
7 Micron Technology	0.8
8 Sumitomo Mitsui Financial Group	0.8
9 UnitedHealth Group	0.8
10 Pan Pacific International Holdings	0.8
11 O'Reilly Automotive	0.8
12 AMETEK	0.8
13 UCB	0.8
14 Linde	0.8
15 Agnico Eagle Mines	0.8
16 Regeneron Pharmaceuticals	0.8
17 Amphenol, Class A	0.8
18 Hartford Financial Services Group	0.7
19 Toyota Motor	0.7
20 ITOCHU	0.7
21 Wolters Kluwer	0.7
22 Phillips 66	0.7
23 Home Depot	0.7
24 Air Liquide	0.7
25 T-Mobile USA	0.7
<b>Total</b>	<b>24.2</b>

\*There is no short position in this Fund.

## DESJARDINS LOW VOLATILITY GLOBAL EQUITY 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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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.

# 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

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Low Volatility Global Equity Fund (A-Class units) posted a 17.49% return, compared to 12.39% 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, along with security selection within the sector, hampered portfolio performance as utilities outperformed during the period. However, this was offset by the Fund's exclusion of underperforming energy holdings.

Across other sectors, security selection and an underweight to information technology were the main detractors from relative performance. Security selection and sector allocations in communication services and financials were also negative.

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. A lack of holdings in Apple benefitted, as its share declined after antitrust lawsuits were filed against the company for alleged anti-competitive activities in the smartphone market. The portfolio sub-manager favours companies with more attractive fundamentals within the sector.

During the period, the portfolio sub-manager increased the overweight to financials and the allocation to industrials. Conversely, it reduced the overweight to real estate and the allocation to materials. The portfolio sub-manager made no material changes to the portfolio's geographic allocation. The portfolio remains most underweight to the United States and most overweight to Japan.

The portfolio sub-manager initiated positions in Eisai and Sampo to support the portfolio's fundamental analysis and lower the overall risk profile. It also closed positions in Paccar and Liberty Global on low conviction.

Global equity markets rebounded very strongly over the period, especially in the last months, with high-risk stocks significantly outperforming their lower-risk counterparts. Due to its defensive nature, the portfolio has little exposure to high-risk stocks and is overweight to low-risk ones. As a result, the portfolio underperformed the market during the period despite posting strong absolute returns of 17% and capturing 82% of the market's upside. The portfolio also managed to protect capital and outperformed when equities fell.

### Recent Developments

During the period, global equity markets rose on optimism that central banks would achieve a soft landing of the economy despite measures to slow the economy and suppress inflation given the robust labour market and consumer spending data. Moreover, the U.S. Federal Reserve indicated it may cut interest rates on three occasions in 2024 as inflation remains above target.

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 that provides downside protection in a declining market environment.

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.

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	368	240

**DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL 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 last six-month period and the past five periods, as applicable.

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>	\$	\$	\$
Net assets, beginning of period	10.66	9.53	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.11	0.23	(0.01)
Realized gains (losses)	0.07	0.02	(0.03)
Unrealized gains (losses)	1.69	0.87	(0.37)
Expenses	(0.02)	(0.04)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.85</b>	<b>1.08</b>	<b>(0.42)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.16	0.08	—
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.08</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>12.34</b>	<b>10.66</b>	<b>9.53</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>	\$	\$	\$
Net assets, beginning of period	10.70	9.53	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.12	0.25	0.01
Realized gains (losses)	0.07	0.02	(0.03)
Unrealized gains (losses)	1.73	0.28	(0.83)
Expenses	(0.02)	(0.04)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.90</b>	<b>0.51</b>	<b>(0.86)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.14	0.04	—
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.14</b>	<b>0.04</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>12.42</b>	<b>10.70</b>	<b>9.53</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>			
Total net asset value ('000s of \$)	294,861	253,611	143,857
Number of redeemable units outstanding	23,899,080	23,800,753	15,094,570
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.08	0.18
Portfolio turnover rate (%) <sup>(4)</sup>	24.62	45.57	12.31
Net asset value per unit (\$)	12.34	10.66	9.53

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND  
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Total net asset value ('000s of \$)	15,820	9,237	1,526
Number of redeemable units outstanding	1,273,709	863,043	160,136
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.08	0.18
Portfolio turnover rate (%) <sup>(4)</sup>	24.62	45.57	12.31
Net asset value per unit (\$)	12.42	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.

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.

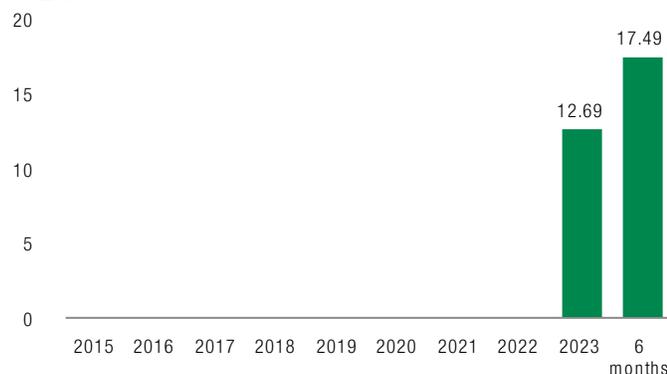
PAST PERFORMANCE

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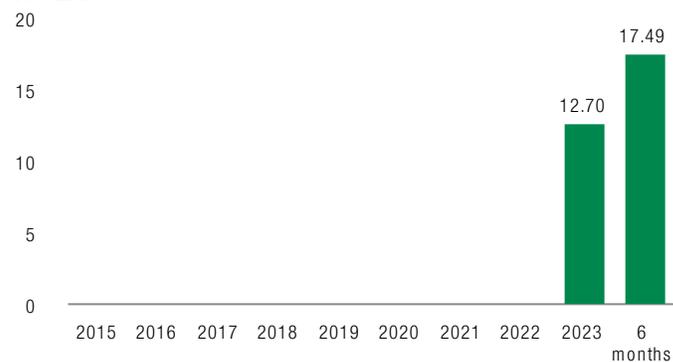
Annual Performance (%)

I-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.

PORTFOLIO OVERVIEW

Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>101.3</b>
Information Technology	21.6
Financials	19.9
Health Care	16.2
Industrials	13.7
Consumer Staples	10.1
Consumer Discretionary	7.3
Materials	5.0
Communication Services	4.4
Real Estate	1.6
Utilities	0.8
Index-Based Investments	0.7
<b>Cash and Cash Equivalents</b>	<b>-1.3</b>
<b>Total</b>	<b>100.0</b>

**DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
United States	64.2
Japan	9.9
Canada	5.1
United Kingdom	3.8
Germany	2.6
Ireland	2.5
Switzerland	2.4
Hong Kong	2.0
Other Countries **	8.8
Cash and Cash Equivalents	(1.3)
<b>Total</b>	<b>100.0</b>

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

<b>Top 25 Positions (Long Positions)*</b>	<b>NET ASSET VALUE %</b>
1 Microsoft	4.8
2 Cash and Cash Equivalents	(1.3)
3 Eli Lilly and Company	1.0
4 Gartner	0.9
5 Eaton	0.9
6 JPMorgan Chase & Co.	0.9
7 Trane Technologies	0.9
8 SAP	0.8
9 Sumitomo Mitsui Financial Group	0.8
10 Novo Nordisk, Class B	0.8
11 W.W. Grainger	0.7
12 GoDaddy, Class A	0.7
13 UnitedHealth Group	0.7
14 Visa, Class A	0.7
15 CBOE Holdings	0.7
16 Mastercard, Class A	0.7
17 Domino's Pizza	0.7
18 Johnson & Johnson	0.7
19 TJX Companies	0.7
20 Cencora	0.6
21 Ferguson	0.6
22 General Electric	0.6
23 Muenchener Rueckversicherung	0.6
24 Amphenol, Class A	0.6
25 Arthur J. Gallagher & Co.	0.6
<b>Total</b>	<b>20.4</b>

\*There is no short position in this Fund.

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- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at [desjardinsfunds.com](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 Overseas Equity Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Overseas Equity Fund (A-Class units) posted a 20.03% return, compared to 16.49% 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 period was characterized by moderating inflation and economic weakness in the eurozone, which triggered a rise in the global equity markets. Expansion of the Japanese economy and the Bank of Japan's monetary policy shift were also decisive. Japan's equity market gained 27% between October 1, 2023, and March 31, 2024.

Against this backdrop, the portfolio sub-manager favoured stocks in the information technology, consumer discretionary and health care sectors. This strategy was positive and enabled the portfolio to outperform its benchmark.

Several stocks were big contributors to portfolio returns. Taiwan Semiconductor Manufacturing Company, the world's largest chip manufacturer, generated solid returns, particularly thanks to its artificial intelligence products. Intercontinental Hotels Group, whose occupancy rates continued to recover and prices to increase, saw its share price rise. Novo Nordisk's share price was driven up by stellar sales of diabetes and weight loss drugs and the announcement of its intention to acquire one of its suppliers, Catalent.

The portfolio sub-manager did not add or liquidate any positions during the period. However, positions in Novo Nordisk, Intercontinental Group and Geberit were trimmed on strength to crystallize profits. Meanwhile, holdings in Nestlé, London Stock Exchange Group and Compagnie Financière Richemont were bolstered on weakness.

### Recent Developments

Over the last six months, the high interest rates set by most central banks worldwide have continued to undermine economic growth. The European economy is stagnating, with GDP contracting in many countries. As a result, inflation has continued to decline. In step with other major central banks, the European Central Bank announced that it will end rate hikes and start cutting rates as early as June 2024.

Meanwhile, the Japanese economy grew more than expected. Against this positive backdrop, Bank of Japan raised its key interest rate for the first time in 17 years, ending its negative interest rate policy.

Equity markets rose sharply as a result. In addition, starting in early November, the equity rally broadened, spreading to most other sectors.

However, some geopolitical factors that carry significant risk could shift the picture. For example, if tensions between Israel and Iran were to escalate, this could compromise oil exports from the Middle East and cause prices to rise, triggering global inflationary pressure. If this happens, central banks may hold off on the rate cuts that markets are so eagerly anticipating.

The ongoing conflict in Ukraine is once again threatening to have major repercussions on European markets. The portfolio sub-manager is aware of these risks and aims to mitigate their impact through stock selection where possible.

The portfolio sub-manager picks companies with sustainable competitive advantages that operate in industries with high barriers to entry, giving them considerable pricing power, which is particularly important in the current economic environment.

### 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>29,088</b>	<b>35,494</b>

## DESJARDINS OVERSEAS 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 1998	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.71	12.31	15.33	13.37	11.50	10.80
<b>Increase (decrease) from operations:</b>						
Income	0.07	0.34	0.40	0.22	0.19	0.28
Realized gains (losses)	0.27	0.58	1.13	2.78	0.60	0.14
Unrealized gains (losses)	2.79	2.01	(4.14)	(0.60)	1.40	0.57
Expenses	(0.19)	(0.39)	(0.38)	(0.41)	(0.33)	(0.31)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.94</b>	<b>2.54</b>	<b>(2.99)</b>	<b>1.99</b>	<b>1.86</b>	<b>0.68</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	0.03
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.03</b>
<b>Net Assets, End of Period</b>	<b>17.66</b>	<b>14.71</b>	<b>12.31</b>	<b>15.33</b>	<b>13.37</b>	<b>11.50</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in June 2010	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	23.23	19.28	23.90	20.43	17.36	16.65
<b>Increase (decrease) from operations:</b>						
Income	0.10	0.54	0.61	0.36	0.29	0.44
Realized gains (losses)	0.43	0.91	1.75	4.22	0.92	0.22
Unrealized gains (losses)	4.39	3.15	(6.29)	(1.18)	2.07	1.22
Expenses	(0.02)	(0.09)	(0.09)	(0.10)	(0.06)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>4.90</b>	<b>4.51</b>	<b>(4.02)</b>	<b>3.30</b>	<b>3.22</b>	<b>1.80</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.09	—	—	—
From dividends	0.42	0.31	0.39	0.08	0.22	0.77
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.42</b>	<b>0.31</b>	<b>0.48</b>	<b>0.08</b>	<b>0.22</b>	<b>0.77</b>
<b>Net Assets, End of Period</b>	<b>27.73</b>	<b>23.23</b>	<b>19.28</b>	<b>23.90</b>	<b>20.43</b>	<b>17.36</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	15.94	13.33	16.56	14.43	12.40	11.60
<b>Increase (decrease) from operations:</b>						
Income	0.08	0.40	0.49	0.27	0.22	0.31
Realized gains (losses)	0.29	0.65	1.20	3.03	0.65	0.16
Unrealized gains (losses)	2.94	(0.99)	(4.72)	(0.80)	1.75	0.71
Expenses	(0.21)	(0.42)	(0.39)	(0.43)	(0.35)	(0.32)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>3.10</b>	<b>(0.36)</b>	<b>(3.42)</b>	<b>2.07</b>	<b>2.27</b>	<b>0.86</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	0.01
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.01</b>
<b>Net Assets, End of Period</b>	<b>19.14</b>	<b>15.94</b>	<b>13.33</b>	<b>16.56</b>	<b>14.43</b>	<b>12.40</b>

## DESJARDINS OVERSEAS EQUITY FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	16.83	13.92	17.12	14.76	12.57	11.68
<b>Increase (decrease) from operations:</b>						
Income	0.09	0.48	0.48	0.24	0.23	0.31
Realized gains (losses)	0.31	0.69	1.25	3.13	0.67	0.16
Unrealized gains (losses)	3.34	(1.42)	(5.39)	(1.58)	1.63	0.59
Expenses	(0.13)	(0.27)	(0.24)	(0.26)	(0.21)	(0.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>3.61</b>	<b>(0.52)</b>	<b>(3.90)</b>	<b>1.53</b>	<b>2.32</b>	<b>0.86</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.04	—	—	—	0.03	0.06
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.04</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.03</b>	<b>0.06</b>
<b>Net Assets, End of Period</b>	<b>20.27</b>	<b>16.83</b>	<b>13.92</b>	<b>17.12</b>	<b>14.76</b>	<b>12.57</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.16	11.72	14.42	12.45	10.67	9.97
<b>Increase (decrease) from operations:</b>						
Income	0.06	0.32	0.40	0.20	0.18	0.27
Realized gains (losses)	0.26	0.56	1.05	2.61	0.56	0.13
Unrealized gains (losses)	2.70	1.38	(4.26)	(0.77)	1.13	0.58
Expenses	(0.10)	(0.21)	(0.20)	(0.24)	(0.21)	(0.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.92</b>	<b>2.05</b>	<b>(3.01)</b>	<b>1.80</b>	<b>1.66</b>	<b>0.78</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.07	—	—	—	0.05	0.07
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.07</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.05</b>	<b>0.07</b>
<b>Net Assets, End of Period</b>	<b>17.02</b>	<b>14.16</b>	<b>11.72</b>	<b>14.42</b>	<b>12.45</b>	<b>10.67</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	10.80	8.84	10.75	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.06	0.28	0.34	(0.02)
Realized gains (losses)	0.20	0.43	0.79	2.12
Unrealized gains (losses)	2.15	0.58	(3.35)	(2.69)
Expenses	(0.02)	(0.04)	(0.04)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.39</b>	<b>1.25</b>	<b>(2.26)</b>	<b>(0.61)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	0.17	—	—	—
From underlying funds' distribution	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>12.92</b>	<b>10.80</b>	<b>8.84</b>	<b>10.75</b>

(1) This information is derived from the Fund's unaudited interim 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 OVERSEAS EQUITY FUND

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	34,896	29,575	27,322	37,922	36,837	35,633
Number of redeemable units outstanding	1,975,937	2,010,036	2,218,885	2,474,292	2,755,320	3,098,384
Management expense ratio (%) <sup>(1)</sup>	2.27	2.27	2.31	2.38	2.38	2.40
Management expense ratio before waivers and absorptions (%)	2.27	2.27	2.31	2.38	2.38	2.40
Trading expense ratio (%) <sup>(3)</sup>	0.11	0.06	0.07	0.07	0.09	0.07
Portfolio turnover rate (%) <sup>(4)</sup>	7.28	17.85	21.15	9.36	32.46	18.47
Net asset value per unit (\$)	17.66	14.71	12.31	15.33	13.37	11.50

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	510,578	381,590	364,337	497,979	923,206	777,316
Number of redeemable units outstanding	18,411,040	16,425,623	18,901,294	20,837,869	45,194,039	44,780,452
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.11	0.06	0.07	0.07	0.09	0.07
Portfolio turnover rate (%) <sup>(4)</sup>	7.28	17.85	21.15	9.36	32.46	18.47
Net asset value per unit (\$)	27.73	23.23	19.28	23.90	20.43	17.36

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	5,989	4,047	757	697	353	217
Number of redeemable units outstanding	312,833	253,854	56,770	42,106	24,498	17,508
Management expense ratio (%) <sup>(1)</sup>	2.16	2.16	2.21	2.26	2.26	2.29
Management expense ratio before waivers and absorptions (%)	2.16	2.16	2.21	2.26	2.26	2.29
Trading expense ratio (%) <sup>(3)</sup>	0.11	0.06	0.07	0.07	0.09	0.07
Portfolio turnover rate (%) <sup>(4)</sup>	7.28	17.85	21.15	9.36	32.46	18.47
Net asset value per unit (\$)	19.14	15.94	13.33	16.56	14.43	12.40

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	41,825	14,866	1,353	1,054	344	124
Number of redeemable units outstanding	2,063,204	883,361	97,199	61,587	23,304	9,897
Management expense ratio (%) <sup>(1)</sup>	1.11	1.10	1.10	1.18	1.18	1.23
Management expense ratio before waivers and absorptions (%)	1.11	1.10	1.10	1.18	1.18	1.23
Trading expense ratio (%) <sup>(3)</sup>	0.11	0.06	0.07	0.07	0.09	0.07
Portfolio turnover rate (%) <sup>(4)</sup>	7.28	17.85	21.15	9.36	32.46	18.47
Net asset value per unit (\$)	20.27	16.83	13.92	17.12	14.76	12.57

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	1,903	1,502	1,093	948	639	641
Number of redeemable units outstanding	111,816	106,082	93,277	65,768	51,319	60,091
Management expense ratio (%) <sup>(1)</sup>	1.11	1.12	1.17	1.38	1.53	1.55
Management expense ratio before waivers and absorptions (%)	1.11	1.12	1.17	1.38	1.53	1.55
Trading expense ratio (%) <sup>(3)</sup>	0.11	0.06	0.07	0.07	0.09	0.07
Portfolio turnover rate (%) <sup>(4)</sup>	7.28	17.85	21.15	9.36	32.46	18.47
Net asset value per unit (\$)	17.02	14.16	11.72	14.42	12.45	10.67

# DESJARDINS OVERSEAS EQUITY FUND

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>				
Total net asset value ('000s of \$)	18,165	7,631	2,864	1,803
Number of redeemable units outstanding	1,405,501	706,337	324,142	167,756
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.11	0.06	0.07	0.07
Portfolio turnover rate (%) <sup>(4)</sup>	7.28	17.85	21.15	9.36
Net asset value per unit (\$)	12.92	10.80	8.84	10.75

(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.

### 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 and profit margin	0.65%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

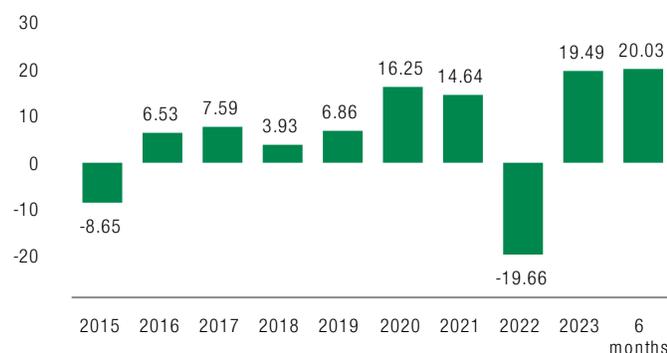
### PAST PERFORMANCE

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.

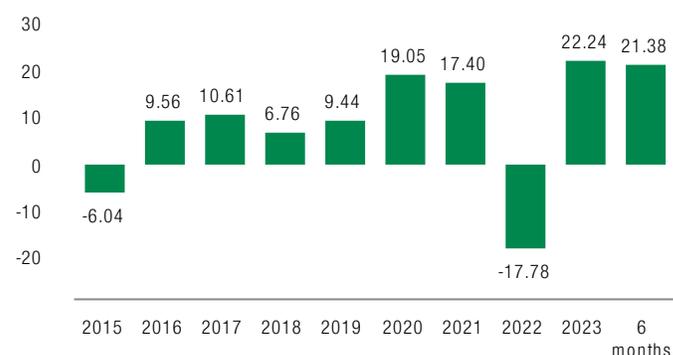
#### Annual Performance (%)

##### A-CLASS



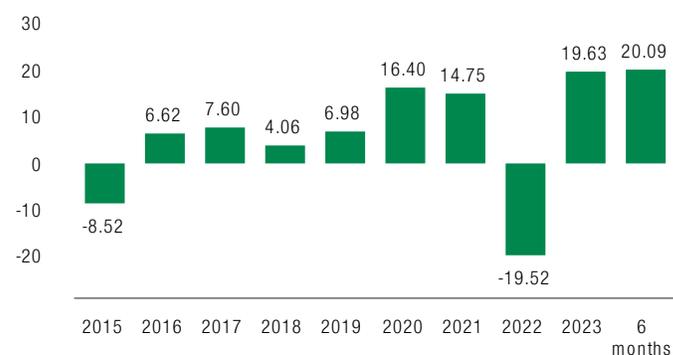
\* Beginning of Operations in October 1998.

##### I-CLASS



\* Beginning of Operations in June 2010.

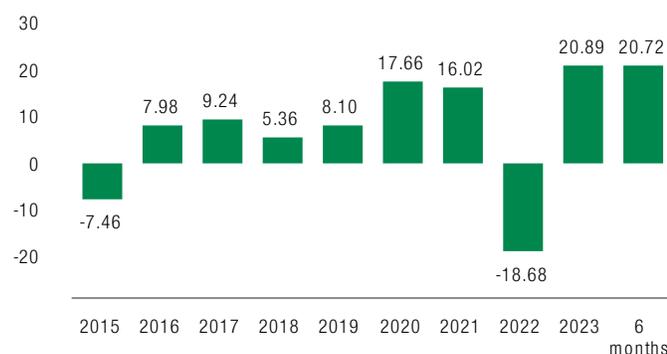
##### C-CLASS



\* Beginning of Operations in November 2013.

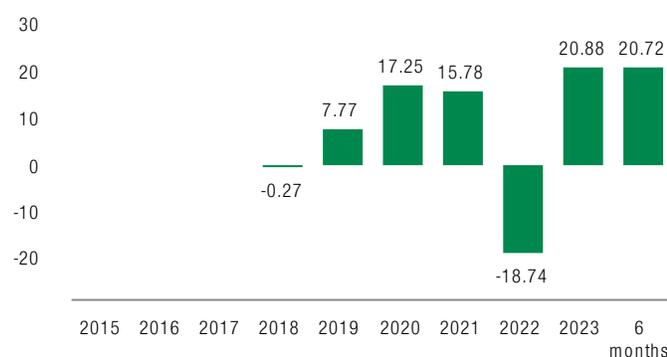
## DESJARDINS OVERSEAS EQUITY FUND

### F-CLASS



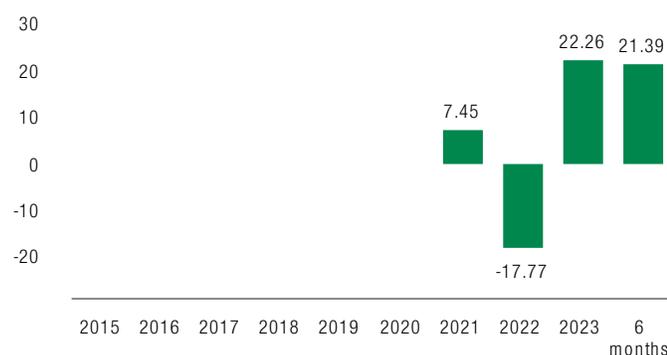
\* Beginning of Operations in November 2013.

### 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.

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>98.6</b>
Information Technology	18.8
Industrials	16.4
Health Care	15.9
Consumer Discretionary	14.6
Consumer Staples	14.6
Financials	14.1
Materials	4.2
<b>Cash and Cash Equivalents</b>	<b>1.4</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
United Kingdom	25.0
Switzerland	17.1
France	16.9
Denmark	7.5
Taiwan	7.4
Japan	6.4
Germany	5.0
Netherlands	4.3
United States	3.3
Australia	2.0
Other Countries **	3.7
Cash and Cash Equivalents	1.4
<b>Total</b>	<b>100.0</b>

\*\* 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 Novo Nordisk, Class B	7.5
2 Taiwan Semiconductor Manufacturing Company, ADR	7.4
3 London Stock Exchange Group	5.1
4 LVMH Moët Hennessy Louis Vuitton	5.0
5 Nestlé	4.9
6 InterContinental Hotels Group	4.3
7 ASML Holding	4.3
8 Air Liquide	4.2
9 Essilor International	4.2
10 SAP	3.6
11 Compagnie Financière Richemont, Class A	3.5
12 L'Oréal	3.5
13 Keyence	3.4
14 Diageo	3.3
15 S&P Global	3.3
16 Howden Joinery Group	2.7
17 Alcon	2.6
18 Schindler Holding	2.6
19 Ashtead Group	2.0
20 Intertek Group	2.0
21 Commonwealth Bank of Australia	2.0
22 Geberit	1.9
23 Bunzl	1.9
24 Aon	1.9
25 Spirax-Sarco Engineering	1.9
<b>Total</b>	<b>89.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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

### Results of Operations

As of March 31, 2024, the Desjardins International Equity Value Fund (A-Class units) posted a 12.13% return, compared to 16.49% 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 health care (Sanofi, Eisai, BioNTech) and consumer discretionary (Alibaba Group Holding, Sands China) and an underweight to information technology weighed on relative performance. Conversely, stock selection in financials (Willis Towers Watson, Somp Holdings, Chubb) and materials (CRH) contributed to returns.

Sanofi's share price fell due to increased research and development spending and lower earnings per share. However, the company's investments will accelerate its product development pipeline and fund future growth. The launch of Eisai's Alzheimer's drug proved challenging, but the portfolio sub-manager believes that the product's growth is nearing an inflection point as prescribers have implemented new processes that will drive sales volume up. As the portfolio sub-manager had anticipated, BioNTech's COVID-19 vaccine sales continued to decline and the company has been allocating cash flows generated by the vaccine to its product development pipeline.

Alibaba Group Holding and Sands China have both suffered from the weak Chinese economy but the companies are expected to improve as the economy rebounds and their valuations remain cheap.

Willis Towers Watson struggled with employee attrition and free cash flows, but the company had a turnaround, leading to a re-rating of its share. Somp Holdings rallied on expectations that the company will sell all of its enormous cross holdings, which would improve capital efficiency, return on equity, and cost of capital. Chubb continued to experience solid growth, and the more supportive competitive environment boosted its future profit potential.

CRH continued to benefit from the positive outlook for infrastructure demand in the United States. The company's share was still trading at a significant discount relative to its U.S. peers.

During the period, the portfolio sub-manager purchased four new positions (Kerry Group, Sandoz Group, Barry Callebaut, Bankinter) and eliminated six (PICC Property and Casualty Company, Astellas Pharma, Assa Abloy, Sekisui House, Vodafone Group, Kinross Gold Corporation). 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.

The portfolio is underweight to more leveraged and cyclical companies that often dominate value indices. While these stocks may appear inexpensive at first glance, most are very expensive relative to their historical valuations and are operating near peak profit margins, leaving investors exposed to a very poor return asymmetry in case of a market or economic slowdown.

### Recent Developments

In the first quarter of 2024, equities made substantial gains, high-yield credit spreads tightened, oil prices rose and cryptocurrencies spiked. Upside surprises in economic growth drove bullish market sentiment and investor optimism that a hard landing of the economy would be avoided. As a result, market was dominated by momentum stocks and characterized by narrow leadership. Expectation of a soft landing of the economy, narrow market leadership, stronger-than-expected economic data and continued enthusiasm about artificial intelligence drove international equities to record highs. It appears from the massive equity rally, surge in speculative assets and narrowing high-yield bond spreads that investors are increasingly confident in a goldilocks economy.

During the period, inflation, commercial real estate and geopolitical concerns were the primary risk factors for equity markets. Inflation potentially picking back up puts the pivot to easy monetary policy in jeopardy, while concerns around commercial real

estate persist. Ongoing conflicts in Ukraine and the Middle East continue to present meaningful risks, and the upcoming U.S. election will likely cause trade uncertainty, especially with China. As always, the portfolio sub-manager maintains a long-term approach and will continue to capitalize on investment opportunities in companies with durable business models and idiosyncratic drivers of value creation.

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.

### 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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 INTERNATIONAL EQUITY VALUE FUND

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

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	672	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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2022	MARCH 31, 2024	SEPT. 30, 2023
<b>A-CLASS</b>	\$	\$
Net assets, beginning of period	12.14	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.16	0.41
Realized gains (losses)	0.37	0.33
Unrealized gains (losses)	1.22	0.36
Expenses	(0.17)	(0.35)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.58	0.75
<b>Distributions:</b>		
From income (excluding dividends)	—	—
From dividends	0.04	—
From underlying funds' distribution	—	—
From capital gains	0.26	—
Return of capital	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.30	—
<b>Net Assets, End of Period</b>	13.29	12.14

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>	\$	\$	\$
Net assets, beginning of period	10.40	8.60	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.11	0.32	0.27
Realized gains (losses)	0.31	0.27	(0.22)
Unrealized gains (losses)	0.96	1.40	(1.05)
Expenses	(0.02)	(0.06)	(0.04)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.36	1.93	(1.04)
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.34	0.25	0.09
From underlying funds' distribution	—	—	—
From capital gains	0.22	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.56	0.25	0.09
<b>Net Assets, End of Period</b>	11.18	10.40	8.60

DESJARDINS INTERNATIONAL EQUITY VALUE FUND

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in October 2022	MARCH 31, 2024	SEPT. 30, 2023
<b>C-CLASS</b>	\$	\$
Net assets, beginning of period	12.14	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.15	0.37
Realized gains (losses)	0.36	0.32
Unrealized gains (losses)	1.18	1.80
Expenses	(0.17)	(0.34)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.52	2.15
<b>Distributions:</b>		
From income (excluding dividends)	—	—
From dividends	0.05	—
From underlying funds' distribution	—	—
From capital gains	0.26	—
Return of capital	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.31	—
<b>Net Assets, End of Period</b>	13.27	12.14

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in October 2022	MARCH 31, 2024	SEPT. 30, 2023
<b>F-CLASS</b>	\$	\$
Net assets, beginning of period	12.28	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.14	0.36
Realized gains (losses)	0.37	0.33
Unrealized gains (losses)	1.13	1.02
Expenses	(0.10)	(0.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.54	1.51
<b>Distributions:</b>		
From income (excluding dividends)	—	—
From dividends	0.02	—
From underlying funds' distribution	—	—
From capital gains	0.26	—
Return of capital	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.28	—
<b>Net Assets, End of Period</b>	13.53	12.28

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in October 2022	MARCH 31, 2024	SEPT. 30, 2023
<b>D-CLASS</b>	\$	\$
Net assets, beginning of period	12.28	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.15	0.45
Realized gains (losses)	0.37	0.33
Unrealized gains (losses)	1.15	(0.06)
Expenses	(0.10)	(0.22)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.57	0.50
<b>Distributions:</b>		
From income (excluding dividends)	—	—
From dividends	0.15	—
From underlying funds' distribution	—	—
From capital gains	0.26	—
Return of capital	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.41	—
<b>Net Assets, End of Period</b>	13.39	12.28

## DESJARDINS INTERNATIONAL EQUITY VALUE FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>	\$	\$	\$
Net assets, beginning of period	10.55	8.65	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.14	0.35	0.34
Realized gains (losses)	0.31	0.28	(0.22)
Unrealized gains (losses)	1.07	0.77	(1.56)
Expenses	(0.03)	(0.06)	(0.05)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.49</b>	<b>1.34</b>	<b>(1.49)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.24	0.16	0.04
From underlying funds' distribution	—	—	—
From capital gains	0.23	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.47</b>	<b>0.16</b>	<b>0.04</b>
<b>Net Assets, End of Period</b>	<b>11.46</b>	<b>10.55</b>	<b>8.65</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023
<b>A-CLASS</b>		
Total net asset value ('000s of \$)	756	227
Number of redeemable units outstanding	56,901	18,700
Management expense ratio (%) <sup>(1)</sup>	2.26	2.27
Management expense ratio before waivers and absorptions (%)	2.26	2.27
Trading expense ratio (%) <sup>(3)</sup>	0.18	0.15
Portfolio turnover rate (%) <sup>(4)</sup>	29.17	43.36
Net asset value per unit (\$)	13.29	12.14

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>			
Total net asset value ('000s of \$)	315,089	268,665	213,879
Number of redeemable units outstanding	28,182,248	25,834,285	24,859,218
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.18	0.15	0.14
Portfolio turnover rate (%) <sup>(4)</sup>	29.17	43.36	57.13
Net asset value per unit (\$)	11.18	10.40	8.60

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023
<b>C-CLASS</b>		
Total net asset value ('000s of \$)	2	1
Number of redeemable units outstanding	162	100
Management expense ratio (%) <sup>(1)</sup>	2.27	2.27
Management expense ratio before waivers and absorptions (%)	2.27	2.27
Trading expense ratio (%) <sup>(3)</sup>	0.18	0.15
Portfolio turnover rate (%) <sup>(4)</sup>	29.17	43.36
Net asset value per unit (\$)	13.27	12.14

# DESJARDINS INTERNATIONAL EQUITY VALUE FUND

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023
<b>F-CLASS</b>		
Total net asset value ('000s of \$)	28	5
Number of redeemable units outstanding	2,035	412
Management expense ratio (%) <sup>(1)</sup>	1.08	1.08
Management expense ratio before waivers and absorptions (%)	1.08	1.08
Trading expense ratio (%) <sup>(3)</sup>	0.18	0.15
Portfolio turnover rate (%) <sup>(4)</sup>	29.17	43.36
Net asset value per unit (\$)	13.53	12.28

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023
<b>D-CLASS</b>		
Total net asset value ('000s of \$)	58	26
Number of redeemable units outstanding	4,312	2,085
Management expense ratio (%) <sup>(1)</sup>	1.12	1.12
Management expense ratio before waivers and absorptions (%)	1.12	1.12
Trading expense ratio (%) <sup>(3)</sup>	0.18	0.15
Portfolio turnover rate (%) <sup>(4)</sup>	29.17	43.36
Net asset value per unit (\$)	13.39	12.28

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Total net asset value ('000s of \$)	18,698	8,104	2,663
Number of redeemable units outstanding	1,631,705	767,947	307,875
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.18	0.15	0.14
Portfolio turnover rate (%) <sup>(4)</sup>	29.17	43.36	57.13
Net asset value per unit (\$)	11.46	10.55	8.65

(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.

## Management Fees

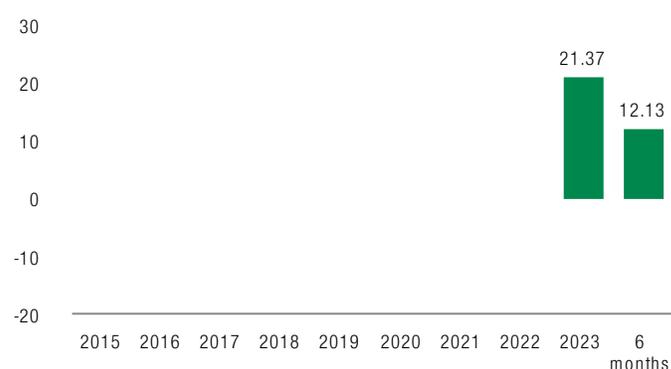
Management fees payable to the Manager by the Desjardins International Equity Value Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.75% for A- and C-Class units. These fees are paid weekly.

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

• Administration of the Fund, investment portfolio management and profit margin	0.65 %
• Dealer compensation	1.00%
• Marketing expenses	0.10%

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

## A-CLASS



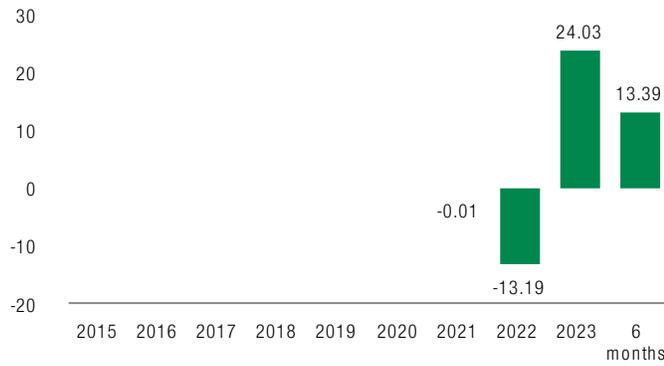
## PAST PERFORMANCE

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.

\* Beginning of Operations in October 2022.

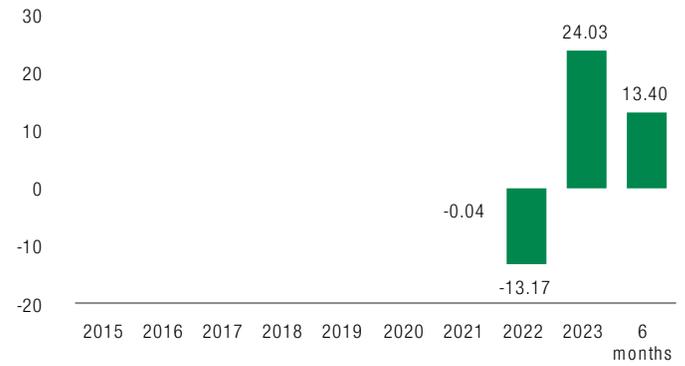
# DESJARDINS INTERNATIONAL EQUITY VALUE FUND

## I-CLASS



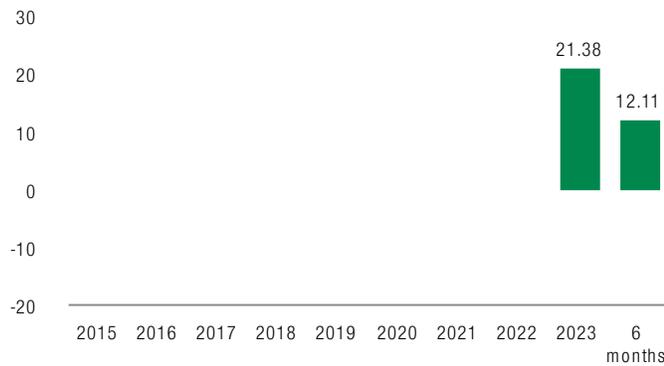
\* Beginning of Operations in April 2021.

## W-CLASS



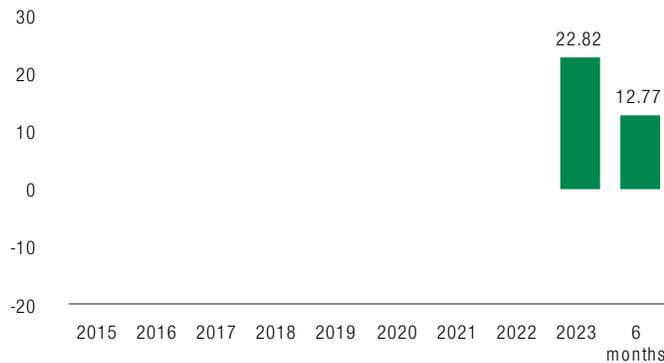
\* Beginning of Operations in April 2021.

## C-CLASS



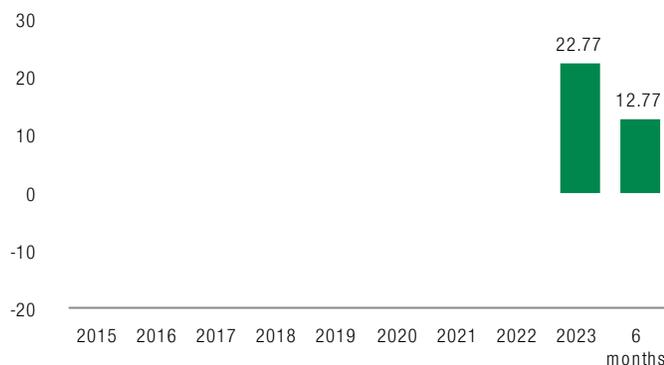
\* Beginning of Operations in October 2022.

## F-CLASS



\* Beginning of Operations in October 2022.

## D-CLASS



\* Beginning of Operations in October 2022.

## PORTFOLIO OVERVIEW

### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>95.6</b>
Financials	32.9
Consumer Staples	14.9
Health Care	12.0
Industrials	9.7
Consumer Discretionary	8.4
Information Technology	5.6
Energy	4.2
Materials	3.8
Communication Services	2.3
Real Estate	1.8
<b>Cash and Cash Equivalents</b>	<b>4.4</b>
<b>Total</b>	<b>100.0</b>

### GEOGRAPHIC ALLOCATION

GEOGRAPHIC ALLOCATION	%
Japan	14.1
France	13.5
Switzerland	10.6
Germany	9.2
United Kingdom	8.2
Ireland	6.2
South Korea	6.2
Netherlands	5.5
United States	4.3
Israel	2.4
Brazil	2.2
Hong Kong	2.1
India	2.1
Mexico	2.0
Canada	1.1
Other Countries **	5.9
Cash and Cash Equivalents	4.4
<b>Total</b>	<b>100.0</b>

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

## DESJARDINS INTERNATIONAL EQUITY VALUE FUND

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 Cash and Cash Equivalents	4.4
2 Chubb	3.7
3 Everest Re Group	3.0
4 GSK	2.7
5 TotalEnergies	2.7
6 Sanofi	2.5
7 Check Point Software Technologies	2.4
8 KB Financial Group	2.4
9 Samsung Electronics, GDR	2.4
10 Heineken	2.4
11 Zurich Insurance Group	2.3
12 Medtronic	2.3
13 Kubota	2.3
14 Danone	2.1
15 HDFC Bank, ADR	2.1
16 Willis Towers Watson	2.0
17 Diageo	2.0
18 AkzoNobel	1.9
19 Sumitomo Mitsui Trust Holdings	1.9
20 Nestlé	1.9
21 Daito Trust Construction	1.8
22 Bureau Veritas	1.7
23 Suzuki Motor	1.7
24 Roche Holding	1.5
25 Daimler Truck Holding	1.5
<b>Total</b>	<b>57.6</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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

### Results of Operations

As of March 31, 2024, the Desjardins Overseas Equity Growth Fund (A-Class units) posted a 17.29% return, compared to 16.49% 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.

In its fourth-quarter earnings call, NVIDIA Corporation reported a record-breaking \$22.1 billion in revenue, marking a 22% increase from the previous quarter and a 265% year-on-year growth, surpassing the forecast.

Building on last year's strength, Spotify Technology's share price continued to climb in the first quarter of 2024, buoyed by impressive operational progress. The platform achieved unprecedented growth in 2023, adding a record 113 million active monthly users and 31 million premium subscribers.

Conversely, the top detractors from performance were Argenx and HelloFresh.

Argenx's share price dropped after its new drug Vyvgart failed in two phase III trials while already making over \$1 billion in sales since its 2021 launch. Despite market doubts, the company is optimistic about the drug's future and plans to expand its use into 15 indications by 2025.

HelloFresh faced challenges during the period, with slower customer growth and expansion issues in North America, leading to a profit warning due to lower expected revenue growth and higher expenses. The company is currently assessing its future prospects, aiming to gain a clearer understanding of demand and business maturity in the upcoming year.

The portfolio sub-manager made no material changes to the portfolio but concluded a few transactions to make adjustments.

Positions were introduced in Hermès, a French luxury brand known for its strong heritage and market demand, Wizz Air, a European low-cost carrier with a market advantage due to its newer planes and cost structure, and Kinaxis, a software company offering supply management solutions, which is increasingly relevant due to current geopolitical tensions.

The portfolio sub-manager also added to existing positions in Coupang, a Korean e-commerce company with a robust logistics network expanding into new markets, and Elastic, a Dutch software firm specializing in enterprise search, expected to benefit from advancing artificial intelligence technology.

To facilitate these new investments, the portfolio sub-manager sold off holdings in NIO, a Chinese electric vehicle manufacturer facing profitability challenges despite its growth. Further capital was reallocated from successful investments in Spotify Technology, ASML Holding and Ferrari, while the allocation to immunotherapies company Argenx was reduced on relative conviction.

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 artificial intelligence (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 and exciting companies that are transforming the economy and holding them for the long term.

### Recent Developments

Most major indices reached all-time highs on promising signs that inflation was cooling. Performance was fuelled by investor optimism as the U.S. Federal Reserve (Fed) signalled it will cut rates three times in 2024. Such news led to a broader market rally across more sectors that was still dominated by information technology and enthusiasm for AI.

This positive attitude was also palpable across Europe, where stocks made gains as inflation moderated. In Japan, the Bank of Japan finally managed to pull the country out of deflation after several decades and stocks reached an all-time high after 35 years of middling returns following the market's peak performance in 1989. China's stock market continued to lag other global stock markets as the country grapples with a weak recovery. However, recent economic data showed some positive signs.

Last year's "Magnificent Seven" stocks proved that labels that describe otherwise dissimilar companies can quickly become obsolete. While NVIDIA Corporation, Meta Platforms, Microsoft Corporation and Amazon.com continued to rise, Apple, Alphabet and Tesla fell. These diverging results highlight why the portfolio sub-manager favours a bottom-up stock picking strategy over one where the portfolio is built based on benchmarks or labels ascribed by market commentators.

In developed economies, inflation fell from pandemic highs and now looks set to near the 2% target in 2024. That will prompt many central banks to start cutting their interest rates. While this should benefit the portfolio, the companies' fundamental operational progress will drive long-term portfolio returns. In that environment, the portfolio sub-manager focuses on transformational trends.

Many markets are now dominated by the information technology sector, particularly in Asia. For this reason, the portfolio maintains a healthy allocation to the sector. More meaningfully, roughly half of the portfolio's allocation is comprised of digital infrastructure and digital consumption companies and many are special businesses.

Special businesses are not exclusive to the digital world and can be found in the luxury goods segment. The craftsmanship, attention to detail and heritage associated with luxury goods create an emotional connection with consumers that transcends mere functionality. Holdings such as Ferrari, Kering and Hermes are good examples.

Asia is undergoing a significant economic transformation and has shifted from being the West's manufacturing hub to an innovation leader. For instance, India now offers significant investment opportunities due to its expanding middle class, rapid adoption of digital payments, dynamic start-up environment and developing e-commerce infrastructure. The portfolio sub-manager expects Indian stocks to take up an increasingly significant portion of the portfolio in the future.

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.

### 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.

## DESJARDINS OVERSEAS EQUITY GROWTH FUND

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>34,197</b>	<b>63,390</b>

## 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2010	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	21.51	19.47	37.69	32.30	19.43	22.01
<b>Increase (decrease) from operations:</b>						
Income	0.04	0.21	0.31	0.62	0.20	0.36
Realized gains (losses)	0.64	0.35	0.53	10.65	6.74	0.51
Unrealized gains (losses)	3.24	2.23	(15.19)	(5.40)	6.49	(1.09)
Expenses	(0.27)	(0.54)	(0.65)	(0.94)	(0.62)	(0.50)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>3.65</b>	<b>2.25</b>	<b>(15.00)</b>	<b>4.93</b>	<b>12.81</b>	<b>(0.72)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.40	—	3.46	—	—	1.73
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.40</b>	<b>—</b>	<b>3.46</b>	<b>—</b>	<b>—</b>	<b>1.73</b>
<b>Net Assets, End of Period</b>	<b>24.80</b>	<b>21.51</b>	<b>19.47</b>	<b>37.69</b>	<b>32.30</b>	<b>19.43</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in June 2010	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	27.75	24.68	47.00	39.34	23.30	26.60
<b>Increase (decrease) from operations:</b>						
Income	0.05	0.27	0.45	0.67	0.24	0.45
Realized gains (losses)	0.83	0.45	0.64	13.03	7.86	0.61
Unrealized gains (losses)	4.18	2.66	(17.55)	(3.20)	6.24	(0.70)
Expenses	(0.01)	(0.03)	(0.04)	(0.05)	(0.04)	(0.05)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>5.05</b>	<b>3.35</b>	<b>(16.50)</b>	<b>10.45</b>	<b>14.30</b>	<b>0.31</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.09	—	—	0.11
From dividends	0.17	0.14	0.18	—	0.24	0.66
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.52	—	4.33	—	—	2.06
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.69</b>	<b>0.14</b>	<b>4.60</b>	<b>—</b>	<b>0.24</b>	<b>2.83</b>
<b>Net Assets, End of Period</b>	<b>32.17</b>	<b>27.75</b>	<b>24.68</b>	<b>47.00</b>	<b>39.34</b>	<b>23.30</b>

DESJARDINS OVERSEAS EQUITY GROWTH FUND

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.75	13.34	25.76	22.05	13.25	14.98
<b>Increase (decrease) from operations:</b>						
Income	0.03	0.15	0.22	0.49	0.14	0.26
Realized gains (losses)	0.44	0.24	0.36	7.32	4.69	0.35
Unrealized gains (losses)	2.23	1.53	(10.40)	(4.79)	4.54	(0.44)
Expenses	(0.18)	(0.36)	(0.42)	(0.62)	(0.41)	(0.33)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.52</b>	<b>1.56</b>	<b>(10.24)</b>	<b>2.40</b>	<b>8.96</b>	<b>(0.16)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.27	—	2.33	—	—	1.18
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.27</b>	<b>—</b>	<b>2.33</b>	<b>—</b>	<b>—</b>	<b>1.18</b>
<b>Net Assets, End of Period</b>	<b>17.02</b>	<b>14.75</b>	<b>13.34</b>	<b>25.76</b>	<b>22.05</b>	<b>13.25</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	16.15	14.45	27.59	23.36	13.93	15.68
<b>Increase (decrease) from operations:</b>						
Income	0.03	0.16	0.22	0.50	0.12	0.24
Realized gains (losses)	0.48	0.26	0.41	7.81	5.34	0.36
Unrealized gains (losses)	2.41	1.59	(12.99)	(5.87)	4.84	(1.18)
Expenses	(0.10)	(0.20)	(0.25)	(0.35)	(0.25)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.82</b>	<b>1.81</b>	<b>(12.61)</b>	<b>2.09</b>	<b>10.05</b>	<b>(0.77)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.05	—
From dividends	—	—	—	—	—	0.06
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.30	—	2.53	—	—	1.25
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.30</b>	<b>—</b>	<b>2.53</b>	<b>—</b>	<b>0.05</b>	<b>1.31</b>
<b>Net Assets, End of Period</b>	<b>18.74</b>	<b>16.15</b>	<b>14.45</b>	<b>27.59</b>	<b>23.36</b>	<b>13.93</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.93	8.88	16.99	14.34	8.57	9.65
<b>Increase (decrease) from operations:</b>						
Income	0.02	0.10	0.14	0.10	0.07	0.18
Realized gains (losses)	0.30	0.16	0.24	4.72	3.54	0.23
Unrealized gains (losses)	1.48	0.81	(6.91)	(1.85)	3.65	(0.58)
Expenses	(0.07)	(0.13)	(0.16)	(0.23)	(0.21)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.73</b>	<b>0.94</b>	<b>(6.69)</b>	<b>2.74</b>	<b>7.05</b>	<b>(0.32)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.02	—
From dividends	—	—	—	—	—	0.03
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.18	—	1.56	—	—	0.75
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.18</b>	<b>—</b>	<b>1.56</b>	<b>—</b>	<b>0.02</b>	<b>0.78</b>
<b>Net Assets, End of Period</b>	<b>11.52</b>	<b>9.93</b>	<b>8.88</b>	<b>16.99</b>	<b>14.34</b>	<b>8.57</b>

## DESJARDINS OVERSEAS EQUITY GROWTH FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>PM-CLASS</b>	<b>\$</b>		<b>\$</b>
Net assets, beginning of period	9.26	8.28	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.02	0.09	0.10
Realized gains (losses)	0.28	0.15	0.18
Unrealized gains (losses)	1.41	0.84	(1.95)
Expenses	(0.05)	(0.10)	(0.05)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.66</b>	<b>0.98</b>	<b>(1.72)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	0.17	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.75</b>	<b>9.26</b>	<b>8.28</b>

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	59,584	56,681	56,522	108,045	82,941	50,479
Number of redeemable units outstanding	2,402,767	2,635,255	2,903,049	2,866,427	2,567,534	2,597,337
Management expense ratio (%) <sup>(1)</sup>	2.26	2.26	2.32	2.38	2.38	2.40
Management expense ratio before waivers and absorptions (%)	2.26	2.26	2.32	2.38	2.38	2.40
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.02	0.04	0.04	0.06	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	15.41	10.61	19.86	35.51	41.68	12.70
Net asset value per unit (\$)	24.80	21.51	19.47	37.69	32.30	19.43

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	697,440	520,151	487,037	670,628	719,192	691,170
Number of redeemable units outstanding	21,678,357	18,741,647	19,730,395	14,267,884	18,282,762	29,668,040
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.02	0.04	0.04	0.06	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	15.41	10.61	19.86	35.51	41.68	12.70
Net asset value per unit (\$)	32.17	27.75	24.68	47.00	39.34	23.30

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	16,835	16,709	17,201	29,699	12,611	5,066
Number of redeemable units outstanding	989,340	1,132,483	1,289,442	1,152,718	571,952	382,464
Management expense ratio (%) <sup>(1)</sup>	2.20	2.19	2.24	2.29	2.28	2.29
Management expense ratio before waivers and absorptions (%)	2.20	2.19	2.24	2.29	2.28	2.29
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.02	0.04	0.04	0.06	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	15.41	10.61	19.86	35.51	41.68	12.70
Net asset value per unit (\$)	17.02	14.75	13.34	25.76	22.05	13.25

## DESJARDINS OVERSEAS EQUITY GROWTH FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	10,569	11,378	11,418	42,714	14,017	2,101
Number of redeemable units outstanding	564,117	704,342	790,433	1,547,926	600,104	150,854
Management expense ratio (%) <sup>(1)</sup>	1.05	1.04	1.07	1.14	1.16	1.21
Management expense ratio before waivers and absorptions (%)	1.05	1.04	1.07	1.14	1.16	1.21
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.02	0.04	0.04	0.06	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	15.41	10.61	19.86	35.51	41.68	12.70
Net asset value per unit (\$)	18.74	16.15	14.45	27.59	23.36	13.93

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	4,529	4,570	3,811	10,110	29,263	1,114
Number of redeemable units outstanding	393,306	460,154	429,044	594,877	2,041,215	130,016
Management expense ratio (%) <sup>(1)</sup>	1.10	1.07	1.12	1.29	1.52	1.54
Management expense ratio before waivers and absorptions (%)	1.10	1.07	1.12	1.29	1.52	1.54
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.02	0.04	0.04	0.06	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	15.41	10.61	19.86	35.51	41.68	12.70
Net asset value per unit (\$)	11.52	9.93	8.88	16.99	14.34	8.57

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>PM-CLASS</b>			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	102	100	100
Management expense ratio (%) <sup>(1)</sup>	0.94	0.94	0.94
Management expense ratio before waivers and absorptions (%)	0.94	0.94	0.94
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.02	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	15.41	10.61	19.86
Net asset value per unit (\$)	10.75	9.26	8.28

- (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

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 and profit margin	0.65%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

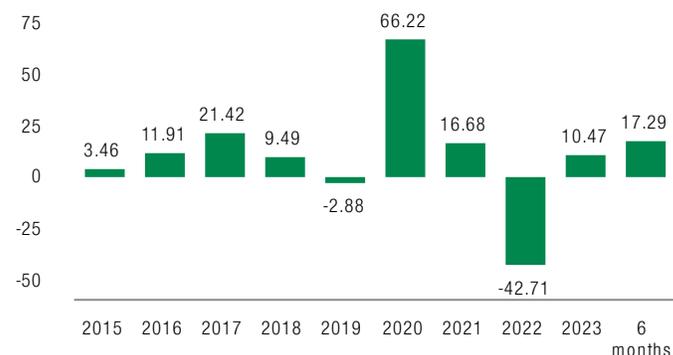
### PAST PERFORMANCE

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 (%)

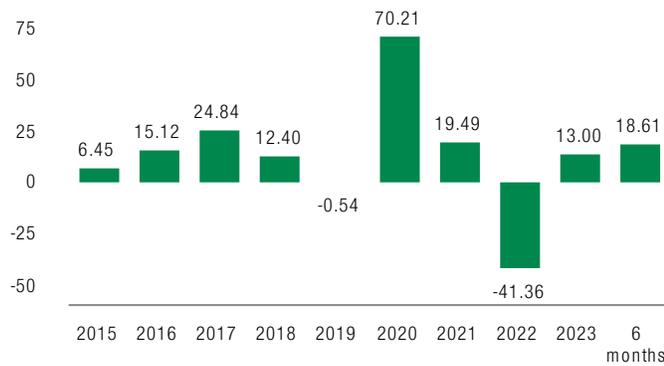
#### A-CLASS



\* Beginning of Operations in May 2010.

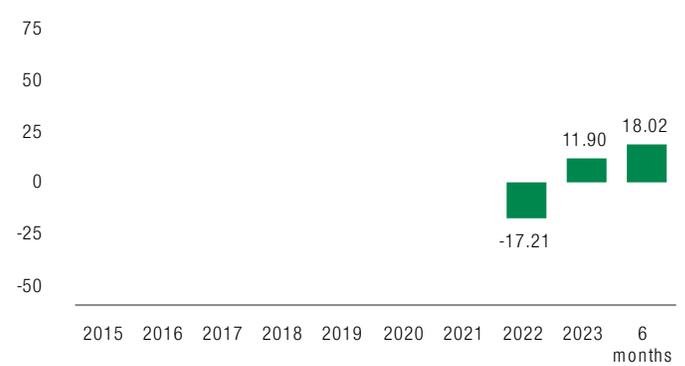
## DESJARDINS OVERSEAS EQUITY GROWTH FUND

### I-CLASS



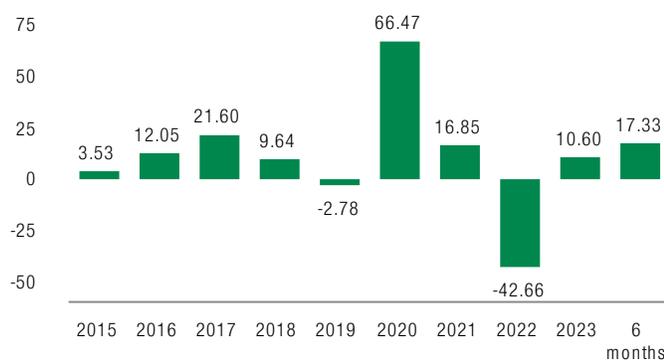
\* Beginning of Operations in June 2010.

### PM-CLASS



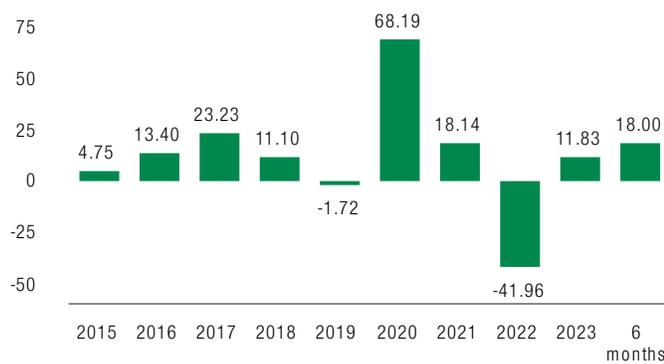
\* Beginning of Operations in April 2022.

### C-CLASS



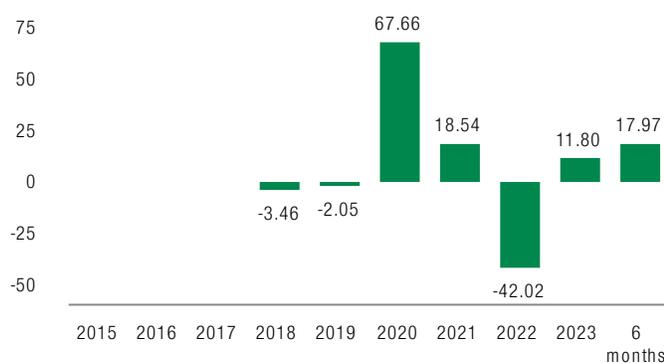
\* Beginning of Operations in November 2013.

### 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>97.4</b>
Information Technology	26.1
Consumer Discretionary	21.2
Financials	14.1
Health Care	12.2
Industrials	10.0
Communication Services	8.9
Consumer Staples	4.0
Materials	0.9
<b>Cash and Cash Equivalents</b>	<b>2.6</b>
<b>Total</b>	<b>100.0</b>

## DESJARDINS OVERSEAS EQUITY GROWTH FUND

GEOGRAPHIC ALLOCATION	%
United States	18.6
Netherlands	16.3
Luxembourg	6.1
Germany	5.6
China	5.5
France	5.5
Japan	5.4
Denmark	4.4
Sweden	4.2
Taiwan	4.0
Belgium	3.7
Iran	3.0
Italy	2.6
United Kingdom	2.4
Hong Kong	2.4
Australia	2.1
Canada	0.5
Other Countries **	5.1
Cash and Cash Equivalents	2.6
<b>Total</b>	<b>100.0</b>

\*\* 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 ASML Holding	6.8
2 Spotify Technology	6.1
3 MercadoLibre	5.2
4 Adyen	5.1
5 NVIDIA	4.9
6 Ferrari	4.4
7 Atlas Copco, Class A	3.7
8 Taiwan Semiconductor Manufacturing Company	3.5
9 Argenx	3.0
10 Wix.com	3.0
11 L'Oréal	2.7
12 Cash and Cash Equivalents	2.6
13 Moderna Therapeutics	2.4
14 Genmab	2.2
15 Wisetech Global	2.1
16 EXOR	2.0
17 Kering	2.0
18 Tencent Holdings	1.9
19 Elastic	1.8
20 Meituan, Class B	1.8
21 Zalando	1.8
22 Sartorius, Preferred	1.8
23 Coupang	1.7
24 AIA Group	1.6
25 Vestas Wind Systems	1.5
<b>Total</b>	<b>75.6</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. Offered only if the investor's representative's firm has concluded a security investment agreement with the Manager.

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# 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

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable International Equity Fund (A-Class units) posted a 14.05% return, compared to 16.49% 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 modestly contributed to performance, while sector allocation detracted.

Regarding stock selection, holdings in the materials sector helped performance and holdings in financials weighed down on returns.

As for sector allocation, the overweight to the industrials sector and a lack of holdings in the utilities sector contributed positively.

However, an overweight to the consumer staples sector and underweights to the financials and information technology sectors subtracted value.

Meanwhile, a lack of exposure to the energy sector helped performance.

In the last quarter of 2023, the portfolio sub-manager crystallized gains by trimming positions in ABB, Adidas, Allianz, Novo Nordisk, Relx, SAP and Schneider Electric. It also took advantage of valuation opportunities and added to the positions in Kerry Group, Worldline, Capgemini, Nidec Corporation and Pernod Ricard. The portfolio sub-manager also bolstered positions in Coca-Cola HBC and Grifols and trimmed Prudential Financial on changes to their risk/reward profile. Lastly, the portfolio sub-manager added to the position in Resmed, which was initiated in the previous quarter, and exited Danone.

In the first quarter of 2024, the portfolio sub-manager crystallized gains by trimming positions in SAP. It continued to bolster the recently initiated position in Resmed, while also taking advantage of valuation opportunities by adding to positions in Capgemini, Fresenius, Nestlé and Worldline. Meanwhile, holdings in Grifols and Reckitt Benckiser were liquidated. Shares of Pluxee, a spin-off of Sodexo, were also sold off. The spin-off yielded a very small position, which the portfolio sub-manager did not want to build upon. A short seller released two reports during targeting Grifols with accusations about its accounting practices. Grifols' earnings had been on a recovery path after the pandemic, and the portfolio sub-manager had confidence in the company's business model. However, following the short seller's allegation, the stock price performance was no longer driven by fundamentals and the position was liquidated. Reckitt Benckiser's growth decelerated, and the portfolio sub-manager does not believe it can get back to its past level. It sold off the position to capitalize on better opportunities elsewhere in the portfolio.

### Recent Developments

International equities posted a strong performance in the fourth quarter of 2023. Market optimism increased as global rhetoric around interest rates turned more positive. Sector performance was quite uneven and energy dropped due to falling crude oil prices. Despite weak returns in the third quarter of 2023, information technology rebounded and outperformed the overall market in the fourth quarter and for the full year. Consumer staples was the worst-performing sector on an annual basis despite a decent showing in the fourth quarter. In the first quarter of 2024, sector performance was still as dispersed as in the previous quarter. Information technology continued to outperform the market, while consumer discretionary and financials also did very well. Meanwhile, utilities and consumer staples were the worst-performing sectors, with negative returns. The energy sector lagged the index, while posting positive performance. While some European indices, such as the French CAC 40, reached new all-time highs, European equities overall continued to lag their U.S. and Japanese counterparts. The Japanese market posted solid results and the Nikkei 225 surpassed a 1989 record.

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 takes into account 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-returns profile.

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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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

**DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>1,358</b>	<b>2,191</b>

## 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in September 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.14	8.69	11.90	10.99	10.58	10.06
<b>Increase (decrease) from operations:</b>						
Income	0.08	0.23	0.21	0.21	0.22	0.28
Realized gains (losses)	(0.23)	0.15	(0.32)	0.68	(0.10)	0.08
Unrealized gains (losses)	1.72	1.37	(2.45)	0.32	0.57	0.95
Expenses	(0.14)	(0.27)	(0.28)	(0.32)	(0.29)	(0.28)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.43</b>	<b>1.48</b>	<b>(2.84)</b>	<b>0.89</b>	<b>0.40</b>	<b>1.03</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	0.02	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.42	0.09	0.07	0.03
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.42</b>	<b>0.09</b>	<b>0.09</b>	<b>0.03</b>
<b>Net Assets, End of Period</b>	<b>11.56</b>	<b>10.14</b>	<b>8.69</b>	<b>11.90</b>	<b>10.99</b>	<b>10.58</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in September 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.64	9.09	12.33	11.27	10.84	10.08
<b>Increase (decrease) from operations:</b>						
Income	0.09	0.24	0.23	0.22	0.23	0.24
Realized gains (losses)	(0.24)	0.16	(0.33)	0.70	(0.10)	0.08
Unrealized gains (losses)	1.79	1.66	(2.61)	0.37	0.55	0.51
Expenses	(0.02)	(0.04)	(0.04)	(0.05)	(0.03)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.62</b>	<b>2.02</b>	<b>(2.75)</b>	<b>1.24</b>	<b>0.65</b>	<b>0.80</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.01	—	—	—	—	—
From dividends	0.21	0.19	0.17	0.15	0.27	0.02
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.44	0.09	0.07	0.03
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.22</b>	<b>0.19</b>	<b>0.61</b>	<b>0.24</b>	<b>0.34</b>	<b>0.05</b>
<b>Net Assets, End of Period</b>	<b>12.03</b>	<b>10.64</b>	<b>9.09</b>	<b>12.33</b>	<b>11.27</b>	<b>10.84</b>

**DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in September 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.17	8.71	11.91	10.99	10.59	10.06
<b>Increase (decrease) from operations:</b>						
Income	0.08	0.20	0.21	0.22	0.23	0.26
Realized gains (losses)	(0.23)	0.15	(0.31)	0.69	(0.10)	0.08
Unrealized gains (losses)	1.71	1.55	(2.34)	0.26	0.66	0.89
Expenses	(0.13)	(0.26)	(0.26)	(0.32)	(0.29)	(0.28)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.43</b>	<b>1.64</b>	<b>(2.70)</b>	<b>0.85</b>	<b>0.50</b>	<b>0.95</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	0.02	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.42	0.09	0.07	0.03
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.42</b>	<b>0.09</b>	<b>0.09</b>	<b>0.03</b>
<b>Net Assets, End of Period</b>	<b>11.60</b>	<b>10.17</b>	<b>8.71</b>	<b>11.91</b>	<b>10.99</b>	<b>10.59</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in September 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.73	9.09	12.29	11.26	10.72	10.07
<b>Increase (decrease) from operations:</b>						
Income	0.06	0.28	0.26	0.22	0.24	0.33
Realized gains (losses)	(0.24)	0.16	(0.33)	0.71	(0.10)	0.08
Unrealized gains (losses)	1.65	0.91	(2.66)	0.17	0.48	1.00
Expenses	(0.08)	(0.16)	(0.15)	(0.19)	(0.17)	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.39</b>	<b>1.19</b>	<b>(2.88)</b>	<b>0.91</b>	<b>0.45</b>	<b>1.25</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.09	—	—	—	—	—
From dividends	0.10	—	—	0.06	0.02	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.43	0.09	0.07	0.03
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.19</b>	<b>—</b>	<b>0.43</b>	<b>0.15</b>	<b>0.09</b>	<b>0.03</b>
<b>Net Assets, End of Period</b>	<b>12.11</b>	<b>10.73</b>	<b>9.09</b>	<b>12.29</b>	<b>11.26</b>	<b>10.72</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in September 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.56	8.95	12.11	11.08	10.69	10.07
<b>Increase (decrease) from operations:</b>						
Income	0.07	0.24	0.22	0.23	0.20	0.34
Realized gains (losses)	(0.23)	0.16	(0.32)	0.70	(0.10)	0.08
Unrealized gains (losses)	1.67	1.40	(2.55)	(0.04)	1.37	1.34
Expenses	(0.08)	(0.16)	(0.16)	(0.21)	(0.20)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.43</b>	<b>1.64</b>	<b>(2.81)</b>	<b>0.68</b>	<b>1.27</b>	<b>1.57</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.05	—	—	—	—	—
From dividends	0.06	—	—	—	0.14	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.43	0.09	0.07	0.03
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>—</b>	<b>0.43</b>	<b>0.09</b>	<b>0.21</b>	<b>0.03</b>
<b>Net Assets, End of Period</b>	<b>11.99</b>	<b>10.56</b>	<b>8.95</b>	<b>12.11</b>	<b>11.08</b>	<b>10.69</b>

**DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	10.43	8.75	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.14	0.27	0.08
Realized gains (losses)	(0.24)	0.16	(0.28)
Unrealized gains (losses)	1.81	(0.21)	(0.87)
Expenses	(0.02)	(0.05)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.69</b>	<b>0.17</b>	<b>(1.09)</b>
<b>Distributions:</b>			
From income (excluding dividends)	0.06	—	—
From dividends	0.07	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.13</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>11.89</b>	<b>10.43</b>	<b>8.75</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	1,643	1,448	1,302	1,798	979	680
Number of redeemable units outstanding	142,086	142,852	149,761	151,097	89,152	64,239
Management expense ratio (%) <sup>(1)</sup>	2.26	2.26	2.32	2.32	2.37	2.40
Management expense ratio before waivers and absorptions (%)	2.26	2.26	2.32	2.32	2.37	2.40
Trading expense ratio (%) <sup>(3)</sup>	0.23	0.15	0.11	0.24	0.14	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	9.29	18.47	13.56	35.93	23.31	10.66
Net asset value per unit (\$)	11.56	10.14	8.69	11.90	10.99	10.58

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	378,283	265,006	313,421	387,846	260,796	252,728
Number of redeemable units outstanding	31,441,347	24,913,864	34,482,709	31,462,900	23,149,537	23,320,524
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.23	0.15	0.11	0.24	0.14	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	9.29	18.47	13.56	35.93	23.31	10.66
Net asset value per unit (\$)	12.03	10.64	9.09	12.33	11.27	10.84

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	347	310	415	316	164	83
Number of redeemable units outstanding	29,917	30,445	47,614	26,526	14,951	7,858
Management expense ratio (%) <sup>(1)</sup>	2.16	2.19	2.26	2.28	2.34	2.39
Management expense ratio before waivers and absorptions (%)	2.16	2.19	2.26	2.28	2.34	2.39
Trading expense ratio (%) <sup>(3)</sup>	0.23	0.15	0.11	0.24	0.14	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	9.29	18.47	13.56	35.93	23.31	10.66
Net asset value per unit (\$)	11.60	10.17	8.71	11.91	10.99	10.59

**DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	244	481	250	400	186	8
Number of redeemable units outstanding	20,117	44,839	27,500	32,533	16,495	759
Management expense ratio (%) <sup>(1)</sup>	1.06	1.03	1.05	1.10	1.17	1.23
Management expense ratio before waivers and absorptions (%)	1.06	1.03	1.05	1.10	1.17	1.23
Trading expense ratio (%) <sup>(3)</sup>	0.23	0.15	0.11	0.24	0.14	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	9.29	18.47	13.56	35.93	23.31	10.66
Net asset value per unit (\$)	12.11	10.73	9.09	12.29	11.26	10.72

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	259	281	249	199	51	8
Number of redeemable units outstanding	21,567	26,658	27,767	16,414	4,569	779
Management expense ratio (%) <sup>(1)</sup>	1.11	1.11	1.17	1.31	1.52	1.54
Management expense ratio before waivers and absorptions (%)	1.11	1.11	1.17	1.31	1.52	1.54
Trading expense ratio (%) <sup>(3)</sup>	0.23	0.15	0.11	0.24	0.14	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	9.29	18.47	13.56	35.93	23.31	10.66
Net asset value per unit (\$)	11.99	10.56	8.95	12.11	11.08	10.69

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Total net asset value ('000s of \$)	20,624	7,489	819
Number of redeemable units outstanding	1,735,120	717,947	93,652
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.23	0.15	0.11
Portfolio turnover rate (%) <sup>(4)</sup>	9.29	18.47	13.56
Net asset value per unit (\$)	11.89	10.43	8.75

- (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.

**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:

• Administration of the Fund, investment portfolio management and profit margin	0.65%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

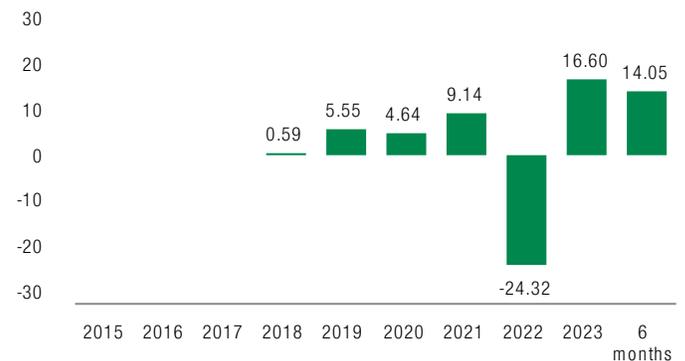
**PAST PERFORMANCE**

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 (%)**

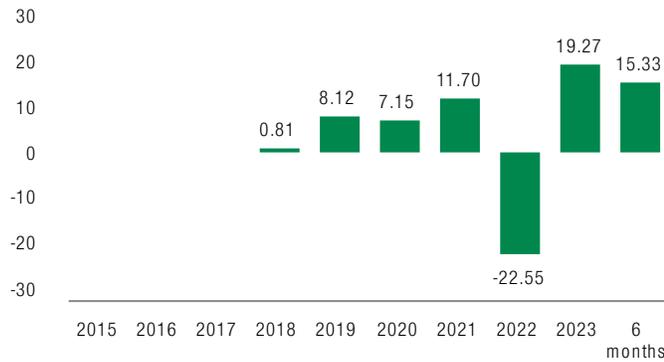
**A-CLASS**



\* Beginning of Operations in September 2018.

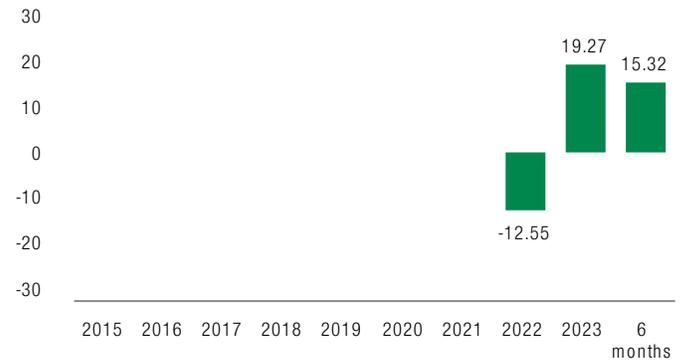
**DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND  
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)**

**I-CLASS**



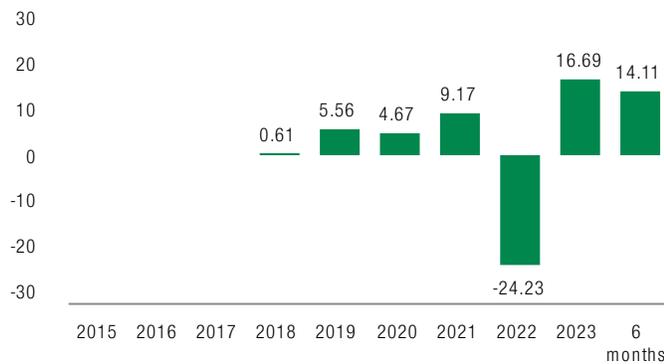
\* Beginning of Operations in September 2018.

**W-CLASS**



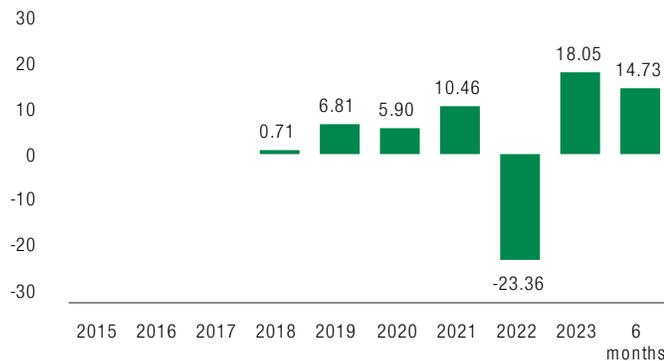
\* Beginning of Operations in April 2022.

**C-CLASS**



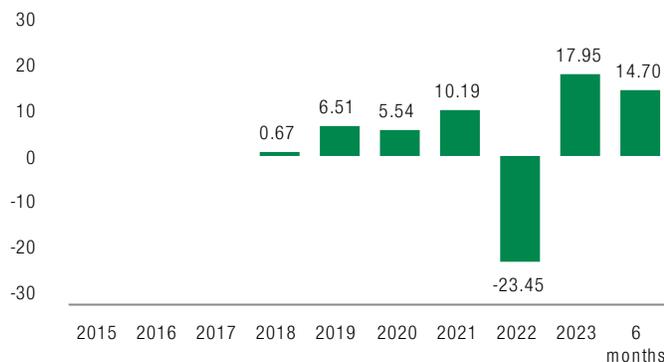
\* Beginning of Operations in September 2018.

**F-CLASS**



\* Beginning of Operations in September 2018.

**D-CLASS**



\* Beginning of Operations in September 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 March 31, 2024**

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>93.6</b>
Industrials	23.7
Health Care	20.6
Consumer Staples	12.8
Materials	12.6
Consumer Discretionary	9.7
Information Technology	7.2
Financials	7.0
<b>Cash and Cash Equivalents</b>	<b>6.4</b>
<b>Total</b>	<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
France	22.7
Japan	15.7
United Kingdom	14.3
Germany	13.6
Switzerland	12.8
Netherlands	6.2
Denmark	3.8
Ireland	2.3
United States	2.2
Cash and Cash Equivalents	6.4
<b>Total</b>	<b>100.0</b>

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

**DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

<b>Top 25 Positions (Long Positions)*</b>	<b>NET ASSET VALUE %</b>
1 Cash and Cash Equivalents	6.4
2 SAP	4.2
3 Schneider Electric	4.0
4 Experian	3.8
5 Novo Nordisk, Class B	3.8
6 Reed Elsevier	3.7
7 LVMH Moët Hennessy Louis Vuitton	3.4
8 Air Liquide	3.2
9 Air Water	3.2
10 Coca-Cola HBC	3.1
11 Compagnie Financière Richemont, Class A	3.0
12 Capgemini	3.0
13 Terumo	2.7
14 ABB	2.7
15 Bunzl	2.6
16 Hoya	2.4
17 Essilor International	2.4
18 Allianz	2.4
19 ING Groep	2.3
20 Kerry Group, Class A	2.3
21 ResMed	2.2
22 Nippon Sanso Holdings	2.2
23 Fresenius SE & Co.	2.1
24 Heineken	2.0
25 Daifuku Company	1.9
<b>Total</b>	<b>75.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 Global Dividend Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Global Dividend Fund (A-Class units) posted a 19.11% return, compared to 20.98% 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.

Sector allocation was a major cause of underperformance during the period as the portfolio's defensive positioning pulled back returns in a period where cyclical sectors outperformed and defensive sectors lagged. The portfolio's overweight to consumer staples and health care also detracted from relative returns. Information technology was the strongest sector over the period, and the portfolio's underweight position negatively impacted returns.

Despite significant headwinds from sector positioning, stock selection was solid and offset most of the negative sector allocation effects, particularly in the consumer staples, communication services and financials sectors. In consumer staples, Associated British Foods reported strong results for the year (with sales growth above expectations) and announced a new special dividend. Dollar Tree also posted positive results and reiterated its medium-term targets. Stock selection was also positive in information technology and real estate, with Fujitsu standing out for achieving strong growth in its domestic orders and announcing the sale of its volatile semiconductor packaging business.

Country allocation contributed modestly to performance, with the portfolio benefitting from overweights to the relatively strong Italian and Dutch markets and a lack of exposure to the relatively weak Swiss market. These positive allocations more than offset an underweight to the relatively strong U.S. market and an overweight to the weaker U.K. market.

The portfolio's currency allocation had no impact on performance, as the negative impact of the portfolio's overweight to the weaker Japanese yen was more than offset by other allocations, such as an overweight to the relatively strong pound sterling.

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.

As the information technology sector outperformed, the portfolio sub-manager sold off Dell Technologies and reduced the allocation to Microsoft Corporation. It selectively liquidated other cyclical stocks that outperformed, including S&P Global and Sekisui Chemical. Consumer staple companies Unilever and WH Group and industrials Stericycle performed well over the period and were all sold. The proceeds were reinvested into more attractive opportunities such as Charles Schwab Corporation (financials), UnitedHealth Group (health care), CNH Industrial and Deutsche Post (industrials), Texas Instruments (information technology) and Prologis and NNN REIT (real estate).

The portfolio made few changes to the portfolio's sector allocation. The allocations to consumer staples and consumer discretionary were reduced, while those to real estate, health care and industrials were bolstered.

Markets posted strong results over the period, especially in information technology, where semiconductor stocks outperformed significantly due to investments in artificial intelligence (AI). The global economic environment remains challenging—with a weak Chinese economy, an ongoing war in Ukraine, conflict in the Middle East, attempts by central banks to tame inflation without hurting the economy and rising global geopolitical risks.

### Recent Developments

The global economic outlook remains very uncertain due to inflationary concerns, the lagged impact of monetary policy action and various geopolitical risks. While inflation was still not fully under control, the market started to price in the U.S. Federal Reserve's slowing the pace of rate increases, which caused growth stocks to outperform their value counterparts. Enthusiasm around AI also fuelled extreme share price movements in information technology equities (especially in semiconductor

stocks) during the period. The portfolio sub-manager shares the market's excitement about the future of AI and is closely monitoring developments in this area. However, accessing the growth potential of companies involved in the technology will prove challenging due to high prices. Current valuations are capitalizing a lot of the potential benefits upfront while the range of outcomes is still very wide. Nevertheless, the portfolio sub-manager identified attractive opportunities in companies that could benefit from the exciting growth opportunity of AI (even if some of the hype fades), including Meta Platforms, Micron Solutions and Sony Group Corporation in developed markets, and Samsung in emerging markets.

Despite significant headwinds, the portfolio provided strong absolute returns thanks to solid stock selection in various sectors, including consumer staples and communication services.

Although markets have been incredibly strong in the last six months, many factors still increase the risk of investing in global equities, such as rising geopolitical risk due to tensions between the West and China and Russia and a potential prolonged conflict in the Middle East. Economically, inflation may stay above target for a while as it takes some time for monetary policy actions to affect the economy.

Given the extreme performance disparities between growth and value securities and the significant outperformance of cyclicals over their defensive counterparts during the period, the portfolio sub-manager is seeing exciting stock picking opportunities, identifying mispriced securities by using a dividend discount model within structured scenario analysis. Looking forward, the portfolio sub-manager believes that the market environment will be favourable for the portfolio.

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. It believes that focusing on intrinsic value generation within a structured scenario analysis framework should help it achieve a stable real return and outperform over the long-term.

### 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);

## DESJARDINS GLOBAL DIVIDEND FUND

- 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).

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>24,569</b>	<b>41,468</b>

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.

### 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 1959	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	41.96	35.41	42.57	37.63	41.21	39.65
<b>Increase (decrease) from operations:</b>						
Income	0.31	1.23	0.92	1.50	1.61	1.88
Realized gains (losses)	1.71	0.63	1.71	6.24	(2.36)	2.21
Unrealized gains (losses)	6.52	7.04	(5.95)	(0.80)	(0.94)	(0.76)
Expenses	(0.59)	(1.03)	(1.11)	(1.24)	(1.18)	(1.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>7.95</b>	<b>7.87</b>	<b>(4.43)</b>	<b>5.70</b>	<b>(2.87)</b>	<b>2.13</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.24	0.12	0.23	0.50	0.76	0.60
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.30	1.00	2.43	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.54</b>	<b>1.12</b>	<b>2.66</b>	<b>0.50</b>	<b>0.76</b>	<b>0.60</b>
<b>Net Assets, End of Period</b>	<b>49.39</b>	<b>41.96</b>	<b>35.41</b>	<b>42.57</b>	<b>37.63</b>	<b>41.21</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in December 2004	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	3.60	3.20	3.93	3.73	4.38	4.49
<b>Increase (decrease) from operations:</b>						
Income	0.03	0.11	0.09	0.14	0.17	0.21
Realized gains (losses)	0.14	0.06	0.16	0.60	(0.25)	0.24
Unrealized gains (losses)	0.55	0.63	(0.56)	(0.07)	(0.12)	(0.09)
Expenses	(0.05)	(0.09)	(0.10)	(0.12)	(0.12)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.67</b>	<b>0.71</b>	<b>(0.41)</b>	<b>0.55</b>	<b>(0.32)</b>	<b>0.23</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.02	—	0.02	0.04	0.08
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.03	0.09	0.23	—	—	—
Return of capital	0.12	0.18	0.09	0.30	0.31	0.27
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.29</b>	<b>0.32</b>	<b>0.32</b>	<b>0.35</b>	<b>0.35</b>
<b>Net Assets, End of Period</b>	<b>4.12</b>	<b>3.60</b>	<b>3.20</b>	<b>3.93</b>	<b>3.73</b>	<b>4.38</b>

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**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2010	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	21.94	18.61	22.36	19.73	21.64	20.92
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.63	0.49	0.78	0.85	0.97
Realized gains (losses)	0.89	0.33	0.89	3.26	(1.22)	1.16
Unrealized gains (losses)	3.37	3.83	(3.22)	(0.60)	(1.06)	(0.37)
Expenses	(0.04)	(0.07)	(0.07)	(0.12)	(0.12)	(0.12)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>4.38</b>	<b>4.72</b>	<b>(1.91)</b>	<b>3.32</b>	<b>(1.55)</b>	<b>1.64</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.58	0.61	0.64	0.72	0.98	0.89
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.16	0.53	1.28	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.74</b>	<b>1.14</b>	<b>1.92</b>	<b>0.72</b>	<b>0.98</b>	<b>0.89</b>
<b>Net Assets, End of Period</b>	<b>25.61</b>	<b>21.94</b>	<b>18.61</b>	<b>22.36</b>	<b>19.73</b>	<b>21.64</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.46	12.20	14.67	12.96	14.19	13.64
<b>Increase (decrease) from operations:</b>						
Income	0.11	0.42	0.32	0.52	0.55	0.65
Realized gains (losses)	0.59	0.22	0.59	2.15	(0.81)	0.76
Unrealized gains (losses)	2.26	2.47	(2.10)	(0.33)	(0.35)	(0.26)
Expenses	(0.19)	(0.34)	(0.37)	(0.41)	(0.39)	(0.40)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.77</b>	<b>2.77</b>	<b>(1.56)</b>	<b>1.93</b>	<b>(1.00)</b>	<b>0.75</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.10	0.06	0.09	0.19	0.28	0.21
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.10	0.34	0.84	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>0.40</b>	<b>0.93</b>	<b>0.19</b>	<b>0.28</b>	<b>0.21</b>
<b>Net Assets, End of Period</b>	<b>17.00</b>	<b>14.46</b>	<b>12.20</b>	<b>14.67</b>	<b>12.96</b>	<b>14.19</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.80	6.92	8.51	8.04	9.45	9.69
<b>Increase (decrease) from operations:</b>						
Income	0.06	0.23	0.19	0.31	0.36	0.45
Realized gains (losses)	0.31	0.12	0.34	1.30	(0.53)	0.53
Unrealized gains (losses)	1.20	1.47	(1.21)	(0.21)	(0.79)	(0.20)
Expenses	(0.10)	(0.19)	(0.21)	(0.24)	(0.25)	(0.27)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.47</b>	<b>1.63</b>	<b>(0.89)</b>	<b>1.16</b>	<b>(1.21)</b>	<b>0.51</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.04	—	0.06	0.11	0.18
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.06	0.23	0.48	—	—	—
Return of capital	0.26	0.35	0.20	0.63	0.65	0.58
<b>Total Distributions <sup>(3)</sup></b>	<b>0.32</b>	<b>0.62</b>	<b>0.68</b>	<b>0.69</b>	<b>0.76</b>	<b>0.76</b>
<b>Net Assets, End of Period</b>	<b>8.95</b>	<b>7.80</b>	<b>6.92</b>	<b>8.51</b>	<b>8.04</b>	<b>9.45</b>

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**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.99	12.78	15.32	13.53	14.81	14.22
<b>Increase (decrease) from operations:</b>						
Income	0.11	0.44	0.33	0.54	0.58	0.68
Realized gains (losses)	0.61	0.23	0.61	2.24	(0.84)	0.79
Unrealized gains (losses)	2.29	2.46	(2.08)	(0.37)	(0.22)	(0.25)
Expenses	(0.11)	(0.19)	(0.21)	(0.24)	(0.23)	(0.24)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.90</b>	<b>2.94</b>	<b>(1.35)</b>	<b>2.17</b>	<b>(0.71)</b>	<b>0.98</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.27	0.30	0.26	0.36	0.47	0.36
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.11	0.41	0.88	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.38</b>	<b>0.71</b>	<b>1.14</b>	<b>0.36</b>	<b>0.47</b>	<b>0.36</b>
<b>Net Assets, End of Period</b>	<b>17.55</b>	<b>14.99</b>	<b>12.78</b>	<b>15.32</b>	<b>13.53</b>	<b>14.81</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.81	7.73	9.38	8.75	10.15	10.26
<b>Increase (decrease) from operations:</b>						
Income	0.07	0.27	0.25	0.34	0.39	0.28
Realized gains (losses)	0.36	0.14	0.37	1.42	(0.57)	0.56
Unrealized gains (losses)	1.35	1.46	(1.71)	(0.23)	(0.25)	0.35
Expenses	(0.06)	(0.11)	(0.12)	(0.15)	(0.16)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.72</b>	<b>1.76</b>	<b>(1.21)</b>	<b>1.38</b>	<b>(0.59)</b>	<b>1.02</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.15	0.12	0.19	0.23	0.11
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.06	0.22	0.32	—	—	—
Return of capital	0.30	0.32	0.31	0.57	0.58	0.69
<b>Total Distributions <sup>(3)</sup></b>	<b>0.36</b>	<b>0.69</b>	<b>0.75</b>	<b>0.76</b>	<b>0.81</b>	<b>0.80</b>
<b>Net Assets, End of Period</b>	<b>10.17</b>	<b>8.81</b>	<b>7.73</b>	<b>9.38</b>	<b>8.75</b>	<b>10.15</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.98	9.27	11.13	9.82	10.74	10.20
<b>Increase (decrease) from operations:</b>						
Income	0.08	0.33	0.25	0.39	0.42	0.49
Realized gains (losses)	0.45	0.17	0.44	1.63	(0.61)	0.57
Unrealized gains (losses)	1.70	1.75	(1.62)	(0.31)	(0.25)	(0.14)
Expenses	(0.08)	(0.15)	(0.17)	(0.21)	(0.22)	(0.22)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.15</b>	<b>2.10</b>	<b>(1.10)</b>	<b>1.50</b>	<b>(0.66)</b>	<b>0.70</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.18	0.15	0.17	0.22	0.27	0.11
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.08	0.26	0.64	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.26</b>	<b>0.41</b>	<b>0.81</b>	<b>0.22</b>	<b>0.27</b>	<b>0.11</b>
<b>Net Assets, End of Period</b>	<b>12.87</b>	<b>10.98</b>	<b>9.27</b>	<b>11.13</b>	<b>9.82</b>	<b>10.74</b>

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### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	10.34	8.68	10.18	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.08	0.32	0.28	0.17
Realized gains (losses)	0.42	0.16	0.40	1.58
Unrealized gains (losses)	1.62	1.49	(2.01)	(2.43)
Expenses	(0.02)	(0.03)	(0.03)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.10</b>	<b>1.94</b>	<b>(1.36)</b>	<b>(0.71)</b>
<b>Distributions:</b>				
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	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.31</b>	<b>0.44</b>	<b>0.63</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>12.10</b>	<b>10.34</b>	<b>8.68</b>	<b>10.18</b>

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	42,436	35,497	32,836	43,233	46,178	55,255
Number of redeemable units outstanding	859,135	845,932	927,416	1,015,493	1,227,155	1,340,662
Management expense ratio (%) <sup>(1)</sup>	2.23	2.23	2.43	2.43	2.43	2.42
Management expense ratio before waivers and absorptions (%)	2.23	2.23	2.43	2.43	2.43	2.42
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.02	0.06	0.15	0.06	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	27.23	32.02	55.27	135.01	41.78	25.51
Net asset value per unit (\$)	49.39	41.96	35.41	42.57	37.63	41.21

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T-CLASS</b>						
Total net asset value ('000s of \$)	3,951	3,698	3,667	5,055	5,439	7,254
Number of redeemable units outstanding	957,911	1,028,120	1,147,704	1,284,980	1,459,818	1,656,248
Management expense ratio (%) <sup>(1)</sup>	2.23	2.23	2.44	2.44	2.44	2.43
Management expense ratio before waivers and absorptions (%)	2.23	2.23	2.44	2.44	2.44	2.43
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.02	0.06	0.15	0.06	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	27.23	32.02	55.27	135.01	41.78	25.51
Net asset value per unit (\$)	4.12	3.60	3.20	3.93	3.73	4.38

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	1,126,821	951,356	985,926	1,063,509	937,566	822,476
Number of redeemable units outstanding	44,002,992	43,366,189	52,991,546	47,557,334	47,529,092	38,001,282
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.02	0.06	0.15	0.06	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	27.23	32.02	55.27	135.01	41.78	25.51
Net asset value per unit (\$)	25.61	21.94	18.61	22.36	19.73	21.64

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Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	10,951	8,967	8,698	10,537	10,084	11,652
Number of redeemable units outstanding	644,011	620,180	712,743	718,450	778,006	821,017
Management expense ratio (%) <sup>(1)</sup>	2.13	2.13	2.33	2.32	2.32	2.32
Management expense ratio before waivers and absorptions (%)	2.13	2.13	2.33	2.32	2.32	2.32
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.02	0.06	0.15	0.06	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	27.23	32.02	55.27	135.01	41.78	25.51
Net asset value per unit (\$)	17.00	14.46	12.20	14.67	12.96	14.19

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R-CLASS</b>						
Total net asset value ('000s of \$)	281	245	313	399	389	528
Number of redeemable units outstanding	31,371	31,357	45,270	46,918	48,378	55,931
Management expense ratio (%) <sup>(1)</sup>	2.11	2.09	2.29	2.30	2.33	2.33
Management expense ratio before waivers and absorptions (%)	2.11	2.09	2.29	2.30	2.33	2.33
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.02	0.06	0.15	0.06	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	27.23	32.02	55.27	135.01	41.78	25.51
Net asset value per unit (\$)	8.95	7.80	6.92	8.51	8.04	9.45

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	2,914	2,261	1,917	2,758	2,566	2,661
Number of redeemable units outstanding	166,046	150,824	150,042	180,000	189,582	179,623
Management expense ratio (%) <sup>(1)</sup>	0.99	0.99	1.08	1.08	1.08	1.09
Management expense ratio before waivers and absorptions (%)	0.99	0.99	1.08	1.08	1.08	1.09
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.02	0.06	0.15	0.06	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	27.23	32.02	55.27	135.01	41.78	25.51
Net asset value per unit (\$)	17.55	14.99	12.78	15.32	13.53	14.81

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S-CLASS</b>						
Total net asset value ('000s of \$)	202	184	165	79	73	51
Number of redeemable units outstanding	19,899	20,867	21,360	8,399	8,379	5,022
Management expense ratio (%) <sup>(1)</sup>	1.00	0.98	1.06	1.06	1.06	1.12
Management expense ratio before waivers and absorptions (%)	1.00	0.98	1.06	1.06	1.06	1.12
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.02	0.06	0.15	0.06	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	27.23	32.02	55.27	135.01	41.78	25.51
Net asset value per unit (\$)	10.17	8.81	7.73	9.38	8.75	10.15

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	2,539	2,118	1,721	1,856	1,627	1,843
Number of redeemable units outstanding	197,209	192,856	185,722	166,816	165,662	171,656
Management expense ratio (%) <sup>(1)</sup>	1.08	1.08	1.28	1.42	1.57	1.57
Management expense ratio before waivers and absorptions (%)	1.08	1.08	1.28	1.42	1.57	1.57
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.02	0.06	0.15	0.06	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	27.23	32.02	55.27	135.01	41.78	25.51
Net asset value per unit (\$)	12.87	10.98	9.27	11.13	9.82	10.74

# DESJARDINS GLOBAL DIVIDEND FUND

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>				
Total net asset value ('000s of \$)	33,648	23,067	13,761	2,644
Number of redeemable units outstanding	2,780,128	2,230,530	1,585,441	259,794
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.02	0.06	0.15
Portfolio turnover rate (%) <sup>(4)</sup>	27.23	32.02	55.27	135.01
Net asset value per unit (\$)	12.10	10.34	8.68	10.18

(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 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 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%

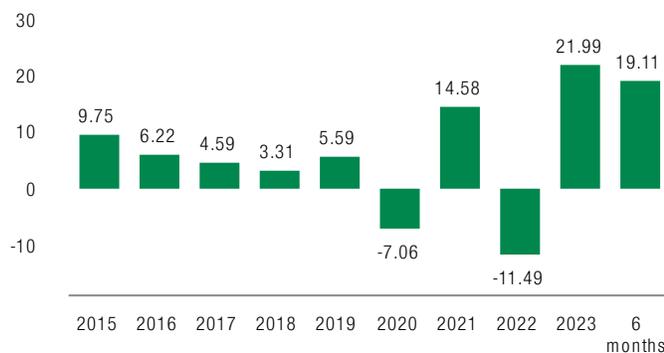
### PAST PERFORMANCE

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



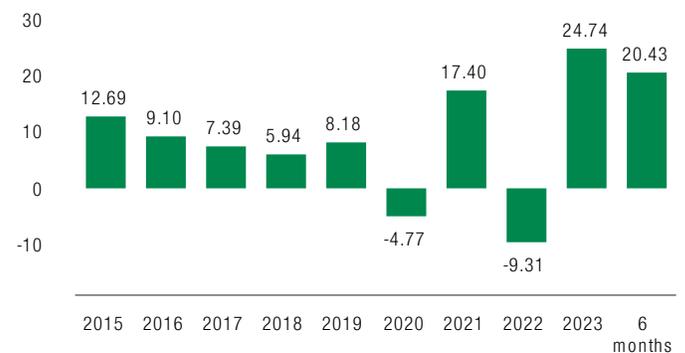
\* Beginning of Operations in November 1959.

##### T-CLASS



\* Beginning of Operations in December 2004.

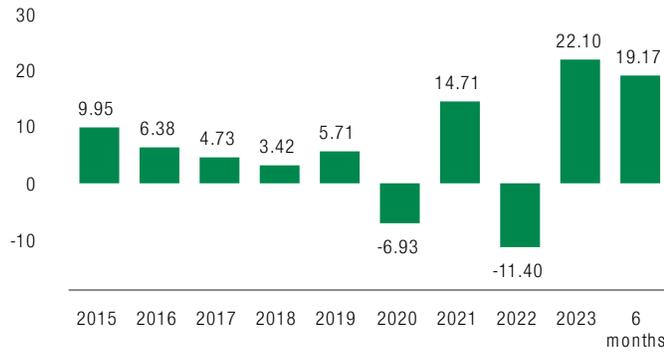
##### I-CLASS



\* Beginning of Operations in June 2010.

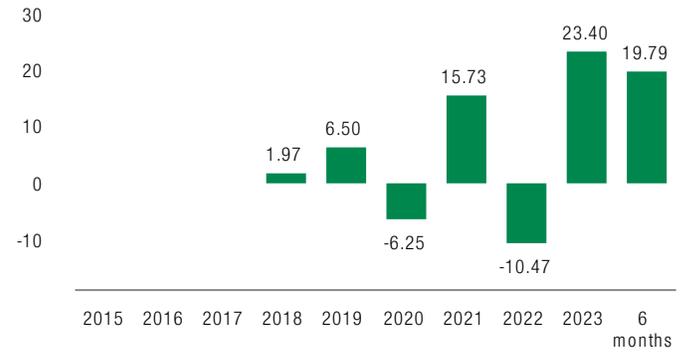
## DESJARDINS GLOBAL DIVIDEND FUND

### C-CLASS



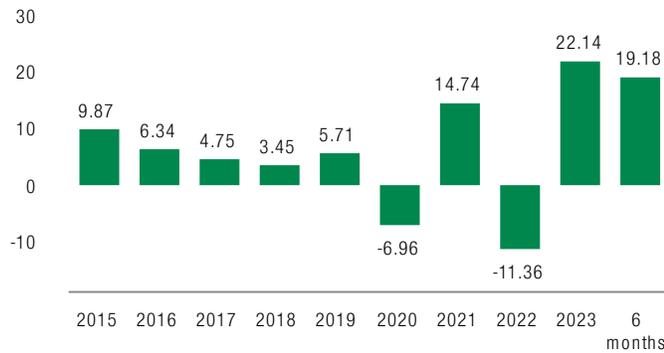
\* Beginning of Operations in November 2013.

### D-CLASS



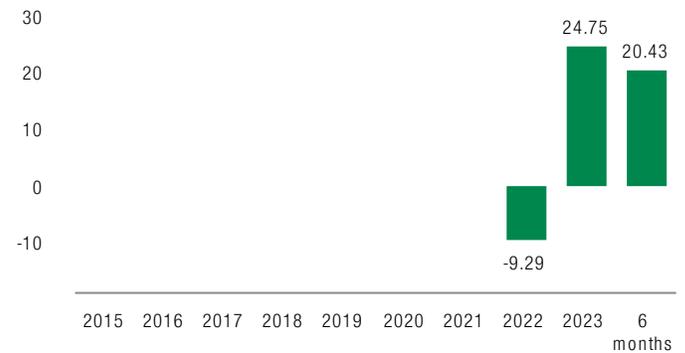
\* Beginning of Operations in May 2018.

### R-CLASS



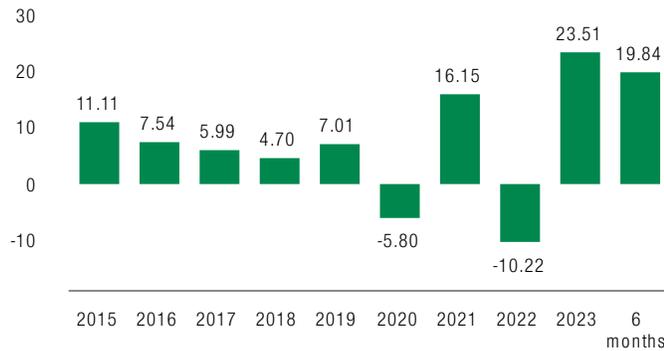
\* Beginning of Operations in November 2013.

### W-CLASS



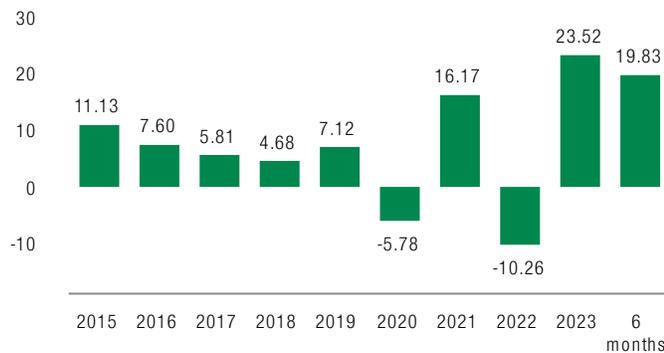
\* Beginning of Operations in April 2021.

### F-CLASS



\* Beginning of Operations in November 2013.

### S-CLASS



\* Beginning of Operations in November 2013.

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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>99.0</b>
Health Care	20.3
Information Technology	15.0
Consumer Staples	13.6
Industrials	12.4
Financials	9.5
Consumer Discretionary	6.8
Utilities	5.9
Energy	5.1
Real Estate	4.0
Materials	3.5
Communication Services	2.9
<b>Cash and Cash Equivalents</b>	<b>1.0</b>
<b>Total</b>	<b>100.0</b>

## DESJARDINS GLOBAL DIVIDEND FUND

GEOGRAPHIC ALLOCATION	%
United States	55.8
Japan	14.6
United Kingdom	7.2
Italy	5.9
France	2.9
Australia	2.8
Canada	2.8
South Korea	2.8
Netherlands	2.4
Other Countries **	1.8
Cash and Cash Equivalents	1.0
<b>Total</b>	<b>100.0</b>

\*\* 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 AbbVie	3.8
2 Lloyds Banking Group	3.5
3 Enel	3.3
4 Wells Fargo & Company	3.2
5 Fujitsu	3.1
6 Sony Group	3.0
7 Harris	3.0
8 Sundrug	3.0
9 Meta Platforms, Class A	2.9
10 Sanofi	2.9
11 DuPont de Nemours	2.9
12 Laboratory Corporation of America Holdings	2.8
13 HCA Holdings	2.8
14 Aurizon Holdings	2.8
15 TC Energy	2.8
16 CDW	2.8
17 Dollar Tree	2.7
18 Snam	2.6
19 Microsoft	2.5
20 Kenvue	2.4
21 GSK	2.4
22 Koninklijke Philips Electronics	2.4
23 Exxon Mobil	2.3
24 Samsung Electronics, Preferred	2.2
25 Toyota Industries	2.2
<b>Total</b>	<b>70.3</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. R-Class 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. S-Class 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.

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# 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

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Global Dividend Fund (I-Class units) posted a 17.22% return, compared to 20.98% 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. This positive performance was more than offset by the underweight to North America, particularly within the information technology sector, where the portfolio has limited exposure to non- or low-dividend-paying stocks. These companies generally outperformed during the period, especially NVIDIA Corporation. Meanwhile, the NASDAQ index also outperformed.

The lack of holdings in the underperforming energy sector due to ESG consideration was a major tailwind as oil prices weakened over the period.

However, the portfolio's lack of exposure to aerospace and defence stocks, once again for ESG considerations, detracted from returns. The sector performed well as government increased spending in the face of heightened geopolitical risks.

The overweight to the materials sector helped performance, with U.K. packaging company DS Smith getting a buyout offer in the first quarter of 2024.

Within financials, a position in AIA Group dragged down relative returns as China stocks generally sold off during the period. The effects of stock's absolute underperformance were compounded by U.S. financials' strong showing. While the portfolio is invested in JPMorgan Chase, BlackRock and CME Group, which all posted positive returns, the allocation is not large enough to make up for the gains made by other stocks not held in the portfolio.

During the period, the portfolio sub-manager increased the allocation to consumer discretionary to a small overweight by introducing a position to Japanese tire manufacturer Bridgestone into the portfolio. Bridgestone will benefit from the transition to electric vehicles (EVs), which have specific tire requirements because of the vehicles' weight, instant torque and low rolling resistance requirement to maximize range. Additionally, EVs typically have higher tire wear rates, which accelerates the replacement cycle. While the company has an MSCI ESG Rating of C, it is investing in research and development to create more sustainable materials and improving its recycling and use of recycled products. It has a net cash balance sheet, strong income generation and a good dividend yield.

Eli Lilly was also added to the portfolio. The company makes a GLP-1 anti-obesity drug and has a pipeline of other innovative drugs. To maintain the allocation to the health care sector within range, the portfolio sub-manager trimmed positions in Siemens Healthineers, EssilorLuxottica and Amgen, on strength.

The portfolio sub-manager bolstered the position in Cisco Systems opportunistically, increasing the allocation to information technology.

The portfolio sub-manager liquidated its position in The Walt Disney Company because its dividends outlook is unlikely to meet the Fund's income requirement hurdle.

As was the case in the first nine months of 2023, markets were narrow and driven by information technology stocks in the fourth quarter of 2023.

However, investors' expectation of interest rate reductions weakened, causing interest rate sensitive stocks, such as real estate investment trusts, to outperform.

Chinese economic data was still weak, which negatively impacted the portfolio's holdings in the country. A major derating of Chinese equities caused dispersion between many U.S. and Chinese sector valuations to reach all-time highs.

U.S. markets are at historic highs, with full equity market valuations competing with rising real yields. Divergent risks are heightened as geopolitical tensions remain high, equity returns are extremely concentrated, U.S. monetary policy is still tight and the

Chinese government hasn't yet adopted measures to stimulate the economy. Against this backdrop, the portfolio sub-manager continues to favour high-quality, defensive stocks.

### 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 quarter of 2024, particularly in the United States, showed that inflation was proving to be resilient. Investors consequently revised their expectations for rate cuts to June 2024 at the earliest and bond yields rose.

Despite this, the market broadened and the U.S. stock market reached all-time highs. Semiconductor-related stocks continued to be the standout performers. Meanwhile, information technology companies issued reassuring earnings reports and AI continued to drive optimism.

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.

Investors are increasingly expecting central banks to achieve a soft landing of the economy, with inflation dropping to target levels without triggering a recession. With energy prices falling and supply chains returning to normal, the portfolio sub-manager expects central banks to 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 geopolitical tensions and the outcome of the U.S. presidential election.

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 long-term thematic growth drivers including in generative AI, health care innovation, climate change solutions and automation, while reassessing current portfolio constituents.

However, the strategic positioning is expected to remain unchanged in the immediate future.

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.

### 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 SUSTAINABLE GLOBAL DIVIDEND FUND**  
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

Desjardins Global Asset Management Inc. (DGAM) is the portfolio manager 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>622</b>	<b>415</b>

## 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 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>A-CLASS</b>	\$	\$
Net assets, beginning of period	9.54	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.12	0.16
Realized gains (losses)	0.06	0.15
Unrealized gains (losses)	1.52	(0.91)
Expenses	(0.14)	(0.14)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.56</b>	<b>(0.74)</b>
<b>Distributions:</b>		
From income (excluding dividends)	—	—
From dividends	—	—
From underlying funds' distribution	—	—
From capital gains	0.01	—
Return of capital	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.01</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>11.03</b>	<b>9.54</b>

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

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>T-CLASS</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.15	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.11	0.19
Realized gains (losses)	0.05	0.15
Unrealized gains (losses)	1.43	(1.85)
Expenses	(0.13)	(0.14)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.46</b>	<b>(1.65)</b>
<b>Distributions:</b>		
From income (excluding dividends)	—	—
From dividends	—	0.05
From underlying funds' distribution	—	—
From capital gains	0.01	—
Return of capital	0.38	0.35
<b>Total Distributions <sup>(3)</sup></b>	<b>0.39</b>	<b>0.40</b>
<b>Net Assets, End of Period</b>	<b>10.18</b>	<b>9.15</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	10.38	9.00	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.13	0.32	0.07
Realized gains (losses)	0.06	0.16	—
Unrealized gains (losses)	1.59	0.73	(1.01)
Expenses	(0.02)	(0.04)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.76</b>	<b>1.17</b>	<b>(0.96)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.21	0.10	—
From underlying funds' distribution	—	—	—
From capital gains	0.01	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.22</b>	<b>0.10</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>11.92</b>	<b>10.38</b>	<b>9.00</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>C-CLASS</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.54	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.12	0.17
Realized gains (losses)	0.06	0.15
Unrealized gains (losses)	1.51	(1.19)
Expenses	(0.14)	(0.14)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.55</b>	<b>(1.01)</b>
<b>Distributions:</b>		
From income (excluding dividends)	—	—
From dividends	—	—
From underlying funds' distribution	—	—
From capital gains	0.01	—
Return of capital	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.01</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>11.03</b>	<b>9.54</b>

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

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>R-CLASS</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.15	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.11	0.16
Realized gains (losses)	0.05	0.15
Unrealized gains (losses)	1.40	(0.63)
Expenses	(0.13)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.43</b>	<b>(0.45)</b>
<b>Distributions:</b>		
From income (excluding dividends)	—	—
From dividends	—	0.03
From underlying funds' distribution	—	—
From capital gains	0.01	—
Return of capital	0.38	0.37
<b>Total Distributions <sup>(3)</sup></b>	<b>0.39</b>	<b>0.40</b>
<b>Net Assets, End of Period</b>	<b>10.18</b>	<b>9.15</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>F-CLASS</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.59	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.12	0.17
Realized gains (losses)	0.06	0.15
Unrealized gains (losses)	1.78	(0.82)
Expenses	(0.08)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.88</b>	<b>(0.58)</b>
<b>Distributions:</b>		
From income (excluding dividends)	—	—
From dividends	0.02	—
From underlying funds' distribution	—	—
From capital gains	0.01	—
Return of capital	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.03</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>11.14</b>	<b>9.59</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>S-CLASS</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.21	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.11	0.16
Realized gains (losses)	0.05	0.15
Unrealized gains (losses)	1.41	(0.62)
Expenses	(0.07)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.50</b>	<b>(0.39)</b>
<b>Distributions:</b>		
From income (excluding dividends)	—	—
From dividends	0.04	0.08
From underlying funds' distribution	—	—
From capital gains	0.01	—
Return of capital	0.34	0.32
<b>Total Distributions <sup>(3)</sup></b>	<b>0.39</b>	<b>0.40</b>
<b>Net Assets, End of Period</b>	<b>10.31</b>	<b>9.21</b>

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

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2023	MARCH 31, 2024	SEPT. 30, 2023
<b>D-CLASS</b>	\$	\$
Net assets, beginning of period	9.59	10.00
<b>Increase (decrease) from operations:</b>		
Income	0.12	0.16
Realized gains (losses)	0.06	0.15
Unrealized gains (losses)	1.48	(0.76)
Expenses	(0.08)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.58</b>	<b>(0.53)</b>
<b>Distributions:</b>		
From income (excluding dividends)	—	—
From dividends	0.06	—
From underlying funds' distribution	—	—
From capital gains	0.01	—
Return of capital	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.07</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>11.09</b>	<b>9.59</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>	\$	\$	\$
Net assets, beginning of period	10.45	9.01	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.13	0.36	0.08
Realized gains (losses)	0.06	0.16	—
Unrealized gains (losses)	1.62	(0.25)	(0.66)
Expenses	(0.02)	(0.05)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.79</b>	<b>0.22</b>	<b>(0.60)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.19	0.04	—
From underlying funds' distribution	—	—	—
From capital gains	0.01	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>0.04</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>12.03</b>	<b>10.45</b>	<b>9.01</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023
<b>A-CLASS</b>		
Total net asset value ('000s of \$)	121	48
Number of redeemable units outstanding	10,986	5,067
Management expense ratio (%) <sup>(1)</sup>	2.44	2.44
Management expense ratio before waivers and absorptions (%)	2.44	2.44
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.10
Portfolio turnover rate (%) <sup>(4)</sup>	16.47	42.03
Net asset value per unit (\$)	11.03	9.54

**DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND**  
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**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023
<b>T-CLASS</b>		
Total net asset value ('000s of \$)	72	20
Number of redeemable units outstanding	7,065	2,197
Management expense ratio (%) <sup>(1)</sup>	2.34	2.44
Management expense ratio before waivers and absorptions (%)	2.34	2.44
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.10
Portfolio turnover rate (%) <sup>(4)</sup>	16.47	42.03
Net asset value per unit (\$)	10.18	9.15

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>			
Total net asset value ('000s of \$)	296,093	244,754	139,989
Number of redeemable units outstanding	24,842,306	23,583,131	15,551,892
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.10	0.38
Portfolio turnover rate (%) <sup>(4)</sup>	16.47	42.03	6.00
Net asset value per unit (\$)	11.92	10.38	9.00

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023
<b>C-CLASS</b>		
Total net asset value ('000s of \$)	212	88
Number of redeemable units outstanding	19,217	9,220
Management expense ratio (%) <sup>(1)</sup>	2.36	2.44
Management expense ratio before waivers and absorptions (%)	2.36	2.44
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.10
Portfolio turnover rate (%) <sup>(4)</sup>	16.47	42.03
Net asset value per unit (\$)	11.03	9.54

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023
<b>R-CLASS</b>		
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	108	104
Management expense ratio (%) <sup>(1)</sup>	2.44	2.44
Management expense ratio before waivers and absorptions (%)	2.44	2.44
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.10
Portfolio turnover rate (%) <sup>(4)</sup>	16.47	42.03
Net asset value per unit (\$)	10.18	9.15

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023
<b>F-CLASS</b>		
Total net asset value ('000s of \$)	368	25
Number of redeemable units outstanding	32,986	2,563
Management expense ratio (%) <sup>(1)</sup>	1.13	1.18
Management expense ratio before waivers and absorptions (%)	1.13	1.18
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.10
Portfolio turnover rate (%) <sup>(4)</sup>	16.47	42.03
Net asset value per unit (\$)	11.14	9.59

**DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND**  
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**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023
<b>S-CLASS</b>		
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	108	104
Management expense ratio (%) <sup>(1)</sup>	1.18	1.18
Management expense ratio before waivers and absorptions (%)	1.18	1.18
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.10
Portfolio turnover rate (%) <sup>(4)</sup>	16.47	42.03
Net asset value per unit (\$)	10.31	9.21

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023
<b>D-CLASS</b>		
Total net asset value ('000s of \$)	84	57
Number of redeemable units outstanding	7,568	5,944
Management expense ratio (%) <sup>(1)</sup>	1.29	1.29
Management expense ratio before waivers and absorptions (%)	1.29	1.29
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.10
Portfolio turnover rate (%) <sup>(4)</sup>	16.47	42.03
Net asset value per unit (\$)	11.09	9.59

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Total net asset value ('000s of \$)	2,781	1,327	160
Number of redeemable units outstanding	231,184	126,974	17,723
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.10	0.38
Portfolio turnover rate (%) <sup>(4)</sup>	16.47	42.03	6.00
Net asset value per unit (\$)	12.03	10.45	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- 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.

**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 and profit margin	0.80%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

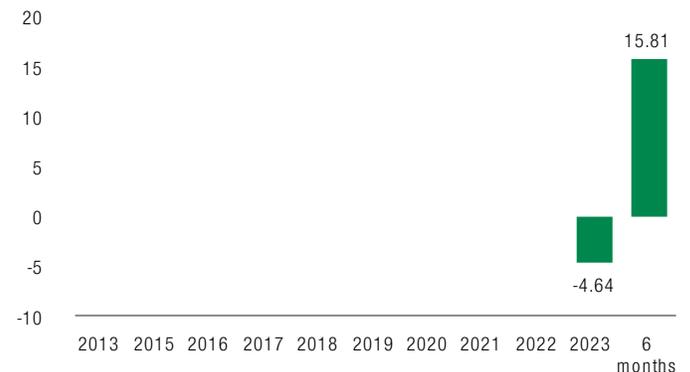
**PAST PERFORMANCE**

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 (%)**

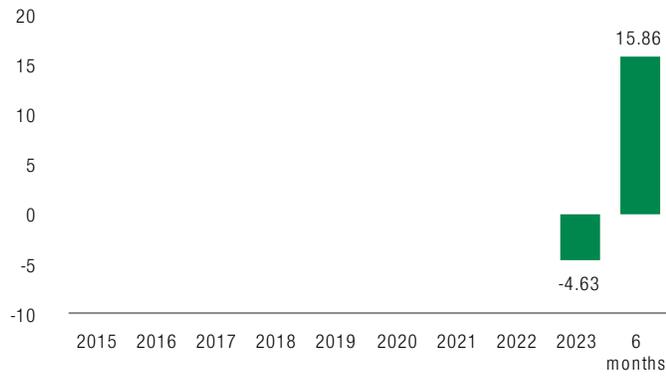
**A-CLASS**



\* Beginning of Operations in April 2023.

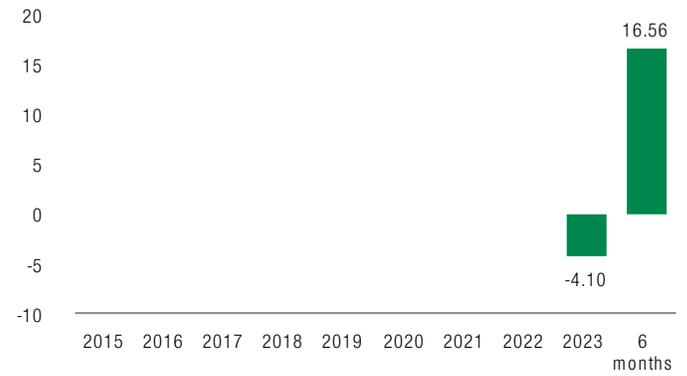
DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND  
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T-CLASS



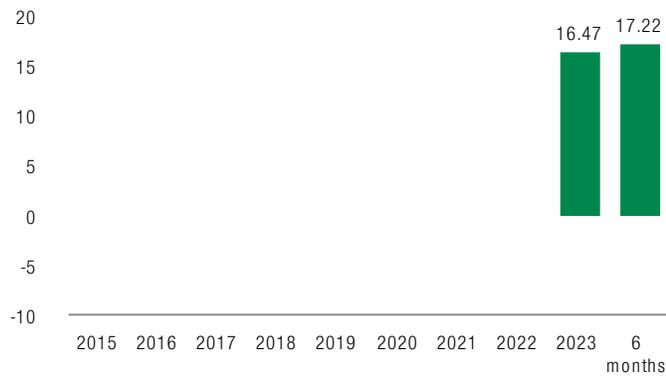
\* Beginning of Operations in April 2023.

F-CLASS



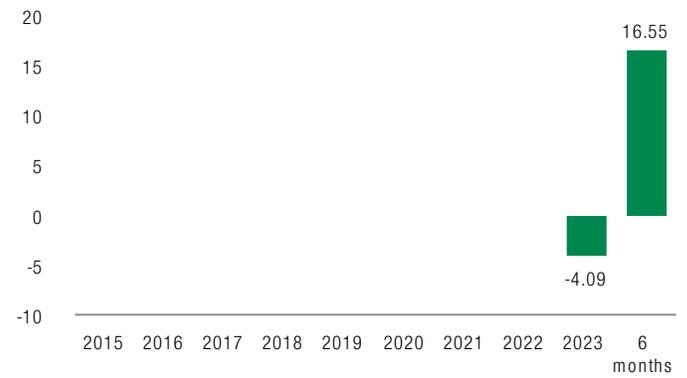
\* Beginning of Operations in April 2023.

I-CLASS



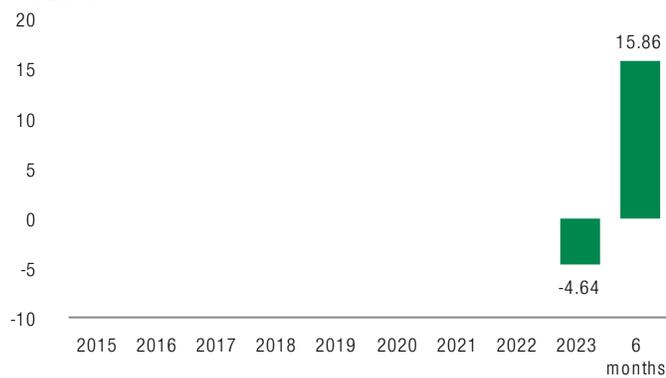
\* Beginning of Operations in May 2022.

S-CLASS



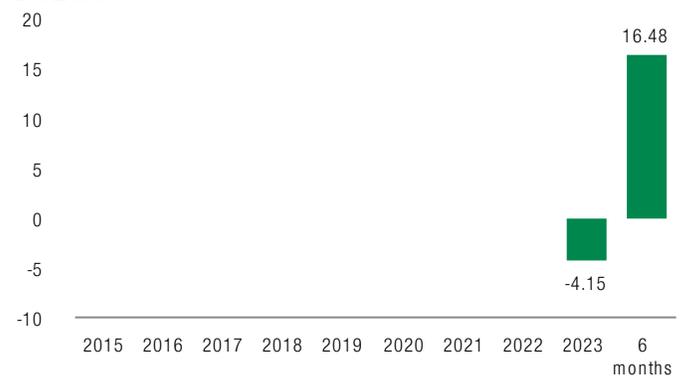
\* Beginning of Operations in April 2023.

C-CLASS



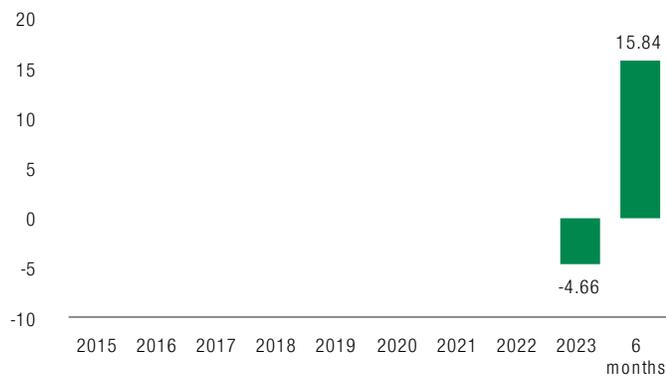
\* Beginning of Operations in April 2023.

D-CLASS



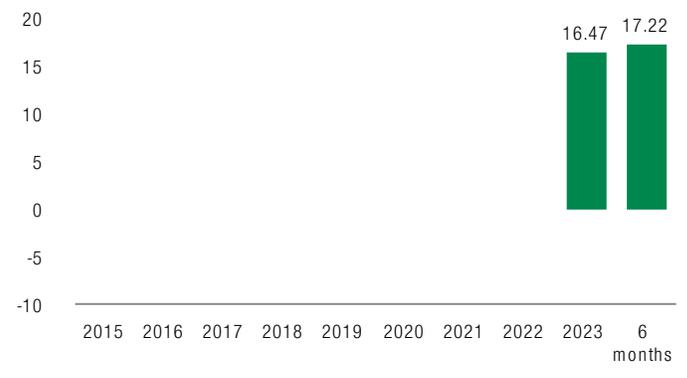
\* Beginning of Operations in April 2023.

R-CLASS



\* Beginning of Operations in April 2023.

W-CLASS



\* Beginning of Operations in May 2022.

**DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND**  
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND 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.

## PORTFOLIO OVERVIEW

### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>98.6</b>
Information Technology	20.6
Health Care	19.5
Financials	14.7
Consumer Discretionary	11.6
Industrials	11.4
Consumer Staples	8.3
Materials	5.3
Real Estate	5.3
Utilities	1.9
<b>Cash and Cash Equivalents</b>	<b>1.4</b>
<b>Total</b>	<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
United States	52.4
United Kingdom	10.3
France	6.6
Ireland	6.0
Netherlands	4.4
Switzerland	4.2
Germany	3.6
Taiwan	3.2
Japan	2.9
Canada	1.9
Other Countries **	3.1
Cash and Cash Equivalents	1.4
<b>Total</b>	<b>100.0</b>

\*\* 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 Broadcom	4.5
2 CME Group	4.5
3 Medtronic	3.7
4 Cisco Systems	3.5
5 Taiwan Semiconductor Manufacturing Company, ADR	3.2
6 Home Depot	3.0
7 American Tower	2.8
8 Koninklijke Ahold Delhaize	2.8
9 JPMorgan Chase & Co.	2.7
10 Apple	2.7
11 Compass Group	2.6
12 SGS	2.5
13 Texas Instruments	2.5
14 Eli Lilly and Company	2.5
15 Essilor International	2.5
16 Service Corporation International	2.5
17 ProLogis	2.5
18 Merck & Co.	2.4
19 Accenture, Class A	2.3
20 Pfizer	2.2
21 Colgate-Palmolive	2.2
22 LVMH Moët Hennessy Louis Vuitton	2.1
23 United Parcel Service, Class B	2.0
24 Siemens Healthineers	2.0
25 Air Liquide	2.0
<b>Total</b>	<b>68.2</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 31st, 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.

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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. R-Class 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. S-Class 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.

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# Desjardins Global Equity Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Global Equity Fund (A-Class units) posted a 17.09% return, compared to 19.81% 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. The portfolio sub-manager generally does not invest in commodity-related companies due to their low financial productivity and lack of a sustainable competitive advantage.

Stock selection in the consumer discretionary sector also helped performance. TopBuild, an insulation and building materials installer to the U.S. construction industry, rose after the company reported better-than-expected earnings despite headwinds from residential real estate demand. Management also raised guidance, taking a cautiously optimistic view on 2024 demand. The portfolio sub-manager believes TopBuild will continue to benefit from strong pricing power, high margins and a low-capital-intensity business model.

Stock selection in the communication services sector detracted. Japanese media company Kadokawa Corporation weighed on returns after it reported lower-than-expected earnings in its publishing segment. Kadokawa owns a large and diverse catalogue of manga). The portfolio sub-manager believes that Kadokawa will benefit from the print-to-digital shift, which will drive margin expansion and new monetization opportunities.

Stock selection in the industrials sector also detracted from performance due to a position in Japanese consulting firm BayCurrent Consulting. Recent quarterly results were below expectations, with margin weakness driven by slower fee growth and lower utilization as they hired lower experience employees. The portfolio sub-manager exited its position, expecting the company's margins to trend structurally lower in the coming years.

During the period, the portfolio sub-manager added positions in Fanuc Corporation and Epiroc, while liquidating positions in The Swatch Group and BayCurrent Consulting.

Fanuc Corporation is a top Japanese robotics and factory automation company. The portfolio sub-manager believes the company is poised for improvement after heavy investments. Management is now focused on growing the business while improving efficiency and margins. Its robotics segment is expected to continue growing given increasing penetration within the automotive industry and some lagging markets.

Epiroc operates in an almost duopoly market in hard rock mining equipment. It has a strong reputation, growing installed base, best-in-class management and successful merger and acquisition record driving a high return on investment capital. The industry has clear barriers to entry, based on the need for highly reliable equipment, which enable Epiroc's high and sustained returns on capital.

The portfolio sub-manager believes that The Swatch Group was well positioned to capitalize on the recovery in luxury goods demand and could drive upside through cost cutting initiatives to improve earnings and returns going forward. High levels of investment recently brought this improvement thesis into question.

The portfolio sub-manager's initial investment thesis in BayCurrent Consulting was based on expected growth and pricing increases driven by historical under-investment in the Japanese information technology sector, demographic trends, work from home and government policy. While demand remains favourable in the IT consulting sector because Japan lags other developed nations on digital transformation, the portfolio sub-manager has concerns that the company's margins will trend structurally lower over the coming years.

While the portfolio lagged its benchmark index, it still made robust absolute gains during the period, capturing 92% of the market's upside. While disappointing, the portfolio's relative performance is consistent with its expected pattern of performance in such a strong up market

The ongoing fervour over artificial intelligence (AI) was a major performance driver during the period, especially boosted by blockbuster earnings of U.S. chipmaker

NVIDIA Corporation. The portfolio's lack of exposure to the company detracted significantly.

### 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 higher for longer to ease inflationary pressure. The tide then turned, and investors—encouraged by improving inflation data—started to believe that they would instead start cutting rates in 2024.

In the United States, investors were increasingly convinced that the U.S. Federal Reserve (Fed) had won its fight against inflation and that the economic environment warranted easing its monetary policy by cutting rates. Such a pivot would alleviate high prices and high borrowing costs, which were major headwinds to growth. In March, economic data showed a robust economy and the Fed signalled that it still intended to cut rates three times in 2024.

The European Central Bank left interest rates unchanged and acknowledged that it was making progress in driving down inflation to its target. The Bank of England also held interest rates steady amid data suggesting that inflation had moderated and that the British economy had returned to growth after slipping into a shallow recession in the second half of 2023.

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.

The ongoing fervour over AI further boosted risk appetite during the period.

While AI has the potential to transform the way companies operate over the long term, the portfolio sub-manager remains cautious because the exuberance surrounding the technology could drive certain stocks' valuations to unsustainable levels in the short term. A broadening of the AI stock market boom will benefit quality companies.

Against this backdrop, it 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. While the portfolio sub-manager is disappointed by the portfolio's performance over the period, it still believes that high-quality companies are highly productive and can outperform the market over the long term, even in down markets.

### 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 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 Fund.

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

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>13,716</b>	<b>22,798</b>

## 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	12.53	11.36	13.16	11.19	10.28	9.80
<b>Increase (decrease) from operations:</b>						
Income	0.11	0.23	0.20	0.18	0.19	0.24
Realized gains (losses)	0.27	0.48	0.34	1.12	0.15	(0.31)
Unrealized gains (losses)	1.92	0.93	(1.99)	1.02	0.85	1.40
Expenses	(0.16)	(0.31)	(0.32)	(0.32)	(0.28)	(0.27)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.14</b>	<b>1.33</b>	<b>(1.77)</b>	<b>2.00</b>	<b>0.91</b>	<b>1.06</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.09	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>0.09</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>14.67</b>	<b>12.53</b>	<b>11.36</b>	<b>13.16</b>	<b>11.19</b>	<b>10.28</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	8.26	8.08	10.24	9.42	9.38	9.67
<b>Increase (decrease) from operations:</b>						
Income	0.07	0.16	0.15	0.15	0.17	0.23
Realized gains (losses)	0.17	0.33	0.25	0.91	0.14	(0.29)
Unrealized gains (losses)	1.25	0.67	(1.49)	0.82	0.70	1.25
Expenses	(0.10)	(0.21)	(0.24)	(0.26)	(0.25)	(0.26)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.39</b>	<b>0.95</b>	<b>(1.33)</b>	<b>1.62</b>	<b>0.76</b>	<b>0.93</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.07	—	—	—	—
Return of capital	0.35	0.65	0.84	0.78	0.74	0.72
<b>Total Distributions <sup>(3)</sup></b>	<b>0.35</b>	<b>0.72</b>	<b>0.84</b>	<b>0.78</b>	<b>0.74</b>	<b>0.72</b>
<b>Net Assets, End of Period</b>	<b>9.30</b>	<b>8.26</b>	<b>8.08</b>	<b>10.24</b>	<b>9.42</b>	<b>9.38</b>

DESJARDINS GLOBAL EQUITY FUND

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.32	11.97	13.70	11.54	10.53	9.84
<b>Increase (decrease) from operations:</b>						
Income	0.11	0.25	0.21	0.19	0.19	0.23
Realized gains (losses)	0.29	0.51	0.35	1.16	0.16	(0.31)
Unrealized gains (losses)	2.04	1.00	(2.06)	0.98	0.91	1.04
Expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.43</b>	<b>1.73</b>	<b>(1.53)</b>	<b>2.30</b>	<b>1.24</b>	<b>0.93</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.19	0.17	0.18	0.17	0.20	0.04
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.10	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.19</b>	<b>0.27</b>	<b>0.18</b>	<b>0.17</b>	<b>0.20</b>	<b>0.04</b>
<b>Net Assets, End of Period</b>	<b>15.57</b>	<b>13.32</b>	<b>11.97</b>	<b>13.70</b>	<b>11.54</b>	<b>10.53</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.64	11.45	13.18	11.20	10.28	9.80
<b>Increase (decrease) from operations:</b>						
Income	0.11	0.24	0.26	0.18	0.19	0.24
Realized gains (losses)	0.27	0.49	0.34	1.13	0.15	(0.31)
Unrealized gains (losses)	1.92	0.79	(2.18)	0.96	0.82	1.35
Expenses	(0.16)	(0.30)	(0.31)	(0.31)	(0.27)	(0.27)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.14</b>	<b>1.22</b>	<b>(1.89)</b>	<b>1.96</b>	<b>0.89</b>	<b>1.01</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.09	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>0.09</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>14.81</b>	<b>12.64</b>	<b>11.45</b>	<b>13.18</b>	<b>11.20</b>	<b>10.28</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.30	8.11	10.27	9.43	9.39	9.67
<b>Increase (decrease) from operations:</b>						
Income	0.07	0.16	0.15	0.15	0.17	0.23
Realized gains (losses)	0.17	0.33	0.25	0.92	0.14	(0.29)
Unrealized gains (losses)	1.26	0.63	(1.49)	0.78	0.47	1.31
Expenses	(0.10)	(0.20)	(0.23)	(0.25)	(0.24)	(0.26)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.40</b>	<b>0.92</b>	<b>(1.32)</b>	<b>1.60</b>	<b>0.54</b>	<b>0.99</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.06	—	—	—	—
Return of capital	0.35	0.66	0.84	0.78	0.74	0.72
<b>Total Distributions <sup>(3)</sup></b>	<b>0.35</b>	<b>0.72</b>	<b>0.84</b>	<b>0.78</b>	<b>0.74</b>	<b>0.72</b>
<b>Net Assets, End of Period</b>	<b>9.36</b>	<b>8.30</b>	<b>8.11</b>	<b>10.27</b>	<b>9.43</b>	<b>9.39</b>

DESJARDINS GLOBAL EQUITY FUND

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.26	11.87	13.57	11.44	10.43	9.82
<b>Increase (decrease) from operations:</b>						
Income	0.12	0.25	0.21	0.19	0.19	0.24
Realized gains (losses)	0.29	0.51	0.35	1.16	0.16	(0.31)
Unrealized gains (losses)	2.07	0.90	(2.41)	0.78	0.88	1.35
Expenses	(0.09)	(0.16)	(0.17)	(0.17)	(0.15)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.39</b>	<b>1.50</b>	<b>(2.02)</b>	<b>1.96</b>	<b>1.08</b>	<b>1.13</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.07	—	—	0.04	0.06	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.09	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.07</b>	<b>0.09</b>	<b>—</b>	<b>0.04</b>	<b>0.06</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>15.54</b>	<b>13.26</b>	<b>11.87</b>	<b>13.57</b>	<b>11.44</b>	<b>10.43</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.85	8.55	10.70	9.70	9.53	9.69
<b>Increase (decrease) from operations:</b>						
Income	0.08	0.17	0.18	0.16	0.17	0.22
Realized gains (losses)	0.19	0.35	0.24	0.95	0.14	(0.29)
Unrealized gains (losses)	1.34	0.44	(1.42)	0.82	0.76	0.79
Expenses	(0.06)	(0.12)	(0.12)	(0.15)	(0.12)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.55</b>	<b>0.84</b>	<b>(1.12)</b>	<b>1.78</b>	<b>0.95</b>	<b>0.59</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.02	0.05	0.06	0.01	0.05	0.09
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.06	—	—	—	—
Return of capital	0.35	0.65	0.81	0.80	0.70	0.63
<b>Total Distributions <sup>(3)</sup></b>	<b>0.37</b>	<b>0.76</b>	<b>0.87</b>	<b>0.81</b>	<b>0.75</b>	<b>0.72</b>
<b>Net Assets, End of Period</b>	<b>10.03</b>	<b>8.85</b>	<b>8.55</b>	<b>10.70</b>	<b>9.70</b>	<b>9.53</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.13	11.76	13.47	11.34	10.39	9.82
<b>Increase (decrease) from operations:</b>						
Income	0.12	0.25	0.20	0.19	0.19	0.24
Realized gains (losses)	0.28	0.50	0.35	1.15	0.16	(0.31)
Unrealized gains (losses)	2.02	0.94	(2.06)	0.95	0.88	1.39
Expenses	(0.09)	(0.17)	(0.19)	(0.20)	(0.19)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.33</b>	<b>1.52</b>	<b>(1.70)</b>	<b>2.09</b>	<b>1.04</b>	<b>1.13</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.06	—	—	—	0.06	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.09	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.06</b>	<b>0.09</b>	<b>—</b>	<b>—</b>	<b>0.06</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>15.39</b>	<b>13.13</b>	<b>11.76</b>	<b>13.47</b>	<b>11.34</b>	<b>10.39</b>

## DESJARDINS GLOBAL EQUITY FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	10.45	9.27	10.48	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.09	0.21	0.16	0.11
Realized gains (losses)	0.23	0.40	0.27	0.97
Unrealized gains (losses)	1.59	0.34	(1.41)	(1.47)
Expenses	(0.01)	(0.02)	(0.02)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.90</b>	<b>0.93</b>	<b>(1.00)</b>	<b>(0.40)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	0.13	—	—	—
From underlying funds' distribution	—	—	—	—
From capital gains	—	0.07	—	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.13</b>	<b>0.07</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>12.23</b>	<b>10.45</b>	<b>9.27</b>	<b>10.48</b>

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	27,335	24,406	24,749	32,942	32,285	33,060
Number of redeemable units outstanding	1,862,792	1,947,423	2,178,754	2,503,967	2,885,383	3,216,857
Management expense ratio (%) <sup>(1)</sup>	2.24	2.24	2.39	2.39	2.44	2.44
Management expense ratio before waivers and absorptions (%)	2.24	2.24	2.39	2.39	2.44	2.44
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.04	0.05	0.05	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	10.56	13.31	21.64	25.66	44.74	49.75
Net asset value per unit (\$)	14.67	12.53	11.36	13.16	11.19	10.28

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T-CLASS</b>						
Total net asset value ('000s of \$)	1,069	985	1,074	1,445	1,337	1,419
Number of redeemable units outstanding	114,905	119,213	132,903	141,084	142,021	151,217
Management expense ratio (%) <sup>(1)</sup>	2.24	2.24	2.39	2.39	2.45	2.44
Management expense ratio before waivers and absorptions (%)	2.24	2.24	2.39	2.39	2.45	2.44
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.04	0.05	0.05	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	10.56	13.31	21.64	25.66	44.74	49.75
Net asset value per unit (\$)	9.30	8.26	8.08	10.24	9.42	9.38

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	1,206,021	970,988	990,203	963,823	1,034,513	891,526
Number of redeemable units outstanding	77,481,903	72,901,239	82,742,088	70,338,825	89,652,948	84,645,611
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.04	0.05	0.05	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	10.56	13.31	21.64	25.66	44.74	49.75
Net asset value per unit (\$)	15.57	13.32	11.97	13.70	11.54	10.53

## DESJARDINS GLOBAL EQUITY FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	1,291	844	689	636	569	447
Number of redeemable units outstanding	87,193	66,743	60,140	48,211	50,808	43,478
Management expense ratio (%) <sup>(1)</sup>	2.17	2.16	2.31	2.30	2.37	2.41
Management expense ratio before waivers and absorptions (%)	2.17	2.16	2.31	2.30	2.37	2.41
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.04	0.05	0.05	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	10.56	13.31	21.64	25.66	44.74	49.75
Net asset value per unit (\$)	14.81	12.64	11.45	13.18	11.20	10.28

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R-CLASS</b>						
Total net asset value ('000s of \$)	149	196	191	241	187	91
Number of redeemable units outstanding	15,884	23,562	23,539	23,515	19,875	9,709
Management expense ratio (%) <sup>(1)</sup>	2.11	2.12	2.26	2.29	2.41	2.44
Management expense ratio before waivers and absorptions (%)	2.11	2.12	2.26	2.29	2.41	2.44
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.04	0.05	0.05	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	10.56	13.31	21.64	25.66	44.74	49.75
Net asset value per unit (\$)	9.36	8.30	8.11	10.27	9.43	9.39

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	1,181	814	723	535	384	244
Number of redeemable units outstanding	75,962	61,392	60,906	39,433	33,568	23,390
Management expense ratio (%) <sup>(1)</sup>	1.02	1.02	1.07	1.15	1.15	1.24
Management expense ratio before waivers and absorptions (%)	1.02	1.02	1.07	1.15	1.15	1.24
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.04	0.05	0.05	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	10.56	13.31	21.64	25.66	44.74	49.75
Net asset value per unit (\$)	15.54	13.26	11.87	13.57	11.44	10.43

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S-CLASS</b>						
Total net asset value ('000s of \$)	115	102	53	1	1	1
Number of redeemable units outstanding	11,489	11,481	6,179	128	119	110
Management expense ratio (%) <sup>(1)</sup>	1.03	1.03	1.09	1.18	1.18	1.24
Management expense ratio before waivers and absorptions (%)	1.03	1.03	1.09	1.18	1.18	1.24
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.04	0.05	0.05	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	10.56	13.31	21.64	25.66	44.74	49.75
Net asset value per unit (\$)	10.03	8.85	8.55	10.70	9.70	9.53

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	966	676	651	747	597	518
Number of redeemable units outstanding	62,735	51,528	55,373	55,431	52,594	49,859
Management expense ratio (%) <sup>(1)</sup>	1.09	1.09	1.24	1.38	1.58	1.58
Management expense ratio before waivers and absorptions (%)	1.09	1.09	1.24	1.38	1.58	1.58
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.04	0.05	0.05	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	10.56	13.31	21.64	25.66	44.74	49.75
Net asset value per unit (\$)	15.39	13.13	11.76	13.47	11.34	10.39

# DESJARDINS GLOBAL EQUITY FUND

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>				
Total net asset value ('000s of \$)	2,401	1,258	574	124
Number of redeemable units outstanding	196,250	120,318	61,903	11,808
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.04	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	10.56	13.31	21.64	25.66
Net asset value per unit (\$)	12.23	10.45	9.27	10.48

(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.

### 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%

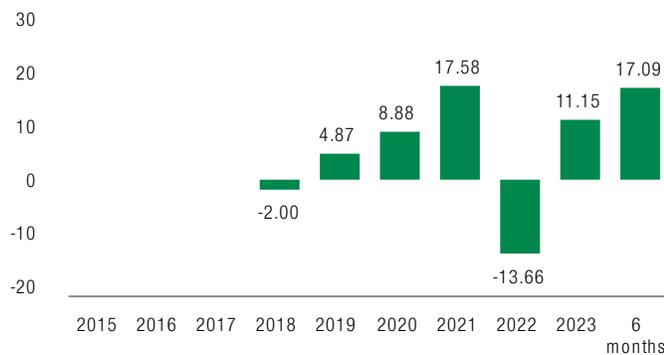
### PAST PERFORMANCE

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.

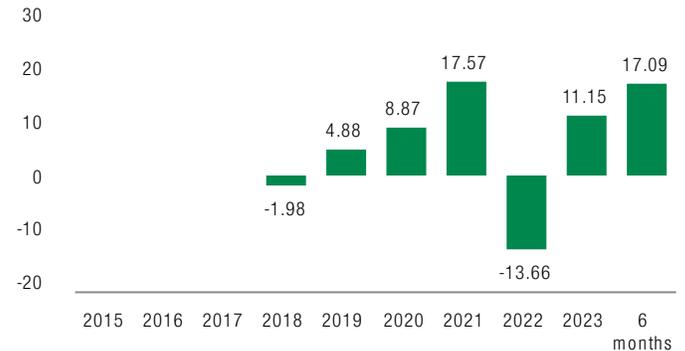
#### Annual Performance (%)

##### A-CLASS



\* Beginning of Operations in July 2018.

##### T-CLASS



\* Beginning of Operations in July 2018.

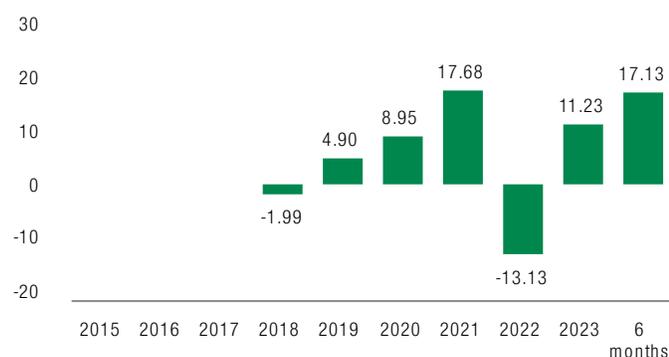
##### I-CLASS



\* Beginning of Operations in July 2018.

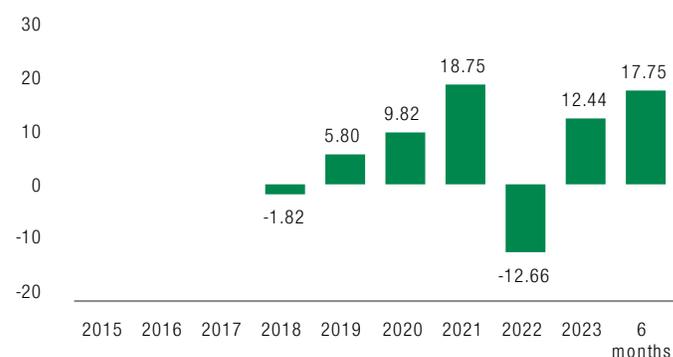
## DESJARDINS GLOBAL EQUITY FUND

### C-CLASS



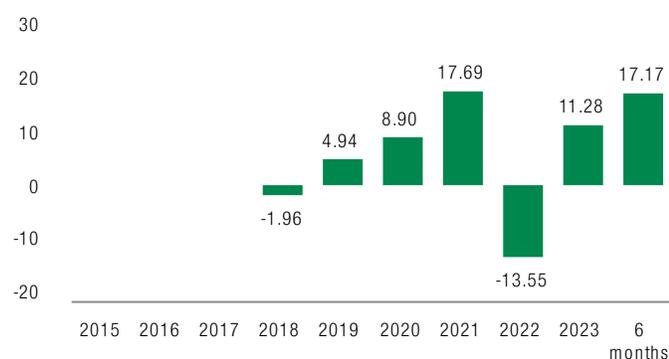
\* Beginning of Operations in July 2018.

### D-CLASS



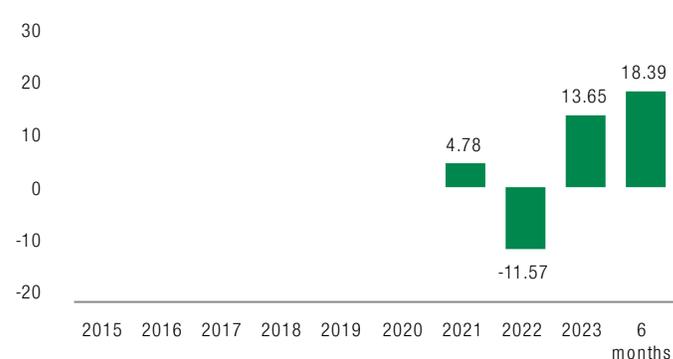
\* Beginning of Operations in July 2018.

### R-CLASS



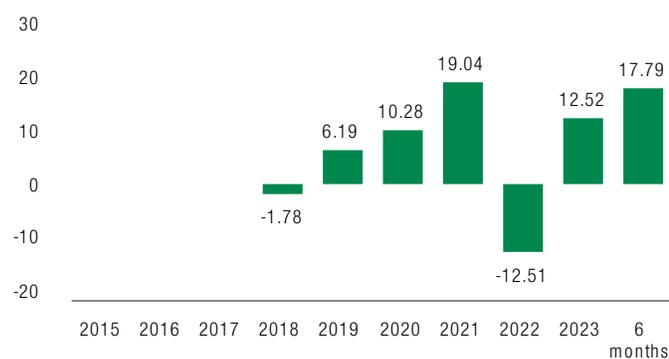
\* Beginning of Operations in July 2018.

### W-CLASS



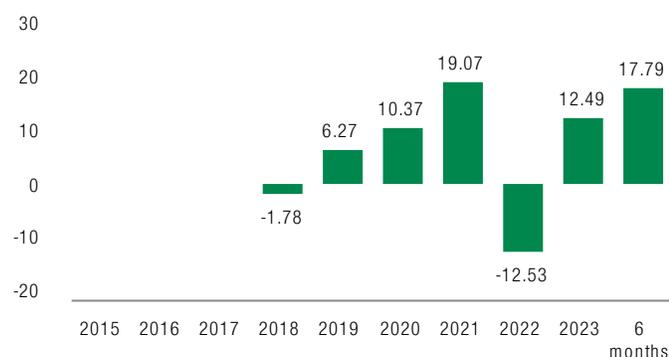
\* Beginning of Operations in April 2021.

### F-CLASS



\* Beginning of Operations in July 2018.

### S-CLASS



\* Beginning of Operations in July 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>97.9</b>
Information Technology	20.4
Industrials	18.4
Financials	17.0
Consumer Discretionary	12.4
Health Care	11.2
Consumer Staples	10.4
Communication Services	7.2
Materials	0.9
<b>Cash and Cash Equivalents</b>	<b>2.1</b>
<b>Total</b>	<b>100.0</b>

## DESJARDINS GLOBAL EQUITY FUND

GEOGRAPHIC ALLOCATION	%
United States	54.1
United Kingdom	6.4
Canada	5.5
Netherlands	4.8
Ireland	4.5
France	4.3
Japan	3.2
Switzerland	3.1
Sweden	2.8
Taiwan	2.3
Other Countries **	6.9
Cash and Cash Equivalents	2.1
<b>Total</b>	<b>100.0</b>

\*\* 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	5.0
2 Alphabet, Class A	4.1
3 Amazon.com	3.8
4 Accenture, Class A	2.5
5 RELX Group	2.4
6 Booz Allen Hamilton Holding	2.4
7 Taiwan Semiconductor Manufacturing Company, ADR	2.3
8 Thermo Fisher Scientific	2.2
9 Visa, Class A	2.2
10 Cash and Cash Equivalents	2.1
11 IQVIA Holdings	2.1
12 Motorola Solutions	2.1
13 National Bank of Canada	2.1
14 Intercontinental Exchange Group	2.0
15 Aon	2.0
16 Wolters Kluwer	2.0
17 Danaher	1.9
18 ABB	1.8
19 Johnson & Johnson	1.8
20 S&P Global	1.7
21 Unilever	1.6
22 Coca-Cola Consolidated	1.6
23 NXP Semiconductors	1.6
24 PTC	1.6
25 Procter & Gamble	1.6
<b>Total</b>	<b>56.5</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. R-Class 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. S-Class 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.

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# Desjardins Global Equity Growth Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Global Equity Growth Fund (A-Class units) posted a 21.29% return, compared to 19.81% 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 building material companies Martin Marietta Materials and CRH and social media company Meta Platforms.

Martin Marietta Materials' share price appreciated after the company posted continued strong operational performance, as it achieved its best profitability and safety record in 2023.

Similarly, CRH's results were impressive as it continues to benefit from increased infrastructure funding and were supported by critical manufacturing and clean energy initiatives.

Meta Platforms' share price soared due to strong sales growth and profitability and its first ever dividend being issued.

Conversely, the top detractors from performance were NVIDIA Corporation and Asian insurance company AIA Group.

NVIDIA Corporation benefitted from its dominant position in the artificial intelligence (AI) area and continued to post strong performances as it reported record sales figures driven by rapid growth in its data centre business. As a result, the portfolio's underweight detracted from relative performance.

AIA Group's share price faced pressure due to macroeconomic concerns in China despite achieving a 33% increase in new business value.

The portfolio sub-manager made no material changes to the portfolio. Positions were introduced in Moët Hennessy Louis Vuitton, The Walt Disney Company and Novo Nordisk.

The world's largest luxury conglomerate, Moët Hennessy Louis Vuitton (LVMH), can count on powerful growth drivers and excellent operational execution. LVMH has built a considerable competitive moat through skilful capital allocation and diversification across different types of luxury goods.

The Walt Disney Company is an entertainment titan best known for its family films and theme parks. It made decisive moves to stay relevant for the next era of entertainment and the portfolio sub-manager believes the market is underappreciating the synergies that exist between its various business areas such as parks, toys, movies and emerging streaming business.

Danish pharmaceutical company Novo Nordisk is a world leader in diabetes treatments. Its GLP-1 drug is a major growth driver due to its potential use for weight loss and the treatment of other conditions. It is already being accelerated through clinical trials for conditions from liver disease to Alzheimer's.

The portfolio sub-manager sold off holdings in Illumina and Exact Sciences Corporation. 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.

Exact Sciences Corporation develops molecular diagnostic cancer tests, but the portfolio sub-manager's conviction in its ability to broaden its products from a few key areas has waned. Global stock markets made a strong comeback over the period. Breakthroughs in artificial intelligence (AI) restored a sense of optimism, and the widely forecast recession failed to materialize. The market was also buoyed by signals from the U.S. Federal Reserve (Fed) that pointed to interest rate cuts. As the portfolio sub-manager is a long-term investor focused on fundamentals, the announcement of a number of strong company results, whose share prices were subsequently boosted, was the key update of the period.

### Recent Developments

Most major indices reached all-time highs on promising signs that inflation was cooling. Performance was fuelled by investor optimism as the Fed signalled it will cut rates three times in 2024. Such news led to a broader market rally across more sectors that was still dominated by information technology and enthusiasm for AI.

This positive attitude was also palpable across Europe, where stocks made gains as inflation moderated. In Japan, the Bank of Japan finally managed to pull the country out of deflation after several decades and stocks reached an all-time high after 35 years of middling returns following the market's peak performance in 1989. China's stock market continued to lag other global stock markets as the country grapples with a weak recovery. However, recent economic data showed some positive signs.

Last year's "Magnificent Seven" stocks proved that labels that describe otherwise dissimilar companies can quickly become obsolete. While NVIDIA Corporation, Meta Platforms, Microsoft Corporation and Amazon.com continued to rise, Apple, Alphabet and Tesla fell. These diverging results highlight why the portfolio sub-manager favours a bottom-up stock picking strategy over one where the portfolio is built based on benchmarks or labels ascribed by market commentators.

As inflation peaked and interest rates were expected to trend downward, the market is moving towards a more stable state that might favour a growth-oriented approach. As a result, the portfolio is primed for substantial long-term growth as it embraces change and invests in disruptive and innovative companies that transform the real world at compelling valuations.

The portfolio sub-manager's willingness to incorporate both the glitz of the AI revolution and the grit of more industrial yet successful companies creates a broad and deep range of investment opportunities. It includes plastic pipes, blockbuster drugs and payment solutions. The portfolio sub-manager finds companies where growth is overlooked or underappreciated in all of these areas. The recent broadening in the opportunities and the relative balance across the portfolio's three growth profiles underscores its ability to achieve sustainable long-term returns with a diversified approach.

Over the long term, companies' fundamentals will drive returns and the portfolio sub-manager looks ahead with considered excitement. The companies held in the portfolio have exposure to strong enduring tailwinds, are adapting well, achieve good operational growth and profitability and are, for the most part, posting growth rates that are inflecting upwards. The portfolio sub-manager believes that a stable market environment, strong fundamentals and a proactive approach positions the portfolio well to capture the transformative opportunities that lie ahead, driving long-term growth and 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 hold 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.

### 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 EQUITY GROWTH FUND

Desjardins Global Asset Management Inc. (DGAM) is the portfolio manager 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>12,591</b>	<b>20,909</b>

### 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
Beginning of Operations in January 2015						
<b>A-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	14.44	12.93	18.66	16.03	12.52	14.08
<b>Increase (decrease) from operations:</b>						
Income	0.07	0.19	0.28	0.27	0.21	0.28
Realized gains (losses)	0.05	0.28	0.20	2.11	1.93	0.99
Unrealized gains (losses)	3.14	1.50	(5.65)	0.19	1.93	(0.71)
Expenses	(0.19)	(0.36)	(0.37)	(0.44)	(0.34)	(0.31)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>3.07</b>	<b>1.61</b>	<b>(5.54)</b>	<b>2.13</b>	<b>3.73</b>	<b>0.25</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.17	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.26	0.14	0.04	1.56
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.26</b>	<b>0.14</b>	<b>0.21</b>	<b>1.56</b>
<b>Net Assets, End of Period</b>	<b>17.51</b>	<b>14.44</b>	<b>12.93</b>	<b>18.66</b>	<b>16.03</b>	<b>12.52</b>

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**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in January 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	16.03	14.26	20.34	17.21	13.39	14.99
<b>Increase (decrease) from operations:</b>						
Income	0.08	0.21	0.30	0.26	0.23	0.29
Realized gains (losses)	0.05	0.31	0.22	2.26	2.04	1.05
Unrealized gains (losses)	3.50	1.66	(6.20)	0.77	2.15	(0.93)
Expenses	(0.01)	(0.03)	(0.02)	(0.02)	(0.02)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>3.62</b>	<b>2.15</b>	<b>(5.70)</b>	<b>3.27</b>	<b>4.40</b>	<b>0.38</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.05	—	—	—
From dividends	0.17	0.24	0.17	0.15	0.46	0.28
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.29	0.15	0.04	1.62
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.24</b>	<b>0.51</b>	<b>0.30</b>	<b>0.50</b>	<b>1.90</b>
<b>Net Assets, End of Period</b>	<b>19.47</b>	<b>16.03</b>	<b>14.26</b>	<b>20.34</b>	<b>17.21</b>	<b>13.39</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in January 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.49	12.97	18.70	16.04	12.50	14.09
<b>Increase (decrease) from operations:</b>						
Income	0.07	0.19	0.28	0.30	0.21	0.30
Realized gains (losses)	0.05	0.28	0.20	2.11	1.92	0.99
Unrealized gains (losses)	3.10	1.47	(5.70)	0.28	1.88	(0.88)
Expenses	(0.18)	(0.35)	(0.36)	(0.44)	(0.34)	(0.30)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>3.04</b>	<b>1.59</b>	<b>(5.58)</b>	<b>2.25</b>	<b>3.67</b>	<b>0.11</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.14	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.26	0.14	0.04	1.57
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.26</b>	<b>0.14</b>	<b>0.18</b>	<b>1.57</b>
<b>Net Assets, End of Period</b>	<b>17.58</b>	<b>14.49</b>	<b>12.97</b>	<b>18.70</b>	<b>16.04</b>	<b>12.50</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in January 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	15.97	14.13	20.16	17.12	13.31	14.76
<b>Increase (decrease) from operations:</b>						
Income	0.08	0.21	0.31	0.29	0.22	0.37
Realized gains (losses)	0.05	0.31	0.22	2.27	2.06	1.05
Unrealized gains (losses)	3.43	1.70	(6.48)	0.07	2.03	(0.62)
Expenses	(0.10)	(0.20)	(0.20)	(0.25)	(0.20)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>3.46</b>	<b>2.02</b>	<b>(6.15)</b>	<b>2.38</b>	<b>4.11</b>	<b>0.61</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.02	—	—	—	0.28	0.02
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.29	0.15	0.04	1.57
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.02</b>	<b>—</b>	<b>0.29</b>	<b>0.15</b>	<b>0.32</b>	<b>1.59</b>
<b>Net Assets, End of Period</b>	<b>19.46</b>	<b>15.97</b>	<b>14.13</b>	<b>20.16</b>	<b>17.12</b>	<b>13.31</b>

DESJARDINS GLOBAL EQUITY GROWTH FUND

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.72	9.49	13.53	11.51	8.93	9.97
<b>Increase (decrease) from operations:</b>						
Income	0.05	0.14	0.21	0.20	0.15	0.24
Realized gains (losses)	0.04	0.21	0.14	1.53	1.38	0.71
Unrealized gains (losses)	2.32	1.01	(4.16)	(0.25)	1.48	(0.78)
Expenses	(0.07)	(0.14)	(0.14)	(0.19)	(0.16)	(0.14)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.34</b>	<b>1.22</b>	<b>(3.95)</b>	<b>1.29</b>	<b>2.85</b>	<b>0.03</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.14	—
From dividends	0.01	—	—	—	—	0.01
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.19	0.10	0.03	1.11
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.01</b>	<b>—</b>	<b>0.19</b>	<b>0.10</b>	<b>0.17</b>	<b>1.12</b>
<b>Net Assets, End of Period</b>	<b>13.06</b>	<b>10.72</b>	<b>9.49</b>	<b>13.53</b>	<b>11.51</b>	<b>8.93</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>PM-CLASS</b>	\$	\$	\$
Net assets, beginning of period	9.81	8.67	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.05	0.13	0.14
Realized gains (losses)	0.03	0.19	0.12
Unrealized gains (losses)	2.14	0.93	(1.54)
Expenses	(0.06)	(0.11)	(0.05)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.16</b>	<b>1.14</b>	<b>(1.33)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.02	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.02</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>11.95</b>	<b>9.81</b>	<b>8.67</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	8.29	7.26	10.24	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.04	0.11	0.19	0.08
Realized gains (losses)	0.03	0.16	0.10	1.22
Unrealized gains (losses)	1.81	0.65	(2.98)	(1.95)
Expenses	(0.01)	(0.02)	(0.01)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.87</b>	<b>0.90</b>	<b>(2.70)</b>	<b>(0.66)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	0.09	—	—	—
From underlying funds' distribution	—	—	—	—
From capital gains	—	—	0.15	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.09</b>	<b>—</b>	<b>0.15</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.07</b>	<b>8.29</b>	<b>7.26</b>	<b>10.24</b>

(1) This information is derived from the Fund's unaudited interim 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 EQUITY GROWTH FUND

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	20,826	18,163	17,751	25,588	12,912	8,772
Number of redeemable units outstanding	1,189,086	1,257,860	1,372,713	1,371,031	805,503	700,638
Management expense ratio (%) <sup>(1)</sup>	2.24	2.24	2.24	2.30	2.30	2.29
Management expense ratio before waivers and absorptions (%)	2.24	2.24	2.24	2.30	2.30	2.29
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.02	0.04	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	23.76	21.25	34.51	30.61	31.59	27.91
Net asset value per unit (\$)	17.51	14.44	12.93	18.66	16.03	12.52

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	584,996	483,417	472,105	718,163	653,906	620,867
Number of redeemable units outstanding	30,045,250	30,160,890	33,111,135	35,305,148	37,996,036	46,352,559
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.02	0.04	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	23.76	21.25	34.51	30.61	31.59	27.91
Net asset value per unit (\$)	19.47	16.03	14.26	20.34	17.21	13.39

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	5,103	4,482	4,431	5,680	2,730	1,902
Number of redeemable units outstanding	290,216	309,262	341,688	303,666	170,265	152,217
Management expense ratio (%) <sup>(1)</sup>	2.18	2.19	2.18	2.25	2.24	2.22
Management expense ratio before waivers and absorptions (%)	2.18	2.19	2.18	2.25	2.24	2.22
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.02	0.04	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	23.76	21.25	34.51	30.61	31.59	27.91
Net asset value per unit (\$)	17.58	14.49	12.97	18.70	16.04	12.50

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	4,415	4,116	4,201	4,683	2,187	1,022
Number of redeemable units outstanding	226,832	257,711	297,343	232,351	127,800	76,755
Management expense ratio (%) <sup>(1)</sup>	1.02	1.02	1.07	1.17	1.16	1.21
Management expense ratio before waivers and absorptions (%)	1.02	1.02	1.07	1.17	1.16	1.21
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.02	0.04	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	23.76	21.25	34.51	30.61	31.59	27.91
Net asset value per unit (\$)	19.46	15.97	14.13	20.16	17.12	13.31

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	1,638	1,543	1,374	1,752	524	370
Number of redeemable units outstanding	125,403	144,029	144,821	129,440	45,552	41,405
Management expense ratio (%) <sup>(1)</sup>	1.09	1.09	1.09	1.29	1.44	1.43
Management expense ratio before waivers and absorptions (%)	1.09	1.09	1.09	1.29	1.44	1.43
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.02	0.04	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	23.76	21.25	34.51	30.61	31.59	27.91
Net asset value per unit (\$)	13.06	10.72	9.49	13.53	11.51	8.93

## DESJARDINS GLOBAL EQUITY GROWTH FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>PM-CLASS</b>			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	100	100	100
Management expense ratio (%) <sup>(1)</sup>	0.92	0.92	0.92
Management expense ratio before waivers and absorptions (%)	0.92	0.92	0.92
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.02	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	23.76	21.25	34.51
Net asset value per unit (\$)	11.95	9.81	8.67

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>				
Total net asset value ('000s of \$)	37,169	27,496	18,556	4,755
Number of redeemable units outstanding	3,689,386	3,315,913	2,555,590	464,188
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.02	0.04	0.03
Portfolio turnover rate (%) <sup>(4)</sup>	23.76	21.25	34.51	30.61
Net asset value per unit (\$)	10.07	8.29	7.26	10.24

(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.

### 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%

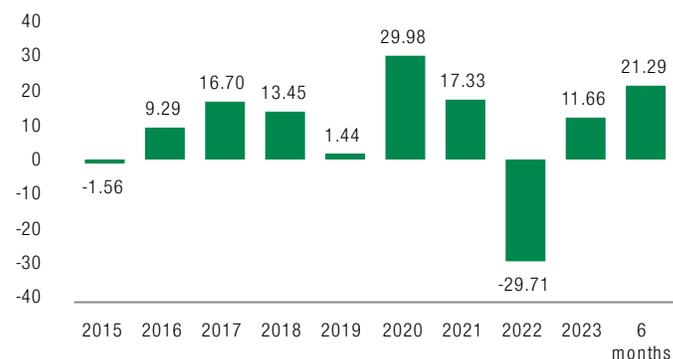
### PAST PERFORMANCE

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 (%)

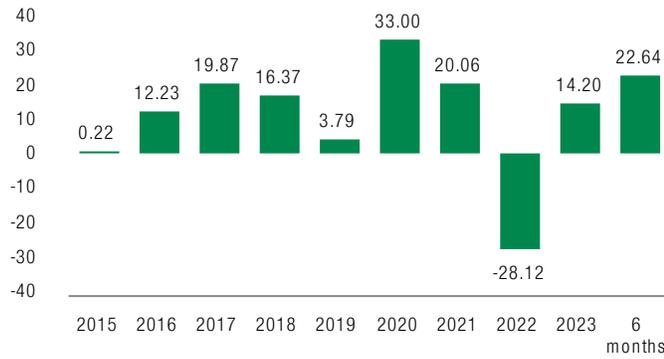
#### A-CLASS



\* Beginning of Operations in January 2015.

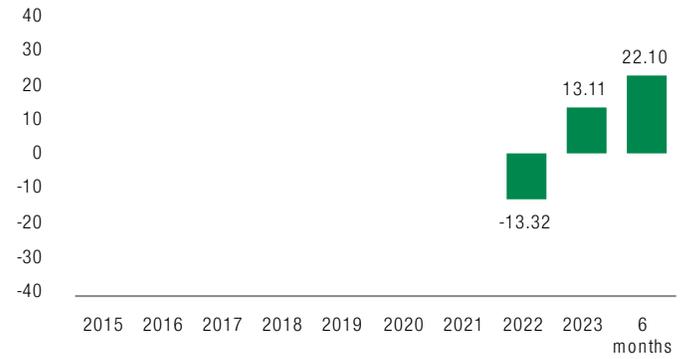
# DESJARDINS GLOBAL EQUITY GROWTH FUND

## I-CLASS



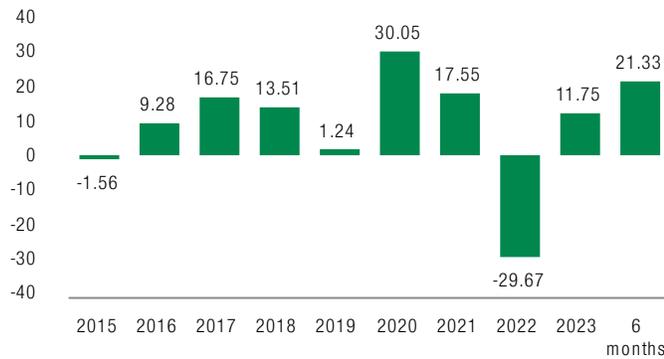
\* Beginning of Operations in January 2015.

## PM-CLASS



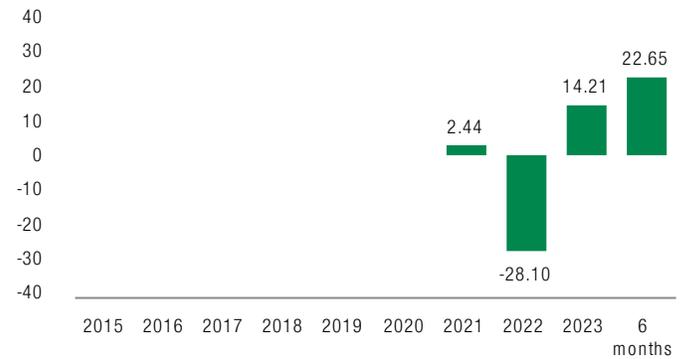
\* Beginning of Operations in April 2022.

## C-CLASS



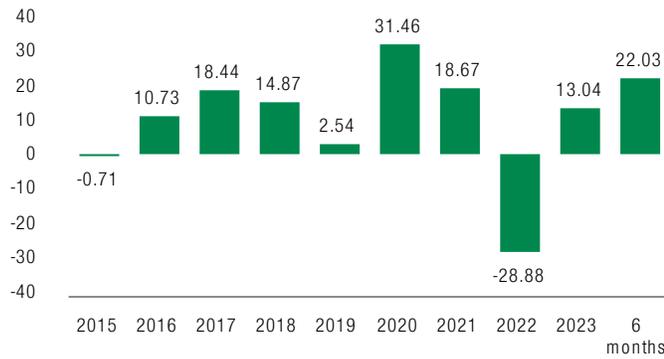
\* Beginning of Operations in January 2015.

## W-CLASS



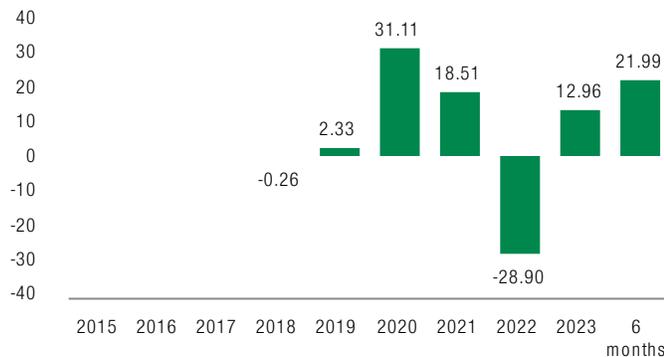
\* Beginning of Operations in April 2021.

## F-CLASS



\* Beginning of Operations in January 2015.

## 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>97.1</b>
Consumer Discretionary	18.8
Information Technology	17.5
Financials	12.5
Communication Services	11.5
Industrials	11.3
Health Care	11.2
Materials	9.1
Energy	2.7
Consumer Staples	1.5
Real Estate	1.0
<b>Cash and Cash Equivalents</b>	<b>2.9</b>
<b>Total</b>	<b>100.0</b>

## DESJARDINS GLOBAL EQUITY GROWTH FUND

GEOGRAPHIC ALLOCATION	%
United States	58.4
Ireland	6.9
Japan	4.4
India	3.4
Netherlands	3.3
Taiwan	2.7
Canada	1.3
Other Countries **	16.7
Cash and Cash Equivalents	2.9
<b>Total</b>	<b>100.0</b>

\*\* 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 Meta Platforms, Class A	4.0
2 Microsoft	3.8
3 Amazon.com	3.7
4 Martin Marietta Materials	3.7
5 Elevance Health	3.4
6 Ryanair Holdings, ADR	3.1
7 CRH	2.9
8 Moody's	2.9
9 Cash and Cash Equivalents	2.9
10 Reliance Industries, GDR	2.5
11 Taiwan Semiconductor Manufacturing Company	2.2
12 Service Corporation International	2.2
13 Mastercard, Class A	2.1
14 Prosus	2.0
15 Alphabet, Class C	2.0
16 NVIDIA	1.8
17 DoorDash, Class A	1.7
18 Block, Class A	1.3
19 Analog Devices	1.3
20 Arthur J. Gallagher & Co.	1.2
21 Shopify, Class A	1.2
22 BHP Group	1.2
23 Trade Desk, Class A	1.2
24 Atlas Copco, Class B	1.1
25 Cloudflare, Class A	1.1
<b>Total</b>	<b>56.5</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. 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.

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# Desjardins Sustainable Diversity Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, Desjardins Sustainable Diversity Fund (A-Class units) posted a 14.93% return, compared to 19.81% 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 while stock selection in the information technology and consumer discretionary sectors detracted.

Semiconductor component maker Applied Materials continues to benefit from its strong memory and leading-edge businesses. The portfolio sub-manager expects the company to benefit from investment in technology capacity, such as AI-related capital expenditure, and from deglobalization. As part of its engagement with the company, the portfolio sub-manager convinced the company to set representation goals for gender and racial or ethnic diversity and link those to compensation.

A lack of exposure to chipmaker NVIDIA Corporation detracted significantly from performance.

American Express Company, a globally integrated payments processor, continued to outperform, with strong customer acquisition fuelling growth. Management raised guidance for the year, after two strong years of performance. 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 \$1 billion on their DE&I action plan and has since raised that by a further \$3 billion.

Shares of quick service restaurant Yum China Holdings detracted, reflecting weak Chinese consumer spending. The portfolio sub-manager believes that the company is executing well in a tough operating environment. Its competitive advantages regarding brand, distribution and logistics allow them to gain market share profitably. Yum China Holdings has excellent representation metrics throughout the organization. It reported its gender pay gap, which was a key milestone.

Shares of antibody therapeutics maker Genmab detracted. Its stock price tumbled after it was denied an appeal in a royalty agreement, and sales of the drug Darzalex were lower than expected. The portfolio sub-manager exited the position amid this uncertainty.

During the period, 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.

Diploma is a high-quality industrial supplier and distributor that sells small items that are critical to their customers. Women account for 38% of Diploma's Board and the company wants women to make up 40% of senior management by 2030.

Experian is a top global data analytics and consumer credit reporting company. The portfolio sub-manager believes that Experian plays a critical role in closing the financial wealth gap in underserved communities and that its drive for financial inclusion is entwined with the company growth strategy. Women account for 35% of its Board and 26% of its Executive Committee. It wants women to make up 40% of its senior leadership and 47% of its total workforce by 2024.

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 FactSet Research Systems, Genmab and Gjensidige Forsikring.

While the portfolio lagged its benchmark index, it still made robust absolute gains during the period. While disappointing, the portfolio's relative performance is consistent with its expected pattern of performance in such a strong up market. During the period,

the portfolio continued to invest in high-quality companies committed to gender equality.

The ongoing fervour over artificial intelligence (AI) was a major performance driver during the period, especially boosted by blockbuster earnings of U.S. chipmaker NVIDIA Corporation. The portfolio's lack of exposure to the company detracted significantly.

### 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 higher for longer to ease inflationary pressure. The tide then turned, and investors, encouraged by improving inflation data, started to believe that they would instead start cutting rates in 2024.

In the United States, investors were increasingly convinced that the U.S. Federal Reserve (Fed) had won its fight against inflation and that the economic environment warranted easing its monetary policy by cutting rates. Such a pivot would alleviate high prices and high borrowing costs, which were major headwinds to growth. In March, economic data showed a robust economy and the Fed signalled that it still intended to cut rates three times in 2024.

The European Central Bank left interest rates unchanged and acknowledged that it was making progress in driving down inflation to its target. The Bank of England also held interest rates steady amid data suggesting that inflation had moderated and that the British economy had returned to growth after slipping into a shallow recession in the second half of 2023.

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.

The ongoing fervour over AI further boosted risk appetite during the period.

While AI has the potential to transform the way companies operate over the long term, the portfolio sub-manager remains cautious because the exuberance surrounding the technology could drive certain stocks' valuations to unsustainable levels in the short term. A broadening of the AI stock market boom will benefit quality companies.

Against this backdrop, it will continue to invest in high-quality, high-productivity compounders with strong fundamentals and a clear commitment to gender equality and responsible management practices able to outperform in a range of environments. While the portfolio sub-manager is disappointed by the portfolio's performance over the period, it still believes that diverse companies are highly productive and can outperform the market over the long term. It will also continue to engage with companies to influence their behaviour and accelerate the pace of change across industries.

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

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(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>4,608</b>	<b>4,786</b>

## 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in March 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>A-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	12.40	11.01	12.86	11.02	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.08	0.21	0.18	0.17	0.07
Realized gains (losses)	0.12	0.10	(0.04)	0.29	0.06
Unrealized gains (losses)	1.81	1.45	(1.90)	1.48	1.37
Expenses	(0.16)	(0.30)	(0.32)	(0.32)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.85</b>	<b>1.46</b>	<b>(2.08)</b>	<b>1.62</b>	<b>1.33</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>14.25</b>	<b>12.40</b>	<b>11.01</b>	<b>12.86</b>	<b>11.02</b>

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**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in March 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>I-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	13.07	11.49	13.23	11.17	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.09	0.23	0.18	0.17	0.07
Realized gains (losses)	0.13	0.10	(0.04)	0.29	0.06
Unrealized gains (losses)	1.89	1.49	(1.78)	1.74	1.03
Expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.10</b>	<b>1.79</b>	<b>(1.67)</b>	<b>2.17</b>	<b>1.13</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	0.21	0.15	0.13	0.11	—
From underlying funds' distribution	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>0.15</b>	<b>0.13</b>	<b>0.11</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>14.97</b>	<b>13.07</b>	<b>11.49</b>	<b>13.23</b>	<b>11.17</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in March 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>C-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	12.44	11.04	12.88	11.02	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.08	0.22	0.18	0.22	0.06
Realized gains (losses)	0.12	0.10	(0.04)	0.30	0.06
Unrealized gains (losses)	1.81	1.39	(1.83)	1.38	1.27
Expenses	(0.15)	(0.30)	(0.31)	(0.31)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.86</b>	<b>1.41</b>	<b>(2.00)</b>	<b>1.59</b>	<b>1.22</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>14.30</b>	<b>12.44</b>	<b>11.04</b>	<b>12.88</b>	<b>11.02</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in March 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>F-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	12.96	11.37	13.11	11.09	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.08	0.22	0.19	0.18	0.08
Realized gains (losses)	0.13	0.10	(0.04)	0.30	0.06
Unrealized gains (losses)	2.03	2.40	(2.10)	1.88	1.37
Expenses	(0.08)	(0.16)	(0.16)	(0.18)	(0.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.16</b>	<b>2.56</b>	<b>(2.11)</b>	<b>2.18</b>	<b>1.41</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>14.99</b>	<b>12.96</b>	<b>11.37</b>	<b>13.11</b>	<b>11.09</b>

**DESJARDINS SUSTAINABLE DIVERSITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in March 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	12.87	11.30	13.05	11.07	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.09	0.22	0.18	0.17	0.09
Realized gains (losses)	0.13	0.10	(0.04)	0.30	0.06
Unrealized gains (losses)	1.90	1.36	(1.72)	1.53	0.59
Expenses	(0.09)	(0.17)	(0.18)	(0.20)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.03</b>	<b>1.51</b>	<b>(1.76)</b>	<b>1.80</b>	<b>0.61</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	0.05	—	—	—	—
From underlying funds' distribution	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.05</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>14.82</b>	<b>12.87</b>	<b>11.30</b>	<b>13.05</b>	<b>11.07</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>	\$	\$	\$
Net assets, beginning of period	10.47	9.10	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.07	0.19	0.06
Realized gains (losses)	0.10	0.08	(0.03)
Unrealized gains (losses)	1.50	0.11	(0.08)
Expenses	(0.01)	(0.02)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.66</b>	<b>0.36</b>	<b>(0.06)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.11	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>12.05</b>	<b>10.47</b>	<b>9.10</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>A-CLASS</b>					
Total net asset value ('000s of \$)	4,382	4,118	4,065	3,593	541
Number of redeemable units outstanding	307,501	332,070	369,104	279,338	49,148
Management expense ratio (%) <sup>(1)</sup>	2.24	2.24	2.39	2.39	2.39
Management expense ratio before waivers and absorptions (%)	2.24	2.24	2.39	2.39	2.39
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.02	0.05	0.05	0.24
Portfolio turnover rate (%) <sup>(4)</sup>	8.71	8.98	9.75	17.94	26.31
Net asset value per unit (\$)	14.25	12.40	11.01	12.86	11.02

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(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>I-CLASS</b>					
Total net asset value ('000s of \$)	247,371	215,481	203,131	164,677	92,459
Number of redeemable units outstanding	16,529,691	16,480,897	17,679,081	12,450,357	8,280,577
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.02	0.05	0.05	0.24
Portfolio turnover rate (%) <sup>(4)</sup>	8.71	8.98	9.75	17.94	26.31
Net asset value per unit (\$)	14.97	13.07	11.49	13.23	11.17

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>C-CLASS</b>					
Total net asset value ('000s of \$)	745	626	568	499	46
Number of redeemable units outstanding	52,108	50,294	51,474	38,748	4,214
Management expense ratio (%) <sup>(1)</sup>	2.18	2.17	2.33	2.31	2.38
Management expense ratio before waivers and absorptions (%)	2.18	2.17	2.33	2.31	2.38
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.02	0.05	0.05	0.24
Portfolio turnover rate (%) <sup>(4)</sup>	8.71	8.98	9.75	17.94	26.31
Net asset value per unit (\$)	14.30	12.44	11.04	12.88	11.02

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>F-CLASS</b>					
Total net asset value ('000s of \$)	7,335	4,794	454	304	16
Number of redeemable units outstanding	489,435	369,872	39,926	23,163	1,406
Management expense ratio (%) <sup>(1)</sup>	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 (%) <sup>(3)</sup>	0.04	0.02	0.05	0.05	0.24
Portfolio turnover rate (%) <sup>(4)</sup>	8.71	8.98	9.75	17.94	26.31
Net asset value per unit (\$)	14.99	12.96	11.37	13.11	11.09

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>					
Total net asset value ('000s of \$)	729	719	598	736	86
Number of redeemable units outstanding	49,199	55,879	52,896	56,359	7,767
Management expense ratio (%) <sup>(1)</sup>	1.09	1.09	1.24	1.38	1.53
Management expense ratio before waivers and absorptions (%)	1.09	1.09	1.24	1.38	1.53
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.02	0.05	0.05	0.24
Portfolio turnover rate (%) <sup>(4)</sup>	8.71	8.98	9.75	17.94	26.31
Net asset value per unit (\$)	14.82	12.87	11.30	13.05	11.07

**DESJARDINS SUSTAINABLE DIVERSITY FUND  
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)**

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Total net asset value ('000s of \$)	867	401	56
Number of redeemable units outstanding	71,924	38,278	6,112
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.02	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	8.71	8.98	9.75
Net asset value per unit (\$)	12.05	10.47	9.10

- (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.

**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%

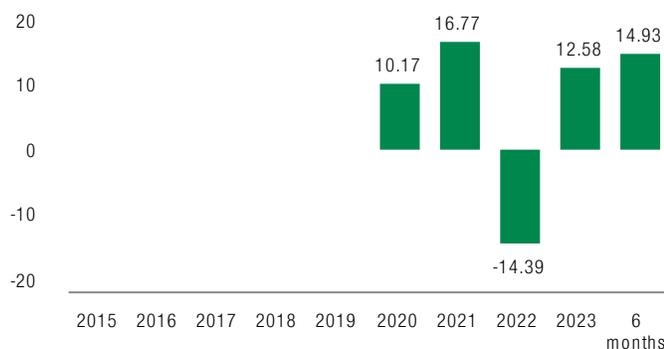
**PAST PERFORMANCE**

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.

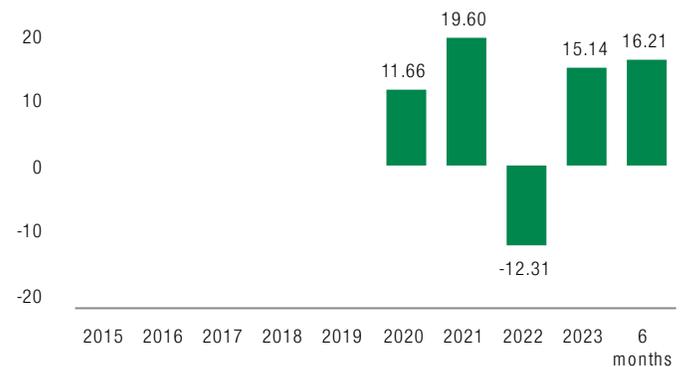
**Annual Performance (%)**

**A-CLASS**



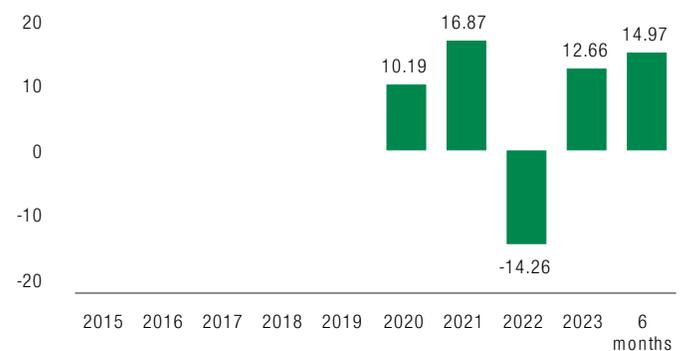
\* Beginning of Operations in March 2020.

**I-CLASS**



\* Beginning of Operations in March 2020.

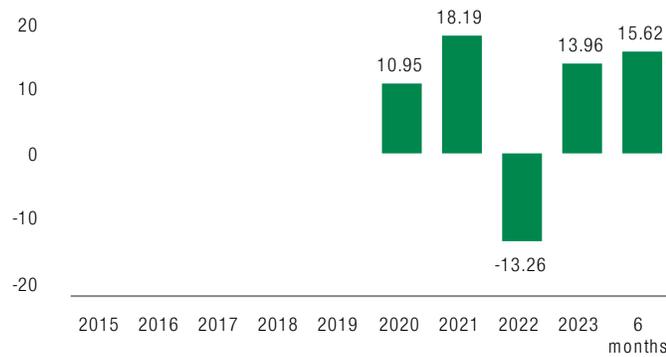
**C-CLASS**



\* Beginning of Operations in March 2020.

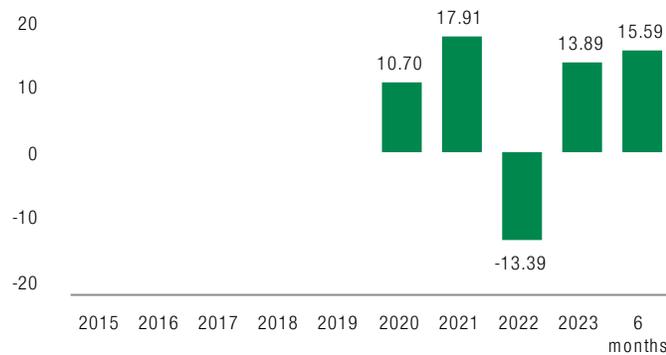
**DESJARDINS SUSTAINABLE DIVERSITY FUND  
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)**

**F-CLASS**



\* Beginning of Operations in March 2020.

**D-CLASS**



\* Beginning of Operations in March 2020.

**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.

**PORTFOLIO OVERVIEW**

**Net Asset Value Mix as at March 31, 2024**

<b>NET ASSET VALUE MIX</b>		<b>%</b>
<b>Equities</b>		<b>98.3</b>
Information Technology		25.9
Industrials		17.9
Health Care		17.3
Consumer Staples		14.1
Financials		13.9
Consumer Discretionary		9.2
<b>Cash and Cash Equivalents</b>		<b>1.7</b>
<b>Total</b>		<b>100.0</b>

<b>GEOGRAPHIC ALLOCATION</b>		<b>%</b>
United States		56.9
United Kingdom		16.3
France		7.6
Ireland		5.0
Netherlands		4.0
Germany		2.3
Canada		1.7
Other Countries **		4.5
Cash and Cash Equivalents		1.7
<b>Total</b>		<b>100.0</b>

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

**Top 25 Positions (Long Positions)\***

	<b>NET ASSET VALUE %</b>
1 Microsoft	6.3
2 Wolters Kluwer	4.0
3 Accenture, Class A	3.9
4 Applied Materials	3.8
5 RELX Group	3.6
6 LVMH Moët Hennessy Louis Vuitton	3.6
7 Procter & Gamble	3.6
8 Visa, Class A	3.4
9 Coca-Cola Consolidated	3.4
10 S&P Global	3.2
11 American Express	3.2
12 Boston Scientific	3.2
13 Compass Group	2.8
14 Texas Instruments	2.8
15 Hologic	2.6
16 Intuit	2.4
17 Experian	2.3
18 SAP	2.3
19 UnitedHealth Group	2.3
20 Estée Lauder Companies, Class A	2.2
21 Halma	2.2
22 Bureau Veritas	2.1
23 Adobe Systems	2.0
24 Diploma	2.0
25 Thermo Fisher Scientific	2.0
<b>Total</b>	<b>75.2</b>

\*There is no short position in this Fund.

**DESJARDINS SUSTAINABLE DIVERSITY FUND  
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY 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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 Sustainable Global Opportunities Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Global Opportunities Fund (A-Class units) posted a 15.59% return, compared to 19.81% 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.

Companies with strong secular drivers were the portfolio's top performers during the period. In industrials, companies enabling the circular and sharing economy through rental models and those providing resource efficiency solutions have both performed well. In information technology, the portfolio capitalized on growing digitalization trends through holdings in companies providing semiconductor manufacturing equipment, software design tools and cloud computing, which also outperformed.

On a relative basis, the portfolio lagged the market. Sector allocation detracted slightly, as the positive effect of a lack of energy holdings was offset by an overweight to underperforming health care, which lagged a strong market. Stock selection was a detractor, with robust performance in industrials offset by weaker performance in consumer staples, consumer discretionary and financials. The portfolio has a bias towards more defensive growth companies and is underweight to the interest rate sensitive financials sector and to smaller companies, both of which performed strongly over the period. As a result, while the portfolio made gains in absolute terms, it did not fully take part in the market rally. From a geographic standpoint, the portfolio remained underweight to top performing North America, which detracted from relative performance. The portfolio's currency was also a positive contributor as the Canadian dollar's relative weakness buoyed the portfolio's currency allocation.

The portfolio sub-manager maintained the number of companies in the portfolio at 40. It increased the allocation to the United States and reduced exposure to European companies. The allocations to financials, industrials and information technology were bolstered and those to health care, communication services and consumer discretionary were trimmed. The portfolio sub-manager liquidated holdings as stocks reached their price targets or the portfolio sub-manager lost conviction on the investment thesis based on new information. As a result, positions in 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. Lonza Group and Vestas Wind Systems were sold due to medium- to long-term outlook, as well as unexpected 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 Oracle Corporation bolstering the portfolio's cloud exposure. Sika is an industrials company with a substantial sustainability footprint thanks to its energy efficiency solutions for the industrial and transportation sectors. 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.

Stocks related to artificial intelligence (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.

### Recent Developments

Global markets were supported by expectations that interest rates had peaked and that the economy would achieve a soft landing. This outlook prompted interest rate and economically sensitive parts of the market to rally. Ongoing uncertainty regarding the probability of a broad-based recession and the inflation outlook had a significant impact on risks and returns. In the long term, the current situation should benefit the portfolio and other investors looking to invest in quality growth companies at

reasonable prices as investors will start focusing on profitability and projected earnings growth when they become scarcer.

Because of its sustainability profile, the portfolio is not exposed to the energy sector. This was a headwind as a number of oil-producing countries cut supply, causing prices and stocks to go up.

Against this backdrop, the portfolio sub-manager seeks to invest in quality companies with strong secular growth drivers benefitting 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 moderated, leading to growing confidence in interest rate cuts later in 2024.

However, the earnings forecast remains relatively muted. As a result, the portfolio sub-manager focuses on companies with consistent growth, strong pricing and lower debt levels, as they may be better equipped to navigate a more challenging growth and volatility environment.

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 AI beneficiaries in areas such as enterprise software and consulting services.

The portfolio sub-manager believes that companies held in the portfolio still provide balanced exposure to the market, as more cyclical businesses are able to participate in stronger cyclical environments while defensive companies tend to hold up well in periods of market uncertainty.

The portfolio sub-manager maintains a resilient, diversified and balanced portfolio of companies that will benefit from the policy, consumer preferences and technological catalysts associated with the transition to a more sustainable economy, which includes enabling the circular economy, tapping into rising digitalization trends and increasing energy efficiency and independence.

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.

### 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 GLOBAL OPPORTUNITIES FUND**  
(FORMERLY DESJARDINS SOCIETERRA GLOBAL OPPORTUNITIES 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>38,783</b>	<b>70,228</b>

## 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in September 1990	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	36.45	31.86	40.00	33.10	30.23	33.30
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.51	0.56	0.44	0.45	0.79
Realized gains (losses)	1.16	0.86	1.25	3.46	1.66	1.43
Unrealized gains (losses)	4.76	4.84	(7.82)	4.03	1.79	(1.70)
Expenses	(0.45)	(0.91)	(0.95)	(0.97)	(0.84)	(0.81)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>5.61</b>	<b>5.30</b>	<b>(6.96)</b>	<b>6.96</b>	<b>3.06</b>	<b>(0.29)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	0.02	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.61	0.49	1.25	—	0.24	2.56
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.61</b>	<b>0.49</b>	<b>1.25</b>	<b>—</b>	<b>0.26</b>	<b>2.56</b>
<b>Net Assets, End of Period</b>	<b>41.47</b>	<b>36.45</b>	<b>31.86</b>	<b>40.00</b>	<b>33.10</b>	<b>30.23</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in January 2009	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	22.92	19.70	24.16	19.56	17.80	19.85
<b>Increase (decrease) from operations:</b>						
Income	0.08	0.33	0.35	0.28	0.27	0.47
Realized gains (losses)	0.73	0.54	0.76	2.08	0.98	0.84
Unrealized gains (losses)	3.02	2.51	(4.97)	2.12	0.30	(0.87)
Expenses	(0.01)	(0.04)	(0.05)	(0.05)	(0.06)	(0.06)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>3.82</b>	<b>3.34</b>	<b>(3.91)</b>	<b>4.43</b>	<b>1.49</b>	<b>0.38</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.18	0.14	—	0.04	0.39	0.58
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.38	0.30	0.75	—	0.14	1.53
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.56</b>	<b>0.44</b>	<b>0.75</b>	<b>0.04</b>	<b>0.53</b>	<b>2.11</b>
<b>Net Assets, End of Period</b>	<b>26.17</b>	<b>22.92</b>	<b>19.70</b>	<b>24.16</b>	<b>19.56</b>	<b>17.80</b>

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

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.54	10.95	13.74	11.36	10.38	11.42
<b>Increase (decrease) from operations:</b>						
Income	0.05	0.18	0.20	0.17	0.16	0.30
Realized gains (losses)	0.40	0.30	0.42	1.20	0.57	0.49
Unrealized gains (losses)	1.64	1.30	(3.00)	1.13	0.68	(0.28)
Expenses	(0.15)	(0.31)	(0.32)	(0.33)	(0.28)	(0.26)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.94	1.47	(2.70)	2.17	1.13	0.25
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	0.03	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.21	0.17	0.42	—	0.08	0.88
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.21	0.17	0.42	—	0.11	0.88
<b>Net Assets, End of Period</b>	14.27	12.54	10.95	13.74	11.36	10.38

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.42	11.59	14.36	11.74	10.75	11.71
<b>Increase (decrease) from operations:</b>						
Income	0.05	0.20	0.22	0.17	0.16	0.28
Realized gains (losses)	0.43	0.32	0.44	1.25	0.59	0.50
Unrealized gains (losses)	1.73	1.42	(3.33)	1.11	0.50	(0.63)
Expenses	(0.08)	(0.17)	(0.17)	(0.19)	(0.17)	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	2.13	1.77	(2.84)	2.34	1.08	(0.01)
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.02	—	—	—	0.17	0.01
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.22	0.18	0.45	—	0.09	0.90
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.24	0.18	0.45	—	0.26	0.91
<b>Net Assets, End of Period</b>	15.33	13.42	11.59	14.36	11.74	10.75

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.68	10.09	12.53	10.27	9.37	10.24
<b>Increase (decrease) from operations:</b>						
Income	0.05	0.16	0.18	0.14	0.14	0.24
Realized gains (losses)	0.37	0.27	0.39	1.08	0.51	0.44
Unrealized gains (losses)	1.54	1.48	(2.51)	1.21	0.49	(0.49)
Expenses	(0.08)	(0.16)	(0.17)	(0.19)	(0.18)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.88	1.75	(2.11)	2.24	0.96	0.02
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.02	—	—	—	0.08	0.01
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.20	0.15	0.39	—	0.08	0.79
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.22	0.15	0.39	—	0.16	0.80
<b>Net Assets, End of Period</b>	13.35	11.68	10.09	12.53	10.27	9.37

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

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	10.56	9.01	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.04	0.18	0.08
Realized gains (losses)	0.34	0.25	0.32
Unrealized gains (losses)	1.43	0.17	(2.19)
Expenses	(0.01)	(0.02)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.80</b>	<b>0.58</b>	<b>(1.80)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.07	—	—
From underlying funds' distribution	—	—	—
From capital gains	0.18	0.13	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.25</b>	<b>0.13</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>12.08</b>	<b>10.56</b>	<b>9.01</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	88,229	80,717	76,248	101,044	90,365	87,781
Number of redeemable units outstanding	2,127,377	2,214,519	2,393,581	2,525,787	2,729,791	2,903,317
Management expense ratio (%) <sup>(1)</sup>	2.27	2.27	2.39	2.39	2.39	2.38
Management expense ratio before waivers and absorptions (%)	2.27	2.27	2.39	2.39	2.39	2.38
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.08	0.07	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	18.51	24.18	30.97	46.17	128.02	36.71
Net asset value per unit (\$)	41.47	36.45	31.86	40.00	33.10	30.23

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	265,453	218,470	152,378	151,226	95,706	105,678
Number of redeemable units outstanding	10,144,497	9,533,651	7,733,545	6,258,510	4,893,285	5,937,632
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.08	0.07	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	18.51	24.18	30.97	46.17	128.02	36.71
Net asset value per unit (\$)	26.17	22.92	19.70	24.16	19.56	17.80

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	2,346	2,060	1,421	1,101	592	342
Number of redeemable units outstanding	164,404	164,307	129,767	80,183	52,119	32,958
Management expense ratio (%) <sup>(1)</sup>	2.23	2.22	2.33	2.31	2.29	2.28
Management expense ratio before waivers and absorptions (%)	2.23	2.22	2.33	2.31	2.29	2.28
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.08	0.07	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	18.51	24.18	30.97	46.17	128.02	36.71
Net asset value per unit (\$)	14.27	12.54	10.95	13.74	11.36	10.38

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

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	4,050	4,587	2,856	1,696	869	568
Number of redeemable units outstanding	264,136	341,885	246,447	118,053	74,047	52,822
Management expense ratio (%) <sup>(1)</sup>	1.08	1.08	1.08	1.18	1.18	1.17
Management expense ratio before waivers and absorptions (%)	1.08	1.08	1.08	1.18	1.18	1.17
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.08	0.07	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	18.51	24.18	30.97	46.17	128.02	36.71
Net asset value per unit (\$)	15.33	13.42	11.59	14.36	11.74	10.75

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	5,142	4,752	4,085	4,461	3,698	3,534
Number of redeemable units outstanding	385,065	406,724	404,710	355,869	360,094	377,000
Management expense ratio (%) <sup>(1)</sup>	1.12	1.12	1.24	1.38	1.53	1.52
Management expense ratio before waivers and absorptions (%)	1.12	1.12	1.24	1.38	1.53	1.52
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.08	0.07	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	18.51	24.18	30.97	46.17	128.02	36.71
Net asset value per unit (\$)	13.35	11.68	10.09	12.53	10.27	9.37

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Total net asset value ('000s of \$)	5,233	3,064	503
Number of redeemable units outstanding	433,359	290,264	55,865
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.08	0.07
Portfolio turnover rate (%) <sup>(4)</sup>	18.51	24.18	30.97
Net asset value per unit (\$)	12.08	10.56	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- 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.

**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:

• Administration of the Fund, investment portfolio management and profit margin	0.65%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

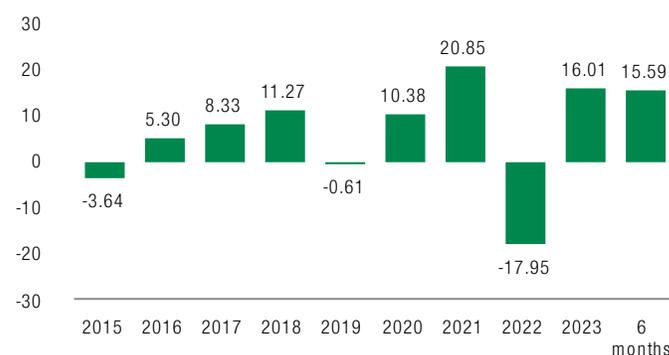
**PAST PERFORMANCE**

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 (%)**

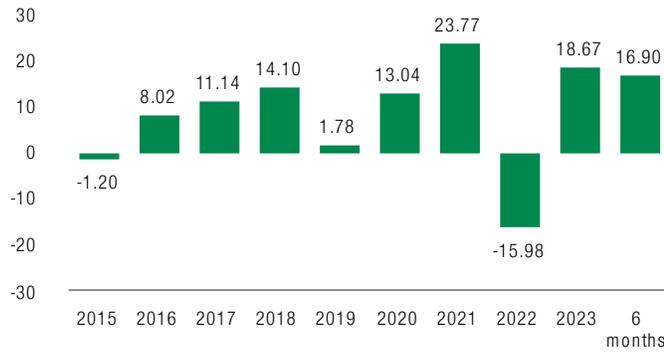
**A-CLASS**



\* Beginning of Operations in September 1990.

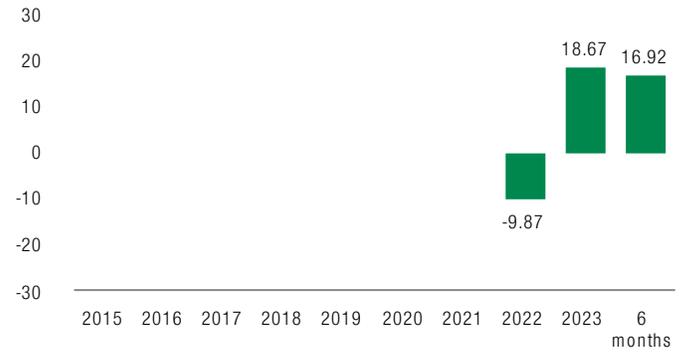
**DESJARDINS SUSTAINABLE GLOBAL OPPORTUNITIES FUND  
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**I-CLASS**



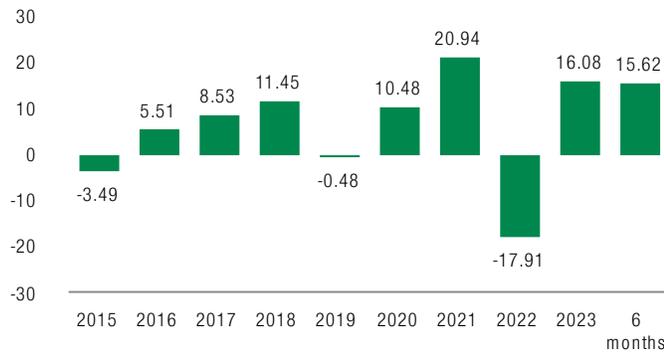
\* Beginning of Operations in January 2009.

**W-CLASS**



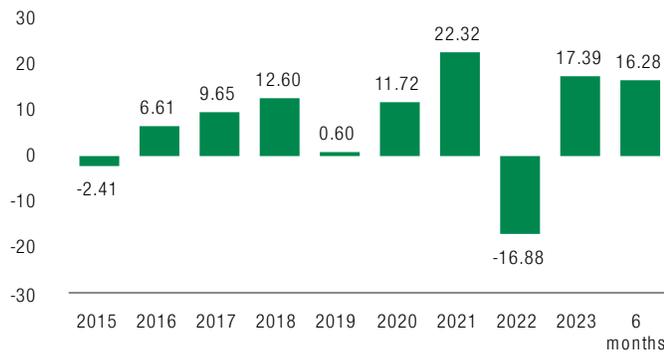
\* Beginning of Operations in April 2022.

**C-CLASS**



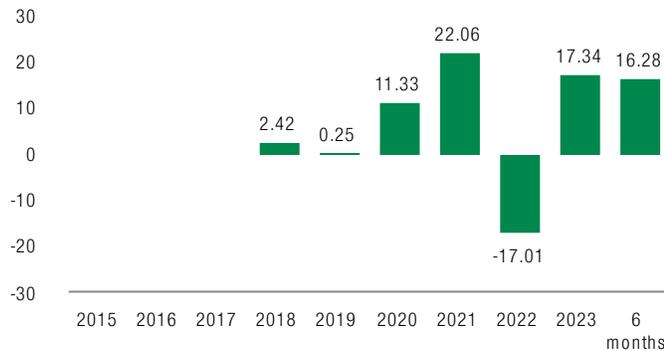
\* Beginning of Operations in November 2013.

**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 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.

**PORTFOLIO OVERVIEW**

**Net Asset Value Mix as at March 31, 2024**

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>98.9</b>
Financials	25.0
Information Technology	20.0
Health Care	19.6
Industrials	13.5
Materials	9.7
Consumer Staples	7.1
Consumer Discretionary	2.1
Communication Services	1.9
<b>Cash and Cash Equivalents</b>	<b>1.1</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
United States	53.4
United Kingdom	10.1
Switzerland	9.2
Japan	4.3
Netherlands	4.1
Germany	3.9
France	3.8
India	2.9
Hong Kong	2.3
Other Countries **	4.9
Cash and Cash Equivalents	1.1
<b>Total</b>	<b>100.0</b>

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

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

<b>Top 25 Positions (Long Positions)*</b>	<b>NET ASSET VALUE %</b>
1 Microsoft	5.1
2 Linde	5.0
3 Mastercard, Class A	4.6
4 Schneider Electric	3.8
5 Alcon	3.7
6 Thermo Fisher Scientific	3.3
7 Cintas	3.2
8 Hannover Rueckversicherungs	3.0
9 HDFC Bank, ADR	2.9
10 Danaher	2.9
11 MSCI, Class A	2.7
12 IQVIA Holdings	2.6
13 Marsh & McLennan Companies	2.6
14 Legal & General Group	2.6
15 Analog Devices	2.5
16 Applied Materials	2.5
17 Boston Scientific	2.5
18 Wolters Kluwer	2.5
19 Keyence	2.4
20 Haleon	2.3
21 TE Connectivity	2.3
22 AIA Group	2.3
23 Visa, Class A	2.3
24 Cadence Design Systems	2.2
25 United Rentals	2.1
<b>Total</b>	<b>73.9</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 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

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Positive Change Fund (A-Class units) posted a 14.19% return, compared to 19.81% 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, ASML Holding and Taiwan Semiconductor Manufacturing Company (TSMC) were among the largest individual contributors to portfolio returns. These semiconductor companies are critical to the portfolio's "social inclusion and education" component. They play a vital role in lowering costs and improving efficiency in the semiconductor industry, while driving innovation across all industries. Many of these innovations, such as genomic sequencing, data analysis and machine learning, will help transform every sector of society. Both companies are producing strong operational performance and benefitting from growing demand for chips designed specifically for artificial intelligence applications. ASML Holding is the world's leading manufacturer of lithographic equipment used in semiconductor manufacturing. It recently announced an unprecedented €9.2 billion in orders. Similarly, TSMC, the world's largest semiconductor foundry, maintained high margins, despite cyclical industry pressures.

Conversely, companies such as WuXi Biologics and Remitly detracted from performance. WuXi Biologics is a global contract research and development service provider to many of the world's biotechnology and pharmaceutical companies. It suffered from increased geopolitical tension between the United States and China. The company helps its health care customers at every stage of drug discovery and commercial manufacturing.

Remitly provides remittance and financial services to immigrants. Its stock price was weak during the period despite a growing customer base and rising revenue due to concerns over increased marketing expenditure.

In line with the portfolio's long-term investment horizon, turnover was low during the period.

During the period, the portfolio sub-manager added positions in Joby Aviation, Rivian Automotive and Grab Holdings. Joby Aviation is a venture-backed aviation company developing an electric vertical takeoff and landing aircraft that it intends to operate as an air taxi service within metropolitan areas. This business model could generate substantial environmental benefits due to lower emissions relative to fossil fuel-powered transport systems and reduced demand for personal vehicles. There could also be social benefits in the form of improved mobility and reduced congestion.

Rivian Automotive is an electric vehicle manufacturer that aims to decarbonize transportation of people and goods. The breadth of its impact will grow over time as it reduces the lifecycle emissions of its vehicles and the U.S. power grid is decarbonized. While Rivian is still a young company, its business model, high-quality product, capital on hand and trustworthy and ambitious management team will help it successfully scale up its operations.

Grab Holdings is Southeast Asia's leading ride-hailing and food delivery platform. It offers economic opportunities in middle-income countries. Its technology and strong market position should support profitable growth over the long term.

Conversely, the portfolio sub-manager sold its holdings in Daikin Industries, M3 and Orsted.

The position in Daikin Industries was liquidated after the involvement of the company in producing white phosphorus munitions for the Japanese Ministry of Defence was discovered. Meanwhile, the portfolio sub-manager lost confidence in M3 and Orsted and sold both holdings.

WuXi Biologics' share price fell sharply after the U.S. House of Representatives published a draft bill that would limit Chinese biotechnology companies' access to U.S. citizens' genomic data. While the draft bill targets no company in particular, the bill sponsors assert that WuXi Biologics' CEO has ties to the People's Liberation Army, the armed wing of the Chinese Communist Party. The company refutes the allegation. At this stage, enactment of the bill remains uncertain and the U.S. pharmaceutical

industry is expected to push back. However, the portfolio sub-manager has engaged with the company and continues to monitor the developing situation.

### 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.

Companies held in the portfolio tend to perform on par with the benchmark in falling markets and outperform in rising markets over the minimum time horizon. The portfolio sub-manager maintains a growth bias, which means that the portfolio may underperform when the market does not favour stocks that fit the portfolio sub-manager's description of quality growth stocks, or when growth stocks are selling off.

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.

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 SUSTAINABLE POSITIVE CHANGE FUND**  
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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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>47,774</b>	<b>87,667</b>

## 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in September 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	13.69	12.26	21.65	16.78	9.33	9.97
<b>Increase (decrease) from operations:</b>						
Income	0.09	0.13	0.16	0.11	0.10	0.13
Realized gains (losses)	(0.59)	(0.56)	(0.15)	3.72	1.79	—
Unrealized gains (losses)	2.62	2.33	(7.28)	0.75	6.50	0.22
Expenses	(0.18)	(0.35)	(0.39)	(0.52)	(0.36)	(0.25)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.94</b>	<b>1.55</b>	<b>(7.66)</b>	<b>4.06</b>	<b>8.03</b>	<b>0.10</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	1.80	0.38	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>1.80</b>	<b>0.38</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>15.63</b>	<b>13.69</b>	<b>12.26</b>	<b>21.65</b>	<b>16.78</b>	<b>9.33</b>

**DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND**  
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in September 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	15.28	13.37	23.09	17.50	9.58	9.99
<b>Increase (decrease) from operations:</b>						
Income	0.10	0.15	0.17	0.09	0.11	0.12
Realized gains (losses)	(0.66)	(0.62)	(0.16)	3.86	1.62	—
Unrealized gains (losses)	2.93	2.40	(7.47)	2.57	5.28	(0.45)
Expenses	(0.02)	(0.03)	(0.02)	(0.03)	(0.02)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	2.35	1.90	(7.48)	6.49	6.99	(0.35)
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	0.02	0.08	0.01
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	1.95	0.40	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	—	—	1.95	0.42	0.08	0.01
<b>Net Assets, End of Period</b>	17.64	15.28	13.37	23.09	17.50	9.58

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in September 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.79	12.33	21.78	16.83	9.36	9.97
<b>Increase (decrease) from operations:</b>						
Income	0.09	0.13	0.16	0.15	0.10	0.15
Realized gains (losses)	(0.59)	(0.57)	(0.15)	3.75	1.77	—
Unrealized gains (losses)	2.63	2.24	(7.23)	0.70	6.24	0.08
Expenses	(0.17)	(0.34)	(0.38)	(0.50)	(0.34)	(0.24)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.96	1.46	(7.60)	4.10	7.77	(0.01)
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	1.83	0.38	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	—	—	1.83	0.38	—	—
<b>Net Assets, End of Period</b>	15.75	13.79	12.33	21.78	16.83	9.36

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in September 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.57	12.89	22.48	17.22	9.46	9.98
<b>Increase (decrease) from operations:</b>						
Income	0.09	0.14	0.17	0.10	0.11	0.14
Realized gains (losses)	(0.63)	(0.59)	(0.16)	3.82	1.99	—
Unrealized gains (losses)	2.81	2.54	(7.54)	0.84	5.25	0.19
Expenses	(0.09)	(0.18)	(0.20)	(0.27)	(0.20)	(0.14)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	2.18	1.91	(7.73)	4.49	7.15	0.19
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	1.90	0.39	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	—	—	1.90	0.39	—	—
<b>Net Assets, End of Period</b>	16.74	14.57	12.89	22.48	17.22	9.46

**DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND**  
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in September 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.40	12.74	22.27	17.11	9.42	9.97
<b>Increase (decrease) from operations:</b>						
Income	0.09	0.14	0.16	0.11	0.11	0.15
Realized gains (losses)	(0.62)	(0.59)	(0.16)	3.82	2.01	—
Unrealized gains (losses)	2.73	2.51	(7.62)	(1.07)	4.98	0.49
Expenses	(0.10)	(0.19)	(0.22)	(0.32)	(0.27)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.10</b>	<b>1.87</b>	<b>(7.84)</b>	<b>2.54</b>	<b>6.83</b>	<b>0.47</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	1.88	0.39	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>1.88</b>	<b>0.39</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>16.54</b>	<b>14.40</b>	<b>12.74</b>	<b>22.27</b>	<b>17.11</b>	<b>9.42</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>PM-CLASS</b>	\$	\$	\$
Net assets, beginning of period	9.12	8.05	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.06	0.09	0.05
Realized gains (losses)	(0.39)	(0.37)	(0.08)
Unrealized gains (losses)	1.75	1.45	(1.88)
Expenses	(0.06)	(0.10)	(0.04)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.36</b>	<b>1.07</b>	<b>(1.95)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.48</b>	<b>9.12</b>	<b>8.05</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>	\$	\$	\$
Net assets, beginning of period	9.24	8.09	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.08	0.09	0.04
Realized gains (losses)	(0.40)	(0.38)	(0.08)
Unrealized gains (losses)	1.74	0.04	(0.94)
Expenses	(0.01)	(0.02)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.41</b>	<b>(0.27)</b>	<b>(0.99)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.67</b>	<b>9.24</b>	<b>8.09</b>

(1) This information is derived from the Fund's unaudited interim 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 POSITIVE CHANGE FUND**  
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	54,382	52,486	51,178	75,099	20,993	2,506
Number of redeemable units outstanding	3,478,422	3,833,541	4,175,709	3,468,590	1,250,839	268,474
Management expense ratio (%) <sup>(1)</sup>	2.24	2.24	2.39	2.39	2.44	2.44
Management expense ratio before waivers and absorptions (%)	2.24	2.24	2.39	2.39	2.44	2.44
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.02	0.07	0.08	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	17.23	20.15	11.43	54.07	64.94	8.29
Net asset value per unit (\$)	15.63	13.69	12.26	21.65	16.78	9.33

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	193,411	150,524	134,186	161,896	120,038	105,121
Number of redeemable units outstanding	10,963,831	9,851,830	10,033,282	7,011,504	6,857,717	10,977,428
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.02	0.07	0.08	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	17.23	20.15	11.43	54.07	64.94	8.29
Net asset value per unit (\$)	17.64	15.28	13.37	23.09	17.50	9.58

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	32,113	31,773	29,194	39,342	8,890	1,283
Number of redeemable units outstanding	2,038,819	2,304,412	2,367,625	1,806,416	528,319	137,127
Management expense ratio (%) <sup>(1)</sup>	2.16	2.15	2.30	2.28	2.30	2.30
Management expense ratio before waivers and absorptions (%)	2.16	2.15	2.30	2.28	2.30	2.30
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.02	0.07	0.08	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	17.23	20.15	11.43	54.07	64.94	8.29
Net asset value per unit (\$)	15.75	13.79	12.33	21.78	16.83	9.36

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	43,274	47,145	47,917	77,826	20,054	632
Number of redeemable units outstanding	2,584,411	3,234,814	3,718,500	3,461,622	1,164,694	66,845
Management expense ratio (%) <sup>(1)</sup>	1.01	1.00	1.06	1.14	1.16	1.24
Management expense ratio before waivers and absorptions (%)	1.01	1.00	1.06	1.14	1.16	1.24
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.02	0.07	0.08	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	17.23	20.15	11.43	54.07	64.94	8.29
Net asset value per unit (\$)	16.74	14.57	12.89	22.48	17.22	9.46

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	4,637	5,782	5,917	11,661	2,181	30
Number of redeemable units outstanding	280,363	401,474	464,371	523,520	127,507	3,193
Management expense ratio (%) <sup>(1)</sup>	1.08	1.08	1.22	1.37	1.59	1.58
Management expense ratio before waivers and absorptions (%)	1.08	1.08	1.22	1.37	1.59	1.58
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.02	0.07	0.08	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	17.23	20.15	11.43	54.07	64.94	8.29
Net asset value per unit (\$)	16.54	14.40	12.74	22.27	17.11	9.42

**DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND**  
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>PM-CLASS</b>			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	100	100	100
Management expense ratio (%) <sup>(1)</sup>	0.92	0.92	0.92
Management expense ratio before waivers and absorptions (%)	0.92	0.92	0.92
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	17.23	20.15	11.43
Net asset value per unit (\$)	10.48	9.12	8.05

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Total net asset value ('000s of \$)	12,476	6,397	884
Number of redeemable units outstanding	1,169,375	692,229	109,332
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	17.23	20.15	11.43
Net asset value per unit (\$)	10.67	9.24	8.09

(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.

**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 and profit margin	0.62%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

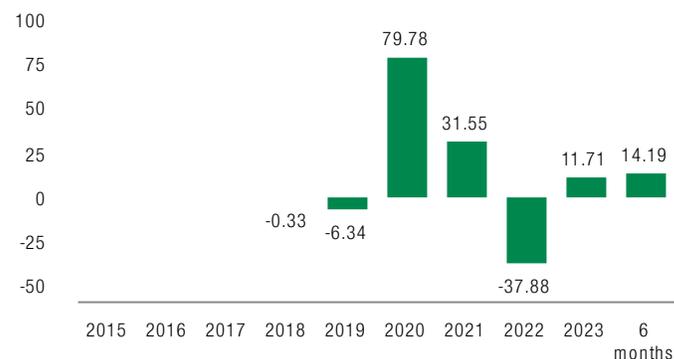
**PAST PERFORMANCE**

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 (%)**

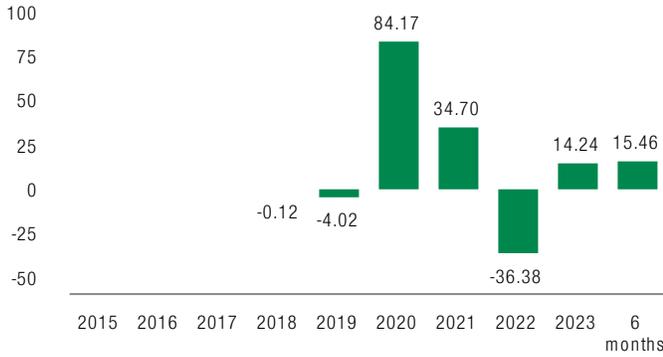
**A-CLASS**



\* Beginning of Operations in September 2018.

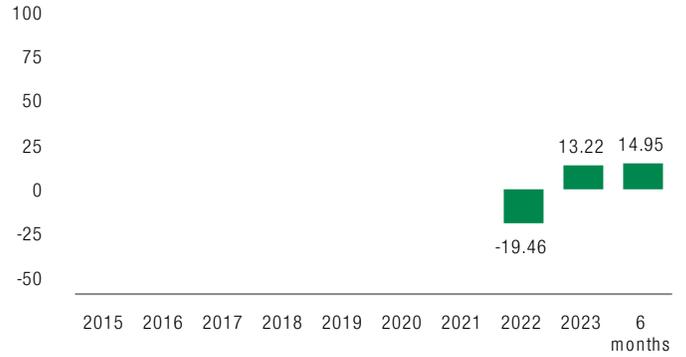
**DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND  
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)**

**I-CLASS**



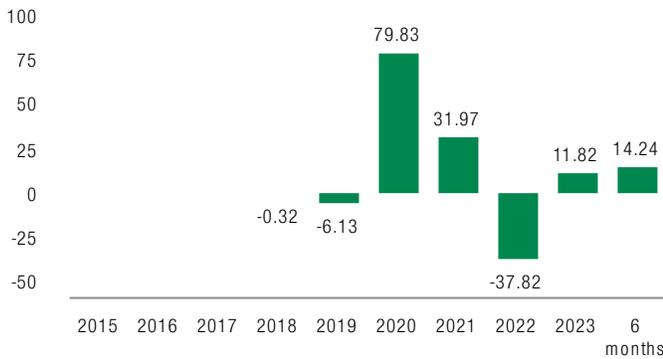
\* Beginning of Operations in September 2018.

**PM-CLASS**



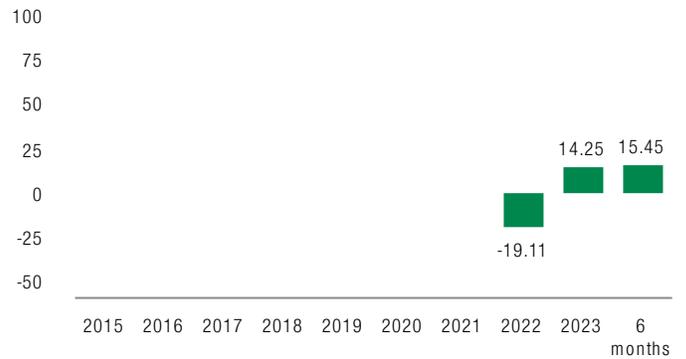
\* Beginning of Operations in April 2022.

**C-CLASS**



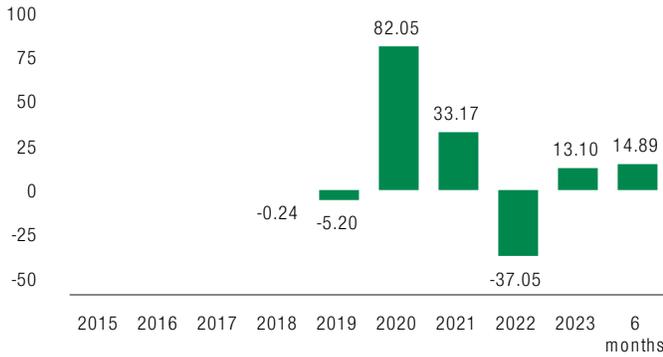
\* Beginning of Operations in September 2018.

**W-CLASS**



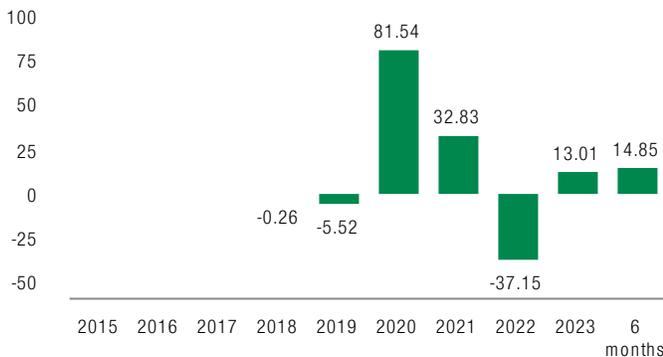
\* Beginning of Operations in April 2022.

**F-CLASS**



\* Beginning of Operations in September 2018.

**D-CLASS**



\* Beginning of Operations in September 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 March 31, 2024**

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>98.3</b>
Information Technology	25.2
Health Care	21.7
Financials	16.7
Consumer Discretionary	14.9
Industrials	11.4
Materials	8.0
Communication Services	0.4
<b>Cash and Cash Equivalents</b>	<b>1.7</b>
<b>Total</b>	<b>100.0</b>

**DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND**  
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
United States	54.9
Netherlands	8.1
Taiwan	8.1
Indonesia	5.0
Canada	4.9
Brazil	4.1
India	3.8
Denmark	2.8
Germany	2.5
Other Countries **	4.1
Cash and Cash Equivalents	1.7
<b>Total</b>	<b>100.0</b>

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

<b>Top 25 Positions (Long Positions)*</b>		<b>NET ASSET VALUE %</b>
1	Taiwan Semiconductor Manufacturing Company	8.1
2	ASML Holding	8.1
3	MercadoLibre	6.3
4	DexCom	5.5
5	Bank Rakyat Indonesia	5.0
6	Shopify, Class A	4.9
7	Xylem	4.7
8	Moderna Therapeutics	4.7
9	Deere & Company	4.5
10	NU Holdings, Class A	4.1
11	Autodesk	4.1
12	Duolingo	4.1
13	HDFC Bank	3.8
14	Ecolab	3.4
15	Alnylam Pharmaceuticals	3.2
16	illumina	3.0
17	Novonosis	2.8
18	Remittly Global	2.7
19	Sartorius, Preferred	2.5
20	Tesla	2.3
21	Coursera	1.9
22	Grab Holdings	1.9
23	Umicore	1.8
24	Cash and Cash Equivalents	1.7
25	10X Genomics, Class A	1.2
<b>Total</b>		<b>96.3</b>

\*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](mailto:desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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.

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.

# Desjardins Global Small Cap Equity Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Global Small Cap Equity Fund (A-Class units) posted a 11.48% return, compared to 17.09% 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

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 period, 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 period, 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.

#### Grandeur Peak

During the period, underperformance of some of the portfolio's largest holdings detracted. From a sector allocation perspective, an overweight and weak stock selection in information technology dragged down returns. From a country allocation standpoint, an underweight and poor selection in the United States was also negative.

No material changes were made to the portfolio's composition over the period.

### Recent Developments

#### Lazard

There is no comment for this section because the portfolio sub-manager was in transition.

#### Grandeur Peak

Higher-than-expected inflation and signs of economic stability during the first quarter of 2024 prompted the U.S. Federal Reserve (Fed) to temper expectations for aggressive rate cutting in 2024. As a result, the market significantly scaled back the number of rate cuts it priced in this year. Global small cap markets reacted and lost all the ground made in the fourth quarter of 2023, lagging both the U.S. and larger cap global markets in the first quarter of 2024.

The portfolio sub-manager believes that interest rates will stay high for a while, which will make it hard for companies to rely on borrowing to fund their growth. Against this backdrop, the portfolio sub-manager will continue to seek investment opportunities in high-quality growth companies with lower leverage and high returns that suffered from the current market volatility.

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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>7,305</b>	<b>13,284</b>

## DESJARDINS GLOBAL SMALL CAP 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in January 2004	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.48	12.81	18.47	14.02	14.61	16.81
<b>Increase (decrease) from operations:</b>						
Income	0.10	0.24	0.19	0.40	0.20	0.23
Realized gains (losses)	0.63	(0.19)	(0.59)	2.23	(0.16)	(0.68)
Unrealized gains (losses)	1.02	1.12	(3.81)	2.49	(0.17)	(0.20)
Expenses	(0.21)	(0.39)	(0.44)	(0.47)	(0.39)	(0.41)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.54</b>	<b>0.78</b>	<b>(4.65)</b>	<b>4.65</b>	<b>(0.52)</b>	<b>(1.06)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	1.00	—	—	1.04
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>1.00</b>	<b>—</b>	<b>—</b>	<b>1.04</b>
<b>Net Assets, End of Period</b>	<b>15.03</b>	<b>13.48</b>	<b>12.81</b>	<b>18.47</b>	<b>14.02</b>	<b>14.61</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in June 2010	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	20.42	19.14	27.60	20.62	21.31	24.28
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.36	0.28	0.61	0.29	0.33
Realized gains (losses)	0.96	(0.29)	(0.85)	3.32	(0.24)	(0.98)
Unrealized gains (losses)	1.52	1.63	(5.94)	3.41	0.16	(0.82)
Expenses	(0.05)	(0.06)	(0.07)	(0.06)	(0.06)	(0.07)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.58</b>	<b>1.64</b>	<b>(6.58)</b>	<b>7.28</b>	<b>0.15</b>	<b>(1.54)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.38	0.22	0.66	0.22	0.37	0.36
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	1.49	—	—	1.49
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.38</b>	<b>0.22</b>	<b>2.15</b>	<b>0.22</b>	<b>0.37</b>	<b>1.85</b>
<b>Net Assets, End of Period</b>	<b>22.64</b>	<b>20.42</b>	<b>19.14</b>	<b>27.60</b>	<b>20.62</b>	<b>21.31</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.08	9.55	13.75	10.43	10.86	12.48
<b>Increase (decrease) from operations:</b>						
Income	0.08	0.20	0.14	0.30	0.15	0.17
Realized gains (losses)	0.47	(0.14)	(0.43)	1.67	(0.12)	(0.51)
Unrealized gains (losses)	0.74	0.74	(2.92)	1.72	(0.18)	0.04
Expenses	(0.15)	(0.28)	(0.32)	(0.34)	(0.29)	(0.29)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.14</b>	<b>0.52</b>	<b>(3.53)</b>	<b>3.35</b>	<b>(0.44)</b>	<b>(0.59)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.74	—	—	0.77
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.74</b>	<b>—</b>	<b>—</b>	<b>0.77</b>
<b>Net Assets, End of Period</b>	<b>11.24</b>	<b>10.08</b>	<b>9.55</b>	<b>13.75</b>	<b>10.43</b>	<b>10.86</b>

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.11	10.42	14.83	11.11	11.47	13.10
<b>Increase (decrease) from operations:</b>						
Income	0.09	0.20	0.15	0.42	0.16	0.18
Realized gains (losses)	0.52	(0.16)	(0.47)	1.85	(0.13)	(0.53)
Unrealized gains (losses)	0.79	0.76	(3.36)	0.83	(0.57)	0.05
Expenses	(0.09)	(0.16)	(0.19)	(0.21)	(0.18)	(0.18)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.31	0.64	(3.87)	2.89	(0.72)	(0.48)
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.04	—
From dividends	0.06	—	—	—	—	0.04
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.80	—	—	0.81
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.06	—	0.80	—	0.04	0.85
<b>Net Assets, End of Period</b>	12.41	11.11	10.42	14.83	11.11	11.47

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.34	7.83	11.16	8.39	8.66	9.89
<b>Increase (decrease) from operations:</b>						
Income	0.06	0.15	0.12	0.25	0.12	0.14
Realized gains (losses)	0.39	(0.12)	(0.35)	1.35	(0.10)	(0.40)
Unrealized gains (losses)	0.63	0.58	(2.41)	1.29	0.07	(0.02)
Expenses	(0.08)	(0.14)	(0.16)	(0.18)	(0.16)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.00	0.47	(2.80)	2.71	(0.07)	(0.45)
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.04	—	—	—	—	0.01
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.60	—	—	0.61
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.04	—	0.60	—	—	0.62
<b>Net Assets, End of Period</b>	9.30	8.34	7.83	11.16	8.39	8.66

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	7.90	7.33	10.34	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.06	0.14	0.12	0.14
Realized gains (losses)	0.37	(0.11)	(0.31)	1.36
Unrealized gains (losses)	0.61	0.40	(2.44)	(1.56)
Expenses	(0.02)	(0.02)	(0.03)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.02	0.41	(2.66)	(0.08)
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	0.12	—	0.05	—
From underlying funds' distribution	—	—	—	—
From capital gains	—	—	0.56	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.12	—	0.61	—
<b>Net Assets, End of Period</b>	8.79	7.90	7.33	10.34

(1) This information is derived from the Fund's unaudited interim 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 SMALL CAP EQUITY FUND

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	11,714	11,742	12,865	20,781	18,912	24,092
Number of redeemable units outstanding	779,272	870,840	1,003,971	1,125,099	1,348,963	1,649,396
Management expense ratio (%) <sup>(1)</sup>	2.45	2.45	2.50	2.50	2.50	2.49
Management expense ratio before waivers and absorptions (%)	2.45	2.45	2.50	2.50	2.50	2.49
Trading expense ratio (%) <sup>(3)</sup>	0.35	0.12	0.12	0.09	0.12	0.13
Portfolio turnover rate (%) <sup>(4)</sup>	128.61	53.76	63.63	62.62	65.91	75.01
Net asset value per unit (\$)	15.03	13.48	12.81	18.47	14.02	14.61

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	1,334,159	1,240,447	1,357,483	1,535,688	1,235,815	1,033,368
Number of redeemable units outstanding	58,933,175	60,757,240	70,934,759	55,640,449	59,933,480	48,502,898
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.35	0.12	0.12	0.09	0.12	0.13
Portfolio turnover rate (%) <sup>(4)</sup>	128.61	53.76	63.63	62.62	65.91	75.01
Net asset value per unit (\$)	22.64	20.42	19.14	27.60	20.62	21.31

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	536	536	524	662	508	644
Number of redeemable units outstanding	47,639	53,192	54,796	48,117	48,741	59,287
Management expense ratio (%) <sup>(1)</sup>	2.37	2.38	2.42	2.43	2.42	2.40
Management expense ratio before waivers and absorptions (%)	2.37	2.38	2.42	2.43	2.42	2.40
Trading expense ratio (%) <sup>(3)</sup>	0.35	0.12	0.12	0.09	0.12	0.13
Portfolio turnover rate (%) <sup>(4)</sup>	128.61	53.76	63.63	62.62	65.91	75.01
Net asset value per unit (\$)	11.24	10.08	9.55	13.75	10.43	10.86

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	1,100	1,147	996	1,000	255	441
Number of redeemable units outstanding	88,682	103,200	95,567	67,438	22,954	38,458
Management expense ratio (%) <sup>(1)</sup>	1.12	1.12	1.23	1.23	1.29	1.29
Management expense ratio before waivers and absorptions (%)	1.12	1.12	1.23	1.23	1.29	1.29
Trading expense ratio (%) <sup>(3)</sup>	0.35	0.12	0.12	0.09	0.12	0.13
Portfolio turnover rate (%) <sup>(4)</sup>	128.61	53.76	63.63	62.62	65.91	75.01
Net asset value per unit (\$)	12.41	11.11	10.42	14.83	11.11	11.47

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	1,375	1,354	1,095	1,406	972	1,113
Number of redeemable units outstanding	147,846	162,357	139,815	125,989	115,843	128,462
Management expense ratio (%) <sup>(1)</sup>	1.31	1.31	1.36	1.50	1.64	1.64
Management expense ratio before waivers and absorptions (%)	1.31	1.31	1.36	1.50	1.64	1.64
Trading expense ratio (%) <sup>(3)</sup>	0.35	0.12	0.12	0.09	0.12	0.13
Portfolio turnover rate (%) <sup>(4)</sup>	128.61	53.76	63.63	62.62	65.91	75.01
Net asset value per unit (\$)	9.30	8.34	7.83	11.16	8.39	8.66

# DESJARDINS GLOBAL SMALL CAP EQUITY FUND

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>				
Total net asset value ('000s of \$)	44,844	26,919	17,803	3,379
Number of redeemable units outstanding	5,099,475	3,406,148	2,429,632	326,676
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.35	0.12	0.12	0.09
Portfolio turnover rate (%) <sup>(4)</sup>	128.61	53.76	63.63	62.62
Net asset value per unit (\$)	8.79	7.90	7.33	10.34

(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.

### 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%

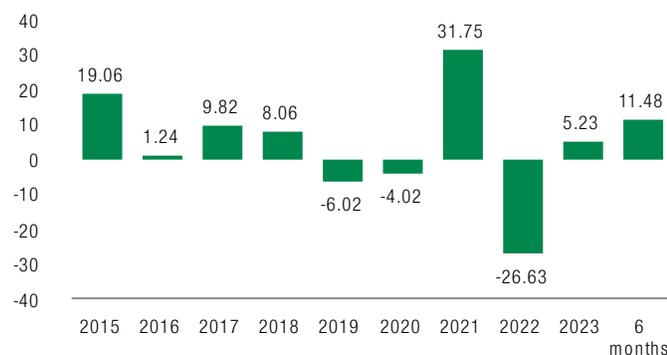
### PAST PERFORMANCE

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.

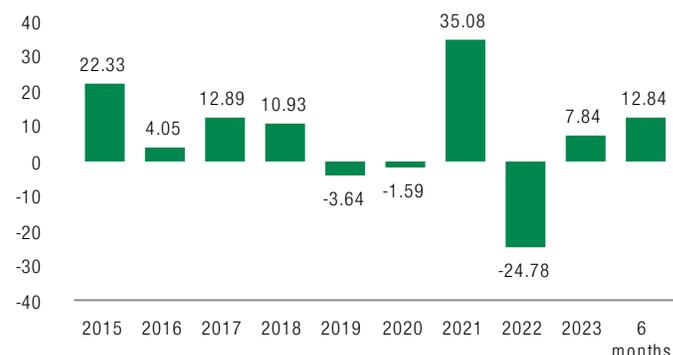
### Annual Performance (%)

#### A-CLASS



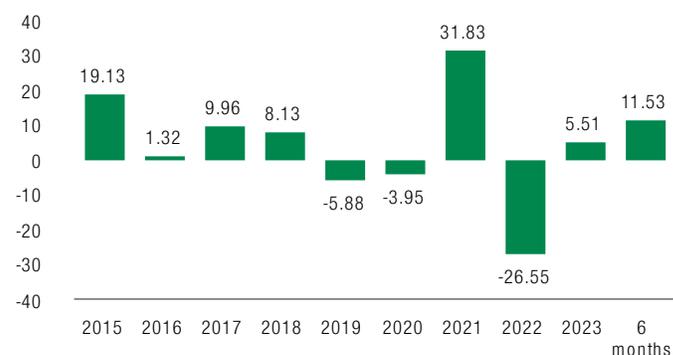
\* Beginning of Operations in January 2004.

#### I-CLASS



\* Beginning of Operations in June 2010.

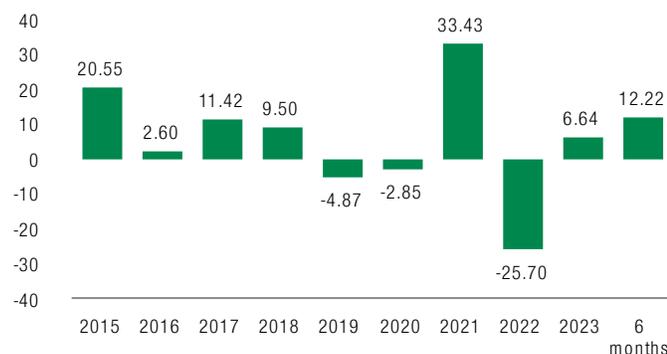
#### C-CLASS



\* Beginning of Operations in November 2013.

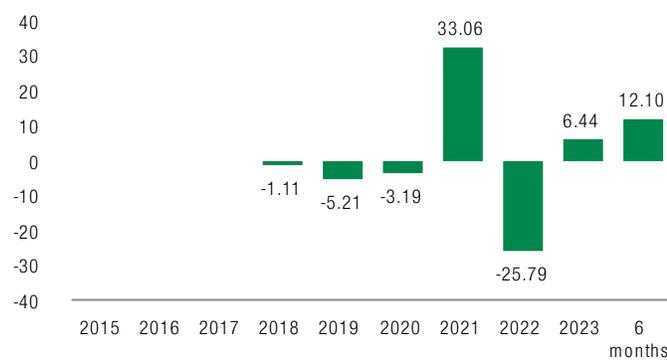
## DESJARDINS GLOBAL SMALL CAP EQUITY FUND

### F-CLASS



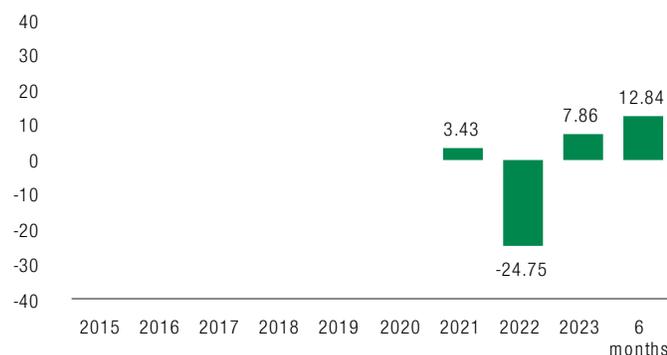
\* Beginning of Operations in November 2013.

### 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.

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX		%
<b>Equities</b>		<b>98.4</b>
Industrials		20.3
Information Technology		19.1
Financials		16.6
Consumer Discretionary		11.1
Health Care		10.7
Materials		6.0
Energy		4.1
Real Estate		3.3
Consumer Staples		2.4
Communication Services		2.2
Index-Based Investments		1.7
Utilities		0.9
<b>Cash and Cash Equivalents</b>		<b>1.6</b>
<b>Total</b>		<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>		<b>%</b>
United States		54.1
United Kingdom		10.1
Japan		9.7
Canada		3.2
Sweden		2.5
Luxembourg		2.3
Other Countries **		16.5
Cash and Cash Equivalents		1.6
<b>Total</b>		<b>100.0</b>

\*\* 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	B&M European Value Retail	1.7
2	Cash and Cash Equivalents	1.6
3	iShares Russell 2000 Index ETF	1.2
4	Haemonetics	1.1
5	Littelfuse	1.1
6	Fluor	1.0
7	Encompass Health	1.0
8	Belden	1.0
9	Flowserve	1.0
10	H&R Block	1.0
11	Rush Enterprises, Class A	1.0
12	Cinemark Holdings	1.0
13	Boise Cascade	1.0
14	ManpowerGroup	0.9
15	American Eagle Outfitters	0.9
16	Tokyo Ohka Kogyo	0.9
17	Brixmor Property Group	0.9
18	Methanex	0.9
19	Beazley	0.9
20	Levi Strauss & Co., Class A	0.8
21	TechnipFMC	0.8
22	Flex	0.8
23	Imi	0.8
24	Acuity Brands	0.8
25	Ameris Bancorp	0.8
<b>Total</b>		<b>24.9</b>

\*There is no short position in this Fund.

## DESJARDINS GLOBAL SMALL CAP EQUITY 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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 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

#### Results of Operations

As of March 31, 2024, the Desjardins Sustainable International Small Cap Equity Fund (A-Class units) posted a 9.20% return, compared to 11.18% 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. Hypoport's platform, Europace, is Germany's largest business to business lending marketplace for mortgage finance. The company had been underperforming since the end of 2022, when rising interest rates led to a rush for refinancing followed by a dramatic reduction in volumes. However, interest rates for long-term mortgages in Germany have started to fall, which helped Hypoport and drove performance after a very tough period. The company is well positioned to benefit as the housing market continues its recovery and volumes begin to normalize.

Conversely, Global Unichip Corporation detracted from performance. The Taiwanese fabless chip company designs application-specific integrated circuits (ASIC). It recently announced weaker guidance for 2024, expecting single rather than double digit growth. The company's performance can be volatile, and its growth is somewhat cyclical given the industry in which it operates. However, its long-term prospects remain exciting, as the market for its specialty products is broadening with ASIC's growing number of use cases. It also stands to benefit from the increasingly intertwined chip design and manufacturing processes, with particular strength coming from its close relationship with its largest customer and shareholder Taiwan Semiconductor Manufacturing Company.

During the period, the portfolio sub-manager added two new positions, GMO Financial Gate and WAG Payment Solutions.

GMO Financial Gate is a Japanese payment processing company that targets in-person transactions and looks to replace cash with card payments in Japan.

WAG Payment Solutions (trading as Eurowag) provides tools and services such as fuel and toll payments, tax invoicing automation, working capital solutions and fleet management software to commercial road transport businesses operating commercial fleets in Europe. The industry is huge but very fragmented and inefficient, leading to poor fleet management. Eurowag could help customers solve these challenges and improve efficiency.

Meanwhile, the portfolio sub-manager liquidated four stocks. ESI Group, a French simulation software company, Outsourcing, a Japanese staffing company, and Snow Peak, a Japanese outdoor equipment and apparel company, were all sold as pending takeover deals significantly limit the potential upside.

FD Technologies, a U.K. fin-tech company, was also sold off. Although the company's underlying technology remains interesting, the pace of execution was disappointing and the ownership structure of the business is concerning.

Fighting in Gaza began in October 2023 and the war in Ukraine is still ongoing. These regional conflicts have direct and indirect repercussions on domestic politics, geopolitics and global trade. In the financial world, stocks respond instantaneously to news unfolding, while companies take time to change. They are still adapting to the transformation the world has undergone in the past few years through cost management, reorganizations or strategic moves like mergers and acquisitions.

#### Recent Developments

For the past few years, long-duration stocks and high capital intensity businesses such as small-cap equities struggled to keep up amid rising interest rates and persistent inflation. In the fourth quarter of 2023, expectations that interest rates had peaked bolstered small-cap international stocks. However, by the end of the period, they still had not caught up with their large-cap counterparts, as those companies benefitted from excitement over new drugs and advances in artificial intelligence (AI).

In Japan, the yen depreciated against the U.S. dollar, which adversely impacted companies operating in the domestic market. Inflation made a comeback and the Bank of Japan raised interest rates for the first time in decades. Meanwhile, corporate

governance reforms seek to improve underperforming companies. Against this backdrop, growth companies generally suffered relative to their value counterparts, while large cash-rich conglomerates outperformed.

Despite the various challenges faced during the period, the portfolio sub-manager remains very bullish about the companies held in the portfolio and their ability to successfully navigate through both market and macroeconomic cycles. Those companies' robust strategic alignment allows their management teams to allocate capital and make important decisions to preserve long-term value.

Merger and acquisition activity increased during the period. In addition to ESI Group (French simulation software), Outsourcing (Japanese staffing company), and Volpara Health Technologies (cancer detection software)—which announced acquisitions last year—Snow Peak (Japanese camping equipment) is now subject to a management buyout with assistance from private equity. The portfolio sub-manager believes these deals are rational and come with significant share price premiums; it acknowledges that occasional acquisitions of portfolio companies are inevitable. Recent mergers and acquisitions highlight the importance of assessing strategic alignment when considering investing in a company.

South Korea launched a capital markets revitalization plan that benefitted the portfolio. Its "Value-Up Program" seeks to bolster interest in underappreciated Korean companies by improving profitability, capital management and transparency. Within the portfolio, Douzone Bizon, a South Korean enterprise resource planning software company performed strongly, with recent results showing recovery in demand for enterprise solutions and encouraging developments around the integration of AI into its products. Recent addition to the portfolio HanaTour Service, a leading South Korean holiday package provider, also climbed meaningfully over the period. It got back to profitability as pent-up demand for travel was released in early 2023. The portfolio sub-manager will monitor developments in South Korea to consider any material impact of the government initiative on portfolio holdings.

Market expectations that interest rates might have peaked may benefit the portfolio in the short term. However, the portfolio sub-manager does not attempt to predict future shifts in interest rates or inflation and instead believes that stock performance will follow a company's operational performance. The portfolio sub-manager engaged with most of the companies held in the portfolio over the past year and is reassured by their strong balance sheets and strategic alignment.

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. It uses a proprietary framework that focuses on companies' balance sheet, competitive advantage, long-term financial characteristics, alignment of management and stakeholders and impact on society to identify new holdings and monitor existing ones.

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 SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

Desjardins Global Asset Management Inc. (DGAM) is the portfolio manager 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>280</b>	<b>395</b>

## 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in June 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>A-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	10.84	9.64	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.03	0.17	0.02
Realized gains (losses)	0.02	0.53	(0.02)
Unrealized gains (losses)	1.05	(0.06)	(0.31)
Expenses	(0.14)	(0.31)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.96</b>	<b>0.33</b>	<b>(0.40)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	0.20	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>11.63</b>	<b>10.84</b>	<b>9.64</b>

**DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	11.14	9.70	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.03	0.17	0.02
Realized gains (losses)	0.02	0.54	(0.02)
Unrealized gains (losses)	1.10	0.99	(0.48)
Expenses	—	(0.02)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.15</b>	<b>1.68</b>	<b>(0.50)</b>
<b>Distributions:</b>			
From income (excluding dividends)	0.01	—	—
From dividends	0.15	0.04	—
From underlying funds' distribution	—	—	—
From capital gains	0.21	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.37</b>	<b>0.04</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>11.94</b>	<b>11.14</b>	<b>9.70</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>C-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	10.84	9.64	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.03	0.17	0.02
Realized gains (losses)	0.02	0.53	(0.02)
Unrealized gains (losses)	0.78	0.66	(0.30)
Expenses	(0.14)	(0.31)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.69</b>	<b>1.05</b>	<b>(0.39)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	0.20	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>11.63</b>	<b>10.84</b>	<b>9.64</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>F-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	11.01	9.67	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.02	0.18	0.02
Realized gains (losses)	0.02	0.55	(0.02)
Unrealized gains (losses)	0.57	0.34	(0.28)
Expenses	(0.08)	(0.18)	(0.05)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.53</b>	<b>0.89</b>	<b>(0.33)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From underlying funds' distribution	—	—	—
From capital gains	0.21	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>11.88</b>	<b>11.01</b>	<b>9.67</b>

**DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>D-CLASS</b>	\$	\$	\$
Net assets, beginning of period	11.00	9.67	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.03	0.26	0.03
Realized gains (losses)	0.02	0.55	(0.02)
Unrealized gains (losses)	1.00	(1.45)	(1.11)
Expenses	(0.08)	(0.20)	(0.05)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.97</b>	<b>(0.84)</b>	<b>(1.15)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.03	—	—
From underlying funds' distribution	—	—	—
From capital gains	0.21	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.24</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>11.84</b>	<b>11.00</b>	<b>9.67</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>	\$	\$	\$
Net assets, beginning of period	11.19	9.71	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.04	0.21	0.03
Realized gains (losses)	0.02	0.55	(0.02)
Unrealized gains (losses)	1.09	(1.23)	(0.97)
Expenses	—	(0.03)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.15</b>	<b>(0.50)</b>	<b>(0.98)</b>
<b>Distributions:</b>			
From income (excluding dividends)	0.02	—	—
From dividends	0.07	—	—
From underlying funds' distribution	—	—	—
From capital gains	0.21	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.30</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>12.06</b>	<b>11.19</b>	<b>9.71</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>A-CLASS</b>			
Total net asset value ('000s of \$)	382	305	156
Number of redeemable units outstanding	32,819	28,136	16,176
Management expense ratio (%) <sup>(1)</sup>	2.47	2.47	2.47
Management expense ratio before waivers and absorptions (%)	2.47	2.47	2.47
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.05	0.23
Portfolio turnover rate (%) <sup>(4)</sup>	4.27	15.20	6.69
Net asset value per unit (\$)	11.63	10.84	9.64

**DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>			
Total net asset value ('000s of \$)	84,524	78,409	82,456
Number of redeemable units outstanding	7,081,911	7,036,749	8,496,901
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.05	0.23
Portfolio turnover rate (%) <sup>(4)</sup>	4.27	15.20	6.69
Net asset value per unit (\$)	11.94	11.14	9.70

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>C-CLASS</b>			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	102	132	107
Management expense ratio (%) <sup>(1)</sup>	2.47	2.47	2.47
Management expense ratio before waivers and absorptions (%)	2.47	2.47	2.47
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.05	0.23
Portfolio turnover rate (%) <sup>(4)</sup>	4.27	15.20	6.69
Net asset value per unit (\$)	11.63	10.84	9.64

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>F-CLASS</b>			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	102	100	100
Management expense ratio (%) <sup>(1)</sup>	1.26	1.26	1.26
Management expense ratio before waivers and absorptions (%)	1.26	1.26	1.26
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.05	0.23
Portfolio turnover rate (%) <sup>(4)</sup>	4.27	15.20	6.69
Net asset value per unit (\$)	11.88	11.02	9.67

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>D-CLASS</b>			
Total net asset value ('000s of \$)	44	30	4
Number of redeemable units outstanding	3,685	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 (%) <sup>(3)</sup>	0.02	0.05	0.23
Portfolio turnover rate (%) <sup>(4)</sup>	4.27	15.20	6.69
Net asset value per unit (\$)	11.84	11.00	9.67

**DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Total net asset value ('000s of \$)	5,858	4,061	503
Number of redeemable units outstanding	485,728	362,972	51,784
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.05	0.23
Portfolio turnover rate (%) <sup>(4)</sup>	4.27	15.20	6.69
Net asset value per unit (\$)	12.06	11.19	9.71

- (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.

**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:

- Administration of the Fund, investment portfolio management and profit margin 0.83%
- Dealer compensation 1.00%
- Marketing expenses 0.10%

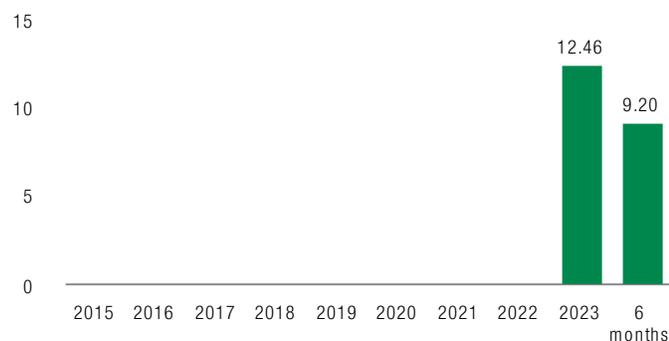
**PAST PERFORMANCE**

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.

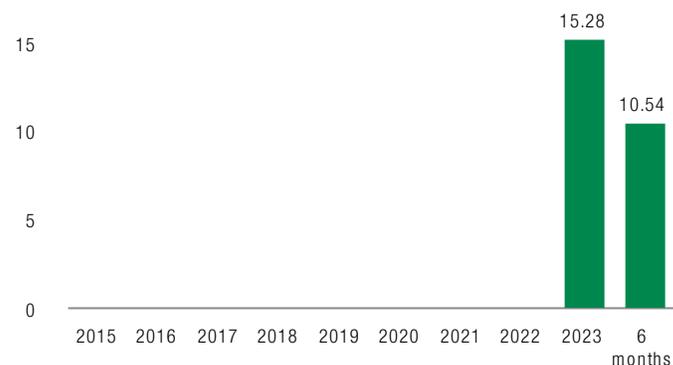
**Annual Performance (%)**

**A-CLASS**



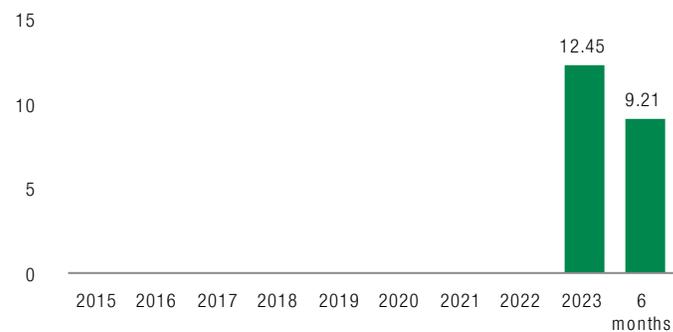
\* Beginning of Operations in June 2022.

**I-CLASS**



\* Beginning of Operations in June 2022.

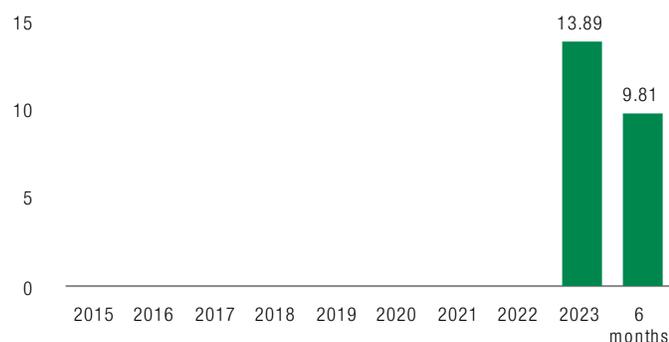
**C-CLASS**



\* Beginning of Operations in June 2022.

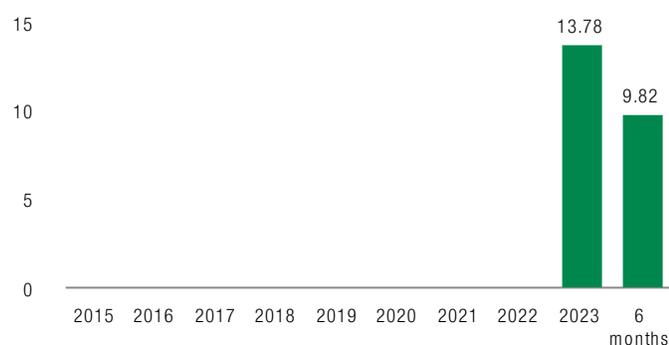
DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND  
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

F-CLASS



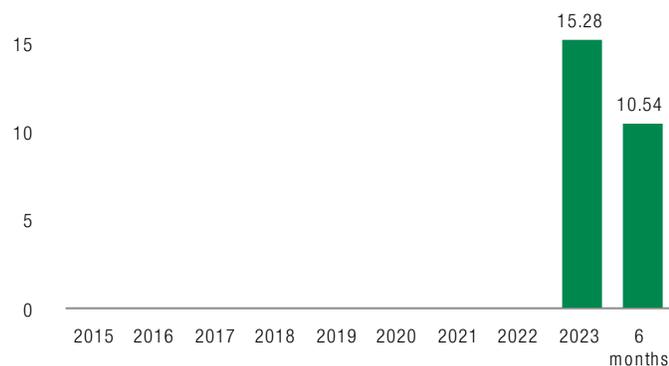
\* Beginning of Operations in June 2022.

D-CLASS



\* Beginning of Operations in June 2022.

W-CLASS



\* 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.

PORTFOLIO OVERVIEW

Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>98.4</b>
Information Technology	34.7
Financials	17.7
Industrials	17.0
Consumer Discretionary	14.6
Communication Services	6.6
Health Care	5.5
Materials	1.4
Consumer Staples	0.9
<b>Cash and Cash Equivalents</b>	<b>1.6</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
Japan	22.8
Taiwan	13.2
Sweden	11.0
United Kingdom	10.3
Italy	8.3
Germany	5.9
Canada	4.9
Switzerland	4.5
South Korea	3.9
Israel	3.4
Other Countries **	10.2
Cash and Cash Equivalents	1.6
<b>Total</b>	<b>100.0</b>

\*\* 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 Hypoport	4.5
2 AddTech, Class B	4.0
3 Airtac International Group	3.9
4 Brunello Cucinelli	3.5
5 Global Unichip	3.5
6 Kinaxis	2.9
7 Reply	2.9
8 Chroma ATE	2.7
9 ASPEED Technology	2.7
10 Alpha FX Group	2.5
11 DMG MORI SEIKI	2.4
12 Avanza Bank Holding	2.3
13 Games Workshop Group	2.2
14 Sensirion Holding	2.0
15 Docebo	2.0
16 Technogym	1.9
17 HMS Networks	1.9
18 Netwealth Group	1.8
19 Maytronics	1.8
20 Burford Capital	1.7
21 MegaChips	1.7
22 Bossard Holding	1.6
23 Cash and Cash Equivalents	1.6
24 Nayax	1.6
25 Koh Young Technology	1.5
<b>Total</b>	<b>61.1</b>

\*There is no short position in this Fund.

## DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND (FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY 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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 Sustainable Cleantech Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Cleantech Fund (A-Class units) posted a 13.88% return, compared to 17.09% 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.

Stock selection was the main cause of underperformance during the period, while sector allocation had no impact on relative performance.

The portfolio's overweight to utilities detracted the most from returns. While U.S. interest rates have likely peaked, changing expectations about the timing and extent of central banks' cuts have created volatility in the sector.

Negative stock selection also weighed down on performance, especially positions in companies such as EDP Renováveis whose earnings fell due to weaker European power prices.

The allocation to information technology was also negative overall. The positive impact of the overweight allocation was more than offset by weak stock selection within the sector. Strong contributions from power semiconductor company Monolithic Power Systems and software producers PTC and Altair Engineering were offset by continued weakness from solar stocks SolarEdge Technologies and Xinyi Solar Holdings, as well as electrical component specialists LEM Edge Materials and Littelfuse.

The portfolio's overweight to and stock selection in industrials contributed the most to performance. U.S. construction-related companies such as Azek Company, Advanced Drainage Systems and Pentair continued their strong run, thanks to resilient demand from residential, industrial and commercial end markets.

A lack of holdings in the energy sector also boosted returns. This is a long-standing portfolio underweight, as the sector typically lacks companies that derive at least 50% of their revenues from environmental markets.

The portfolio sub-manager maintained the number of stocks in the portfolio at 60.

During the period, the portfolio sub-manager initiated new positions in a few companies. Prysmian manufactures electric and fibre optic cables for the power grid and telecommunication services. The company will benefit from rapid growth in renewables and from power system electrification.

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.

Contemporary Amperex Technology manufactures batteries for electric vehicles and energy storage systems. The company is a global leader thanks to a history of technological innovation and competitive pricing.

Meanwhile, the portfolio sub-manager sold off its position in Indraprastha Gas, Dialight and Giant Manufacturing. 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. 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. Giant suffered from extended industry de-stocking and Shimano offered a more defensive position at a materially de-rated valuation.

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.

European energy prices fell over 90% from their peak when Russia invaded Ukraine due to weaker industrial activity, plentiful U.S. liquefied natural gas supply and a warm winter. This combination is likely temporary and geopolitical tensions are already driving up oil prices.

Several natural ingredient holdings are reporting easing inventory or destocking, reflecting the portfolio sub-manager's prior experience in construction, which bodes well for companies where destocking is still ongoing.

### 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 first quarter of 2024. 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 their larger cap counterparts. 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. Investors now favour fewer rate cuts, which will take place later in the year, in line with the Fed announcement. Interest rate-sensitive companies such as independent power producers and solar energy companies responded accordingly.

Market concentration in mega-cap information technology companies continued to have a significant impact on relative performance. Enthusiasm for companies developing artificial intelligence technology helped the so-called "Magnificent Seven" generate outstanding returns, but recent poor performance from Tesla and Apple has started to buck this trend.

Companies held in the portfolio posted largely positive returns in the fourth quarter of 2023, either beating expectations or reporting stable (or even improving) guidance. U.S. construction stocks continued to perform strongly but independent power producers underperformed due to lower power prices and inventory destocking.

Since January 1, 2024, financial markets and the Fed have become increasingly aligned on interest rates. While a sustained energy price hike could prove inflationary, softer—albeit resilient—economic data still support a more accommodative monetary policy stance that would benefit the portfolio's small and mid-cap holdings.

The upcoming U.S. election is also creating some share price volatility in areas investors believe could be adversely impacted by a Republican victory. While there may be some repercussions, the portfolio sub-manager believes that a new administration would not lead to a wholesale repeal of the Inflation Reduction Act (IRA), since it would require Republican control of both the House of Representatives and the Senate. Likewise, many IRA-related jobs have been created in predominantly Republican states, and the long-term need for affordable, clean energy aligns with the Republican candidate's previous support for infrastructure spending.

Within the portfolio, the portfolio sub-manager expects above-market aggregate earnings growth over the next twelve months. Destocking headwinds are abating in high conviction sectors like natural ingredients and bioprocessing as industrial activity picks up. Some stocks are still facing idiosyncratic issues and their valuations remain historically depressed.

Finally, the portfolio's premium relative to global equity markets is below its ten-year average. Small and mid-cap stocks continue to trade at a discount to their large-cap counterparts, while valuations of many environmental markets' investments have not peaked yet despite stronger growth drivers. Given these potential catalysts, the portfolio sub-manager remains constructive on the near-term outlook.

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. It continues to believe that these high-quality companies present attractive investment opportunities.

On October 1, 2023, the Manager reduced the management fees for F-Class units of the Fund from 1.00% to 0.95% before taxes.

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.

**DESJARDINS SUSTAINABLE CLEANTECH FUND**  
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

**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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>73,969</b>	<b>145,929</b>

**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 last six-month period and the past five periods, as applicable.

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	14.43	13.92	19.12	14.50	12.58	12.38
<b>Increase (decrease) from operations:</b>						
Income	0.07	0.24	0.26	0.20	0.17	0.23
Realized gains (losses)	0.17	0.67	0.49	2.16	0.49	0.32
Unrealized gains (losses)	1.89	0.21	(4.63)	2.39	1.98	0.43
Expenses	(0.20)	(0.44)	(0.46)	(0.51)	(0.37)	(0.35)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.93</b>	<b>0.68</b>	<b>(4.34)</b>	<b>4.24</b>	<b>2.27</b>	<b>0.63</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.64	0.10	0.98	0.29	0.37	0.33
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.64</b>	<b>0.10</b>	<b>0.98</b>	<b>0.29</b>	<b>0.37</b>	<b>0.33</b>
<b>Net Assets, End of Period</b>	<b>15.75</b>	<b>14.43</b>	<b>13.92</b>	<b>19.12</b>	<b>14.50</b>	<b>12.58</b>

**DESJARDINS SUSTAINABLE CLEANTECH FUND**  
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	16.58	15.73	21.14	15.66	13.42	13.03
<b>Increase (decrease) from operations:</b>						
Income	0.08	0.28	0.28	0.21	0.19	0.24
Realized gains (losses)	0.20	0.77	0.55	2.34	0.52	0.34
Unrealized gains (losses)	2.20	0.20	(5.40)	3.36	3.13	0.41
Expenses	(0.01)	(0.04)	(0.04)	(0.05)	(0.03)	(0.04)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	2.47	1.21	(4.61)	5.86	3.81	0.95
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.17	0.16	0.09	0.06	0.18	0.15
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.74	0.11	1.10	0.31	0.39	0.34
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.91	0.27	1.19	0.37	0.57	0.49
<b>Net Assets, End of Period</b>	18.15	16.58	15.73	21.14	15.66	13.42

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.52	14.00	19.22	14.56	12.63	12.43
<b>Increase (decrease) from operations:</b>						
Income	0.07	0.24	0.26	0.21	0.18	0.24
Realized gains (losses)	0.18	0.68	0.50	2.17	0.49	0.32
Unrealized gains (losses)	1.88	0.15	(4.67)	2.42	2.06	0.51
Expenses	(0.19)	(0.43)	(0.46)	(0.51)	(0.37)	(0.35)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.94	0.64	(4.37)	4.29	2.36	0.72
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.64	0.10	0.99	0.29	0.37	0.33
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.64	0.10	0.99	0.29	0.37	0.33
<b>Net Assets, End of Period</b>	15.85	14.52	14.00	19.22	14.56	12.63

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	15.74	15.00	20.36	15.24	13.10	12.74
<b>Increase (decrease) from operations:</b>						
Income	0.08	0.26	0.28	0.22	0.19	0.23
Realized gains (losses)	0.19	0.73	0.53	2.29	0.51	0.33
Unrealized gains (losses)	2.05	0.16	(4.98)	2.38	1.78	0.56
Expenses	(0.11)	(0.27)	(0.28)	(0.31)	(0.23)	(0.22)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	2.21	0.88	(4.45)	4.58	2.25	0.90
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	0.02	0.01
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.70	0.10	1.05	0.30	0.38	0.34
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.70	0.10	1.05	0.30	0.40	0.35
<b>Net Assets, End of Period</b>	17.28	15.74	15.00	20.36	15.24	13.10

**DESJARDINS SUSTAINABLE CLEANTECH FUND**  
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.28	11.71	15.90	11.93	10.27	10.02
<b>Increase (decrease) from operations:</b>						
Income	0.06	0.21	0.21	0.18	0.14	0.19
Realized gains (losses)	0.15	0.57	0.41	1.81	0.40	0.26
Unrealized gains (losses)	1.60	0.09	(3.90)	0.88	1.83	0.47
Expenses	(0.10)	(0.22)	(0.23)	(0.28)	(0.21)	(0.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.71</b>	<b>0.65</b>	<b>(3.51)</b>	<b>2.59</b>	<b>2.16</b>	<b>0.72</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.55	0.08	0.82	0.24	0.30	0.26
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.55</b>	<b>0.08</b>	<b>0.82</b>	<b>0.24</b>	<b>0.30</b>	<b>0.26</b>
<b>Net Assets, End of Period</b>	<b>13.48</b>	<b>12.28</b>	<b>11.71</b>	<b>15.90</b>	<b>11.93</b>	<b>10.27</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Net assets, beginning of period	9.48	8.92	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.05	0.16	0.12
Realized gains (losses)	0.12	0.44	0.29
Unrealized gains (losses)	1.25	0.04	(1.47)
Expenses	—	(0.02)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.42</b>	<b>0.62</b>	<b>(1.08)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.09	—	—
From underlying funds' distribution	—	—	—
From capital gains	0.42	0.06	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.51</b>	<b>0.06</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.39</b>	<b>9.48</b>	<b>8.92</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	69,147	66,329	68,245	76,763	30,635	19,464
Number of redeemable units outstanding	4,390,349	4,598,052	4,902,474	4,013,940	2,113,320	1,546,824
Management expense ratio (%) <sup>(1)</sup>	2.62	2.62	2.62	2.62	2.62	2.61
Management expense ratio before waivers and absorptions (%)	2.62	2.62	2.62	2.62	2.62	2.61
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.08	0.06	0.10	0.08	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	10.32	21.86	36.75	38.67	26.17	24.42
Net asset value per unit (\$)	15.75	14.43	13.92	19.12	14.50	12.58

**DESJARDINS SUSTAINABLE CLEANTECH FUND**  
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	256,085	221,557	230,760	358,778	236,775	110,203
Number of redeemable units outstanding	14,106,010	13,366,510	14,669,951	16,968,346	15,114,985	8,214,243
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.08	0.06	0.10	0.08	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	10.32	21.86	36.75	38.67	26.17	24.42
Net asset value per unit (\$)	18.15	16.58	15.73	21.14	15.66	13.42

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	47,939	45,544	45,180	49,549	20,230	12,730
Number of redeemable units outstanding	3,023,575	3,137,153	3,226,841	2,577,752	1,389,130	1,007,631
Management expense ratio (%) <sup>(1)</sup>	2.56	2.57	2.57	2.57	2.58	2.58
Management expense ratio before waivers and absorptions (%)	2.56	2.57	2.57	2.57	2.58	2.58
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.08	0.06	0.10	0.08	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	10.32	21.86	36.75	38.67	26.17	24.42
Net asset value per unit (\$)	15.85	14.52	14.00	19.22	14.56	12.63

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	71,419	69,985	69,248	72,153	24,640	11,591
Number of redeemable units outstanding	4,131,926	4,447,321	4,616,263	3,543,420	1,616,397	885,044
Management expense ratio (%) <sup>(1)</sup>	1.34	1.40	1.40	1.40	1.45	1.45
Management expense ratio before waivers and absorptions (%)	1.34	1.40	1.40	1.40	1.45	1.45
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.08	0.06	0.10	0.08	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	10.32	21.86	36.75	38.67	26.17	24.42
Net asset value per unit (\$)	17.28	15.74	15.00	20.36	15.24	13.10

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	7,112	6,963	6,746	10,385	1,990	619
Number of redeemable units outstanding	527,569	567,124	576,073	653,091	166,727	60,265
Management expense ratio (%) <sup>(1)</sup>	1.46	1.45	1.44	1.60	1.75	1.75
Management expense ratio before waivers and absorptions (%)	1.46	1.45	1.44	1.60	1.75	1.75
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.08	0.06	0.10	0.08	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	10.32	21.86	36.75	38.67	26.17	24.42
Net asset value per unit (\$)	13.48	12.28	11.71	15.90	11.93	10.27

**DESJARDINS SUSTAINABLE CLEANTECH FUND  
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)**

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W -CLASS</b>			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	106	101	100
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.08	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	10.32	21.86	36.75
Net asset value per unit (\$)	10.39	9.48	8.92

- (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.

**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%

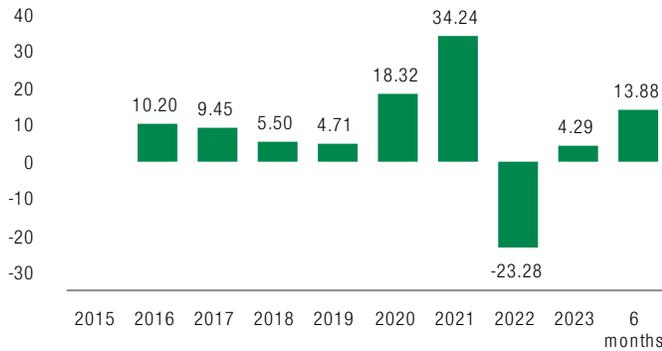
**PAST PERFORMANCE**

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**



\* Beginning of Operations in June 2016.

**I-CLASS**



\* Beginning of Operations in June 2016.

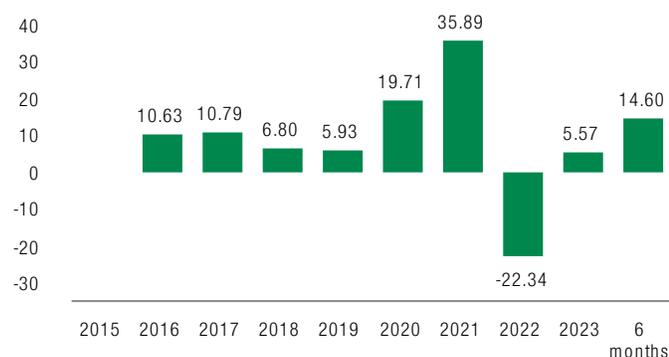
**C-CLASS**



\* Beginning of Operations in June 2016.

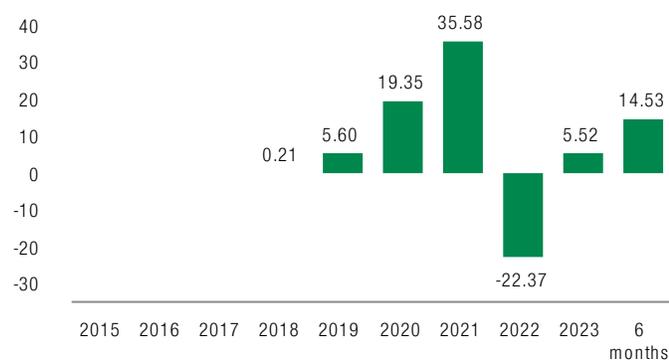
**DESJARDINS SUSTAINABLE CLEANTECH FUND  
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)**

**F-CLASS**



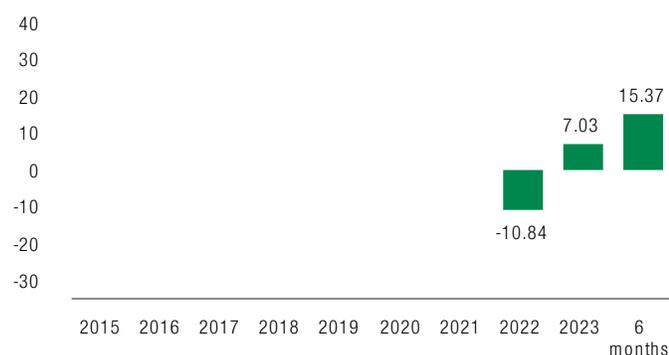
\* Beginning of Operations in June 2016.

**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.

**PORTFOLIO OVERVIEW**

**Net Asset Value Mix as at March 31, 2024**

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>98.6</b>
Industrials	44.6
Information Technology	19.0
Materials	12.1
Utilities	10.1
Health Care	5.6
Consumer Staples	3.2
Consumer Discretionary	2.3
Real Estate	1.7
<b>Cash and Cash Equivalents</b>	<b>1.4</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
United States	42.3
United Kingdom	7.1
Ireland	6.5
Switzerland	5.8
Netherlands	5.7
China	4.2
Canada	3.7
Germany	2.6
Australia	2.1
Other Countries **	18.6
Cash and Cash Equivalents	1.4
<b>Total</b>	<b>100.0</b>

\*\* 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 Pentair	3.0
2 Aalberts	2.8
3 PTC	2.8
4 Stericycle	2.8
5 Clean Harbors	2.6
6 DSM-Firmenich	2.5
7 Spirax-Sarco Engineering	2.1
8 Brambles	2.1
9 Graphic Packaging Holding Company	2.0
10 Littelfuse	2.0
11 Advanced Drainage Systems	2.0
12 Croda International	1.9
13 Bucher Industries	1.9
14 Ormat Technologies	1.9
15 Kingspan Group	1.9
16 Borregaard	1.9
17 Monolithic Power Systems	1.9
18 EDP Renovaveis	1.8
19 Enrofins Scientific	1.8
20 Prysmian	1.8
21 AZEK Company, Class A	1.8
22 Altair Engineering, Class A	1.8
23 Vestas Wind Systems	1.7
24 Rayonier	1.7
25 Trimble	1.7
<b>Total</b>	<b>52.2</b>

\*There is no short position in this Fund.

## DESJARDINS SUSTAINABLE CLEANTECH FUND (FORMERLY DESJARDINS SOCIETERRA CLEANTECH 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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 Emerging Markets Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Emerging Markets Fund (A-Class units) posted a 11.29% return, compared to 10.12% 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 communication services and materials had a positive impact on returns. Its underweight to China, especially the lack of position in online retailer Meituan, was also favourable. Exposure to the information technology sector drove returns substantially thanks to outperforming semiconductor manufacturers Taiwan Semiconductor Manufacturing Company (TSMC) and Novatek Microelectronics Corporation. Market enthusiasm for artificial intelligence (AI) stocks was beneficial as NVIDIA Corporation and TSMC significantly outperformed, the latter helped further by rising monthly sales and the prospect of Intel Corporation ramping up outsourcing to the company. Meanwhile, Indian food delivery company Zomato performed well, with newly acquired grocery delivery service Blinkit more than doubling its gross order value, while its core food delivery business grew by 30% in the last quarter. The strong Indian market also proved a favourable environment for online financial services business PB Fintech.

The portfolio's overweight to real estate detracted from performance as the sector continued to experience some challenges. The overweight to Hong Kong was negative. An overweight to insurance companies AIA Group and Ping An also detracted as market sentiment towards Chinese insurers remains weak despite their decent results. Nevertheless, AIA Group is well positioned to take advantage of the region's many attractive growth opportunities given its reputation and product range. The company's valuation is relatively cheap relative to historical levels. With Chinese asset markets underperforming, positions in other financials companies hampered portfolio performance, including Bangkok Bank Public Company, Hong Kong Exchanges and Clearing and China International Capital Corporation.

During the period, the portfolio sub-manager reduced the allocation to consumer staples by selling off Jerónimo Martins, Ambev and Tsingtao Brewery. The proceeds were then used to add positions in MediaTek, Accton Technology and Zhongji Innolight in the information technology sector.

The portfolio sub-manager also trimmed positions in the financials sector for stock-specific reasons and reallocated the proceeds in the energy sector by adding positions in PetroChina and Reliance Industries.

### Recent Developments

Emerging markets closed the period on a positive note, fuelled by investors' optimism about the United States achieving a soft landing of its economy, U.S. stock exchanges reaching record highs and the exciting possibilities of AI. The technology-driven rally of the U.S. stock market extended globally, including to Asia, where Taiwan and South Korea, driven by TSMC and Samsung, respectively, did especially well. In India, stock markets continued to trend upward on the back of encouraging GDP growth. Meanwhile, within European emerging economies, Turkey stood out as runaway inflation encouraged people to invest their savings in the stock market, especially in the information technology sector.

In China, optimism over additional government stimulus helped the stock market rebound towards the end of the period after plunging to a five-year low. Nevertheless, lacklustre domestic demand and the unresolved crisis in the real estate sector continued to weigh on investor sentiment.

In commodity markets, gold prices continued to climb due to easing rate-cut expectations, global uncertainty and central bank purchases. However, gold mining companies' performance lagged. Brent crude oil prices also rose following production cuts and supply disruptions. Copper prices soared on supply concerns despite weak Chinese demand, while iron ore prices fell on slowing Chinese demand and higher inventories.

In recent months, central banks worldwide managed to tamp down inflation without tipping their economies into a recession. However, interest rates are unlikely to be slashed in developed economies, since inflation, while moderating, remains above target. All economies, except for China, appear to be performing well, which means that central banks are not expected to implement monetary stimulus in the short term. Meanwhile, China is struggling with deflation and the growth-depressing effects of its property bubble bursting. Moreover, many geopolitical situations could cause market turbulence.

Nonetheless, exciting themes are impacting stock markets, including AI, strong capital investment cycles in India and the Middle East, increased tightness in a number of commodity markets and the return of share buybacks. Even in China, some interesting companies are gaining market share in their industry, repositioning their businesses and driving company-specific growth strategies. While China has several economic and geopolitical headwinds to weather, the world's second-largest economy still offers some compelling stock-picking opportunities.

The current turbulent, confused and uncertain world could actually favour investors dedicated to identifying diamonds in the rough. In fact, poor sentiment towards emerging markets and investors trying to second-guess the economic and geopolitical situation removes some competition for assets in emerging markets. The portfolio sub-manager is seeking high-quality growth companies within out-of-favour sectors as it believes they will be valued at a premium by investors.

As stated in Amendment No.1, dated May 4, 2023, to the simplified prospectus of the Desjardins Funds dated March 31, 2023, the Manager has replaced the portfolio sub-manager Lazard Asset Management LLC for Ninety One North America, Inc. on July 21, 2023, and has changed the investment strategies of the Fund accordingly.

In addition, the Manager reduced the management fees from 2.00% to 1.90% for A- and C-Class units, from 0.90% to 0.85% for F-Class units and from 1.00% to 0.90% for D-Class units.

### 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);

## DESJARDINS EMERGING MARKETS FUND

- 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).

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>5,535</b>	<b>9,981</b>

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.

### 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
Beginning of Operations in January 2007						
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.23	10.94	14.91	14.14	13.72	14.41
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.42	0.36	0.32	0.31	0.46
Realized gains (losses)	(0.06)	(0.69)	(1.27)	0.37	(0.53)	(0.60)
Unrealized gains (losses)	1.45	2.12	(2.63)	0.78	1.14	0.64
Expenses	(0.19)	(0.40)	(0.40)	(0.46)	(0.41)	(0.42)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.36</b>	<b>1.45</b>	<b>(3.94)</b>	<b>1.01</b>	<b>0.51</b>	<b>0.08</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.09	0.07	—	—	0.09	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.72
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.09</b>	<b>0.07</b>	<b>—</b>	<b>—</b>	<b>0.09</b>	<b>0.72</b>
<b>Net Assets, End of Period</b>	<b>13.52</b>	<b>12.23</b>	<b>10.94</b>	<b>14.91</b>	<b>14.14</b>	<b>13.72</b>

#### Net Assets per Unit <sup>(1)</sup>

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
Beginning of Operations in January 2007						
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.53	10.40	14.09	13.19	12.80	14.52
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.40	0.34	0.31	0.30	0.45
Realized gains (losses)	(0.06)	(0.65)	(1.20)	0.35	(0.49)	(0.56)
Unrealized gains (losses)	1.35	1.98	(2.70)	0.18	1.46	0.52
Expenses	(0.04)	(0.09)	(0.06)	(0.06)	(0.05)	(0.06)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.40</b>	<b>1.64</b>	<b>(3.62)</b>	<b>0.78</b>	<b>1.22</b>	<b>0.35</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.48	0.44	0.27	0.18	0.44	0.52
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	1.51
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.48</b>	<b>0.44</b>	<b>0.27</b>	<b>0.18</b>	<b>0.44</b>	<b>2.03</b>
<b>Net Assets, End of Period</b>	<b>12.48</b>	<b>11.53</b>	<b>10.40</b>	<b>14.09</b>	<b>13.19</b>	<b>12.80</b>

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**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.92	7.97	10.84	10.27	9.97	10.45
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.31	0.26	0.24	0.23	0.34
Realized gains (losses)	(0.04)	(0.50)	(0.92)	0.27	(0.38)	(0.43)
Unrealized gains (losses)	1.32	1.47	(1.92)	(0.02)	0.33	0.41
Expenses	(0.14)	(0.29)	(0.28)	(0.32)	(0.28)	(0.29)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.31	0.99	(2.86)	0.17	(0.10)	0.03
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.06	0.05	—	—	0.08	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.53
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.06	0.05	—	—	0.08	0.53
<b>Net Assets, End of Period</b>	9.86	8.92	7.97	10.84	10.27	9.97

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.47	8.46	11.38	10.73	10.36	10.84
<b>Increase (decrease) from operations:</b>						
Income	0.13	0.33	0.28	0.25	0.24	0.39
Realized gains (losses)	(0.05)	(0.53)	(0.97)	0.28	(0.40)	(0.45)
Unrealized gains (losses)	1.11	1.56	(2.04)	(0.45)	1.00	0.33
Expenses	(0.09)	(0.19)	(0.18)	(0.20)	(0.18)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.10	1.17	(2.91)	(0.12)	0.66	0.08
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.18	0.16	—	0.08	0.15	0.09
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.55
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.18	0.16	—	0.08	0.15	0.64
<b>Net Assets, End of Period</b>	10.40	9.47	8.46	11.38	10.73	10.36

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.62	6.81	9.17	8.65	8.39	8.78
<b>Increase (decrease) from operations:</b>						
Income	0.10	0.26	0.23	0.20	0.19	0.27
Realized gains (losses)	(0.04)	(0.43)	(0.78)	0.23	(0.32)	(0.36)
Unrealized gains (losses)	0.90	1.23	(1.57)	0.24	0.88	0.30
Expenses	(0.07)	(0.16)	(0.15)	(0.19)	(0.17)	(0.18)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.89	0.90	(2.27)	0.48	0.58	0.03
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.12	0.13	—	0.04	0.14	0.04
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.44
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.12	0.13	—	0.04	0.14	0.48
<b>Net Assets, End of Period</b>	8.39	7.62	6.81	9.17	8.65	8.39

## DESJARDINS EMERGING MARKETS FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	7.80	6.95	9.26	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.11	0.29	0.27	0.10
Realized gains (losses)	(0.04)	(0.44)	(0.75)	0.22
Unrealized gains (losses)	0.94	0.94	(1.87)	(1.49)
Expenses	(0.03)	(0.06)	(0.04)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.98</b>	<b>0.73</b>	<b>(2.39)</b>	<b>(1.20)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	0.25	0.21	0.03	—
From underlying funds' distribution	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.25</b>	<b>0.21</b>	<b>0.03</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>8.51</b>	<b>7.80</b>	<b>6.95</b>	<b>9.26</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	10,752	10,596	10,719	18,279	20,337	24,210
Number of redeemable units outstanding	795,299	866,195	979,366	1,226,217	1,438,065	1,764,093
Management expense ratio (%) <sup>(1)</sup>	2.42	2.51	2.54	2.54	2.54	2.53
Management expense ratio before waivers and absorptions (%)	2.42	2.51	2.54	2.54	2.54	2.53
Trading expense ratio (%) <sup>(3)</sup>	0.27	0.36	0.19	0.13	0.15	0.15
Portfolio turnover rate (%) <sup>(4)</sup>	38.76	118.66	43.72	34.75	31.63	45.62
Net asset value per unit (\$)	13.52	12.23	10.94	14.91	14.14	13.72

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	342,359	400,689	414,390	804,573	575,106	333,094
Number of redeemable units outstanding	27,436,441	34,739,757	39,842,252	57,093,274	43,606,051	26,016,998
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.27	0.36	0.19	0.13	0.15	0.15
Portfolio turnover rate (%) <sup>(4)</sup>	38.76	118.66	43.72	34.75	31.63	45.62
Net asset value per unit (\$)	12.48	11.53	10.40	14.09	13.19	12.80

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	895	247	224	324	210	332
Number of redeemable units outstanding	90,744	27,744	28,098	29,858	20,455	33,289
Management expense ratio (%) <sup>(1)</sup>	2.33	2.41	2.44	2.42	2.42	2.42
Management expense ratio before waivers and absorptions (%)	2.33	2.41	2.44	2.42	2.42	2.42
Trading expense ratio (%) <sup>(3)</sup>	0.27	0.36	0.19	0.13	0.15	0.15
Portfolio turnover rate (%) <sup>(4)</sup>	38.76	118.66	43.72	34.75	31.63	45.62
Net asset value per unit (\$)	9.86	8.92	7.97	10.84	10.27	9.97

## DESJARDINS EMERGING MARKETS FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	600	570	469	713	321	251
Number of redeemable units outstanding	57,714	60,206	55,439	62,617	29,943	24,271
Management expense ratio (%) <sup>(1)</sup>	1.22	1.26	1.28	1.28	1.27	1.31
Management expense ratio before waivers and absorptions (%)	1.22	1.26	1.28	1.28	1.27	1.31
Trading expense ratio (%) <sup>(3)</sup>	0.27	0.36	0.19	0.13	0.15	0.15
Portfolio turnover rate (%) <sup>(4)</sup>	38.76	118.66	43.72	34.75	31.63	45.62
Net asset value per unit (\$)	10.40	9.47	8.46	11.38	10.73	10.36

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	1,140	1,093	845	1,230	1,022	1,079
Number of redeemable units outstanding	135,841	143,561	124,049	134,095	118,255	128,488
Management expense ratio (%) <sup>(1)</sup>	1.27	1.36	1.39	1.52	1.67	1.67
Management expense ratio before waivers and absorptions (%)	1.27	1.36	1.39	1.52	1.67	1.67
Trading expense ratio (%) <sup>(3)</sup>	0.27	0.36	0.19	0.13	0.15	0.15
Portfolio turnover rate (%) <sup>(4)</sup>	38.76	118.66	43.72	34.75	31.63	45.62
Net asset value per unit (\$)	8.39	7.62	6.81	9.17	8.65	8.39

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>				
Total net asset value ('000s of \$)	7,008	5,384	3,221	586
Number of redeemable units outstanding	823,311	690,378	463,431	63,237
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.27	0.36	0.19	0.13
Portfolio turnover rate (%) <sup>(4)</sup>	38.76	118.66	43.72	34.75
Net asset value per unit (\$)	8.51	7.80	6.95	9.26

(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.

### 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 and profit margin	0.80%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

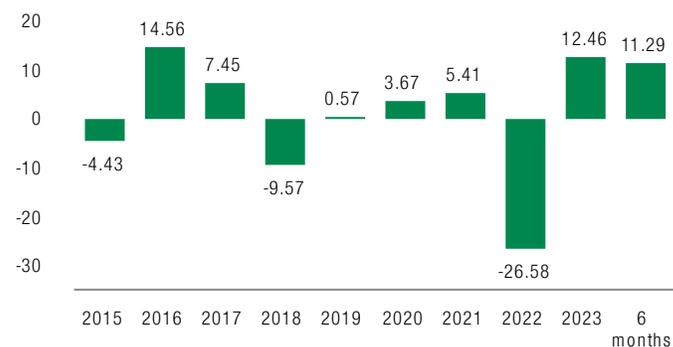
### PAST PERFORMANCE

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 (%)

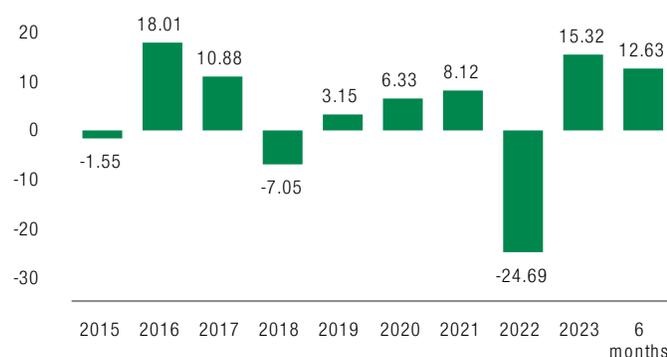
#### A-CLASS



\* Beginning of Operations in January 2007.

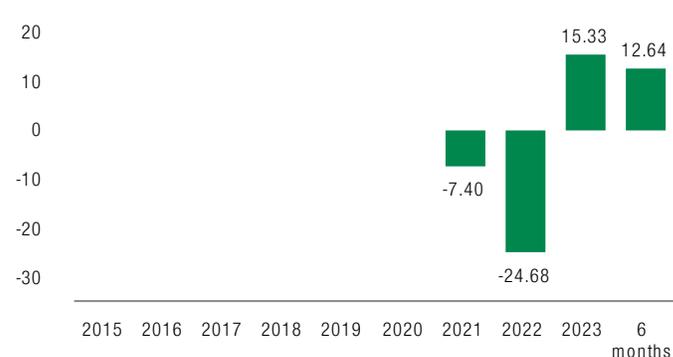
## DESJARDINS EMERGING MARKETS FUND

### I-CLASS



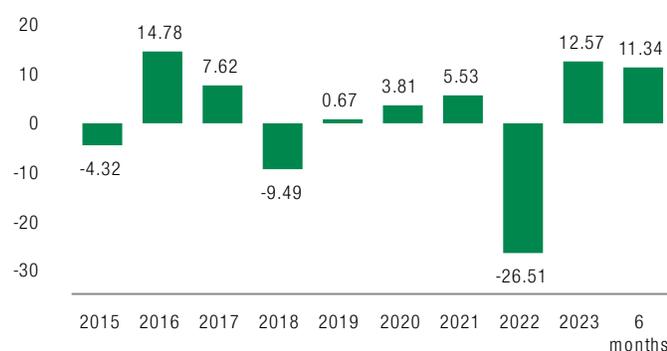
\* Beginning of Operations in January 2007.

### W-CLASS



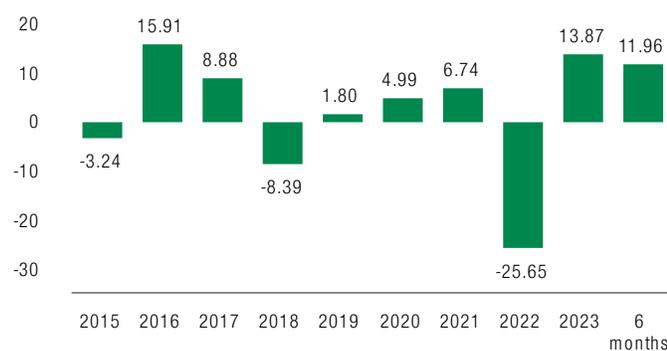
\* Beginning of Operations in April 2021.

### C-CLASS



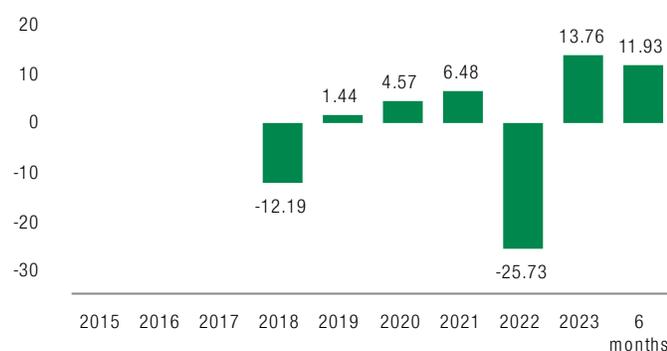
\* Beginning of Operations in November 2013.

### 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>96.3</b>
Information Technology	24.9
Financials	24.2
Consumer Discretionary	11.9
Communication Services	7.3
Consumer Staples	6.4
Energy	4.9
Industrials	4.8
Materials	4.7
Real Estate	2.7
Utilities	2.6
Health Care	1.9
<b>Cash and Cash Equivalents</b>	<b>3.7</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
India	17.6
China	16.2
Taiwan	14.0
South Korea	10.8
Hong Kong	7.6
Brazil	6.3
Mexico	5.0
South Africa	4.1
United Arab Emirates	3.4
Indonesia	2.5
Other Countries **	8.8
Cash and Cash Equivalents	3.7
<b>Total</b>	<b>100.0</b>

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

## DESJARDINS EMERGING MARKETS FUND

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 Taiwan Semiconductor Manufacturing Company	9.5
2 Samsung Electronics	5.5
3 Cash and Cash Equivalents	3.7
4 Tencent Holdings	3.2
5 SK hynix	2.6
6 Reliance Industries, GDR	2.5
7 Power Grid Corporation of India	1.9
8 NetEase	1.8
9 Kotak Mahindra Bank	1.8
10 Varun Beverages	1.7
11 Naspers	1.7
12 MediaTek	1.7
13 Macrotech Developers	1.6
14 PB Fintech	1.6
15 Larsen & Toubro	1.5
16 PetroChina Company, Class H	1.5
17 Zomato	1.5
18 Erste Group Bank	1.5
19 Emaar Properties	1.4
20 Grupo México SAB, Class B	1.4
21 Samsung C&T	1.4
22 Bank Central Asia	1.3
23 Vale, ADR	1.3
24 Bank Mandiri	1.2
25 Xiaomi, Class B	1.2
<b>Total</b>	<b>56.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 Emerging Markets Opportunities Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Emerging Markets Opportunities Fund (A-Class units) posted a 1.30% return, compared to 10.12% 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, health care and financials. 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 and overweights to Minth Group, a Chinese supplier of aluminum battery housings, and Zai Lab, a Chinese biopharmaceutical company. Top contributors included an overweight to Chinese music streaming developer Tencent Music, an off-benchmark position in India's leading online travel company MakeMyTrip and a lack of position in Chinese multinational technology company Alibaba Group Holding.

Sector allocation detracted from relative performance over the period. Overweights to consumer discretionary and health care were the leading causes of underperformance.

From a geographic perspective, security selection detracted from relative performance. Weak security selection in Brazil, Taiwan and China were the main detractors, but it was partially offset by favourable selection in South Africa.

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 Indian financial services provider Five-Star Business Finance and Argentinean IT services company Globant.

The portfolio sub-manager sold off Chinese advertising company Focus Media and South Korean e-commerce company Coupang.

During the period, emerging markets experienced volatility as risk sentiment was stifled by the steepening U.S. yield curve, concerns over China's lacklustre economic recovery and higher energy prices due to Saudi Arabia and Russia cutting their oil production. China's economy showed signs of stabilizing in the wake of recent government policy adjustments, as macroeconomic indicators for manufacturing, services, retail sales, credit growth and exports improved. However, the slumping property sector, high debt levels and shifting demographics remained impediments to a sustained recovery.

### Recent Developments

In the first quarter, the portfolio experienced a longer and deeper bout of underperformance due to its exposure to China. This stark departure from expectations was a cause of frustration. However, the portfolio sub-manager maintains full confidence in the portfolio's potential as most companies held are showing promising growth and returns.

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.

Since the last earnings season, the portfolio's holdings in China have been thriving and growing at a robust and accelerating pace. Many of these companies are expected to deliver impressive total returns, with conservative estimates starting at 15% and reaching as high as 50% for some.

A significant portion of these opportunities lies within the burgeoning service economy and mid-end manufacturing sector, where portfolio holdings are dominant players, often without facing meaningful competition. For instance, online recruitment platform Kanzhun defied macroeconomic headwinds to achieve record-high revenue in the first quarter of 2024 and grow 24% year-over-year. Their net cash position continues to soar, but the company is also actively returning them to shareholders through dividends and share buyback programs.

While investors are very pessimistic about Chinese equities, several macroeconomic indicators are signalling that green shoots may be emerging, suggesting a potential uplift in market sentiment. These include positive trends in domestic travel during the January-February holiday period, the latest manufacturing Purchasing Managers' Index and industrial profit growth. Most importantly, the profit growth pace among non-financial companies—a reliable leading indicator of market performance—has shifted from negative to positive. Furthermore, the 12-month trailing dividend yield for the Chinese stock exchange is now outpacing the 10-year government bond yield (2.28%), presenting an attractive stock investment proposition for Chinese investors.

Within India, the portfolio sub-manager still considers equities as a multi-decade opportunity but is taking a more careful approach and opportunistically adding to the portfolio. Due diligence has been performed on a range of stocks that have not yet been introduced to the portfolio due to their rich valuations.

Within the information technology sector, the portfolio sub-manager is revising its stance on artificial intelligence (AI) infrastructure investments, as valuations are now stretched. Conversely, it is bolstering existing positions in some IT services firms that are well positioned to capitalize on corporate AI adoption as facilitators of this transformative technology like EPAM and Globant.

### 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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

## DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>1,575</b>	<b>4,194</b>

### 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.97	7.38	11.17	10.37	9.54	10.41
<b>Increase (decrease) from operations:</b>						
Income	0.08	0.20	0.20	0.17	0.14	0.25
Realized gains (losses)	(0.84)	(0.43)	(0.55)	1.32	1.27	(0.01)
Unrealized gains (losses)	1.00	1.13	(1.84)	0.06	0.23	0.39
Expenses	(0.13)	(0.25)	(0.29)	(0.35)	(0.29)	(0.29)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.11</b>	<b>0.65</b>	<b>(2.48)</b>	<b>1.20</b>	<b>1.35</b>	<b>0.34</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.12	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	1.35	0.81	0.40	1.20
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>1.35</b>	<b>0.81</b>	<b>0.52</b>	<b>1.20</b>
<b>Net Assets, End of Period</b>	<b>8.07</b>	<b>7.97</b>	<b>7.38</b>	<b>11.17</b>	<b>10.37</b>	<b>9.54</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.64	8.00	12.01	10.99	10.10	11.03
<b>Increase (decrease) from operations:</b>						
Income	0.08	0.22	0.20	0.19	0.14	0.27
Realized gains (losses)	(0.89)	(0.47)	(0.59)	1.41	1.33	(0.01)
Unrealized gains (losses)	1.07	1.19	(2.20)	0.22	0.20	0.27
Expenses	(0.03)	(0.05)	(0.07)	(0.05)	(0.03)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.23</b>	<b>0.89</b>	<b>(2.66)</b>	<b>1.77</b>	<b>1.64</b>	<b>0.50</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.33	0.22	0.18	0.12	0.40	0.29
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	1.46	0.87	0.42	1.24
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.33</b>	<b>0.22</b>	<b>1.64</b>	<b>0.99</b>	<b>0.82</b>	<b>1.53</b>
<b>Net Assets, End of Period</b>	<b>8.54</b>	<b>8.64</b>	<b>8.00</b>	<b>12.01</b>	<b>10.99</b>	<b>10.10</b>

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**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.45	7.83	11.83	10.98	10.08	11.00
<b>Increase (decrease) from operations:</b>						
Income	0.08	0.24	0.21	0.18	0.14	0.28
Realized gains (losses)	(0.89)	(0.46)	(0.57)	1.40	1.34	(0.01)
Unrealized gains (losses)	1.03	0.77	(1.88)	0.16	0.27	0.42
Expenses	(0.14)	(0.26)	(0.30)	(0.36)	(0.30)	(0.30)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.08</b>	<b>0.29</b>	<b>(2.54)</b>	<b>1.38</b>	<b>1.45</b>	<b>0.39</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.13	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	1.43	0.86	0.42	1.27
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>1.43</b>	<b>0.86</b>	<b>0.55</b>	<b>1.27</b>
<b>Net Assets, End of Period</b>	<b>8.56</b>	<b>8.45</b>	<b>7.83</b>	<b>11.83</b>	<b>10.98</b>	<b>10.08</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.09	8.38	12.53	11.50	10.54	11.42
<b>Increase (decrease) from operations:</b>						
Income	0.09	0.25	0.21	0.20	0.15	0.31
Realized gains (losses)	(0.95)	(0.49)	(0.63)	1.48	1.40	(0.01)
Unrealized gains (losses)	1.03	1.10	(2.06)	(0.23)	0.17	0.43
Expenses	(0.10)	(0.18)	(0.21)	(0.23)	(0.19)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.07</b>	<b>0.68</b>	<b>(2.69)</b>	<b>1.22</b>	<b>1.53</b>	<b>0.54</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.23	—
From dividends	0.11	0.07	—	—	—	0.05
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	1.52	0.91	0.44	1.32
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.07</b>	<b>1.52</b>	<b>0.91</b>	<b>0.67</b>	<b>1.37</b>
<b>Net Assets, End of Period</b>	<b>9.15</b>	<b>9.09</b>	<b>8.38</b>	<b>12.53</b>	<b>11.50</b>	<b>10.54</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.95	6.39	9.56	8.79	8.07	8.76
<b>Increase (decrease) from operations:</b>						
Income	0.07	0.18	0.17	0.15	0.12	0.19
Realized gains (losses)	(0.73)	(0.38)	(0.46)	1.13	1.07	(0.01)
Unrealized gains (losses)	0.87	0.96	(1.55)	(0.43)	0.32	0.18
Expenses	(0.08)	(0.14)	(0.16)	(0.20)	(0.18)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.13</b>	<b>0.62</b>	<b>(2.00)</b>	<b>0.65</b>	<b>1.33</b>	<b>0.19</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.16	—
From dividends	0.07	0.03	—	—	—	0.04
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	1.16	0.69	0.33	0.99
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.07</b>	<b>0.03</b>	<b>1.16</b>	<b>0.69</b>	<b>0.49</b>	<b>1.03</b>
<b>Net Assets, End of Period</b>	<b>7.01</b>	<b>6.95</b>	<b>6.39</b>	<b>9.56</b>	<b>8.79</b>	<b>8.07</b>

## DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	7.31	6.74	9.93	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.08	0.20	0.21	0.09
Realized gains (losses)	(0.76)	(0.40)	(0.46)	1.17
Unrealized gains (losses)	0.93	0.81	(1.33)	(2.64)
Expenses	(0.03)	(0.04)	(0.06)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.22</b>	<b>0.57</b>	<b>(1.64)</b>	<b>(1.41)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	0.19	0.16	—	—
From underlying funds' distribution	—	—	—	—
From capital gains	—	—	1.21	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.19</b>	<b>0.16</b>	<b>1.21</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>7.31</b>	<b>7.31</b>	<b>6.74</b>	<b>9.93</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	3,802	4,266	4,684	6,943	4,639	4,847
Number of redeemable units outstanding	471,017	535,269	634,286	621,361	447,334	508,193
Management expense ratio (%) <sup>(1)</sup>	2.59	2.59	2.59	2.58	2.64	2.69
Management expense ratio before waivers and absorptions (%)	2.59	2.59	2.59	2.58	2.64	2.69
Trading expense ratio (%) <sup>(3)</sup>	0.43	0.19	0.17	0.14	0.18	0.18
Portfolio turnover rate (%) <sup>(4)</sup>	55.78	43.53	34.19	44.98	43.41	42.26
Net asset value per unit (\$)	8.07	7.97	7.38	11.17	10.37	9.54

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	189,792	256,281	286,709	571,218	401,331	383,382
Number of redeemable units outstanding	22,233,691	29,650,446	35,828,945	47,571,495	36,527,972	37,952,316
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.43	0.19	0.17	0.14	0.18	0.18
Portfolio turnover rate (%) <sup>(4)</sup>	55.78	43.53	34.19	44.98	43.41	42.26
Net asset value per unit (\$)	8.54	8.64	8.00	12.01	10.99	10.10

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	344	426	361	420	267	247
Number of redeemable units outstanding	40,176	50,365	46,128	35,531	24,270	24,485
Management expense ratio (%) <sup>(1)</sup>	2.47	2.51	2.52	2.51	2.56	2.61
Management expense ratio before waivers and absorptions (%)	2.47	2.51	2.52	2.51	2.56	2.61
Trading expense ratio (%) <sup>(3)</sup>	0.43	0.19	0.17	0.14	0.18	0.18
Portfolio turnover rate (%) <sup>(4)</sup>	55.78	43.53	34.19	44.98	43.41	42.26
Net asset value per unit (\$)	8.56	8.45	7.83	11.83	10.98	10.08

## DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	289	282	217	501	228	287
Number of redeemable units outstanding	31,613	31,059	25,866	39,989	19,809	27,253
Management expense ratio (%) <sup>(1)</sup>	1.37	1.37	1.37	1.37	1.43	1.48
Management expense ratio before waivers and absorptions (%)	1.37	1.37	1.37	1.37	1.43	1.48
Trading expense ratio (%) <sup>(3)</sup>	0.43	0.19	0.17	0.14	0.18	0.18
Portfolio turnover rate (%) <sup>(4)</sup>	55.78	43.53	34.19	44.98	43.41	42.26
Net asset value per unit (\$)	9.15	9.09	8.38	12.53	11.50	10.54

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	656	515	496	542	268	307
Number of redeemable units outstanding	93,637	74,117	77,539	56,636	30,465	37,985
Management expense ratio (%) <sup>(1)</sup>	1.43	1.43	1.43	1.58	1.78	1.83
Management expense ratio before waivers and absorptions (%)	1.43	1.43	1.43	1.58	1.78	1.83
Trading expense ratio (%) <sup>(3)</sup>	0.43	0.19	0.17	0.14	0.18	0.18
Portfolio turnover rate (%) <sup>(4)</sup>	55.78	43.53	34.19	44.98	43.41	42.26
Net asset value per unit (\$)	7.01	6.95	6.39	9.56	8.79	8.07

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>				
Total net asset value ('000s of \$)		14,325	11,558	8,368
Number of redeemable units outstanding		1,959,592	1,581,820	1,241,560
Management expense ratio (%) <sup>(2)</sup>		—	—	—
Management expense ratio before waivers and absorptions (%)		—	—	—
Trading expense ratio (%) <sup>(3)</sup>		0.43	0.19	0.17
Portfolio turnover rate (%) <sup>(4)</sup>		55.78	43.53	34.19
Net asset value per unit (\$)		7.31	7.31	6.74

(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.

### 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%

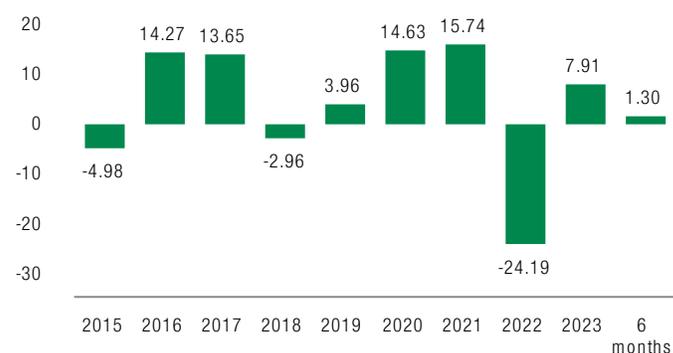
### PAST PERFORMANCE

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 (%)

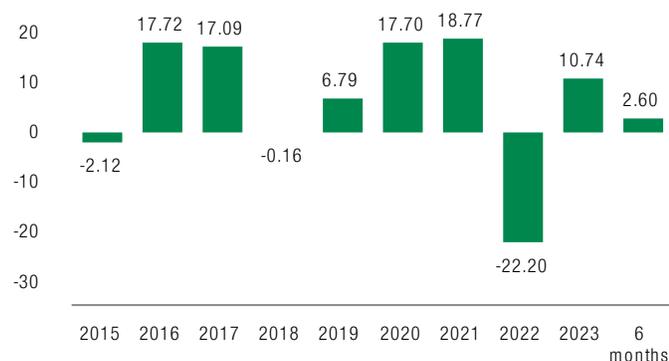
#### A-CLASS



\* Beginning of Operations in October 2013.

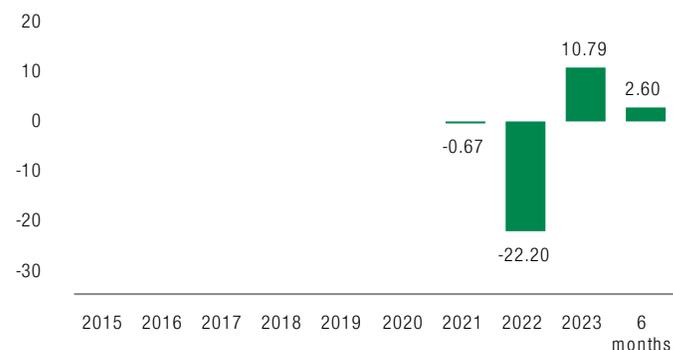
## DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

### I-CLASS



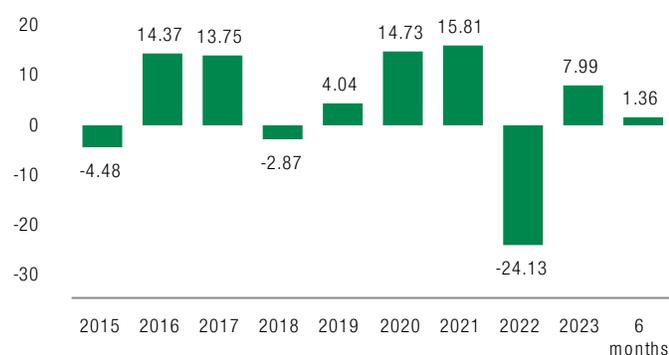
\* Beginning of Operations in October 2013.

### W-CLASS



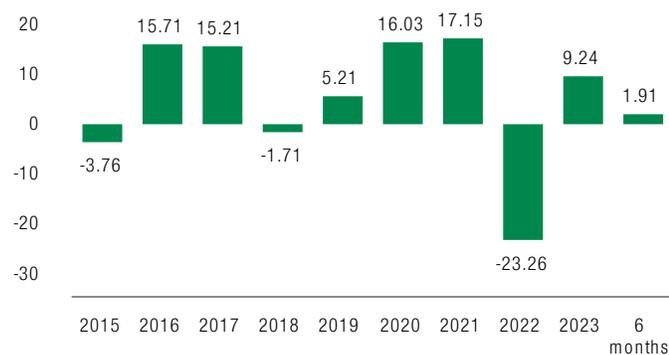
\* Beginning of Operations in April 2021.

### 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>98.5</b>
Information Technology	28.5
Consumer Discretionary	19.9
Financials	15.3
Communication Services	12.2
Health Care	10.8
Industrials	8.4
Utilities	3.1
Consumer Staples	0.2
Real Estate	0.1
<b>Cash and Cash Equivalents</b>	<b>1.5</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
Taiwan	20.1
China	19.6
India	19.3
Brazil	10.0
Hong Kong	8.0
United States	6.2
Muritus	2.3
Cayman Islands	2.1
South Africa	2.1
Other Countries **	8.8
Cash and Cash Equivalents	1.5
<b>Total</b>	<b>100.0</b>

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

## DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 Taiwan Semiconductor Manufacturing Company	3.6
2 iShares MSCI Saudi Arabia ETF	2.8
3 Tencent Music Entertainment, ADR	2.5
4 HDFC Life Insurance Company	2.5
5 Kanzhun	2.4
6 SBI Life Insurance Company	2.4
7 Makemytrip	2.3
8 ENN Energy Holdings	2.3
9 Sapphire Foods India	2.3
10 Hapvida Participações e Investimentos	2.2
11 Realtek Semiconductor	2.2
12 Totvs	2.1
13 DiDi Global, ADR	2.1
14 Naspers	2.1
15 Galaxy Entertainment Group	2.1
16 KE Holdings	2.0
17 Chroma ATE	2.0
18 Delta Electronics	2.0
19 Accton Technology	1.9
20 Amber Enterprises	1.9
21 E Ink Holdings	1.9
22 Airtel Africa	1.9
23 Hon Hai Precision Industry	1.9
24 Silicon Motion Technology, ADR	1.9
25 BB Seguridade Participações	1.8
<b>Total</b>	<b>55.1</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 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

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Emerging Markets Equity Fund (A-Class units) posted a 7.44% return, compared to 10.12% 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 and Brazil detracted the most as value companies outperformed while the portfolio is mainly invested in quality and growth companies. Stock selection and an overweight to Taiwan contributed the most at the country level. At the sector level, stock selection in financials and real estate detracted the most and this negative performance was partly offset by an overweight to information technology, which contributed the most. With its focus on sustainability, the portfolio had no exposure to the energy sector, which detracted from relative returns over the period.

From an individual stock standpoint, Lotes, a Taiwanese connector manufacturer, contributed the most after it rose on expectations that artificial intelligence (AI) demand will boost earnings growth. Taiwan Semiconductor Manufacturing Company, Taiwan's leading-edge semiconductor foundry, climbed as investors increasingly saw it as the key semiconductor manufacturer for the AI industry, given its technology leadership.

Conversely, China Overseas Property Holdings, a property management company, detracted the most after it fell sharply despite reporting year-on-year net profit growth that was only slightly below market expectations.

Shares in AIA Group, a leading Asian (ex Japan) life insurer, fell while reporting positive results and showing leadership with regard to ESG, particularly climate change. It was the first pan-Asian insurance company to have its targets validated by the Science Based Targets Initiative. The price drop reflects market disappointment on the company's lack of guidance of a further share buyback program and lowered margin outlook in China. The portfolio sub-manager is engaging with the company on its approach to share buybacks.

The portfolio sub-manager bolstered the position in Rumo, the biggest independent rail logistics operator in Brazil. The company is pivotal to Brazil's transition to a net zero economy given rail freight's lower carbon intensity relative to trucking.

The portfolio sub-manager liquidated its position in Magazine Luiza. In China, it sold off positions in Meituan and Sungrow Power Supply. It bought instead Kanzhun, a recruitment services provider that connects businesses and job seekers through its mobile app, and Kingsoft Corporation, a Hong Kong-listed holding company and leading Chinese word processing software provider.

The portfolio sub-manager substantially trimmed its position in Alibaba Group Holding to fund new additions in ASMPT, Wheaton Precious Metals and Hansol Chemical.

ASMPT is a top semiconductor packaging equipment company listed in Hong Kong with strong ESG performance. It is benefitting from rising participation in the advanced packaging equipment market. Wheaton Precious Metals, a pioneer in the gold and precious metals streaming is known for its leading ESG due diligence. Hansol Chemical is a quality Korean company that supplies specialty gases, chemicals and precursors to chip manufacturers. The portfolio sub-manager is engaging with Hansol on material ESG issues including governance, climate change and human capital management.

In South Korea, the portfolio sub-manager added Samsung Life to the portfolio and partially switched to preferred shares of Samsung Electronics as the Korean government's "value up" program to encourage companies to improve value looks to be a more serious approach to improving Korean capital management. Samsung Life, South Korea's largest life insurer, has a strong balance sheet, above central bank and peer capital adequacy ratio levels, allowing it to increase its payout while benefitting from cancellation of its treasury shares.

Over the past three years, the market environment has been quite hostile to growth and quality stocks and the portfolio's style of investing. During the period, value stocks outperformed their growth counterparts, in part driven by the energy sector. Growth sectors were particularly impacted by the rising interest rates and a de-rating and

unwinding of excess valuation during the pandemic. In addition, issues in the Chinese economy further accelerated the de-rating of several growth sectors, such as Internet retail.

### Recent Developments

The portfolio sub-manager believes that valuations should be viewed in the context of global growth prospects, interest rates, government fiscal spending and leverage. In most instances, the indicators are flashing red, with global growth below 3% and interest rates at 5%. Fiscal spending power is limited because of rising interest payment burden and small and medium-sized enterprises are already suffering from rising interest costs while large corporations are beginning to be impacted.

The energy sector is the only factor helping value equities in emerging markets. Energy prices were bolstered by OPEC+ members cutting production. In addition, the recent conflict in the Middle East increased the global risk premium, which affected growth and quality stocks and kept energy prices high. These events drove investors to ignore medium-term fundamentals and act instead on short-term imperatives.

The portfolio sub-manager seeks to invest most of the portfolio in high-quality companies with structural growth drivers, while maintaining an allocation to value equities benefitting from secular trends, such as copper, aluminum and mining.

Several central banks in emerging markets are pivoting to a dovish stance, after a long period of hawkish monetary policy and interest rate increases. Interest rates were lowered in China to prop up an economy suffering from low growth and a sputtering property sector. Meanwhile, central banks in developed countries are expected to lower interest rates as inflation is beginning to normalize.

Despite the relatively favourable macroeconomic and monetary policy outlook, emerging market equities remain volatile due to China's economic woes. The portfolio sub-manager is optimistic about the future. Several central banks in Latin America are easing their monetary policies, India, Indonesia and Mexico are benefitting from structural growth drivers, a new technology cycle is boosting companies in Taiwan and South Korea, and China's economic overhaul is improving the prospect of the new economy and path to sustainable economic growth. Near term, the Chinese government is finally taking steps to resolve the property market crisis, increasing funding for local governments and improving the subdued investor sentiment. They are also taking steps to enhance ESG disclosure and corporate governance at state-owned enterprises. Sentiment in Asia is better as policymakers are beginning to take action to bolster markets, making wealth creation for the masses a vital policy objective, while also continuing to strengthen ESG regulations. Elsewhere, there is impetus to diversify the economy in the Middle East and strengthen key industries in Brazil. Companies across emerging markets are potentially impacted by evolving ESG regulations in developed markets, including the EU Carbon Border Adjustment Mechanism, which will take effect in 2026.

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 believes such companies will outperform in an environment characterized by higher-for-longer and more volatile interest rates, slower growth and increased geopolitical uncertainty.

As stated in Amendment no. 1, dated May 4, 2023, to the simplified prospectus of the Desjardins Funds dated March 31, 2023, the Manager has replaced the portfolio sub-manager from Comgest S.A. to Hermes Investment Management Limited on July 21, 2023, and has changed the investment strategies of the Fund accordingly.

In addition, the Manager reduced the management fees from 2.05% to 1.90% for A- and C-Class units, from 1.00% to 0.85% for F-Class units and from 1.05% to 0.90% for D-Class units. Consequently, the Manager has terminated the temporary renoucement to a part of the management fees of A-, C-, F- and D-Class units of the Fund.

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.

**DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

**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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>1,322</b>	<b>2,382</b>

**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 last six-month period and the past five periods, as applicable.

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in September 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	8.01	7.50	10.29	10.79	10.15	10.27
<b>Increase (decrease) from operations:</b>						
Income	0.08	0.21	0.21	0.20	0.27	0.33
Realized gains (losses)	(0.23)	(1.39)	(0.57)	(0.01)	(0.22)	(0.10)
Unrealized gains (losses)	0.84	2.02	(2.12)	(1.61)	0.91	0.03
Expenses	(0.12)	(0.27)	(0.25)	(0.35)	(0.31)	(0.30)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.57</b>	<b>0.57</b>	<b>(2.73)</b>	<b>(1.77)</b>	<b>0.65</b>	<b>(0.04)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	0.11	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.11</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>8.60</b>	<b>8.01</b>	<b>7.50</b>	<b>10.29</b>	<b>10.79</b>	<b>10.15</b>

**DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in September 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.45	7.89	10.70	11.11	10.42	10.29
<b>Increase (decrease) from operations:</b>						
Income	0.09	0.23	0.22	0.18	0.29	0.28
Realized gains (losses)	(0.24)	(1.45)	(0.60)	(0.01)	(0.23)	(0.10)
Unrealized gains (losses)	0.89	2.20	(2.31)	(1.38)	1.19	(0.01)
Expenses	(0.02)	(0.07)	(0.03)	(0.05)	(0.04)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.72</b>	<b>0.91</b>	<b>(2.72)</b>	<b>(1.26)</b>	<b>1.21</b>	<b>0.14</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.33	0.18	0.13	0.20	0.36	0.02
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.33</b>	<b>0.18</b>	<b>0.13</b>	<b>0.20</b>	<b>0.36</b>	<b>0.02</b>
<b>Net Assets, End of Period</b>	<b>8.84</b>	<b>8.45</b>	<b>7.89</b>	<b>10.70</b>	<b>11.11</b>	<b>10.42</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in September 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.05	7.53	10.31	10.80	10.18	10.27
<b>Increase (decrease) from operations:</b>						
Income	0.09	0.21	0.22	0.20	0.31	0.41
Realized gains (losses)	(0.23)	(1.40)	(0.57)	(0.01)	(0.22)	(0.10)
Unrealized gains (losses)	0.91	2.00	(2.16)	(2.28)	1.32	(0.03)
Expenses	(0.12)	(0.26)	(0.24)	(0.33)	(0.31)	(0.30)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.65</b>	<b>0.55</b>	<b>(2.75)</b>	<b>(2.42)</b>	<b>1.10</b>	<b>(0.02)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	—	—	—	0.11	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.01</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.11</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>8.64</b>	<b>8.05</b>	<b>7.53</b>	<b>10.31</b>	<b>10.80</b>	<b>10.18</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in September 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.35	7.73	10.47	10.85	10.29	10.28
<b>Increase (decrease) from operations:</b>						
Income	0.09	0.22	0.22	0.21	0.29	0.31
Realized gains (losses)	(0.24)	(1.44)	(0.58)	(0.01)	(0.22)	(0.10)
Unrealized gains (losses)	0.89	2.14	(2.22)	(2.03)	1.42	(0.64)
Expenses	(0.07)	(0.17)	(0.14)	(0.22)	(0.18)	(0.18)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.67</b>	<b>0.75</b>	<b>(2.72)</b>	<b>(2.05)</b>	<b>1.31</b>	<b>(0.61)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.12	—	—	—	0.34	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.12</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.34</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>8.91</b>	<b>8.35</b>	<b>7.73</b>	<b>10.47</b>	<b>10.85</b>	<b>10.29</b>

**DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in September 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.33	7.71	10.45	10.86	10.24	10.28
<b>Increase (decrease) from operations:</b>						
Income	0.09	0.22	0.22	0.21	0.30	0.43
Realized gains (losses)	(0.24)	(1.44)	(0.58)	(0.01)	(0.22)	(0.10)
Unrealized gains (losses)	0.87	2.06	(2.23)	(2.31)	0.84	(0.38)
Expenses	(0.08)	(0.18)	(0.15)	(0.24)	(0.22)	(0.21)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.64</b>	<b>0.66</b>	<b>(2.74)</b>	<b>(2.35)</b>	<b>0.70</b>	<b>(0.26)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.11	—	—	—	0.23	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.23</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>8.88</b>	<b>8.33</b>	<b>7.71</b>	<b>10.45</b>	<b>10.86</b>	<b>10.24</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>	\$	\$	\$
Net assets, beginning of period	9.42	8.61	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.12	0.25	0.12
Realized gains (losses)	(0.27)	(1.64)	(0.58)
Unrealized gains (losses)	1.04	1.03	(0.32)
Expenses	(0.03)	(0.08)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.86</b>	<b>(0.44)</b>	<b>(0.80)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.15	—	—
From underlying funds' distribution	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.09</b>	<b>9.42</b>	<b>8.61</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	1,410	1,481	1,483	1,776	716	665
Number of redeemable units outstanding	163,852	184,918	197,774	172,603	66,378	65,562
Management expense ratio (%) <sup>(1)</sup>	2.41	2.39	2.43	2.59	2.64	2.63
Management expense ratio before waivers and absorptions (%)	2.41	2.54	2.58	2.59	2.64	2.63
Trading expense ratio (%) <sup>(3)</sup>	0.20	0.28	0.06	0.21	0.11	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	20.96	98.02	20.63	63.70	32.64	17.89
Net asset value per unit (\$)	8.60	8.01	7.50	10.29	10.79	10.15

**DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	248,176	286,019	354,037	438,606	195,740	135,212
Number of redeemable units outstanding	28,087,166	33,855,639	44,861,278	40,993,766	17,615,605	12,981,997
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.20	0.28	0.06	0.21	0.11	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	20.96	98.02	20.63	63.70	32.64	17.89
Net asset value per unit (\$)	8.84	8.45	7.89	10.70	11.11	10.42

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	581	456	443	459	53	7
Number of redeemable units outstanding	67,199	56,641	58,868	44,536	4,863	640
Management expense ratio (%) <sup>(1)</sup>	2.31	2.27	2.32	2.45	2.61	2.63
Management expense ratio before waivers and absorptions (%)	2.31	2.42	2.47	2.45	2.61	2.63
Trading expense ratio (%) <sup>(3)</sup>	0.20	0.28	0.06	0.21	0.11	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	20.96	98.02	20.63	63.70	32.64	17.89
Net asset value per unit (\$)	8.64	8.05	7.53	10.31	10.80	10.18

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	628	637	675	569	118	6
Number of redeemable units outstanding	70,480	76,273	87,367	54,307	10,873	567
Management expense ratio (%) <sup>(1)</sup>	1.18	1.16	1.20	1.37	1.38	1.43
Management expense ratio before waivers and absorptions (%)	1.18	1.32	1.36	1.37	1.38	1.43
Trading expense ratio (%) <sup>(3)</sup>	0.20	0.28	0.06	0.21	0.11	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	20.96	98.02	20.63	63.70	32.64	17.89
Net asset value per unit (\$)	8.91	8.35	7.73	10.47	10.85	10.29

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	299	305	293	295	49	24
Number of redeemable units outstanding	33,661	36,617	37,987	28,174	4,542	2,324
Management expense ratio (%) <sup>(1)</sup>	1.26	1.24	1.28	1.57	1.77	1.77
Management expense ratio before waivers and absorptions (%)	1.26	1.39	1.43	1.57	1.77	1.77
Trading expense ratio (%) <sup>(3)</sup>	0.20	0.28	0.06	0.21	0.11	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	20.96	98.02	20.63	63.70	32.64	17.89
Net asset value per unit (\$)	8.88	8.33	7.71	10.45	10.86	10.24

**DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>W-CLASS</b>			
Total net asset value ('000s of \$)	8,065	5,573	732
Number of redeemable units outstanding	799,090	591,455	84,950
Management expense ratio (%) <sup>(2)</sup>	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.20	0.28	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	20.96	98.02	20.63
Net asset value per unit (\$)	10.09	9.42	8.61

- (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.

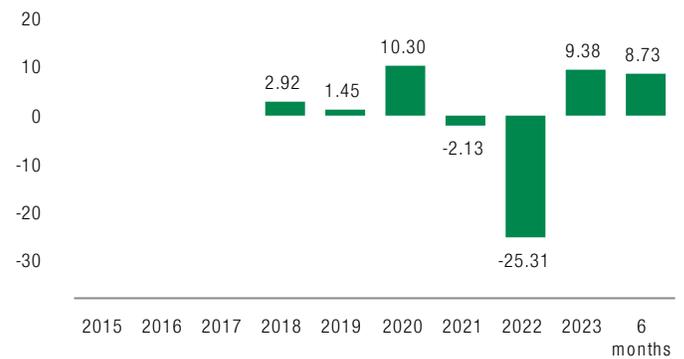
**Management Fees**

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:

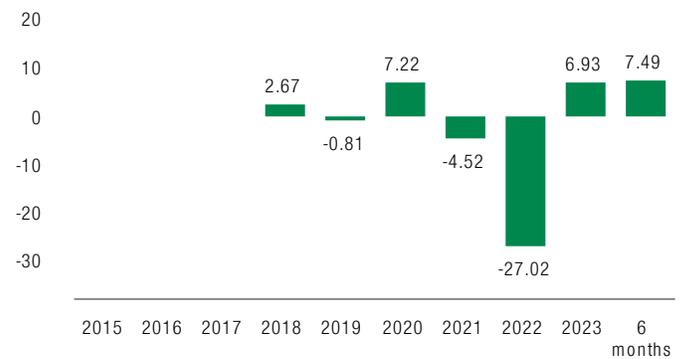
- Administration of the Fund, investment portfolio management and profit margin 0.80%
- Dealer compensation 1.00%
- Marketing expenses 0.10%

**I-CLASS**



\* Beginning of Operations in September 2018.

**C-CLASS**



\* Beginning of Operations in September 2018.

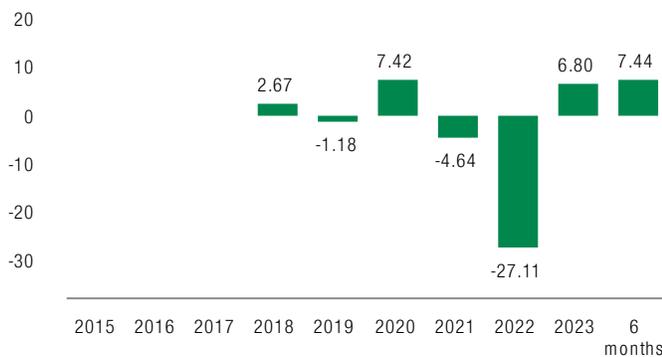
**PAST PERFORMANCE**

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 (%)**

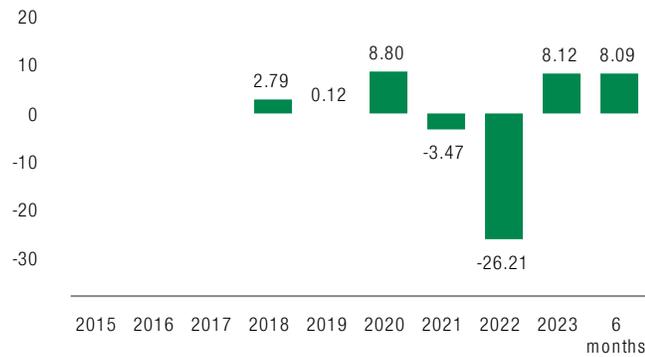
**A-CLASS**



\* Beginning of Operations in September 2018.

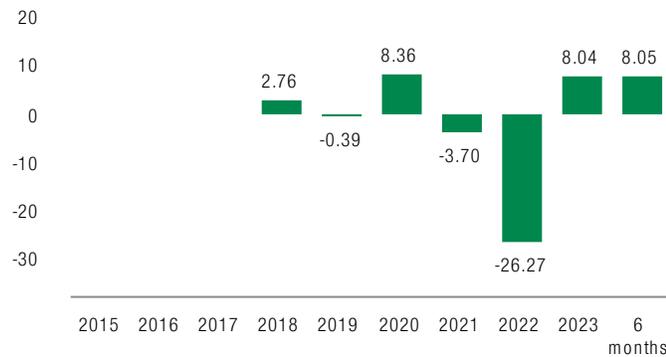
**DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

**F-CLASS**



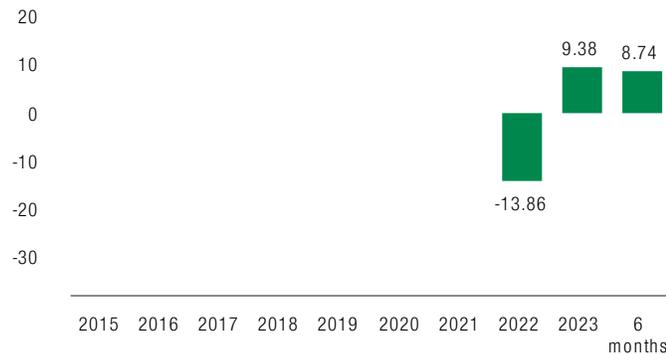
\* Beginning of Operations in September 2018.

**D-CLASS**



\* Beginning of Operations in September 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.

**PORTFOLIO OVERVIEW**

**Net Asset Value Mix as at March 31, 2024**

<b>NET ASSET VALUE MIX</b>		<b>%</b>
<b>Equities</b>		<b>98.4</b>
Information Technology		29.6
Financials		22.5
Consumer Discretionary		11.0
Industrials		9.7
Communication Services		9.4
Materials		7.4
Health Care		3.6
Consumer Staples		2.6
Utilities		1.7
Real Estate		0.9
<b>Cash and Cash Equivalents</b>		<b>1.6</b>
<b>Total</b>		<b>100.0</b>

<b>GEOGRAPHIC ALLOCATION</b>		<b>%</b>
China		18.6
Taiwan		18.6
India		14.4
South Korea		14.1
Hong Kong		6.2
Brazil		4.3
Netherlands		3.1
United States		3.1
Indonesia		2.5
Mexico		2.5
South Africa		2.5
Hungary		2.2
Other Countries **		6.3
Cash and Cash Equivalents		1.6
<b>Total</b>		<b>100.0</b>

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

**DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND**  
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

<b>Top 25 Positions (Long Positions)*</b>	<b>NET ASSET VALUE %</b>
1 Taiwan Semiconductor Manufacturing Company	9.7
2 Samsung Electronics	8.0
3 Tencent Holdings	5.6
4 Infosys	2.8
5 ICICI Bank	2.5
6 Bank Rakyat Indonesia	2.5
7 Nari Technology, Class A	2.4
8 Richter Gedeon	2.2
9 Lotes Co.	2.2
10 Itausa - Investimentos Itau, Preferred	2.1
11 Freeport-McMoRan	2.0
12 AIA Group	2.0
13 Prosus	1.9
14 HDFC Bank	1.7
15 Power Grid Corporation of India	1.7
16 BYD Company, Class H	1.7
17 Shenzhen Inovance Technology	1.7
18 KB Financial Group	1.6
19 SBI Life Insurance Company	1.6
20 Cash and Cash Equivalents	1.6
21 Wiyynn	1.6
22 Tencent Music Entertainment, ADR	1.5
23 JD.com, Class A	1.5
24 Abu Dhabi Commercial Bank	1.3
25 Rumo	1.3
<b>Total</b>	<b>64.7</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 Alt Long/Short Equity Market Neutral ETF Fund

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Alt Long/Short Equity Market Neutral ETF Fund (A-Class units) posted a 2.78% return, compared to 2.54% 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.

Due to the portfolio manager's neutral strategy, the portfolio had no overweight or underweight based on geography or sector. Information technology and industrials boosted the Fund's returns while health care and sectors with long positions detracted. In terms of individual holdings, Canadian information technology company Constellation Software and American company NVIDIA Corporation contributed to performance while companies such as Abbott Laboratories, Humana and Mondelez International drove down returns.

The portfolio manager has actively managed capital based on the strategy since the Fund's creation. In addition, there is no direct correlation between management decisions and macroeconomic indicators or the market's direction.

### Recent Developments

Anticipation of the end of the monetary tightening cycle was a key consideration during the period. In March, the U.S. Federal Reserve indicated that it expected to cut rates three times in 2024. Central banks seemed to endorse a soft landing scenario. Indeed, the economy has proven much stronger than expected, as evidenced by the fact that most companies' earnings have exceeded expectations. This boosted investor optimism that the recession could be avoided and helped drive up the equity markets. Artificial intelligence's potential business application also helped markets rise.

In general, North American equity markets soared in the first quarter of 2024, mirroring the final months of 2023. Indeed, the S&P/TSX posted returns of 6.6% for the quarter while the S&P 500 rose by 10.6%. For the first time, the S&P 500—which is considered the primary benchmark for U.S. large-cap equities—surpassed 5,000 points in early February, and went on to post record after record.

The most recent figures show that inflation has stabilized in North America, which could delay the announcement of the first interest rate cut. This could also mean that the cut would be smaller than anticipated. Consumer debt remained high, especially in Canada. High interest rates could cause turmoil in the near future and affect the economy, which has been rather resilient until now.

A changing job market, the ongoing effects of higher borrowing costs, geopolitical tensions, the upcoming elections in the United States and trade tensions with China are key factors to monitor in the coming quarters. The Fund's portfolio will be adjusted as these factors change.

### 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:

- Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- 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;
- Purchasing or selling securities to another investment Fund managed by the Manager;
- 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>603</b>	<b>1,665</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DIVIDENDS</b>	<b>(110,239)</b>	<b>166,507</b>

# DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of operations in July 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>A-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	9.96	9.82	10.04	9.99	10.00
<b>Increase (decrease) from operations:</b>					
Income	(0.05)	0.06	—	0.05	0.04
Realized gains (losses)	0.05	0.01	(0.06)	—	—
Unrealized gains (losses)	0.34	0.14	(0.09)	0.08	0.07
Expenses	(0.06)	(0.12)	(0.12)	(0.13)	(0.06)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.28</b>	<b>0.09</b>	<b>(0.27)</b>	<b>—</b>	<b>0.05</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—
From capital gains	—	—	—	0.06	—
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.06</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.24</b>	<b>9.96</b>	<b>9.82</b>	<b>10.04</b>	<b>9.99</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of operations in July 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>I-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	10.36	10.09	10.19	10.04	10.00
<b>Increase (decrease) from operations:</b>					
Income	(0.04)	0.09	—	0.05	0.02
Realized gains (losses)	0.05	0.01	(0.06)	—	—
Unrealized gains (losses)	0.34	0.17	(0.04)	0.19	0.03
Expenses	—	—	—	(0.01)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.35</b>	<b>0.27</b>	<b>(0.10)</b>	<b>0.23</b>	<b>0.04</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—
From capital gains	—	—	—	0.08	—
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.08</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.71</b>	<b>10.36</b>	<b>10.09</b>	<b>10.19</b>	<b>10.04</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of operations in July 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>C-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	9.95	9.80	10.02	9.99	10.00
<b>Increase (decrease) from operations:</b>					
Income	(0.07)	0.04	—	0.04	0.03
Realized gains (losses)	0.05	0.01	(0.06)	—	—
Unrealized gains (losses)	0.33	0.15	(0.06)	(0.04)	0.06
Expenses	(0.06)	(0.12)	(0.12)	(0.13)	(0.06)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.25</b>	<b>0.08</b>	<b>(0.24)</b>	<b>(0.13)</b>	<b>0.03</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—
From capital gains	—	—	—	0.08	—
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.08</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.23</b>	<b>9.95</b>	<b>9.80</b>	<b>10.02</b>	<b>9.99</b>

## DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF FUND

### Net Assets per Unit <sup>(1)</sup>

Beginning of operations in July 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>F-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	10.31	10.04	10.15	10.02	10.00
<b>Increase (decrease) from operations:</b>					
Income	(0.05)	0.08	—	0.04	0.03
Realized gains (losses)	0.05	0.01	(0.06)	—	—
Unrealized gains (losses)	0.34	0.17	(0.06)	0.01	0.05
Expenses	—	(0.01)	(0.01)	(0.02)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.34</b>	<b>0.25</b>	<b>(0.13)</b>	<b>0.03</b>	<b>0.05</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	0.01	—
From underlying funds' distribution	—	—	—	—	—
From capital gains	—	—	—	0.08	—
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.09</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.65</b>	<b>10.31</b>	<b>10.04</b>	<b>10.15</b>	<b>10.02</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	10.13	9.87	9.97	10.00
<b>Increase (decrease) from operations:</b>				
Income	(0.03)	0.11	0.01	0.05
Realized gains (losses)	0.05	0.01	(0.06)	—
Unrealized gains (losses)	0.33	0.17	0.02	(0.13)
Expenses	—	—	—	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.35</b>	<b>0.29</b>	<b>(0.03)</b>	<b>(0.09)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From underlying funds' distribution	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.48</b>	<b>10.13</b>	<b>9.87</b>	<b>9.97</b>

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>A-CLASS</b>					
Total net asset value ('000s of \$)	48	72	233	613	185
Number of redeemable units outstanding	4,700	7,250	23,729	61,050	18,551
Management expense ratio (%) <sup>(1)</sup>	2.32	2.32	2.30	2.33	2.36
Management expense ratio before waivers and absorptions (%)	2.32	2.32	2.30	2.33	2.36
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.03	0.04	0.10	0.39
Portfolio turnover rate (%) <sup>(4)</sup>	3.23	25.82	35.03	15.18	—
Net asset value per unit (\$)	10.24	9.96	9.82	10.04	9.99

## DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF FUND

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>I-CLASS</b>					
Total net asset value ('000s of \$)	1	1	1	1	1
Number of redeemable units outstanding	101	101	101	101	100
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.03	0.04	0.10	0.39
Portfolio turnover rate (%) <sup>(4)</sup>	3.23	25.82	35.03	15.18	—
Net asset value per unit (\$)	10.71	10.36	10.09	10.19	10.04

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>C-CLASS</b>					
Total net asset value ('000s of \$)	2,108	3,399	11,742	15,338	406
Number of redeemable units outstanding	206,157	341,681	1,197,590	1,530,377	40,595
Management expense ratio (%) <sup>(1)</sup>	2.32	2.33	2.33	2.35	2.36
Management expense ratio before waivers and absorptions (%)	2.32	2.33	2.33	2.35	2.36
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.03	0.04	0.10	0.39
Portfolio turnover rate (%) <sup>(4)</sup>	3.23	25.82	35.03	15.18	—
Net asset value per unit (\$)	10.23	9.95	9.80	10.02	9.99

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>F-CLASS</b>					
Total net asset value ('000s of \$)	14,039	15,502	15,899	20,393	1,694
Number of redeemable units outstanding	1,317,723	1,503,867	1,582,806	2,008,878	169,100
Management expense ratio (%) <sup>(1)</sup>	1.19	1.19	1.19	1.19	1.21
Management expense ratio before waivers and absorptions (%)	1.19	1.19	1.19	1.19	1.21
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.03	0.04	0.10	0.39
Portfolio turnover rate (%) <sup>(4)</sup>	3.23	25.82	35.03	15.18	—
Net asset value per unit (\$)	10.65	10.31	10.04	10.15	10.02

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>				
Total net asset value ('000s of \$)		8,008	7,041	4,423
Number of redeemable units outstanding		764,306	694,822	448,207
Management expense ratio (%) <sup>(2)</sup>		—	—	—
Management expense ratio before waivers and absorptions (%)		—	—	—
Trading expense ratio (%) <sup>(3)</sup>		0.02	0.03	0.04
Portfolio turnover rate (%) <sup>(4)</sup>		3.23	25.82	35.03
Net asset value per unit (\$)		10.48	10.13	9.87

(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.

### 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:

• Administration of the Fund, investment portfolio management and profit margin	0.80%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

# DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF FUND

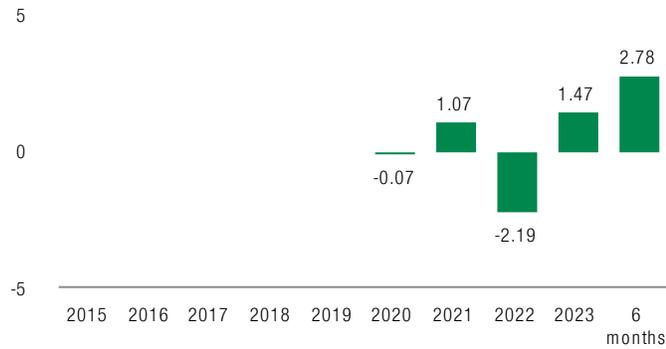
## PAST PERFORMANCE

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.

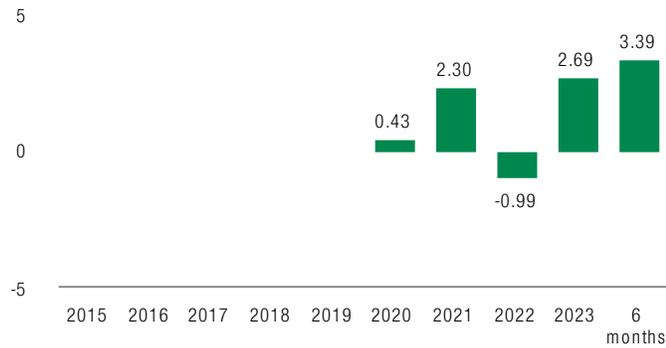
### Annual Performance (%)

#### A-CLASS



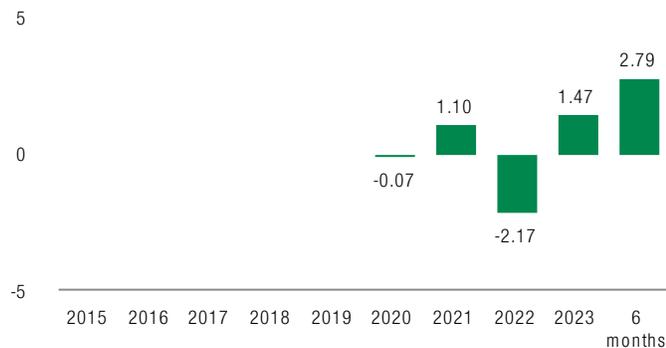
\* Beginning of Operations in July 2020.

#### I-CLASS



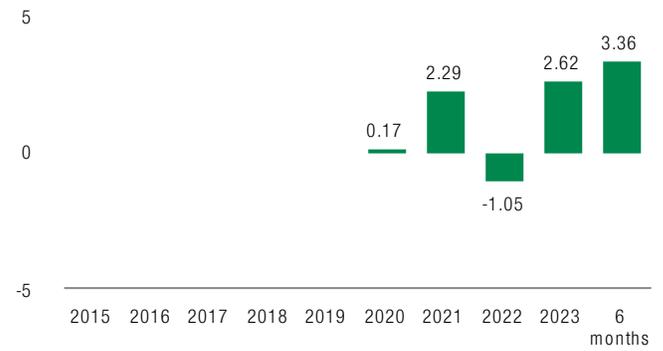
\* Beginning of Operations in July 2020.

#### C-CLASS



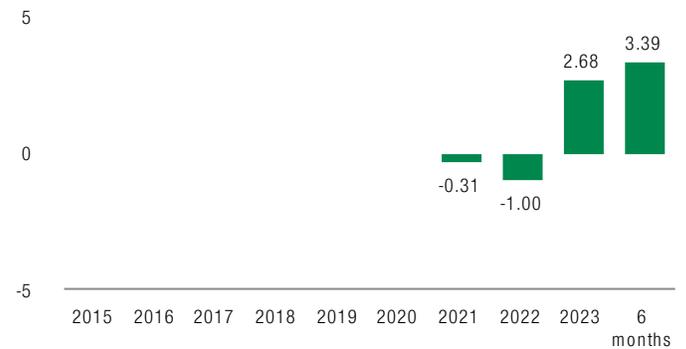
\* Beginning of Operations in July 2020.

#### 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

## PORTFOLIO OVERVIEW

### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Index-Based Investments</b>	<b>98.9</b>
Growth Index-Based Investments	98.9
<b>Cash and Cash Equivalents</b>	<b>1.1</b>
	<b>100.0</b>
<b>EQUITY SECTOR ALLOCATION OF THE UNDERLYING FUND</b>	
Equities	%
Equities	0.6
Financials	7.3
Industrials	4.8
Materials	3.3
Consumer Discretionary	3.4
Information Technology	3.0
Communication Services	2.4
Energy	1.4
Real Estate	0.5
Health Care	0.3
Consumer Staples	0.2
Utilities	(1.3)
Index-Based Investments	(24.7)
<b>Canadian Bonds</b>	<b>31.3</b>
Government of Canada	4.1
Corporations	27.2
<b>Derivative Financial Instruments</b>	<b>0.6</b>
<b>Cash and Cash Equivalents</b>	<b>67.5</b>
<b>Total</b>	<b>100.0</b>

Top 25 Positions of the underlying Fund	NET ASSET VALUE %
1 Cash and Cash Equivalents	67.5
2 iShares S&P/TSX 60 Index ETF	(11.3)
3 Royal Bank of Canada, 2.352%, 2024-07-02	8.7
4 Bank of Montreal, 2.280%, 2024-07-29	8.4
5 Scotiabank, floating rate, 2025-03-24	6.6
6 Government of Canada, 2.750%, 2024-08-01	4.1
7 SPDR S&P 500 ETF Trust	(4.0)
8 SPDR Dow Jones Industrial Average ETF Trust	(3.9)
9 Royal Bank of Canada, 2.609%, 2024-11-01	3.5
10 Invesco QQQ Trust, Series 1	(3.0)
11 iShares Short Treasury Bond ETF	(2.5)
12 Fortis	(1.8)
13 Franco-Nevada	1.6
14 TC Energy	(1.3)
15 RB Global	1.3
16 Progressive	1.3
17 Cenovus Energy	1.3
18 Constellation Software	1.3
19 Brookfield, Class A	1.2
20 Waste Connections	1.1
21 National Bank of Canada	1.1
22 Target	1.0
23 BMO Equal Weight Banks Index ETF	(1.0)
24 Fairfax Financial Holdings	1.0
25 Manulife Financial	1.0
<b>Total</b>	<b>83.2</b>

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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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

### Results of Operations

As of March 31, 2024, the Desjardins Global Infrastructure Fund (A-Class units) posted a 9.83% return, compared to 12.67% 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.

Positions in airports contributed to relative performance. The portfolio sub-manager increased the overweight to Mexican airport operators in November 2023, when uncertainty around the country's airport regulations weighed on the valuation multiples of companies such as Grupo Aeroportuario del Pacífico and Grupo Aeroportuario del Sureste. Both stocks then recovered strongly over the following months.

Holdings in the utilities and renewables space also drove returns. Chicago-based electric utility Exelon Corporation performed well after it was added to the portfolio in December 2023 when regulators rejected a grid plan proposal by its subsidiary, causing its share price to fall.

An overweight to toll roads detracted from relative performance. Australian toll road operator Transurban Group underperformed as the publication of the New South Wales Independent Toll Review Interim Report reminded investors of the potential political risk facing its toll roads network in Sydney. While the report's authors proposed several changes to existing tolling frameworks, legally binding concession agreements mean the company remains in a strong position to negotiate a fair outcome with the government.

The allocation to water and wastewater management also negatively impacted performance, especially due to an overweight position in Chinese water utility Guangdong Investment. The company announced a larger-than-expected dividend cut and left investors confused as to the likely level of future dividend payments. In 2023, generally stable earnings from the company's water business were offset by impairments within its property development segment.

Changes made to portfolio holdings are a result of the portfolio sub-manager's bottom-up investment process. They are carried out as companies' stock value and quality rankings fluctuate.

During the period, the portfolio sub-manager initiated a position in Mexico's largest airport operator Grupo Aeroportuario del Pacífico, which runs 12 airports in Mexico's Pacific region, as well as two Jamaican airports. Mexico's growing middle class and the conversion of bus travel to air travel are expected to drive healthy volume growth. In December 2023, uncertainty around Mexico's airport regulations weighed on the stock. This created an attractive entry point into a high-quality company with strong traffic growth drivers over the medium-term.

Conversely, the portfolio sub-manager sold its position in U.S. waste management company Republic Services on strength. A position in regulated U.S. electric utility Pinnacle West Capital Corporation was also divested on concerns that future earnings may be affected by the challenging regulatory environment of its Arizona service territory.

Market and financial conditions were generally benign during the period. Global listed infrastructure companies delivered positive absolute returns, but underperformed global equities as the risk-on environment saw investors focus on higher volatility areas of the market.

China's lacklustre economic recovery and lack of meaningful government support for the country's stock market and broader economy weighed on the region's companies, including listed infrastructure.

### Recent Developments

During the period, inflationary pressures eased and bond yields began to stabilize during the period, while economic growth outlook became more favourable.

Against this backdrop, railroads were among the best-performing infrastructure sectors, as investors focused on potential increases in freight rail volumes and margins in coming months. North American energy midstream stocks gained in anticipation of

rising hydrocarbon volumes and a robust demand outlook for U.S. liquefied natural gas exports. Having underperformed earlier in 2023, the telecommunication towers segment posted strong gains during this period, buoyed by hopes that bond yields may have peaked.

The more defensive utilities and renewables and water and wastewater management sectors also delivered positive albeit muted, returns during this period.

In infrastructure, earnings growth will likely be driven by a number of structural growth themes over coming years. The portfolio sub-manager remains 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.

The portfolio sub-manager's recent meetings with North American utility management teams have been characterized by optimism that demand growth for electricity is set to increase materially over the coming years. This is likely to bolster the need for transition fuels such as natural gas, which has a crucial role to play in maintaining energy reliability and affordability. This will bolster utilities' earnings growth and most likely 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 telecommunication towers. 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 surge of interest in artificial intelligence is driving data centre demand, as well as boosting the need for electricity.

The portfolio sub-manager seeks to provide a balanced exposure to the listed infrastructure opportunity set and invests in high-quality companies at good prices. Portfolio positioning is based on a bottom-up approach to stock selection.

### 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);

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- 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).

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

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>22,363</b>	<b>48,097</b>

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.

### 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
Beginning of Operations in October 2013						
<b>A-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	11.18	11.71	11.75	11.26	12.92	11.13
<b>Increase (decrease) from operations:</b>						
Income	0.19	0.45	0.38	0.35	0.39	0.45
Realized gains (losses)	(0.08)	0.28	0.63	0.31	0.57	0.38
Unrealized gains (losses)	1.14	(0.46)	(0.61)	0.63	(1.86)	1.66
Expenses	(0.17)	(0.35)	(0.35)	(0.34)	(0.36)	(0.36)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.08</b>	<b>(0.08)</b>	<b>0.05</b>	<b>0.95</b>	<b>(1.26)</b>	<b>2.13</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.13	0.04	0.04	0.01	0.11	0.09
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.07	0.30	—	0.42	0.36	0.27
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>0.34</b>	<b>0.04</b>	<b>0.43</b>	<b>0.47</b>	<b>0.36</b>
<b>Net Assets, End of Period</b>	<b>12.07</b>	<b>11.18</b>	<b>11.71</b>	<b>11.75</b>	<b>11.26</b>	<b>12.92</b>

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**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.63	7.34	7.98	8.00	9.64	8.69
<b>Increase (decrease) from operations:</b>						
Income	0.11	0.27	0.25	0.25	0.29	0.34
Realized gains (losses)	(0.04)	0.17	0.41	0.22	0.42	0.29
Unrealized gains (losses)	0.66	(0.27)	(0.41)	0.40	(1.35)	1.35
Expenses	(0.10)	(0.22)	(0.23)	(0.24)	(0.26)	(0.28)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.63</b>	<b>(0.05)</b>	<b>0.02</b>	<b>0.63</b>	<b>(0.90)</b>	<b>1.70</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.02	0.06	0.02	0.01	0.03	0.07
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.04	0.19	—	0.29	0.26	0.20
Return of capital	0.23	0.38	0.64	0.38	0.46	0.44
<b>Total Distributions <sup>(3)</sup></b>	<b>0.29</b>	<b>0.63</b>	<b>0.66</b>	<b>0.68</b>	<b>0.75</b>	<b>0.71</b>
<b>Net Assets, End of Period</b>	<b>6.98</b>	<b>6.63</b>	<b>7.34</b>	<b>7.98</b>	<b>8.00</b>	<b>9.64</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in October 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.10	11.64	11.68	11.23	13.01	11.21
<b>Increase (decrease) from operations:</b>						
Income	0.19	0.44	0.38	0.34	0.39	0.45
Realized gains (losses)	(0.07)	0.28	0.62	0.31	0.56	0.38
Unrealized gains (losses)	1.20	(0.38)	(0.70)	0.65	(1.58)	1.73
Expenses	(0.03)	(0.06)	(0.05)	(0.05)	(0.06)	(0.06)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.29</b>	<b>0.28</b>	<b>0.25</b>	<b>1.25</b>	<b>(0.69)</b>	<b>2.50</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.60	0.35	0.33	0.32	0.54	0.37
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.07	0.30	—	0.42	0.37	0.27
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.67</b>	<b>0.65</b>	<b>0.33</b>	<b>0.74</b>	<b>0.91</b>	<b>0.64</b>
<b>Net Assets, End of Period</b>	<b>11.66</b>	<b>11.10</b>	<b>11.64</b>	<b>11.68</b>	<b>11.23</b>	<b>13.01</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.61	12.15	12.19	11.68	13.39	11.52
<b>Increase (decrease) from operations:</b>						
Income	0.20	0.47	0.39	0.36	0.41	0.47
Realized gains (losses)	(0.08)	0.29	0.65	0.32	0.59	0.40
Unrealized gains (losses)	1.20	(0.59)	(0.70)	0.65	(1.93)	1.68
Expenses	(0.17)	(0.35)	(0.35)	(0.35)	(0.36)	(0.37)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.15</b>	<b>(0.18)</b>	<b>(0.01)</b>	<b>0.98</b>	<b>(1.29)</b>	<b>2.18</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.15	0.05	0.05	0.03	0.11	0.09
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.07	0.32	—	0.43	0.38	0.28
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.22</b>	<b>0.37</b>	<b>0.05</b>	<b>0.46</b>	<b>0.49</b>	<b>0.37</b>
<b>Net Assets, End of Period</b>	<b>12.52</b>	<b>11.61</b>	<b>12.15</b>	<b>12.19</b>	<b>11.68</b>	<b>13.39</b>

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**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.99	7.73	8.38	8.40	10.12	9.11
<b>Increase (decrease) from operations:</b>						
Income	0.12	0.29	0.26	0.26	0.31	0.36
Realized gains (losses)	(0.05)	0.18	0.43	0.23	0.43	0.31
Unrealized gains (losses)	0.72	(0.34)	(0.43)	0.39	(2.20)	1.37
Expenses	(0.09)	(0.21)	(0.22)	(0.24)	(0.27)	(0.29)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.70</b>	<b>(0.08)</b>	<b>0.04</b>	<b>0.64</b>	<b>(1.73)</b>	<b>1.75</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.02	0.08	0.03	0.02	0.04	0.07
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.05	0.20	—	0.29	0.05	0.22
Return of capital	0.24	0.38	0.66	0.40	0.69	0.46
<b>Total Distributions <sup>(3)</sup></b>	<b>0.31</b>	<b>0.66</b>	<b>0.69</b>	<b>0.71</b>	<b>0.78</b>	<b>0.75</b>
<b>Net Assets, End of Period</b>	<b>7.37</b>	<b>6.99</b>	<b>7.73</b>	<b>8.38</b>	<b>8.40</b>	<b>10.12</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.33	11.85	11.90	11.42	13.07	11.24
<b>Increase (decrease) from operations:</b>						
Income	0.20	0.45	0.38	0.35	0.40	0.45
Realized gains (losses)	(0.08)	0.28	0.63	0.31	0.57	0.39
Unrealized gains (losses)	1.16	(0.52)	(0.72)	0.63	(1.93)	1.65
Expenses	(0.10)	(0.21)	(0.21)	(0.20)	(0.22)	(0.22)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.18</b>	<b>—</b>	<b>0.08</b>	<b>1.09</b>	<b>(1.18)</b>	<b>2.27</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.29	0.18	0.18	0.18	0.22	0.21
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.07	0.30	—	0.42	0.37	0.27
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.36</b>	<b>0.48</b>	<b>0.18</b>	<b>0.60</b>	<b>0.59</b>	<b>0.48</b>
<b>Net Assets, End of Period</b>	<b>12.15</b>	<b>11.33</b>	<b>11.85</b>	<b>11.90</b>	<b>11.42</b>	<b>13.07</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.53	8.23	8.83	8.74	10.40	9.24
<b>Increase (decrease) from operations:</b>						
Income	0.13	0.31	0.28	0.25	0.31	0.31
Realized gains (losses)	(0.05)	0.19	0.46	0.24	0.46	0.33
Unrealized gains (losses)	0.74	(0.36)	0.11	(2.21)	(1.45)	1.21
Expenses	(0.07)	(0.14)	(0.14)	(0.17)	(0.17)	(0.18)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.75</b>	<b>—</b>	<b>0.71</b>	<b>(1.89)</b>	<b>(0.85)</b>	<b>1.67</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.06	0.17	0.14	0.06	0.15	0.13
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.05	0.21	—	0.12	0.28	0.02
Return of capital	0.22	0.33	0.59	0.57	0.38	0.61
<b>Total Distributions <sup>(3)</sup></b>	<b>0.33</b>	<b>0.71</b>	<b>0.73</b>	<b>0.75</b>	<b>0.81</b>	<b>0.76</b>
<b>Net Assets, End of Period</b>	<b>7.97</b>	<b>7.53</b>	<b>8.23</b>	<b>8.83</b>	<b>8.74</b>	<b>10.40</b>

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### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.01	10.47	10.50	10.05	11.52	9.88
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.40	0.35	0.31	0.35	0.40
Realized gains (losses)	(0.07)	0.25	0.56	0.28	0.51	0.34
Unrealized gains (losses)	1.02	(0.47)	(0.76)	0.61	(1.62)	1.43
Expenses	(0.09)	(0.19)	(0.19)	(0.20)	(0.23)	(0.23)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.03</b>	<b>(0.01)</b>	<b>(0.04)</b>	<b>1.00</b>	<b>(0.99)</b>	<b>1.94</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.24	0.16	0.15	0.11	0.18	0.12
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	0.06	0.27	—	0.37	0.32	0.24
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.30</b>	<b>0.43</b>	<b>0.15</b>	<b>0.48</b>	<b>0.50</b>	<b>0.36</b>
<b>Net Assets, End of Period</b>	<b>10.74</b>	<b>10.01</b>	<b>10.47</b>	<b>10.50</b>	<b>10.05</b>	<b>11.52</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>PM-CLASS</b>	\$	\$	\$
Net assets, beginning of period	8.81	9.18	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.15	0.35	0.18
Realized gains (losses)	(0.06)	0.22	0.50
Unrealized gains (losses)	0.90	(0.46)	(1.42)
Expenses	(0.07)	(0.15)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.92</b>	<b>(0.04)</b>	<b>(0.82)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	0.22	0.13	—
From underlying funds' distribution	—	—	—
From capital gains	0.06	0.24	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.28</b>	<b>0.37</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>9.45</b>	<b>8.81</b>	<b>9.18</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	9.98	10.34	10.16	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.17	0.41	0.38	0.21
Realized gains (losses)	(0.07)	0.25	0.55	0.28
Unrealized gains (losses)	1.00	(0.80)	(1.59)	(1.32)
Expenses	(0.02)	(0.05)	(0.05)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.08</b>	<b>(0.19)</b>	<b>(0.71)</b>	<b>(0.86)</b>
<b>Distributions:</b>				
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	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.39</b>	<b>0.46</b>	<b>0.07</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.69</b>	<b>9.98</b>	<b>10.34</b>	<b>10.16</b>

(1) This information is derived from the Fund's unaudited interim 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 INFRASTRUCTURE FUND

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	34,130	34,728	40,696	47,378	51,019	51,604
Number of redeemable units outstanding	2,827,835	3,107,078	3,476,786	4,031,347	4,531,957	3,993,588
Management expense ratio (%) <sup>(1)</sup>	2.41	2.41	2.41	2.47	2.47	2.52
Management expense ratio before waivers and absorptions (%)	2.41	2.41	2.41	2.47	2.47	2.52
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	0.08	0.09	0.09	0.11
Portfolio turnover rate (%) <sup>(4)</sup>	27.21	47.08	62.27	55.57	79.42	53.99
Net asset value per unit (\$)	12.07	11.18	11.71	11.75	11.26	12.92

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T-CLASS</b>						
Total net asset value ('000s of \$)	487	573	607	618	554	561
Number of redeemable units outstanding	69,867	86,398	82,653	77,456	69,264	58,209
Management expense ratio (%) <sup>(1)</sup>	2.41	2.41	2.41	2.47	2.47	2.52
Management expense ratio before waivers and absorptions (%)	2.41	2.41	2.41	2.47	2.47	2.52
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	0.08	0.09	0.09	0.11
Portfolio turnover rate (%) <sup>(4)</sup>	27.21	47.08	62.27	55.57	79.42	53.99
Net asset value per unit (\$)	6.98	6.63	7.34	7.98	8.00	9.64

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	132,223	152,507	206,708	210,851	247,871	315,033
Number of redeemable units outstanding	11,344,429	13,740,830	17,763,115	18,044,998	22,077,637	24,210,132
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	0.08	0.09	0.09	0.11
Portfolio turnover rate (%) <sup>(4)</sup>	27.21	47.08	62.27	55.57	79.42	53.99
Net asset value per unit (\$)	11.66	11.10	11.64	11.68	11.23	13.01

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	13,758	14,934	15,851	16,114	16,399	15,453
Number of redeemable units outstanding	1,098,722	1,286,830	1,304,535	1,321,366	1,403,660	1,153,909
Management expense ratio (%) <sup>(1)</sup>	2.34	2.34	2.34	2.40	2.40	2.44
Management expense ratio before waivers and absorptions (%)	2.34	2.34	2.34	2.40	2.40	2.44
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	0.08	0.09	0.09	0.11
Portfolio turnover rate (%) <sup>(4)</sup>	27.21	47.08	62.27	55.57	79.42	53.99
Net asset value per unit (\$)	12.52	11.61	12.15	12.19	11.68	13.39

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R-CLASS</b>						
Total net asset value ('000s of \$)	64	171	189	204	169	28
Number of redeemable units outstanding	8,685	24,427	24,402	24,377	20,151	2,738
Management expense ratio (%) <sup>(1)</sup>	2.22	2.23	2.23	2.32	2.43	2.49
Management expense ratio before waivers and absorptions (%)	2.22	2.23	2.23	2.32	2.43	2.49
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	0.08	0.09	0.09	0.11
Portfolio turnover rate (%) <sup>(4)</sup>	27.21	47.08	62.27	55.57	79.42	53.99
Net asset value per unit (\$)	7.37	6.99	7.73	8.38	8.40	10.12

DESJARDINS GLOBAL INFRASTRUCTURE FUND

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	12,849	13,652	14,782	14,001	14,821	14,373
Number of redeemable units outstanding	1,057,600	1,204,562	1,247,165	1,176,761	1,297,248	1,099,658
Management expense ratio (%) <sup>(1)</sup>	1.24	1.24	1.25	1.25	1.30	1.30
Management expense ratio before waivers and absorptions (%)	1.24	1.24	1.25	1.25	1.30	1.30
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	0.08	0.09	0.09	0.11
Portfolio turnover rate (%) <sup>(4)</sup>	27.21	47.08	62.27	55.57	79.42	53.99
Net asset value per unit (\$)	12.15	11.33	11.85	11.90	11.42	13.07

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S-CLASS</b>						
Total net asset value ('000s of \$)	52	62	68	1,017	45	51
Number of redeemable units outstanding	6,468	8,289	8,271	115,165	5,175	4,953
Management expense ratio (%) <sup>(1)</sup>	1.20	1.17	1.16	1.16	1.21	1.32
Management expense ratio before waivers and absorptions (%)	1.20	1.17	1.16	1.16	1.21	1.32
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	0.08	0.09	0.09	0.11
Portfolio turnover rate (%) <sup>(4)</sup>	27.21	47.08	62.27	55.57	79.42	53.99
Net asset value per unit (\$)	7.97	7.53	8.23	8.83	8.74	10.40

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	971	979	1,042	835	984	1,157
Number of redeemable units outstanding	90,387	97,849	99,529	79,488	97,910	100,462
Management expense ratio (%) <sup>(1)</sup>	1.26	1.26	1.26	1.46	1.61	1.66
Management expense ratio before waivers and absorptions (%)	1.26	1.26	1.26	1.46	1.61	1.66
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	0.08	0.09	0.09	0.11
Portfolio turnover rate (%) <sup>(4)</sup>	27.21	47.08	62.27	55.57	79.42	53.99
Net asset value per unit (\$)	10.74	10.01	10.47	10.50	10.05	11.52

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>PM-CLASS</b>			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	107	104	100
Management expense ratio (%) <sup>(1)</sup>	1.09	1.09	1.09
Management expense ratio before waivers and absorptions (%)	1.09	1.09	1.09
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	27.21	47.08	62.27
Net asset value per unit (\$)	9.45	8.81	9.18

# DESJARDINS GLOBAL INFRASTRUCTURE FUND

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>W-CLASS</b>				
Total net asset value ('000s of \$)	8,160	6,469	4,742	556
Number of redeemable units outstanding	763,525	648,510	458,577	54,698
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	0.08	0.09
Portfolio turnover rate (%) <sup>(4)</sup>	27.21	47.08	62.27	55.57
Net asset value per unit (\$)	10.69	9.98	10.34	10.16

(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.

### 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:

• Administration of the Fund, investment portfolio management and profit margin	0.80%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

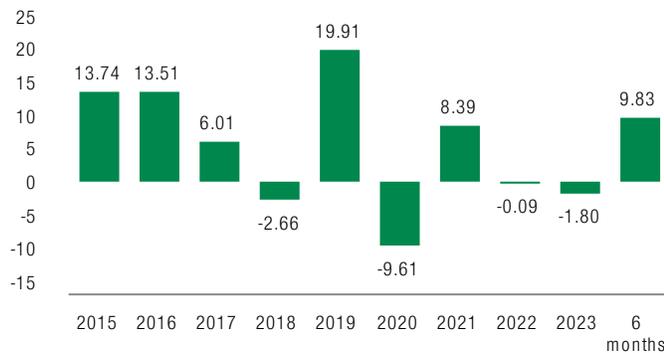
### PAST PERFORMANCE

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.

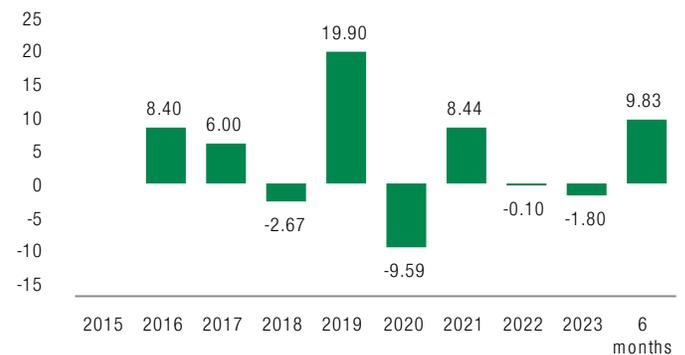
### Annual Performance (%)

#### A-CLASS



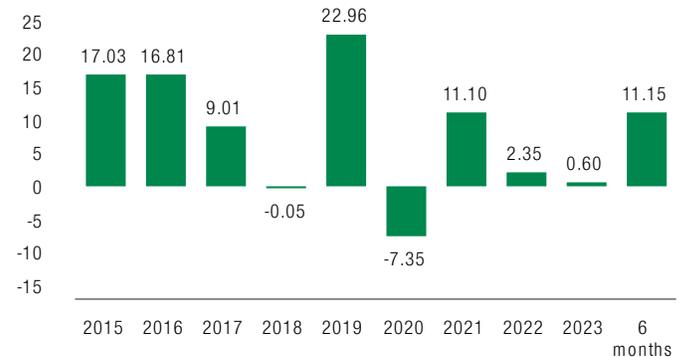
\* Beginning of Operations in October 2013.

#### T-CLASS



\* Beginning of Operations in April 2016.

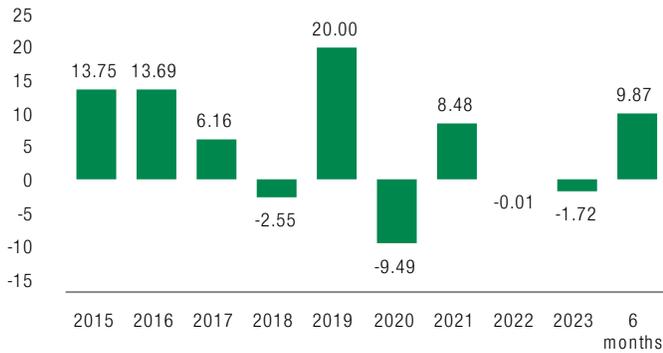
#### I-CLASS



\* Beginning of Operations in October 2013.

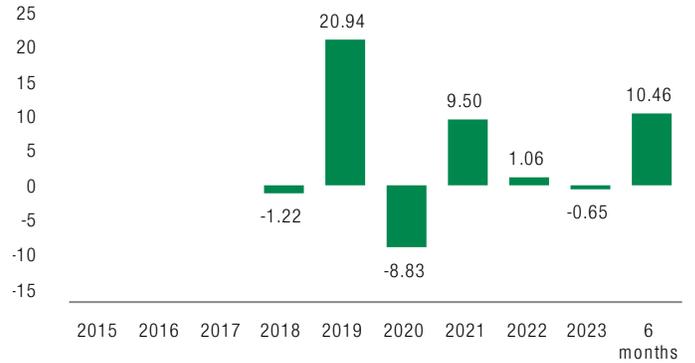
# DESJARDINS GLOBAL INFRASTRUCTURE FUND

## C-CLASS



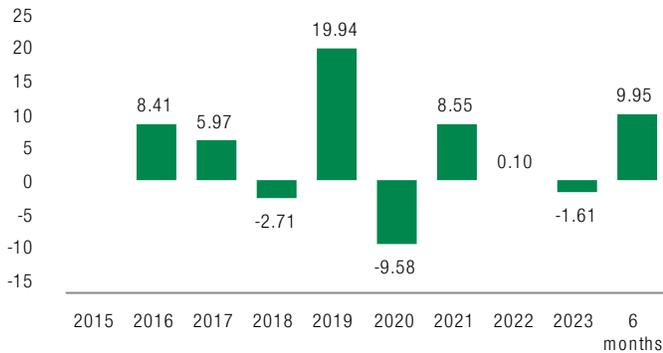
\* Beginning of Operations in November 2013.

## D-CLASS



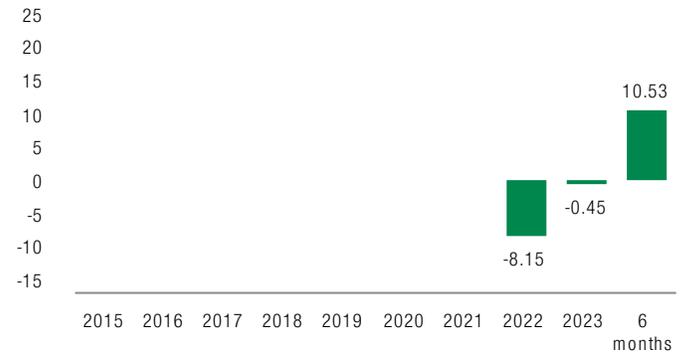
\* Beginning of Operations in May 2018.

## R-CLASS



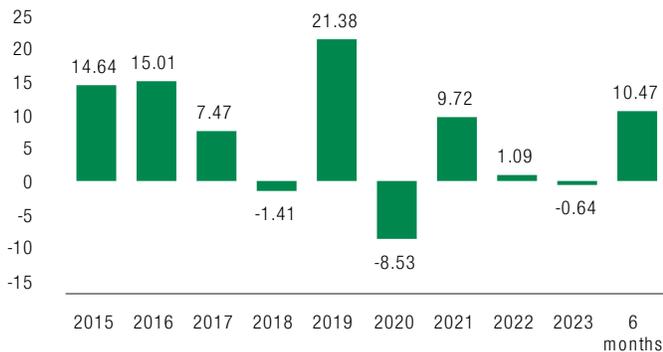
\* Beginning of Operations in April 2016.

## PM-CLASS



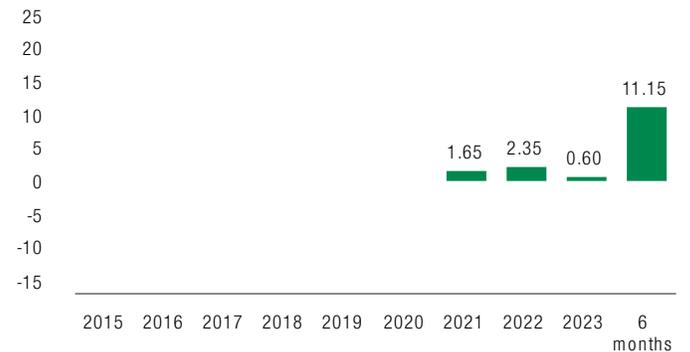
\* Beginning of Operations in April 2022.

## F-CLASS



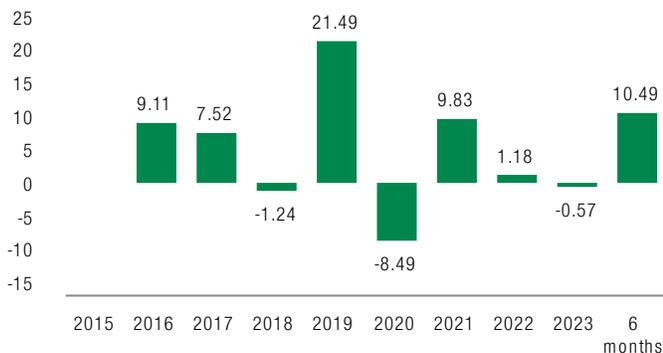
\* Beginning of Operations in November 2013.

## W-CLASS



\* Beginning of Operations in April 2021.

## S-CLASS



\* Beginning of Operations in April 2016.

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 GLOBAL INFRASTRUCTURE FUND

## PORTFOLIO OVERVIEW

### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Equities</b>	<b>99.3</b>
Utilities	48.3
Industrials	34.3
Energy	8.9
Real Estate	7.1
Communication Services	0.7
<b>Cash and Cash Equivalents</b>	<b>0.7</b>
<b>Total</b>	<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
United States	62.5
Australia	9.4
Mexico	5.8
United Kingdom	3.5
France	3.4
Brazil	2.7
Switzerland	2.6
China	2.4
Canada	1.4
Other Countries **	5.6
Cash and Cash Equivalents	0.7
<b>Total</b>	<b>100.0</b>

\*\* 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 Transurban Group	6.5
2 NextEra Energy	6.3
3 Duke Energy	4.6
4 American Tower	4.3
5 Southern Company	4.1
6 Cheniere Energy	4.0
7 Union Pacific	3.6
8 Entergy	3.4
9 Eversource Energy	3.4
10 Xcel Energy	3.1
11 Dominion Resources	3.1
12 Atlas Arteria	2.9
13 Norfolk Southern	2.8
14 American Electric Power Company	2.8
15 Crown Castle International	2.8
16 Companhia de Concessoes Rodoviaras	2.7
17 Exelon	2.6
18 Flughafen Zürich	2.6
19 Alliant Energy	2.6
20 DT Midstream	2.5
21 Evergy	2.5
22 Targa Resources	2.4
23 Grupo Aeroportuario del Pacifico, Class B	2.2
24 SSE	1.9
25 Promotora y Operadora de Infraestructura	1.8
<b>Total</b>	<b>81.5</b>

\*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](mailto:desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. R-Class 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. S-Class 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. Offered only if the investor's representative's firm has concluded a security investment agreement with the Manager.

## DESJARDINS GLOBAL INFRASTRUCTURE 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.

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# 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

### Results of Operations

As of March 31, 2024, the Melodia Very Conservative Income Portfolio (A-Class units) posted a 8.37% return, compared to 8.79% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 6.94% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds and developed market high-yield bonds was beneficial because these securities outperformed developed market government bonds, Canadian bonds that make up the FTSE Canada Universe Bond Index and Canadian short-term bonds.

Within equities, the overweight to global equities, funded by an underweight to Canadian equities, bolstered portfolio returns. Moreover, in global equities, the underweights to emerging markets equities and global small-cap equities, combined with an overweight to U.S. and global equities added value. In contrast, allocations to low volatility global equities, global infrastructure and liquid alternative solutions weighed down the portfolio's returns.

In October, the strategic asset allocation was adjusted to maintain a defensive position while taking advantage of market growth. Allocations to corporate bonds, Canadian government bonds and emerging market debt securities 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 while allocations to U.S. and global equities were bolstered.

### Recent Developments

Global equity markets continued to rise during the period, driven by a resilient economy, mainly in the United States, and waning inflationary pressure, which is setting the stage for rate cuts to begin soon.

However, uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Although central banks have stopped raising rates, they could find themselves in a position where they have to keep rates higher for longer than expected. Since January, there has been some uncertainty over when central banks will start cutting rates that caused market volatility.

Given current geopolitical tensions and the upcoming U.S. elections, recession risks still loom large. If a recession does materialize, the portfolio may be impacted by increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>30,302</b>	<b>121,777</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>4,279,328</b>	<b>5,779,669</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DIVIDENDS</b>	<b>(13,475)</b>	<b>19,642</b>

## MELODIA VERY CONSERVATIVE 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.20	9.17	10.76	10.61	10.58	10.30
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.32	0.32	0.41	0.38	0.45
Realized gains (losses)	(0.09)	(0.27)	(0.31)	0.21	(0.04)	0.04
Unrealized gains (losses)	0.77	0.34	(1.11)	(0.13)	0.09	0.27
Expenses	(0.09)	(0.17)	(0.19)	(0.21)	(0.20)	(0.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.77</b>	<b>0.22</b>	<b>(1.29)</b>	<b>0.28</b>	<b>0.23</b>	<b>0.56</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.09	0.12	0.09	0.11	0.16	0.17
From capital gains	—	—	0.18	—	0.05	0.12
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.09</b>	<b>0.12</b>	<b>0.27</b>	<b>0.11</b>	<b>0.21</b>	<b>0.29</b>
<b>Net Assets, End of Period</b>	<b>9.88</b>	<b>9.20</b>	<b>9.17</b>	<b>10.76</b>	<b>10.61</b>	<b>10.58</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in February 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T4-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.43	7.62	9.10	9.26	9.41	9.26
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.26	0.27	0.36	0.34	0.40
Realized gains (losses)	(0.07)	(0.22)	(0.26)	0.18	(0.04)	0.04
Unrealized gains (losses)	0.62	0.26	(0.95)	(0.11)	0.07	0.23
Expenses	(0.07)	(0.14)	(0.16)	(0.18)	(0.18)	(0.18)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.63</b>	<b>0.16</b>	<b>(1.10)</b>	<b>0.25</b>	<b>0.19</b>	<b>0.49</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.08	0.11	0.11	0.18	0.17	0.23
From capital gains	—	—	0.17	—	0.04	0.11
Return of capital	0.08	0.21	0.09	0.20	0.16	0.03
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.32</b>	<b>0.37</b>	<b>0.38</b>	<b>0.37</b>	<b>0.37</b>
<b>Net Assets, End of Period</b>	<b>7.89</b>	<b>7.43</b>	<b>7.62</b>	<b>9.10</b>	<b>9.26</b>	<b>9.41</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.48	9.45	11.08	10.93	10.89	10.58
<b>Increase (decrease) from operations:</b>						
Income	0.19	0.33	0.33	0.42	0.39	0.45
Realized gains (losses)	(0.09)	(0.28)	(0.32)	0.22	(0.05)	0.04
Unrealized gains (losses)	0.80	0.34	(1.17)	(0.15)	0.12	0.33
Expenses	(0.09)	(0.17)	(0.18)	(0.20)	(0.19)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.81</b>	<b>0.22</b>	<b>(1.34)</b>	<b>0.29</b>	<b>0.27</b>	<b>0.63</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.10	0.13	0.10	0.12	0.17	0.17
From capital gains	—	—	0.19	—	0.05	0.12
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.10</b>	<b>0.13</b>	<b>0.29</b>	<b>0.12</b>	<b>0.22</b>	<b>0.29</b>
<b>Net Assets, End of Period</b>	<b>10.18</b>	<b>9.48</b>	<b>9.45</b>	<b>11.08</b>	<b>10.93</b>	<b>10.89</b>

## MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R4-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.43	7.63	9.11	9.27	9.40	9.23
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.26	0.27	0.34	0.34	0.40
Realized gains (losses)	(0.07)	(0.22)	(0.26)	0.18	(0.04)	0.04
Unrealized gains (losses)	0.61	0.22	(0.97)	(0.12)	0.10	0.26
Expenses	(0.07)	(0.14)	(0.16)	(0.18)	(0.16)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.62</b>	<b>0.12</b>	<b>(1.12)</b>	<b>0.22</b>	<b>0.24</b>	<b>0.55</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.08	0.11	0.11	0.17	0.18	0.24
From capital gains	—	—	0.15	—	0.04	0.11
Return of capital	0.08	0.21	0.12	0.21	0.15	0.02
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.32</b>	<b>0.37</b>	<b>0.38</b>	<b>0.37</b>	<b>0.37</b>
<b>Net Assets, End of Period</b>	<b>7.90</b>	<b>7.43</b>	<b>7.63</b>	<b>9.11</b>	<b>9.27</b>	<b>9.40</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.35	9.30	11.00	10.79	10.75	10.61
<b>Increase (decrease) from operations:</b>						
Income	0.19	0.32	0.31	0.45	0.38	0.52
Realized gains (losses)	(0.09)	(0.27)	(0.31)	0.21	(0.05)	0.04
Unrealized gains (losses)	0.76	0.29	(1.29)	(0.18)	0.16	0.25
Expenses	(0.04)	(0.07)	(0.08)	(0.10)	(0.11)	(0.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.82</b>	<b>0.27</b>	<b>(1.37)</b>	<b>0.38</b>	<b>0.38</b>	<b>0.71</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.14	0.21	0.28	0.16	0.25	0.41
From capital gains	—	—	0.20	—	0.05	0.13
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.14</b>	<b>0.21</b>	<b>0.48</b>	<b>0.16</b>	<b>0.30</b>	<b>0.54</b>
<b>Net Assets, End of Period</b>	<b>10.05</b>	<b>9.35</b>	<b>9.30</b>	<b>11.00</b>	<b>10.79</b>	<b>10.75</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S4-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.17	8.23	9.73	9.80	9.87	9.61
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.01	0.29	0.24	0.36	0.42
Realized gains (losses)	(0.08)	(0.23)	(0.28)	0.19	(0.04)	0.04
Unrealized gains (losses)	0.68	0.46	(1.03)	(0.34)	0.09	0.27
Expenses	(0.03)	(0.06)	(0.07)	(0.09)	(0.09)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.73</b>	<b>0.18</b>	<b>(1.09)</b>	<b>—</b>	<b>0.32</b>	<b>0.65</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.13	—	0.21	0.14	0.27	0.26
From capital gains	—	—	0.16	—	0.05	0.12
Return of capital	0.04	0.35	0.03	0.26	0.07	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.35</b>	<b>0.40</b>	<b>0.40</b>	<b>0.39</b>	<b>0.38</b>
<b>Net Assets, End of Period</b>	<b>8.73</b>	<b>8.17</b>	<b>8.23</b>	<b>9.73</b>	<b>9.80</b>	<b>9.87</b>

## MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	8.57	8.65	10.22	10.07	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.17	0.30	0.35	0.38	0.36
Realized gains (losses)	(0.09)	(0.25)	(0.30)	0.20	(0.04)
Unrealized gains (losses)	0.71	0.29	(1.01)	(0.15)	0.14
Expenses	(0.04)	(0.08)	(0.09)	(0.11)	(0.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.75</b>	<b>0.26</b>	<b>(1.05)</b>	<b>0.32</b>	<b>0.36</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	0.12	0.30	0.24	0.17	0.22
From capital gains	—	—	0.17	—	0.05
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.12</b>	<b>0.30</b>	<b>0.41</b>	<b>0.17</b>	<b>0.27</b>
<b>Net Assets, End of Period</b>	<b>9.20</b>	<b>8.57</b>	<b>8.65</b>	<b>10.22</b>	<b>10.07</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	211,821	225,430	287,363	462,443	604,665	606,705
Number of redeemable units outstanding	21,443,802	24,505,104	31,338,416	42,997,589	56,986,535	57,358,415
Management expense ratio (%) <sup>(1)</sup>	1.87	1.87	1.87	1.91	1.91	1.90
Management expense ratio before waivers and absorptions (%)	1.87	1.87	1.87	1.91	1.91	1.90
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.08	21.24	28.90	29.24	15.81	38.86
Net asset value per unit (\$)	9.88	9.20	9.17	10.76	10.61	10.58

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T4-CLASS</b>						
Total net asset value ('000s of \$)	4,337	4,595	5,490	8,347	11,544	12,527
Number of redeemable units outstanding	549,879	618,814	720,805	917,473	1,247,314	1,330,685
Management expense ratio (%) <sup>(1)</sup>	1.87	1.87	1.87	1.91	1.91	1.90
Management expense ratio before waivers and absorptions (%)	1.87	1.87	1.87	1.91	1.91	1.90
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.08	21.24	28.90	29.24	15.81	38.86
Net asset value per unit (\$)	7.89	7.43	7.62	9.10	9.26	9.41

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	1,383	1,474	1,766	2,239	2,507	2,459
Number of redeemable units outstanding	135,794	155,371	186,925	202,093	229,492	225,888
Management expense ratio (%) <sup>(1)</sup>	1.78	1.77	1.77	1.80	1.80	1.78
Management expense ratio before waivers and absorptions (%)	1.78	1.77	1.77	1.80	1.80	1.78
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.08	21.24	28.90	29.24	15.81	38.86
Net asset value per unit (\$)	10.18	9.48	9.45	11.08	10.93	10.89

## MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R4-CLASS</b>						
Total net asset value ('000s of \$)	1	1	1	1	1	1
Number of redeemable units outstanding	150	147	141	135	130	125
Management expense ratio (%) <sup>(1)</sup>	1.87	1.87	1.87	1.91	1.91	1.91
Management expense ratio before waivers and absorptions (%)	1.87	1.87	1.87	1.91	1.91	1.91
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.08	21.24	28.90	29.24	15.81	38.86
Net asset value per unit (\$)	7.90	7.43	7.63	9.11	9.27	9.41

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	384	315	635	569	1,019	72
Number of redeemable units outstanding	38,241	33,685	68,242	51,736	94,450	6,684
Management expense ratio (%) <sup>(1)</sup>	0.80	0.80	0.80	0.91	0.99	0.99
Management expense ratio before waivers and absorptions (%)	0.80	0.80	0.80	0.91	0.99	0.99
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.08	21.24	28.90	29.24	15.81	38.86
Net asset value per unit (\$)	10.05	9.35	9.30	11.00	10.79	10.75

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S4-CLASS</b>						
Total net asset value ('000s of \$)	1	1	709	862	1	1
Number of redeemable units outstanding	150	147	86,191	88,569	129	124
Management expense ratio (%) <sup>(1)</sup>	0.80	0.80	0.80	0.91	0.99	0.88
Management expense ratio before waivers and absorptions (%)	0.80	0.80	0.80	0.91	0.99	0.88
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.08	21.24	28.90	29.24	15.81	38.86
Net asset value per unit (\$)	8.73	8.17	8.23	9.73	9.80	9.87

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>					
Total net asset value ('000s of \$)		9	8	9	43
Number of redeemable units outstanding		944	931	1,073	4,214
Management expense ratio (%) <sup>(1)</sup>		0.95	0.95	0.95	1.07
Management expense ratio before waivers and absorptions (%)		0.95	0.95	0.95	1.07
Trading expense ratio (%) <sup>(3)</sup>		0.01	0.01	—	—
Portfolio turnover rate (%) <sup>(4)</sup>		5.08	21.24	28.90	29.24
Net asset value per unit (\$)		9.20	8.57	8.65	10.22

(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.

# MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

## 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%

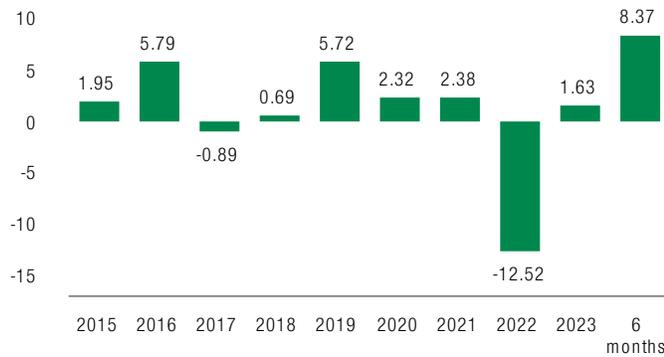
## PAST PERFORMANCE

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.

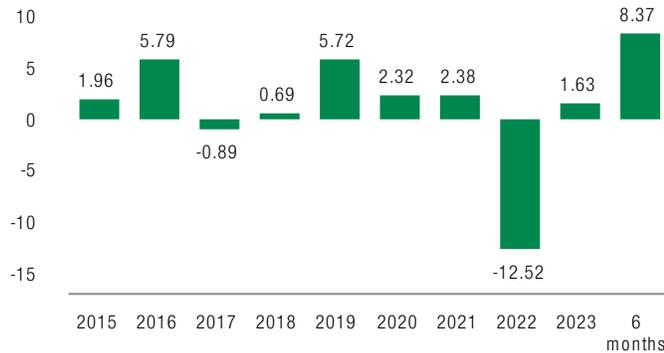
### Annual Performance (%)

#### A-CLASS



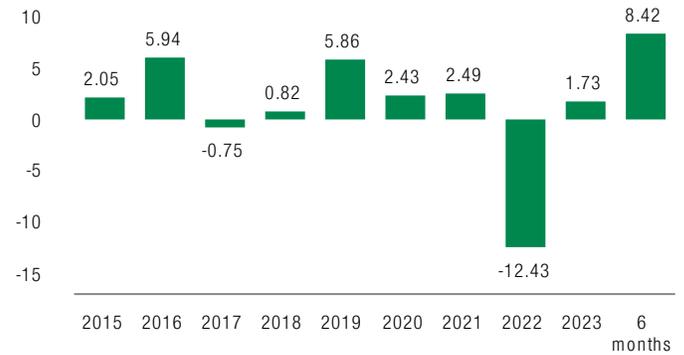
\* Beginning of Operations in May 2013.

#### T4-CLASS



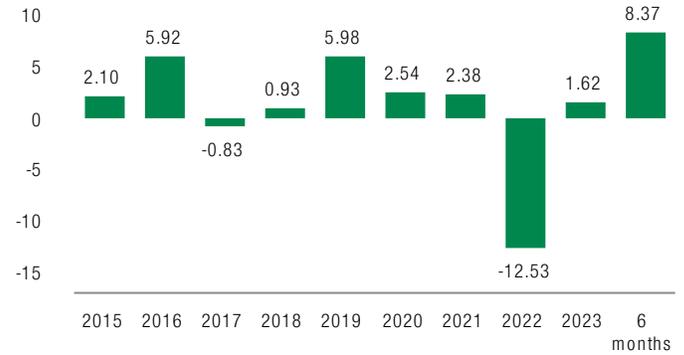
\* Beginning of Operations in February 2014.

#### C-CLASS



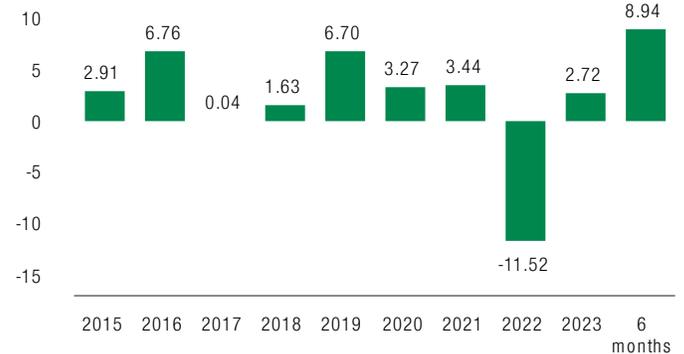
\* Beginning of Operations in November 2013.

#### R4-CLASS



\* Beginning of Operations in April 2014.

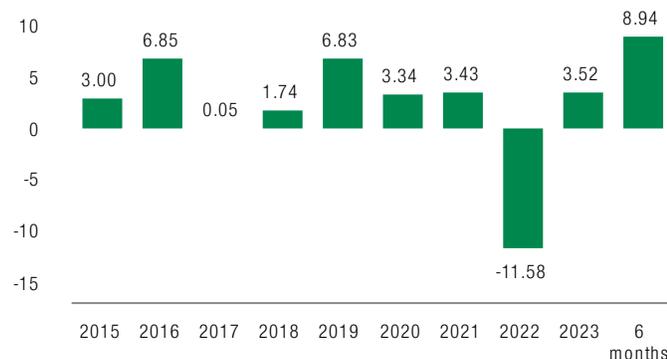
#### F-CLASS



\* Beginning of Operations in November 2013.

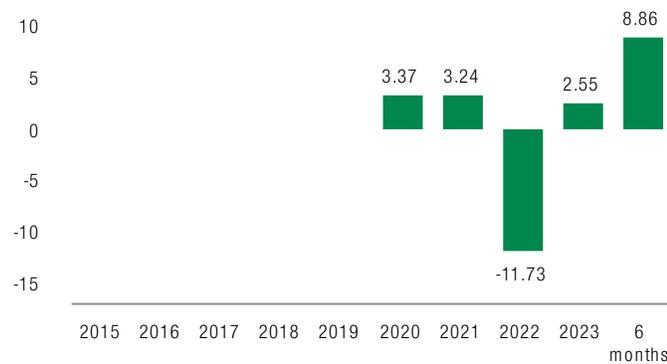
## MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

### S4-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.

## PORTFOLIO OVERVIEW

### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>98.2</b>
Growth Investment Funds	24.8
Fixed-Income Investment Funds	73.4
<b>Index-Based Investments</b>	<b>1.3</b>
Growth Index-Based Investments	1.3
<b>Cash and Cash Equivalents</b>	<b>0.5</b>
<b>Total</b>	<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	49.5
United States	23.9
Japan	4.0
United Kingdom	3.3
France	2.4
Other Countries **	14.1
Cash and Cash Equivalents	2.8
<b>Total</b>	<b>100.0</b>

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

Top Positions (Long Positions)*	NET ASSET VALUE %
1 Desjardins Canadian Bond Fund, I-Class	34.4
2 Desjardins Global Government Bond Index Fund, I-Class	14.5
3 Desjardins Global Total Return Bond Fund, I-Class	7.4
4 Desjardins Enhanced Bond Fund, I-Class	7.4
5 Desjardins Global Balanced Strategic Income Fund, I-Class	6.8
6 Desjardins Global Equity Fund, I-Class	5.2
7 Desjardins Canadian Equity Income Fund, I-Class	4.4
8 Desjardins Global Corporate Bond Fund, I-Class	4.3
9 Desjardins Global Dividend Fund, I-Class	2.9
10 Desjardins Global Tactical Bond Fund, I-Class	2.4
11 Desjardins Short-Term Income Fund, I-Class	2.2
12 Desjardins Dividend Growth Fund, I-Class	1.8
13 Desjardins Alt Long/Short Equity Market Neutral ETF	1.3
14 Desjardins Low Volatility Global Equity Fund, I-Class	1.2
15 Desjardins Global Small Cap Equity Fund, I-Class	1.2
16 Desjardins Global Infrastructure Fund, I-Class	1.2
17 Desjardins Floating Rate Income Fund, I-Class	0.8
18 Cash and Cash Equivalents	0.5
19 Desjardins Emerging Markets Fund, I-Class	0.1
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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.

## MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

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. R4-Class 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. S4-Class 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.

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 March 31, 2021 (%)	Since April 1, 2021 (%)
<b>FTSE Canada Universe Bond Index</b>	56.00	52.00
<b>MSCI CANADA Index</b>	6.00	7.00
<b>MSCI ACWI ex Canada IMI Index (Total return)</b>	14.00	13.00
<b>Bloomberg Multiverse Bond Index (CAD hedged)</b>	24.00	28.00

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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

### Results of Operations

As of March 31, 2024, the Melodia Conservative Income Portfolio (A-Class units) posted a 8.62% return, compared to 9.36% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 6.94% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds and developed market high-yield bonds was beneficial because these securities outperformed developed market government bonds, Canadian bonds that make up the FTSE Canada Universe Bond Index and Canadian short-term bonds.

Within equities, the overweight to global equities, funded by an underweight to Canadian equities, bolstered portfolio returns. Moreover, in global equities, the underweights to emerging markets equities and global small-cap equities, combined with an overweight to U.S. and global equities added value. In contrast, allocations to low volatility global equities, global infrastructure and liquid alternative solutions weighed down the portfolio's returns.

In October, the strategic asset allocation was adjusted to maintain a defensive position while taking advantage of market growth. Allocations to corporate bonds, Canadian government bonds and emerging market debt securities 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 while allocations to U.S. and global equities were bolstered.

### Recent Developments

Global equity markets continued to rise during the period, driven by a resilient economy, mainly in the United States, and waning inflationary pressure, which is setting the stage for rate cuts to begin soon.

However, uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Although central banks have stopped raising rates, they could find themselves in a position where they have to keep rates higher for longer than expected. Since January, there has been some uncertainty over when central banks will start cutting rates that caused market volatility.

Given current geopolitical tensions and the upcoming U.S. elections, recession risks still loom large. If a recession does materialize, the portfolio may be impacted by increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>367,633</b>	<b>761,583</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>24,550,790</b>	<b>27,309,465</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DIVIDENDS</b>	<b>(61,796)</b>	<b>87,256</b>

## MELODIA CONSERVATIVE 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.47	9.36	10.88	10.64	10.69	10.50
<b>Increase (decrease) from operations:</b>						
Income	0.20	0.34	0.33	0.40	0.40	0.48
Realized gains (losses)	(0.08)	(0.11)	(0.14)	0.13	(0.03)	0.06
Unrealized gains (losses)	0.78	0.20	(1.32)	0.02	(0.01)	0.22
Expenses	(0.09)	(0.18)	(0.19)	(0.21)	(0.21)	(0.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.81</b>	<b>0.25</b>	<b>(1.32)</b>	<b>0.34</b>	<b>0.15</b>	<b>0.56</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.10	0.13	0.08	0.11	0.16	0.16
From capital gains	—	—	0.11	—	0.05	0.21
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.10</b>	<b>0.13</b>	<b>0.19</b>	<b>0.11</b>	<b>0.21</b>	<b>0.37</b>
<b>Net Assets, End of Period</b>	<b>10.18</b>	<b>9.47</b>	<b>9.36</b>	<b>10.88</b>	<b>10.64</b>	<b>10.69</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in February 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T4-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.73	7.86	9.37	9.45	9.68	9.54
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.28	0.29	0.35	0.37	0.44
Realized gains (losses)	(0.06)	(0.09)	(0.12)	0.11	(0.03)	0.05
Unrealized gains (losses)	0.63	0.20	(1.13)	0.03	(0.02)	0.20
Expenses	(0.07)	(0.15)	(0.16)	(0.18)	(0.19)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.66</b>	<b>0.24</b>	<b>(1.12)</b>	<b>0.31</b>	<b>0.13</b>	<b>0.50</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.09	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	0.13	0.12	0.17	0.18	0.18
From capital gains	—	—	0.10	—	0.05	0.19
Return of capital	0.07	0.20	0.16	0.21	0.15	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.33</b>	<b>0.38</b>	<b>0.38</b>	<b>0.38</b>	<b>0.37</b>
<b>Net Assets, End of Period</b>	<b>8.23</b>	<b>7.73</b>	<b>7.86</b>	<b>9.37</b>	<b>9.45</b>	<b>9.68</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.73	9.62	11.19	10.95	10.99	10.77
<b>Increase (decrease) from operations:</b>						
Income	0.21	0.34	0.34	0.42	0.42	0.49
Realized gains (losses)	(0.08)	(0.12)	(0.14)	0.13	(0.03)	0.06
Unrealized gains (losses)	0.81	0.20	(1.37)	0.01	0.01	0.25
Expenses	(0.09)	(0.18)	(0.18)	(0.20)	(0.20)	(0.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.85</b>	<b>0.24</b>	<b>(1.35)</b>	<b>0.36</b>	<b>0.20</b>	<b>0.60</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.11	0.14	0.10	0.13	0.17	0.15
From capital gains	—	—	0.12	—	0.05	0.21
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.14</b>	<b>0.22</b>	<b>0.13</b>	<b>0.22</b>	<b>0.36</b>
<b>Net Assets, End of Period</b>	<b>10.46</b>	<b>9.73</b>	<b>9.62</b>	<b>11.19</b>	<b>10.95</b>	<b>10.99</b>

## MELODIA CONSERVATIVE INCOME PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R4-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.67	7.80	9.30	9.38	9.59	9.43
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.27	0.28	0.35	0.36	0.43
Realized gains (losses)	(0.06)	(0.09)	(0.12)	0.11	(0.03)	0.05
Unrealized gains (losses)	0.62	0.16	(1.13)	0.03	—	0.23
Expenses	(0.07)	(0.15)	(0.16)	(0.18)	(0.16)	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.65</b>	<b>0.19</b>	<b>(1.13)</b>	<b>0.31</b>	<b>0.17</b>	<b>0.55</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.09	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	0.12	0.12	0.17	0.20	0.18
From capital gains	—	—	0.10	—	0.04	0.19
Return of capital	0.07	0.21	0.16	0.21	0.14	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.33</b>	<b>0.38</b>	<b>0.38</b>	<b>0.38</b>	<b>0.37</b>
<b>Net Assets, End of Period</b>	<b>8.16</b>	<b>7.67</b>	<b>7.80</b>	<b>9.30</b>	<b>9.38</b>	<b>9.59</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.86	9.74	11.30	11.02	11.05	10.79
<b>Increase (decrease) from operations:</b>						
Income	0.21	0.34	0.33	0.41	0.38	0.48
Realized gains (losses)	(0.08)	(0.12)	(0.14)	0.13	(0.03)	0.06
Unrealized gains (losses)	0.81	0.11	(1.42)	(0.02)	0.03	0.28
Expenses	(0.04)	(0.08)	(0.08)	(0.10)	(0.11)	(0.11)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.90</b>	<b>0.25</b>	<b>(1.31)</b>	<b>0.42</b>	<b>0.27</b>	<b>0.71</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.15	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	0.23	0.19	0.20	0.25	0.21
From capital gains	—	—	0.12	—	0.05	0.22
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.23</b>	<b>0.31</b>	<b>0.20</b>	<b>0.30</b>	<b>0.43</b>
<b>Net Assets, End of Period</b>	<b>10.61</b>	<b>9.86</b>	<b>9.74</b>	<b>11.30</b>	<b>11.02</b>	<b>11.05</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S4-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.37	8.42	9.93	9.91	10.07	9.81
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.30	0.30	0.37	0.25	0.45
Realized gains (losses)	(0.07)	(0.10)	(0.12)	0.12	(0.03)	0.05
Unrealized gains (losses)	0.69	0.16	(1.21)	0.03	0.12	0.24
Expenses	(0.04)	(0.07)	(0.08)	(0.09)	(0.10)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.76</b>	<b>0.29</b>	<b>(1.11)</b>	<b>0.43</b>	<b>0.24</b>	<b>0.65</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.14	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	0.23	0.22	0.28	0.16	0.20
From capital gains	—	—	0.10	—	0.01	0.19
Return of capital	0.03	0.13	0.08	0.13	0.23	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.36</b>	<b>0.40</b>	<b>0.41</b>	<b>0.40</b>	<b>0.39</b>
<b>Net Assets, End of Period</b>	<b>8.96</b>	<b>8.37</b>	<b>8.42</b>	<b>9.93</b>	<b>9.91</b>	<b>10.07</b>

## MELODIA CONSERVATIVE INCOME PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	8.87	8.76	10.19	9.97	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.17	0.32	0.29	0.37	0.36
Realized gains (losses)	(0.07)	(0.11)	(0.13)	0.12	(0.03)
Unrealized gains (losses)	0.89	0.23	(1.14)	(0.03)	0.02
Expenses	(0.04)	(0.09)	(0.09)	(0.10)	(0.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.95</b>	<b>0.35</b>	<b>(1.07)</b>	<b>0.36</b>	<b>0.25</b>
<b>Distributions:</b>					
From income (excluding dividends)	0.13	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	—	0.20	0.17	0.21	0.22
From capital gains	—	—	0.11	—	0.04
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.13</b>	<b>0.20</b>	<b>0.28</b>	<b>0.21</b>	<b>0.26</b>
<b>Net Assets, End of Period</b>	<b>9.54</b>	<b>8.87</b>	<b>8.76</b>	<b>10.19</b>	<b>9.97</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	1,211,477	1,184,112	1,279,907	1,590,999	1,484,119	1,539,821
Number of redeemable units outstanding	119,005,418	125,100,560	136,670,719	146,239,496	139,441,553	144,075,374
Management expense ratio (%) <sup>(1)</sup>	1.88	1.88	1.88	1.92	1.96	1.96
Management expense ratio before waivers and absorptions (%)	1.88	1.88	1.88	1.92	1.96	1.96
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.66	11.58	19.10	27.50	14.77	35.40
Net asset value per unit (\$)	10.18	9.47	9.36	10.88	10.64	10.69

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T4-CLASS</b>						
Total net asset value ('000s of \$)	7,788	8,629	10,241	14,795	14,513	17,276
Number of redeemable units outstanding	946,604	1,116,529	1,302,373	1,578,775	1,536,497	1,784,011
Management expense ratio (%) <sup>(1)</sup>	1.88	1.88	1.88	1.92	1.96	1.96
Management expense ratio before waivers and absorptions (%)	1.88	1.88	1.88	1.92	1.96	1.96
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.66	11.58	19.10	27.50	14.77	35.40
Net asset value per unit (\$)	8.23	7.73	7.86	9.37	9.45	9.68

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	3,864	3,878	3,940	4,230	4,141	4,248
Number of redeemable units outstanding	369,350	398,507	409,315	377,899	378,031	386,365
Management expense ratio (%) <sup>(1)</sup>	1.79	1.78	1.78	1.80	1.84	1.83
Management expense ratio before waivers and absorptions (%)	1.79	1.78	1.78	1.80	1.84	1.83
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.66	11.58	19.10	27.50	14.77	35.40
Net asset value per unit (\$)	10.46	9.73	9.62	11.19	10.95	10.99

## MELODIA CONSERVATIVE INCOME PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R4-CLASS</b>						
Total net asset value ('000s of \$)	1	1	1	1	1	1
Number of redeemable units outstanding	150	147	141	135	130	125
Management expense ratio (%) <sup>(1)</sup>	1.89	1.89	1.89	1.92	1.97	1.97
Management expense ratio before waivers and absorptions (%)	1.89	1.89	1.89	1.92	1.97	1.97
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.66	11.58	19.10	27.50	14.77	35.40
Net asset value per unit (\$)	8.16	7.67	7.80	9.30	9.38	9.59

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	3,336	3,054	2,523	1,613	1,051	301
Number of redeemable units outstanding	314,339	309,762	259,131	142,762	95,342	27,267
Management expense ratio (%) <sup>(1)</sup>	0.81	0.81	0.81	0.90	1.00	0.97
Management expense ratio before waivers and absorptions (%)	0.81	0.81	0.81	0.90	1.00	0.97
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.66	11.58	19.10	27.50	14.77	35.40
Net asset value per unit (\$)	10.61	9.86	9.74	11.30	11.02	11.05

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S4-CLASS</b>						
Total net asset value ('000s of \$)	1	1	1	1	1	1
Number of redeemable units outstanding	150	147	141	135	130	124
Management expense ratio (%) <sup>(1)</sup>	0.82	0.82	0.82	0.92	1.05	1.05
Management expense ratio before waivers and absorptions (%)	0.82	0.82	0.82	0.92	1.05	1.05
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.66	11.58	19.10	27.50	14.77	35.40
Net asset value per unit (\$)	8.96	8.37	8.42	9.93	9.91	10.07

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>					
Total net asset value ('000s of \$)	151	262	239	129	230
Number of redeemable units outstanding	15,799	29,516	27,213	12,706	23,013
Management expense ratio (%) <sup>(1)</sup>	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 (%) <sup>(3)</sup>	0.02	0.01	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.66	11.58	19.10	27.50	14.77
Net asset value per unit (\$)	9.54	8.87	8.76	10.19	9.97

(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

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:

• Administration of the Fund, investment portfolio management and profit margin	0.58%
• Dealer compensation	0.80%
• Marketing expenses	0.10%

# MELODIA CONSERVATIVE INCOME PORTFOLIO

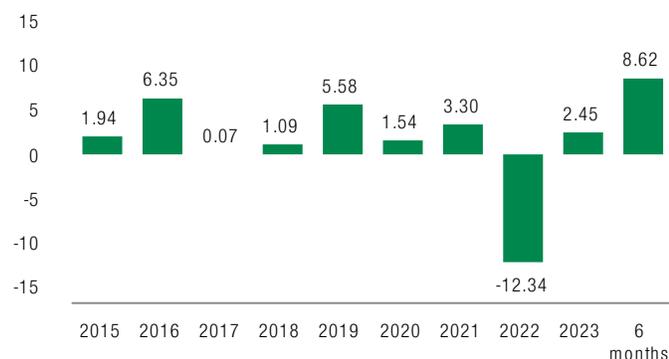
## PAST PERFORMANCE

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.

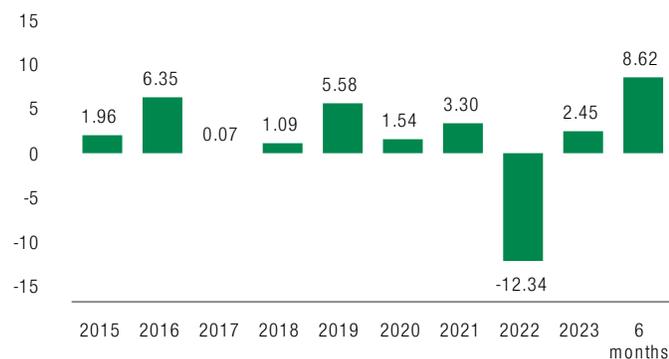
### Annual Performance (%)

#### A-CLASS



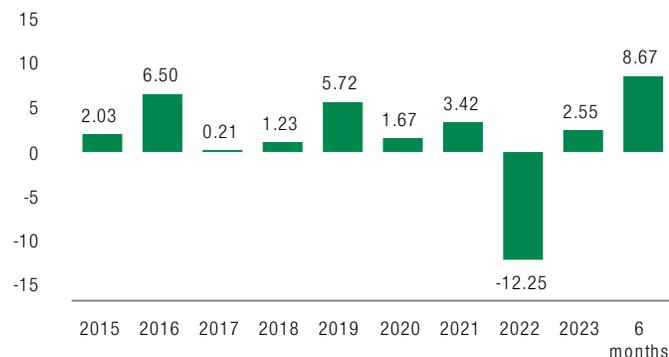
\* Beginning of Operations in May 2013.

#### T4-CLASS



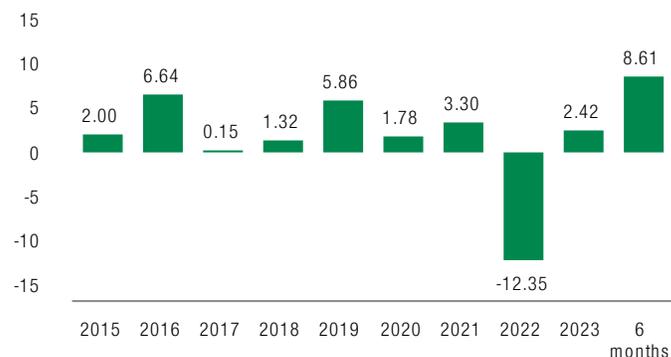
\* Beginning of Operations in February 2014.

#### C-CLASS



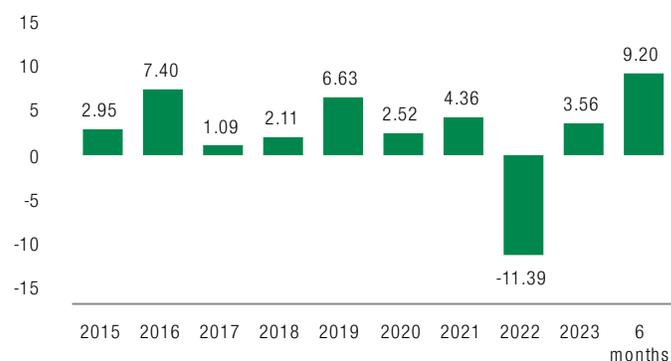
\* Beginning of Operations in November 2013.

#### R4-CLASS



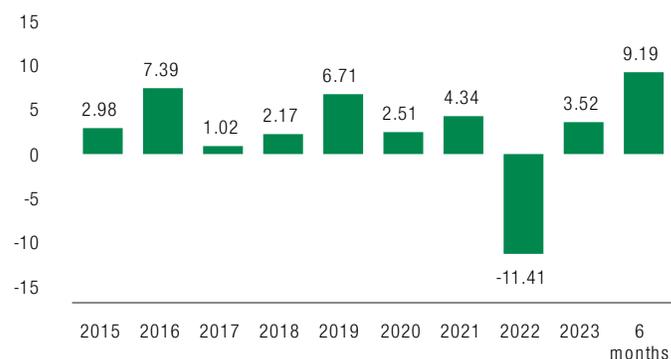
\* Beginning of Operations in April 2014.

#### F-CLASS



\* Beginning of Operations in November 2013.

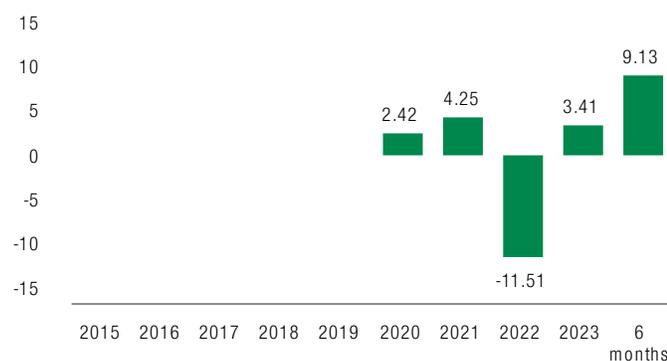
#### S4-CLASS



\* Beginning of Operations in April 2014.

## MELODIA CONSERVATIVE INCOME PORTFOLIO

### 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.

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>98.5</b>
Growth Investment Funds	29.1
Fixed-Income Investment Funds	69.4
<b>Index-Based Investments</b>	<b>1.2</b>
Growth Index-Based Investments	1.2
<b>Cash and Cash Equivalents</b>	<b>0.3</b>
<b>Total</b>	<b>100.0</b>

#### UNDERLYING FUNDS GEOGRAPHIC ALLOCATION

	%
Canada	49.6
United States	24.3
Japan	4.0
United Kingdom	3.3
France	2.4
Other Countries **	13.9
Cash and Cash Equivalents	2.5
<b>Total</b>	<b>100.0</b>

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

#### Top Positions (Long Positions)\*

	NET ASSET VALUE %
1 Desjardins Canadian Bond Fund, I-Class	30.7
2 Desjardins Global Government Bond Index Fund, I-Class	13.0
3 Desjardins Global Total Return Bond Fund, I-Class	6.8
4 Desjardins Enhanced Bond Fund, I-Class	6.6
5 Desjardins Global Balanced Strategic Income Fund, I-Class	6.3
6 Desjardins Global Equity Fund, I-Class	6.2
7 Desjardins Canadian Equity Income Fund, I-Class	5.4
8 Desjardins Global Dividend Fund, I-Class	4.5
9 Desjardins Global Corporate Bond Fund, I-Class	4.3
10 Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	3.2
11 Desjardins Dividend Growth Fund, I-Class	2.3
12 Desjardins Global Tactical Bond Fund, I-Class	2.2
13 Desjardins Short-Term Income Fund, I-Class	1.9
14 Desjardins Low Volatility Global Equity Fund, I-Class	1.5
15 Desjardins Global Small Cap Equity Fund, I-Class	1.4
16 Desjardins Alt Long/Short Equity Market Neutral ETF	1.2
17 Desjardins Global Infrastructure Fund, I-Class	1.2
18 Desjardins Floating Rate Income Fund, I-Class	0.7
19 Cash and Cash Equivalents	0.3
20 Desjardins Emerging Markets Fund, I-Class	0.3
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. R4-Class 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

## MELODIA CONSERVATIVE INCOME PORTFOLIO

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. S4-Class 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.

Please note that the blended index was modified to further meet the Fund's investment policies. The blended index was composed as follows :

	Up to March 31, 2021 (%)	Since April 1, 2021 (%)
<b>FTSE Canada Universe Bond Index</b>	52.50	48.75
<b>MSCI CANADA Index</b>	7.50	8.75
<b>MSCI ACWI ex Canada IMI Index (Total return)</b>	17.50	16.25
<b>Bloomberg Multiverse Bond Index (CAD hedged)</b>	22.50	26.25

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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

### Results of Operations

As of March 31, 2024, the Melodia Moderate Income Portfolio (A-Class units) posted a 9.55% return, compared to 10.52% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond, posted a 6.94% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds and developed market high-yield bonds was beneficial because these securities outperformed developed market government bonds, Canadian bonds that make up the FTSE Canada Universe Bond Index and Canadian short-term bonds.

Within equities, the overweight to global equities, funded by an underweight to Canadian equities, bolstered portfolio returns. Moreover, in global equities, the underweights to emerging markets equities and global small-cap equities, combined with an overweight to U.S. and global equities added value. In contrast, allocations to low volatility global equities, global infrastructure and liquid alternative solutions weighed down the portfolio's returns.

In October, the strategic asset allocation was adjusted to maintain a defensive position while taking advantage of market growth. Allocations to corporate bonds, Canadian government bonds and emerging market debt securities 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 while allocations to U.S. and global equities were bolstered.

### Recent Developments

Global equity markets continued to rise during the period, driven by a resilient economy, mainly in the United States, and waning inflationary pressure, which is setting the stage for rate cuts to begin soon.

However, uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Although central banks have stopped raising rates, they could find themselves in a position where they have to keep rates higher for longer than expected. Since January, there has been some uncertainty over when central banks will start cutting rates that caused market volatility.

Given current geopolitical tensions and the upcoming U.S. elections, recession risks still loom large. If a recession does materialize, the portfolio may be impacted by increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>120,054</b>	<b>258,934</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>7,906,990</b>	<b>9,704,571</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DIVIDENDS</b>	<b>(20,620)</b>	<b>29,400</b>

## MELODIA MODERATE 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.90	9.66	11.25	10.80	10.91	10.79
<b>Increase (decrease) from operations:</b>						
Income	0.21	0.35	0.37	0.42	0.43	0.52
Realized gains (losses)	(0.06)	(0.10)	(0.06)	0.23	(0.02)	0.05
Unrealized gains (losses)	0.89	0.35	(1.40)	0.15	(0.13)	0.19
Expenses	(0.10)	(0.20)	(0.21)	(0.23)	(0.22)	(0.22)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.94</b>	<b>0.40</b>	<b>(1.30)</b>	<b>0.57</b>	<b>0.06</b>	<b>0.54</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.10	0.12	0.07	0.10	0.15	0.13
From capital gains	—	—	0.21	—	0.04	0.29
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.10</b>	<b>0.12</b>	<b>0.28</b>	<b>0.10</b>	<b>0.19</b>	<b>0.42</b>
<b>Net Assets, End of Period</b>	<b>10.75</b>	<b>9.90</b>	<b>9.66</b>	<b>11.25</b>	<b>10.80</b>	<b>10.91</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in February 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T5-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.32	7.44	8.92	8.93	9.33	9.31
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.27	0.30	0.34	0.36	0.46
Realized gains (losses)	(0.04)	(0.07)	(0.05)	0.19	(0.02)	0.04
Unrealized gains (losses)	0.65	0.26	(1.10)	0.11	(0.12)	0.16
Expenses	(0.07)	(0.15)	(0.17)	(0.18)	(0.19)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.69</b>	<b>0.31</b>	<b>(1.02)</b>	<b>0.46</b>	<b>0.03</b>	<b>0.47</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.08	0.12	0.13	0.15	0.17	0.20
From capital gains	—	—	0.17	—	0.09	0.25
Return of capital	0.11	0.28	0.15	0.31	0.20	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.19</b>	<b>0.40</b>	<b>0.45</b>	<b>0.46</b>	<b>0.46</b>	<b>0.45</b>
<b>Net Assets, End of Period</b>	<b>7.82</b>	<b>7.32</b>	<b>7.44</b>	<b>8.92</b>	<b>8.93</b>	<b>9.33</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.12	9.86	11.50	11.04	11.15	11.02
<b>Increase (decrease) from operations:</b>						
Income	0.22	0.36	0.39	0.42	0.44	0.54
Realized gains (losses)	(0.06)	(0.10)	(0.07)	0.23	(0.03)	0.05
Unrealized gains (losses)	0.92	0.30	(1.46)	0.15	(0.12)	0.21
Expenses	(0.10)	(0.19)	(0.20)	(0.22)	(0.22)	(0.21)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.98</b>	<b>0.37</b>	<b>(1.34)</b>	<b>0.58</b>	<b>0.07</b>	<b>0.59</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.10	0.12	0.11	0.11	0.17	0.14
From capital gains	—	—	0.21	—	0.04	0.30
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.10</b>	<b>0.12</b>	<b>0.32</b>	<b>0.11</b>	<b>0.21</b>	<b>0.44</b>
<b>Net Assets, End of Period</b>	<b>10.98</b>	<b>10.12</b>	<b>9.86</b>	<b>11.50</b>	<b>11.04</b>	<b>11.15</b>

## MELODIA MODERATE INCOME PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R5-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.26	7.33	8.79	8.79	9.19	9.16
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.16	0.29	0.33	0.36	0.44
Realized gains (losses)	(0.04)	(0.07)	(0.05)	0.18	(0.02)	0.04
Unrealized gains (losses)	0.63	2.69	(1.09)	0.12	(0.10)	0.18
Expenses	(0.07)	(0.15)	(0.16)	(0.18)	(0.18)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.68</b>	<b>2.63</b>	<b>(1.01)</b>	<b>0.45</b>	<b>0.06</b>	<b>0.47</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.08	0.02	0.13	0.15	0.17	0.21
From capital gains	—	—	0.17	—	0.09	0.24
Return of capital	0.11	0.37	0.16	0.30	0.19	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.19</b>	<b>0.39</b>	<b>0.45</b>	<b>0.45</b>	<b>0.45</b>	<b>0.45</b>
<b>Net Assets, End of Period</b>	<b>7.75</b>	<b>7.26</b>	<b>7.33</b>	<b>8.79</b>	<b>8.79</b>	<b>9.19</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.43	10.18	11.91	11.37	11.41	11.19
<b>Increase (decrease) from operations:</b>						
Income	0.23	0.33	0.35	0.41	0.46	0.40
Realized gains (losses)	(0.06)	(0.10)	(0.07)	0.24	(0.03)	0.05
Unrealized gains (losses)	0.93	0.46	(1.53)	(0.01)	(0.14)	0.56
Expenses	(0.05)	(0.09)	(0.09)	(0.11)	(0.13)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.05</b>	<b>0.60</b>	<b>(1.34)</b>	<b>0.53</b>	<b>0.16</b>	<b>0.88</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.14	0.24	0.26	0.17	0.20	0.15
From capital gains	—	—	0.22	—	0.04	0.30
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.14</b>	<b>0.24</b>	<b>0.48</b>	<b>0.17</b>	<b>0.24</b>	<b>0.45</b>
<b>Net Assets, End of Period</b>	<b>11.35</b>	<b>10.43</b>	<b>10.18</b>	<b>11.91</b>	<b>11.37</b>	<b>11.41</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S5-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.94	7.97	9.50	9.40	9.71	9.58
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.23	0.39	0.23	0.38	0.46
Realized gains (losses)	(0.05)	(0.08)	(0.06)	0.20	(0.02)	0.05
Unrealized gains (losses)	0.71	(0.89)	(1.40)	(0.27)	(0.09)	0.19
Expenses	(0.03)	(0.07)	(0.08)	(0.09)	(0.10)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.80</b>	<b>(0.81)</b>	<b>(1.15)</b>	<b>0.07</b>	<b>0.17</b>	<b>0.61</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.14	0.16	0.18	0.12	0.28	0.22
From capital gains	—	—	0.30	—	0.04	0.25
Return of capital	0.07	0.27	—	0.36	0.16	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>0.43</b>	<b>0.48</b>	<b>0.48</b>	<b>0.48</b>	<b>0.47</b>
<b>Net Assets, End of Period</b>	<b>8.53</b>	<b>7.94</b>	<b>7.97</b>	<b>9.50</b>	<b>9.40</b>	<b>9.71</b>

## MELODIA MODERATE INCOME PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	9.05	8.81	10.36	9.91	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.19	0.32	0.29	0.41	0.39
Realized gains (losses)	(0.05)	(0.09)	(0.06)	0.21	(0.02)
Unrealized gains (losses)	0.82	0.27	(1.26)	0.17	(0.20)
Expenses	(0.05)	(0.10)	(0.10)	(0.12)	(0.12)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.91</b>	<b>0.40</b>	<b>(1.13)</b>	<b>0.67</b>	<b>0.05</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	0.13	0.17	0.25	0.14	0.19
From capital gains	—	—	0.19	—	0.04
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.13</b>	<b>0.17</b>	<b>0.44</b>	<b>0.14</b>	<b>0.23</b>
<b>Net Assets, End of Period</b>	<b>9.83</b>	<b>9.05</b>	<b>8.81</b>	<b>10.36</b>	<b>9.91</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	374,023	374,962	420,859	547,411	584,355	613,445
Number of redeemable units outstanding	34,808,132	37,877,108	43,556,374	48,662,365	54,109,254	56,211,150
Management expense ratio (%) <sup>(1)</sup>	2.00	2.00	2.00	2.03	2.09	2.08
Management expense ratio before waivers and absorptions (%)	2.00	2.00	2.00	2.03	2.09	2.08
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.25	11.48	19.96	32.61	11.95	30.78
Net asset value per unit (\$)	10.75	9.90	9.66	11.25	10.80	10.91

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T5-CLASS</b>						
Total net asset value ('000s of \$)	8,940	9,341	11,567	16,143	16,963	17,733
Number of redeemable units outstanding	1,143,160	1,276,059	1,554,633	1,809,223	1,899,933	1,899,820
Management expense ratio (%) <sup>(1)</sup>	2.00	2.00	2.00	2.03	2.09	2.08
Management expense ratio before waivers and absorptions (%)	2.00	2.00	2.00	2.03	2.09	2.08
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.25	11.48	19.96	32.61	11.95	30.78
Net asset value per unit (\$)	7.82	7.32	7.44	8.92	8.93	9.33

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	2,165	2,049	1,976	2,188	2,181	2,259
Number of redeemable units outstanding	197,075	202,520	200,339	190,223	197,578	202,568
Management expense ratio (%) <sup>(1)</sup>	1.90	1.90	1.89	1.92	1.97	1.94
Management expense ratio before waivers and absorptions (%)	1.90	1.90	1.89	1.92	1.97	1.94
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.25	11.48	19.96	32.61	11.95	30.78
Net asset value per unit (\$)	10.98	10.12	9.86	11.50	11.04	11.15

## MELODIA MODERATE INCOME PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R5-CLASS</b>						
Total net asset value ('000s of \$)	1	1	62	75	75	78
Number of redeemable units outstanding	166	162	8,491	8,482	8,475	8,468
Management expense ratio (%) <sup>(1)</sup>	1.98	1.97	1.97	2.00	2.06	2.05
Management expense ratio before waivers and absorptions (%)	1.98	1.97	1.97	2.00	2.06	2.05
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.25	11.48	19.96	32.61	11.95	30.78
Net asset value per unit (\$)	7.75	7.26	7.33	8.79	8.79	9.19

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	976	749	698	506	111	131
Number of redeemable units outstanding	85,983	71,855	68,629	42,472	9,799	11,471
Management expense ratio (%) <sup>(1)</sup>	0.85	0.84	0.84	0.96	1.13	1.12
Management expense ratio before waivers and absorptions (%)	0.85	0.84	0.84	0.96	1.13	1.12
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.25	11.48	19.96	32.61	11.95	30.78
Net asset value per unit (\$)	11.35	10.43	10.18	11.91	11.37	11.41

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S5-CLASS</b>						
Total net asset value ('000s of \$)	25	24	2	403	1	1
Number of redeemable units outstanding	2,973	2,969	248	42,444	138	131
Management expense ratio (%) <sup>(1)</sup>	0.85	0.85	0.85	0.98	1.13	0.98
Management expense ratio before waivers and absorptions (%)	0.85	0.85	0.85	0.98	1.13	0.98
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.25	11.48	19.96	32.61	11.95	30.78
Net asset value per unit (\$)	8.53	7.94	7.97	9.50	9.40	9.71

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)		227	211	202	106	166
Number of redeemable units outstanding		23,074	23,306	22,887	10,264	16,772
Management expense ratio (%) <sup>(1)</sup>		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 (%) <sup>(3)</sup>		0.02	0.01	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>		4.25	11.48	19.96	32.61	11.95
Net asset value per unit (\$)		9.83	9.05	8.81	10.36	9.91

(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

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:

• Administration of the Fund, investment portfolio management and profit margin	0.68%
• Dealer compensation	0.80%
• Marketing expenses	0.10%

# MELODIA MODERATE INCOME PORTFOLIO

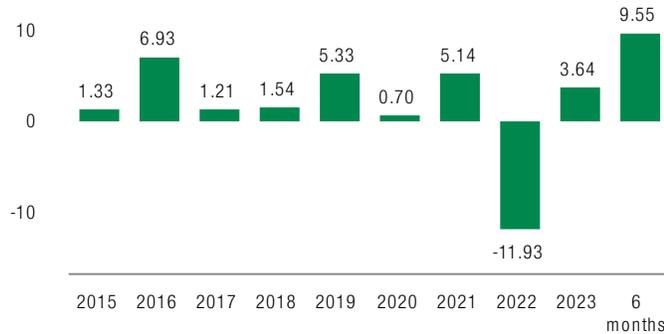
## PAST PERFORMANCE

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.

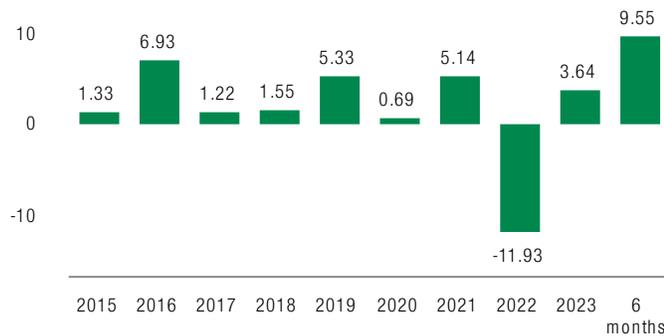
### Annual Performance (%)

#### A-CLASS



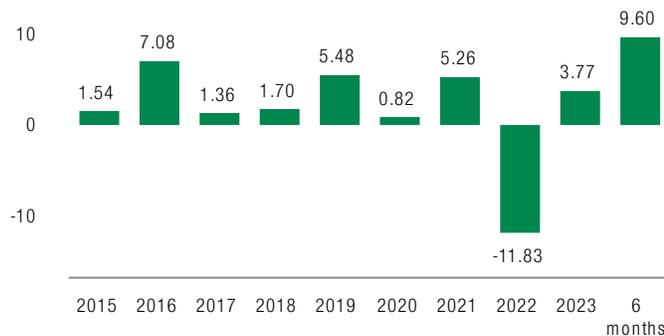
\* Beginning of Operations in May 2013.

#### T5-CLASS



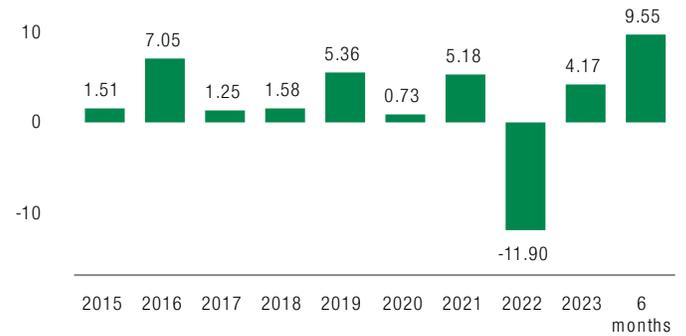
\* Beginning of Operations in February 2014.

#### C-CLASS



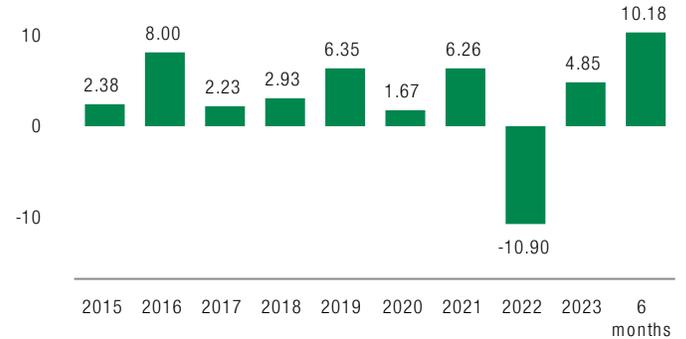
\* Beginning of Operations in November 2013.

#### R5-CLASS



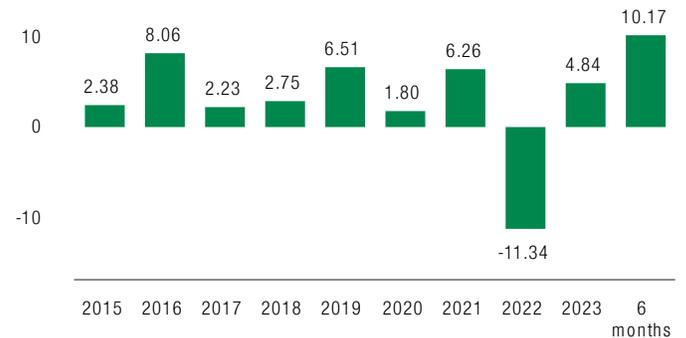
\* Beginning of Operations in April 2014.

#### F-CLASS



\* Beginning of Operations in November 2013.

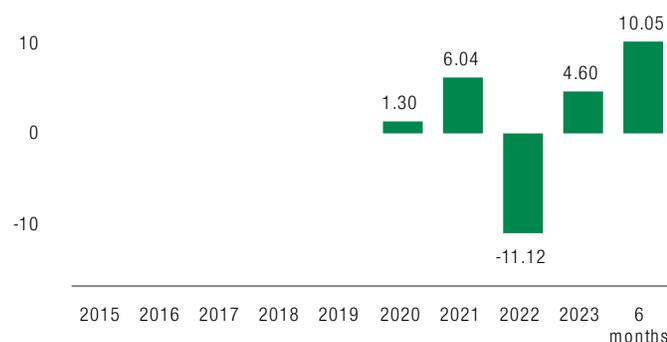
#### S5-CLASS



\* Beginning of Operations in April 2014.

## MELODIA MODERATE INCOME PORTFOLIO

### 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.

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>98.1</b>
Growth Investment Funds	38.5
Fixed-Income Investment Funds	59.6
<b>Index-Based Investments</b>	<b>1.3</b>
Growth Index-Based Investments	1.3
<b>Cash and Cash Equivalents</b>	<b>0.6</b>
<b>Total</b>	<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	47.0
United States	26.4
Japan	4.2
United Kingdom	3.4
France	2.4
Other Countries **	14.0
Cash and Cash Equivalents	2.6
<b>Total</b>	<b>100.0</b>

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

#### Top Positions (Long Positions)\*

	NET ASSET VALUE %
1 Desjardins Canadian Bond Fund, I-Class	25.8
2 Desjardins Global Government Bond Index Fund, I-Class	11.0
3 Desjardins Global Equity Fund, I-Class	8.4
4 Desjardins Global Dividend Fund, I-Class	8.1
5 Desjardins Canadian Equity Income Fund, I-Class	7.7
6 Desjardins Global Total Return Bond Fund, I-Class	5.9
7 Desjardins Global Balanced Strategic Income Fund, I-Class	5.4
8 Desjardins Enhanced Bond Fund, I-Class	5.4
9 Desjardins Global Corporate Bond Fund, I-Class	4.1
10 Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	3.4
11 Desjardins Dividend Growth Fund, I-Class	3.3
12 Desjardins Low Volatility Global Equity Fund, I-Class	2.0
13 Desjardins Global Tactical Bond Fund, I-Class	1.8
14 Desjardins Global Small Cap Equity Fund, I-Class	1.7
15 Desjardins Short-Term Income Fund, I-Class	1.6
16 Desjardins Global Infrastructure Fund, I-Class	1.5
17 Desjardins Alt Long/Short Equity Market Neutral ETF	1.3
18 Desjardins Floating Rate Income Fund, I-Class	0.6
19 Cash and Cash Equivalents	0.6
20 Desjardins Emerging Markets Fund, I-Class	0.4
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto:info.fondsdesjardins@desjardins.com); or

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](http://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. R5-Class 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

## MELODIA MODERATE INCOME PORTFOLIO

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. S5-Class 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.

Please note that the blended index was modified to further meet the Fund's investment policies. The blended index was composed as follows :

	Up to March 31, 2021 (%)	Since April 1, 2021 (%)
<b>FTSE Canada Universe Bond Index</b>	35.00	42.25
<b>MSCI CANADA Index</b>	15.00	12.25
<b>MSCI ACWI ex Canada IMI Index (Total return)</b>	35.00	22.75
<b>Bloomberg Multiverse Bond Index (CAD hedged)</b>	15.00	22.75

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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

### Results of Operations

As of March 31, 2024, the Melodia Diversified Income Portfolio (A-Class units) posted a 11.06% return, compared to 12.27% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 19.81% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds and developed market high-yield bonds was beneficial because these securities outperformed developed market government bonds, Canadian bonds that make up the FTSE Canada Universe Bond Index and Canadian short-term bonds.

Within equities, the overweight to global equities, funded by an underweight to Canadian equities, bolstered portfolio returns. Moreover, in global equities, the underweights to emerging markets equities and global small-cap equities, combined with an overweight to U.S. and global equities added value. In contrast, allocations to low volatility global equities, global infrastructure and liquid alternative solutions weighed down the portfolio's returns.

In October, the strategic asset allocation was adjusted to maintain a defensive position while taking advantage of market growth. Allocations to corporate bonds, Canadian government bonds and emerging market debt securities 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 while allocations to U.S. and global equities were bolstered.

### Recent Developments

Global equity markets continued to rise during the period, driven by a resilient economy, mainly in the United States, and waning inflationary pressure, which is setting the stage for rate cuts to begin soon.

However, uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Although central banks have stopped raising rates, they could find themselves in a position where they have to keep rates higher for longer than expected. Since January, there has been some uncertainty over when central banks will start cutting rates that caused market volatility.

Given current geopolitical tensions and the upcoming U.S. elections, recession risks still loom large. If a recession does materialize, the portfolio may be impacted by increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>55,448</b>	<b>114,608</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>3,478,625</b>	<b>4,187,995</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DIVIDENDS</b>	<b>(8,032)</b>	<b>11,037</b>

## MELODIA DIVERSIFIED 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.80	10.33	11.86	11.07	11.38	11.40
<b>Increase (decrease) from operations:</b>						
Income	0.24	0.39	0.43	0.42	0.48	0.61
Realized gains (losses)	(0.04)	(0.03)	(0.04)	0.19	(0.09)	0.03
Unrealized gains (losses)	1.11	0.47	(1.48)	0.50	(0.27)	0.14
Expenses	(0.12)	(0.23)	(0.24)	(0.25)	(0.25)	(0.25)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.19</b>	<b>0.60</b>	<b>(1.33)</b>	<b>0.86</b>	<b>(0.13)</b>	<b>0.53</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.10	0.08	0.06	0.08	0.14	0.11
From capital gains	—	0.02	0.15	—	0.06	0.42
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.10</b>	<b>0.10</b>	<b>0.21</b>	<b>0.08</b>	<b>0.20</b>	<b>0.53</b>
<b>Net Assets, End of Period</b>	<b>11.89</b>	<b>10.80</b>	<b>10.33</b>	<b>11.86</b>	<b>11.07</b>	<b>11.38</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in February 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.21	7.27	8.75	8.62	9.27	9.37
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.27	0.31	0.33	0.38	0.51
Realized gains (losses)	(0.02)	(0.02)	(0.03)	0.14	(0.07)	0.02
Unrealized gains (losses)	0.73	0.29	(1.05)	0.39	(0.24)	0.10
Expenses	(0.08)	(0.16)	(0.17)	(0.19)	(0.20)	(0.21)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.79</b>	<b>0.38</b>	<b>(0.94)</b>	<b>0.67</b>	<b>(0.13)</b>	<b>0.42</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.08	0.10	0.14	0.14	0.19	0.19
From capital gains	—	0.02	0.11	—	0.05	0.35
Return of capital	0.15	0.35	0.28	0.40	0.31	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.23</b>	<b>0.47</b>	<b>0.53</b>	<b>0.54</b>	<b>0.55</b>	<b>0.54</b>
<b>Net Assets, End of Period</b>	<b>7.77</b>	<b>7.21</b>	<b>7.27</b>	<b>8.75</b>	<b>8.62</b>	<b>9.27</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.86	10.40	11.94	11.14	11.45	11.46
<b>Increase (decrease) from operations:</b>						
Income	0.24	0.40	0.43	0.43	0.47	0.59
Realized gains (losses)	(0.04)	(0.03)	(0.04)	0.19	(0.09)	0.03
Unrealized gains (losses)	1.11	0.48	(1.48)	0.52	(0.27)	0.18
Expenses	(0.11)	(0.22)	(0.22)	(0.23)	(0.23)	(0.23)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.20</b>	<b>0.63</b>	<b>(1.31)</b>	<b>0.91</b>	<b>(0.12)</b>	<b>0.57</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.11	0.10	0.07	0.10	0.16	0.11
From capital gains	—	0.02	0.15	—	0.06	0.43
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.12</b>	<b>0.22</b>	<b>0.10</b>	<b>0.22</b>	<b>0.54</b>
<b>Net Assets, End of Period</b>	<b>11.96</b>	<b>10.86</b>	<b>10.40</b>	<b>11.94</b>	<b>11.14</b>	<b>11.45</b>

## MELODIA DIVERSIFIED INCOME PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.04	7.10	8.54	8.41	9.04	9.13
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.26	0.31	0.33	0.37	0.49
Realized gains (losses)	(0.02)	(0.02)	(0.03)	0.14	(0.07)	0.02
Unrealized gains (losses)	0.72	0.31	(1.04)	0.42	(0.20)	0.12
Expenses	(0.08)	(0.15)	(0.17)	(0.18)	(0.19)	(0.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.77</b>	<b>0.40</b>	<b>(0.93)</b>	<b>0.71</b>	<b>(0.09)</b>	<b>0.43</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.08	0.11	0.14	0.15	0.18	0.20
From capital gains	—	0.02	0.11	—	0.05	0.33
Return of capital	0.14	0.33	0.27	0.37	0.31	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.22</b>	<b>0.46</b>	<b>0.52</b>	<b>0.52</b>	<b>0.54</b>	<b>0.53</b>
<b>Net Assets, End of Period</b>	<b>7.58</b>	<b>7.04</b>	<b>7.10</b>	<b>8.54</b>	<b>8.41</b>	<b>9.04</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.88	10.47	11.99	11.18	11.46	11.49
<b>Increase (decrease) from operations:</b>						
Income	0.20	0.41	0.34	0.47	0.47	0.56
Realized gains (losses)	(0.04)	(0.03)	(0.04)	0.19	(0.09)	0.03
Unrealized gains (losses)	1.01	0.50	(1.74)	0.49	(0.26)	0.26
Expenses	(0.05)	(0.09)	(0.09)	(0.11)	(0.13)	(0.12)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.12</b>	<b>0.79</b>	<b>(1.53)</b>	<b>1.04</b>	<b>(0.01)</b>	<b>0.73</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.11	0.29	0.18	0.20	0.24	0.22
From capital gains	—	0.02	0.16	—	0.06	0.43
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.31</b>	<b>0.34</b>	<b>0.20</b>	<b>0.30</b>	<b>0.65</b>
<b>Net Assets, End of Period</b>	<b>12.04</b>	<b>10.88</b>	<b>10.47</b>	<b>11.99</b>	<b>11.18</b>	<b>11.46</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.80	7.76	9.23	8.99	9.56	9.56
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.29	0.33	0.35	0.40	0.52*
Realized gains (losses)	(0.03)	(0.02)	(0.03)	0.15	(0.07)	0.02
Unrealized gains (losses)	0.79	0.34	(1.14)	0.48	(0.22)	0.12*
Expenses	(0.03)	(0.07)	(0.07)	(0.09)	(0.11)	(0.11)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.90</b>	<b>0.54</b>	<b>(0.91)</b>	<b>0.89</b>	<b>—</b>	<b>0.55</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.13	0.22	0.25	0.26	0.29	0.07
From capital gains	—	0.02	0.11	—	0.05	0.35
Return of capital	0.11	0.26	0.20	0.30	0.23	0.14
<b>Total Distributions <sup>(3)</sup></b>	<b>0.24</b>	<b>0.50</b>	<b>0.56</b>	<b>0.56</b>	<b>0.57</b>	<b>0.56</b>
<b>Net Assets, End of Period</b>	<b>8.46</b>	<b>7.80</b>	<b>7.76</b>	<b>9.23</b>	<b>8.99</b>	<b>9.56</b>

## MELODIA DIVERSIFIED INCOME PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	9.33	9.00	10.39	9.70	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.21	0.34	0.37	0.35	0.42
Realized gains (losses)	(0.03)	(0.02)	(0.03)	0.16	(0.08)
Unrealized gains (losses)	0.94	0.30	(1.31)	0.66	(0.28)
Expenses	(0.05)	(0.10)	(0.10)	(0.12)	(0.12)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.07</b>	<b>0.52</b>	<b>(1.07)</b>	<b>1.05</b>	<b>(0.06)</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	0.13	0.24	0.23	0.16	0.18
From capital gains	—	0.02	0.13	—	0.05
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.13</b>	<b>0.26</b>	<b>0.36</b>	<b>0.16</b>	<b>0.23</b>
<b>Net Assets, End of Period</b>	<b>10.28</b>	<b>9.33</b>	<b>9.00</b>	<b>10.39</b>	<b>9.70</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

\* 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	162,023	151,549	153,467	170,078	157,668	170,084
Number of redeemable units outstanding	13,627,113	14,031,571	14,854,815	14,343,544	14,246,297	14,952,207
Management expense ratio (%) <sup>(1)</sup>	2.11	2.11	2.11	2.11	2.24	2.23
Management expense ratio before waivers and absorptions (%)	2.11	2.11	2.11	2.11	2.24	2.23
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.97	11.53	21.76	36.55	16.08	24.09
Net asset value per unit (\$)	11.89	10.80	10.33	11.86	11.07	11.38

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T6-CLASS</b>						
Total net asset value ('000s of \$)	4,940	4,876	4,694	5,586	5,431	5,873
Number of redeemable units outstanding	635,876	676,458	645,949	638,186	629,742	633,399
Management expense ratio (%) <sup>(1)</sup>	2.12	2.12	2.12	2.11	2.24	2.23
Management expense ratio before waivers and absorptions (%)	2.12	2.12	2.12	2.11	2.24	2.23
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.97	11.53	21.76	36.55	16.08	24.09
Net asset value per unit (\$)	7.77	7.21	7.27	8.75	8.62	9.27

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	5,776	5,666	6,056	7,249	7,187	7,115
Number of redeemable units outstanding	483,104	521,509	582,164	607,195	645,111	621,550
Management expense ratio (%) <sup>(1)</sup>	1.99	1.99	1.99	1.98	2.10	2.09
Management expense ratio before waivers and absorptions (%)	1.99	1.99	1.99	1.98	2.10	2.09
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.97	11.53	21.76	36.55	16.08	24.09
Net asset value per unit (\$)	11.96	10.86	10.40	11.94	11.14	11.45

## MELODIA DIVERSIFIED INCOME PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R6-CLASS</b>						
Total net asset value ('000s of \$)	9	9	9	10	13	14
Number of redeemable units outstanding	1,249	1,244	1,233	1,222	1,600	1,591
Management expense ratio (%) <sup>(1)</sup>	2.08	2.08	2.08	2.08	2.21	2.20
Management expense ratio before waivers and absorptions (%)	2.08	2.08	2.08	2.08	2.21	2.20
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.97	11.53	21.76	36.55	16.08	24.09
Net asset value per unit (\$)	7.58	7.04	7.10	8.54	8.41	9.04

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	1,247	615	745	279	219	309
Number of redeemable units outstanding	103,589	56,482	71,153	23,239	19,605	26,953
Management expense ratio (%) <sup>(1)</sup>	0.83	0.81	0.81	0.98	1.14	1.11
Management expense ratio before waivers and absorptions (%)	0.83	0.81	0.81	0.98	1.14	1.11
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.97	11.53	21.76	36.55	16.08	24.09
Net asset value per unit (\$)	12.04	10.88	10.47	11.99	11.18	11.46

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S6-CLASS</b>						
Total net asset value ('000s of \$)	71	65	65	68	100	106
Number of redeemable units outstanding	8,365	8,358	8,342	7,392	11,159	11,143
Management expense ratio (%) <sup>(1)</sup>	0.85	0.84	0.84	1.00	1.17	1.17
Management expense ratio before waivers and absorptions (%)	0.85	0.84	0.84	1.00	1.17	1.17
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.97	11.53	21.76	36.55	16.08	24.09
Net asset value per unit (\$)	8.46	7.80	7.76	9.23	8.99	9.56

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	94	100	77	84	84	284
Number of redeemable units outstanding	9,102	10,714	8,518	8,062	8,062	29,284
Management expense ratio (%) <sup>(1)</sup>	1.07	1.07	1.07	1.19	1.19	1.43
Management expense ratio before waivers and absorptions (%)	1.07	1.07	1.07	1.19	1.19	1.43
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.97	11.53	21.76	36.55	36.55	16.08
Net asset value per unit (\$)	10.28	9.33	9.00	10.39	10.39	9.70

(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

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:

• Administration of the Fund, investment portfolio management and profit margin	0.68%
• Dealer compensation	0.90%
• Marketing expenses	0.10%

# MELODIA DIVERSIFIED INCOME PORTFOLIO

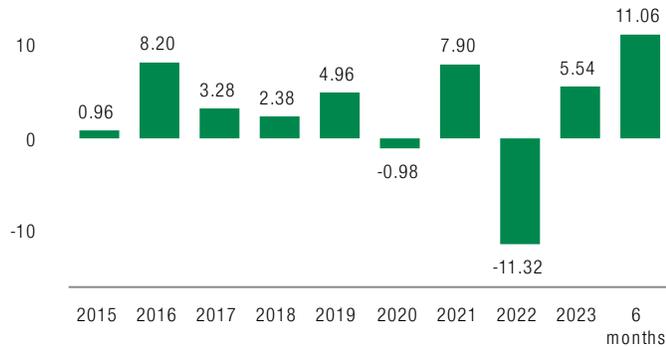
## PAST PERFORMANCE

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.

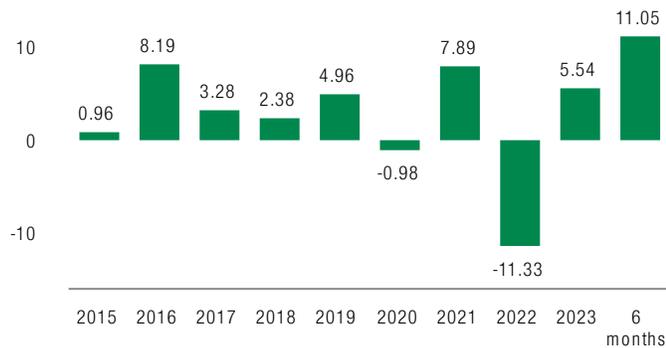
### Annual Performance (%)

#### A-CLASS



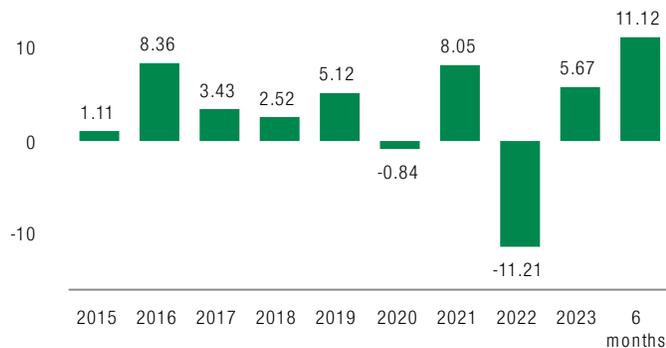
\* Beginning of Operations in May 2013.

#### T6-CLASS



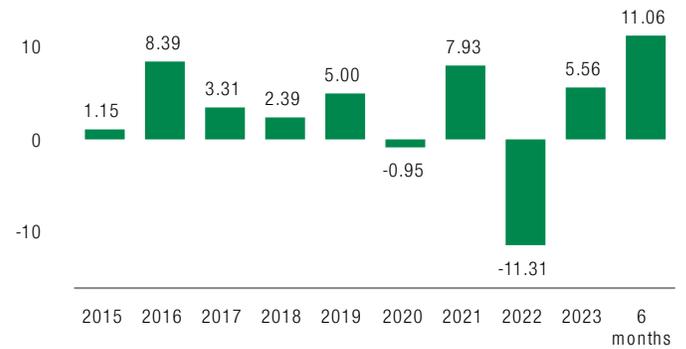
\* Beginning of Operations in February 2014.

#### C-CLASS



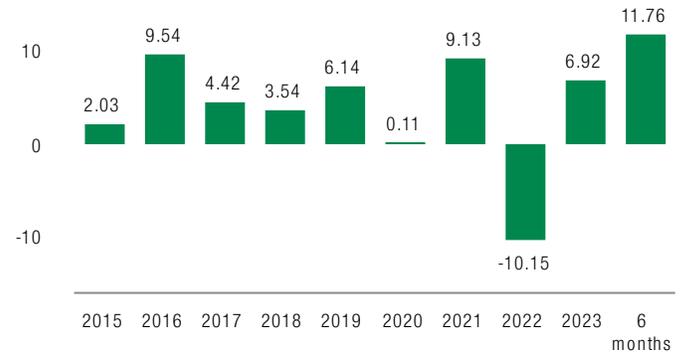
\* Beginning of Operations in November 2013.

#### R6-CLASS



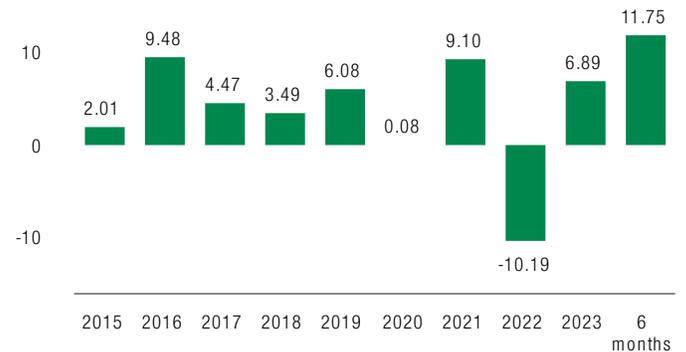
\* Beginning of Operations in April 2014.

#### F-CLASS



\* Beginning of Operations in November 2013.

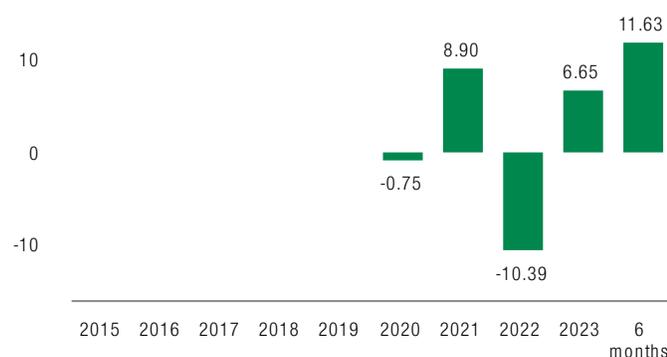
#### S6-CLASS



\* Beginning of Operations in April 2014.

## MELODIA DIVERSIFIED INCOME PORTFOLIO

### 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.

## PORTFOLIO OVERVIEW

### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>98.2</b>
Growth Investment Funds	52.7
Fixed-Income Investment Funds	45.5
<b>Index-Based Investments</b>	<b>1.2</b>
Growth Index-Based Investments	1.2
<b>Cash and Cash Equivalents</b>	<b>0.6</b>
<b>Total</b>	<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	42.0
United States	30.1
Japan	4.7
United Kingdom	3.8
France	2.6
Other Countries **	14.3
Cash and Cash Equivalents	2.5
<b>Total</b>	<b>100.0</b>

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

### Top Positions (Long Positions)\*

	NET ASSET VALUE %
1 Desjardins Canadian Bond Fund, I-Class	19.0
2 Desjardins Global Dividend Fund, I-Class	13.2
3 Desjardins Global Equity Fund, I-Class	11.7
4 Desjardins Canadian Equity Income Fund, I-Class	11.2
5 Desjardins Global Government Bond Index Fund, I-Class	8.4
6 Desjardins Dividend Growth Fund, I-Class	4.7
7 Desjardins Global Corporate Bond Fund, I-Class	4.5
8 Desjardins Global Balanced Strategic Income Fund, I-Class	4.4
9 Desjardins Global Total Return Bond Fund, I-Class	4.2
10 Desjardins Enhanced Bond Fund, I-Class	3.8
11 Desjardins Low Volatility Global Equity Fund, I-Class	2.8
12 Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	2.7
13 Desjardins Global Small Cap Equity Fund, I-Class	2.4
14 Desjardins Global Infrastructure Fund, I-Class	1.8
15 Desjardins Global Tactical Bond Fund, I-Class	1.3
16 Desjardins Alt Long/Short Equity Market Neutral ETF	1.2
17 Desjardins Short-Term Income Fund, I-Class	1.2
18 Cash and Cash Equivalents	0.6
19 Desjardins Emerging Markets Fund, I-Class	0.5
20 Desjardins Floating Rate Income Fund, I-Class	0.4
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto:info.fondsdesjardins@desjardins.com); or

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](http://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. R6-Class 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

## MELODIA DIVERSIFIED INCOME PORTFOLIO

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. S6-Class 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.

Please note that the blended index was modified to further meet the Fund's investment policies. The blended index was composed as follows:

	Up to March 31, 2021 (%)	Since April 1, 2021 (%)
<b>FTSE Canada Universe Bond Index</b>	35.00	32.50
<b>MSCI CANADA Index</b>	15.00	17.50
<b>MSCI ACWI ex Canada IMI Index (Total return)</b>	35.00	32.50
<b>Bloomberg Multiverse Bond Index (CAD hedged)</b>	15.00	17.50

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# Melodia Moderate Growth Portfolio

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Melodia Moderate Growth Portfolio (A-Class units) posted a 10.25% return, compared to 10.63% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 6.94% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds, 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, 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. and global equities undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive position while taking advantage of market growth. Allocations to corporate bonds Canadian government bonds and emerging market debt securities were reduced to increase allocations to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities while allocations to U.S. and global equities were bolstered.

### Recent Developments

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Given current geopolitical tensions and the upcoming U.S. elections, recession risks still loom large. If a recession does materialize, the portfolio may be impacted by increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>465,829</b>	<b>991,572</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>38,534,803</b>	<b>52,067,844</b>

## MELODIA MODERATE GROWTH 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.04	9.76	12.34	11.87	11.39	11.33
<b>Increase (decrease) from operations:</b>						
Income	0.24	0.41	0.55	0.46	0.41	0.48
Realized gains (losses)	(0.08)	(0.08)	(0.18)	0.63	0.11	0.07
Unrealized gains (losses)	0.96	0.27	(1.93)	(0.19)	0.34	0.30
Expenses	(0.10)	(0.20)	(0.22)	(0.25)	(0.25)	(0.24)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.02</b>	<b>0.40</b>	<b>(1.78)</b>	<b>0.65</b>	<b>0.61</b>	<b>0.61</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.10	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	0.09	0.06	0.06	0.08	0.08
From capital gains	—	—	0.77	0.12	0.05	0.45
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.10</b>	<b>0.09</b>	<b>0.83</b>	<b>0.18</b>	<b>0.13</b>	<b>0.53</b>
<b>Net Assets, End of Period</b>	<b>10.97</b>	<b>10.04</b>	<b>9.76</b>	<b>12.34</b>	<b>11.87</b>	<b>11.39</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.05	9.87	12.47	11.93	11.34	11.39
<b>Increase (decrease) from operations:</b>						
Income	0.24	0.40	0.53	0.46	0.39	0.46
Realized gains (losses)	(0.08)	(0.08)	(0.18)	0.64	0.11	0.07
Unrealized gains (losses)	0.97	0.22	(1.95)	(0.23)	0.50	0.36
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.13</b>	<b>0.54</b>	<b>(1.60)</b>	<b>0.87</b>	<b>1.00</b>	<b>0.89</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.19	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	0.39	0.29	0.24	0.22	0.43
From capital gains	—	—	0.77	0.12	0.05	0.45
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.19</b>	<b>0.39</b>	<b>1.06</b>	<b>0.36</b>	<b>0.27</b>	<b>0.88</b>
<b>Net Assets, End of Period</b>	<b>10.99</b>	<b>10.05</b>	<b>9.87</b>	<b>12.47</b>	<b>11.93</b>	<b>11.34</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.17	9.89	12.50	12.02	11.51	11.43
<b>Increase (decrease) from operations:</b>						
Income	0.25	0.41	0.54	0.45	0.41	0.46
Realized gains (losses)	(0.08)	(0.08)	(0.18)	0.64	0.11	0.07
Unrealized gains (losses)	0.97	0.24	(1.99)	(0.25)	0.36	0.35
Expenses	(0.10)	(0.20)	(0.21)	(0.24)	(0.24)	(0.23)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.04</b>	<b>0.37</b>	<b>(1.84)</b>	<b>0.60</b>	<b>0.64</b>	<b>0.65</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.10	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	0.10	0.07	0.07	0.08	0.09
From capital gains	—	—	0.78	0.12	0.05	0.44
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.10</b>	<b>0.10</b>	<b>0.85</b>	<b>0.19</b>	<b>0.13</b>	<b>0.53</b>
<b>Net Assets, End of Period</b>	<b>11.11</b>	<b>10.17</b>	<b>9.89</b>	<b>12.50</b>	<b>12.02</b>	<b>11.51</b>

## MELODIA MODERATE GROWTH PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.57	10.32	12.97	12.39	11.78	11.60
<b>Increase (decrease) from operations:</b>						
Income	0.26	0.41	0.51	0.45	0.44	0.43
Realized gains (losses)	(0.09)	(0.09)	(0.18)	0.66	0.12	0.07
Unrealized gains (losses)	1.03	0.18	(2.10)	(0.40)	0.13	0.49
Expenses	(0.05)	(0.09)	(0.10)	(0.13)	(0.14)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.15	0.41	(1.87)	0.58	0.55	0.86
<b>Distributions:</b>						
From income (excluding dividends)	0.15	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	0.25	0.15	0.13	0.11	0.16
From capital gains	—	—	0.79	0.10	0.05	0.39
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.15	0.25	0.94	0.23	0.16	0.55
<b>Net Assets, End of Period</b>	11.57	10.57	10.32	12.97	12.39	11.78

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	8.78	8.57	10.84	10.42	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.21	0.35	0.44	0.40	0.35
Realized gains (losses)	(0.07)	(0.07)	(0.15)	0.55	0.10
Unrealized gains (losses)	0.85	0.20	(1.64)	(0.17)	0.22
Expenses	(0.05)	(0.10)	(0.10)	(0.13)	(0.12)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.94	0.38	(1.45)	0.65	0.55
<b>Distributions:</b>					
From income (excluding dividends)	0.12	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	—	0.19	0.14	0.13	0.09
From capital gains	—	—	0.67	0.10	0.04
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.12	0.19	0.81	0.23	0.13
<b>Net Assets, End of Period</b>	9.60	8.78	8.57	10.84	10.42

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	1,489,573	1,468,746	1,601,076	2,127,255	2,079,799	1,999,870
Number of redeemable units outstanding	135,841,380	146,330,479	164,007,350	172,364,314	175,176,571	175,593,467
Management expense ratio (%) <sup>(1)</sup>	2.00	2.00	2.00	2.03	2.15	2.14
Management expense ratio before waivers and absorptions (%)	2.00	2.00	2.00	2.03	2.15	2.14
Trading expense ratio (%) <sup>(2)</sup>	0.04	0.03	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.61	8.40	22.84	25.79	16.18	40.73
Net asset value per unit (\$)	10.97	10.04	9.76	12.34	11.87	11.39

## MELODIA MODERATE GROWTH PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	214,568	188,087	168,110	174,036	149,847	99,435
Number of redeemable units outstanding	19,522,144	18,720,398	17,032,997	13,951,262	12,562,786	8,771,836
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.03	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.61	8.40	22.84	25.79	16.18	40.73
Net asset value per unit (\$)	10.99	10.05	9.87	12.47	11.93	11.34

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	2,354	2,376	2,142	2,613	2,056	1,827
Number of redeemable units outstanding	211,831	233,662	216,485	208,994	171,004	158,677
Management expense ratio (%) <sup>(1)</sup>	1.91	1.90	1.90	1.93	2.04	2.03
Management expense ratio before waivers and absorptions (%)	1.91	1.90	1.90	1.93	2.04	2.03
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.03	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.61	8.40	22.84	25.79	16.18	40.73
Net asset value per unit (\$)	11.11	10.17	9.89	12.50	12.02	11.51

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	7,256	6,912	5,331	2,978	1,161	784
Number of redeemable units outstanding	627,152	653,691	516,727	229,609	93,746	66,492
Management expense ratio (%) <sup>(1)</sup>	0.85	0.85	0.85	0.98	1.15	1.14
Management expense ratio before waivers and absorptions (%)	0.85	0.85	0.85	0.98	1.15	1.14
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.03	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.61	8.40	22.84	25.79	16.18	40.73
Net asset value per unit (\$)	11.57	10.57	10.32	12.97	12.39	11.79

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>					
Total net asset value ('000s of \$)		1,224	1,053	955	910
Number of redeemable units outstanding		127,386	119,857	111,375	83,944
Management expense ratio (%) <sup>(1)</sup>		1.07	1.07	1.07	1.18
Management expense ratio before waivers and absorptions (%)		1.07	1.07	1.07	1.18
Trading expense ratio (%) <sup>(3)</sup>		0.04	0.03	—	—
Portfolio turnover rate (%) <sup>(4)</sup>		5.61	8.40	22.84	25.79
Net asset value per unit (\$)		9.60	8.78	8.57	10.84

(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

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:

• Administration of the Fund, investment portfolio management and profit margin	0.68%
• Dealer compensation	0.80%
• Marketing expenses	0.10%

## MELODIA MODERATE GROWTH PORTFOLIO

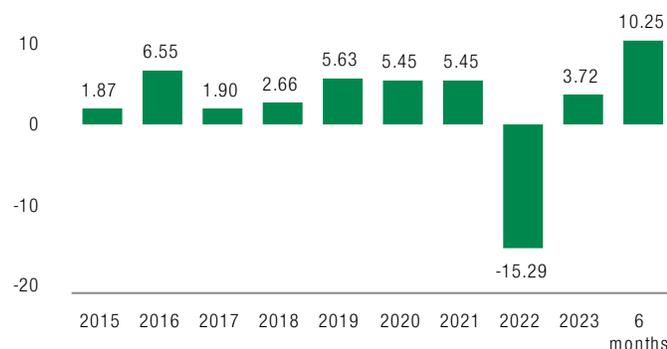
### PAST PERFORMANCE

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.

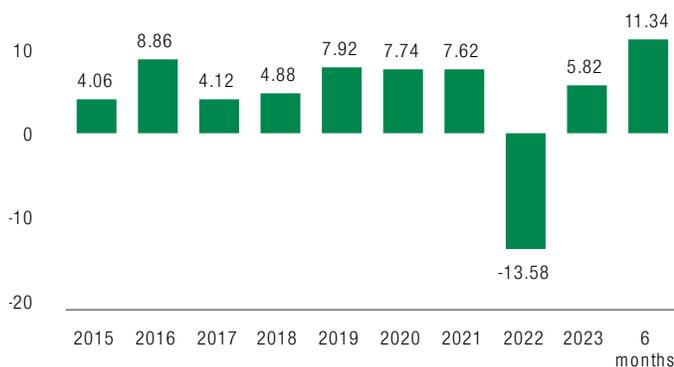
#### Annual Performance (%)

##### A-CLASS



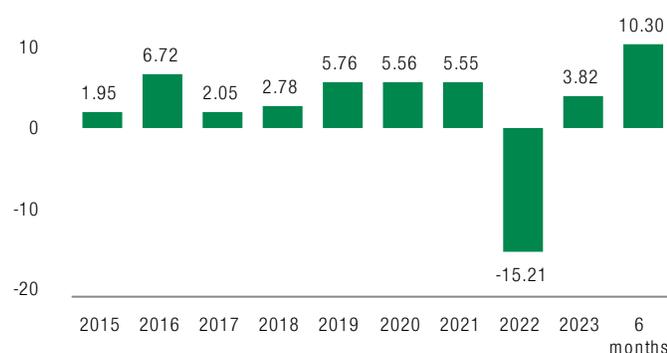
\* Beginning of Operations in May 2013.

##### I-CLASS



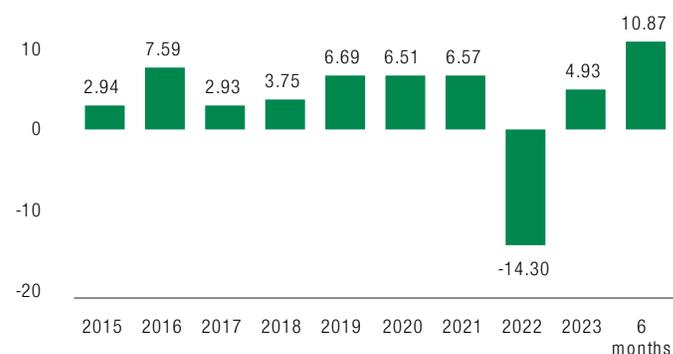
\* Beginning of Operations in November 2013.

##### C-CLASS



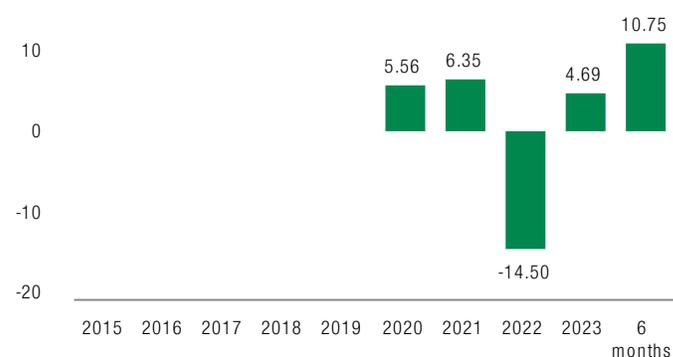
\* Beginning of Operations in November 2013.

##### 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.

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>99.7</b>
Growth Investment Funds	37.2
Fixed-Income Investment Funds	62.5
<b>Cash and Cash Equivalents</b>	<b>0.3</b>
<b>Total</b>	<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	46.2
United States	26.9
United Kingdom	3.2
Japan	2.5
France	2.2
Other Countries **	16.3
Cash and Cash Equivalents	2.7
<b>Total</b>	<b>100.0</b>

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

## MELODIA MODERATE GROWTH PORTFOLIO

Top Positions (Long Positions)*	NET ASSET VALUE %
1 Desjardins Canadian Bond Fund, I-Class	31.7
2 Desjardins Global Government Bond Index Fund, I-Class	8.4
3 Desjardins American Equity Growth Fund, I-Class	8.1
4 Desjardins American Equity Value Fund, I-Class	7.5
5 Desjardins Enhanced Bond Fund, I-Class	6.7
6 Desjardins Canadian Equity Fund, I-Class	6.4
7 Desjardins Global Total Return Bond Fund, I-Class	5.4
8 Desjardins Global Corporate Bond Fund, I-Class	4.7
9 Desjardins Global Small Cap Equity Fund, I-Class	3.9
10 Desjardins Global Tactical Bond Fund, I-Class	3.0
11 Desjardins Overseas Equity Growth Fund, I-Class	2.9
12 Desjardins Overseas Equity Fund, I-Class	2.3
13 Desjardins Dividend Growth Fund, I-Class	1.7
14 Desjardins Canadian Equity Value Fund, I-Class	1.7
15 Desjardins Emerging Markets Bond Fund, I-Class	1.6
16 Desjardins International Equity Value Fund, I-Class	1.2
17 Desjardins Floating Rate Income Fund, I-Class	1.0
18 Desjardins Emerging Markets Fund, I-Class	0.8
19 Desjardins Emerging Markets Opportunities Fund, I-Class	0.7
20 Cash and Cash Equivalents	0.3
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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

### Results of Operations

As of March 31, 2024, the Melodia Diversified Growth Portfolio (A-Class units) posted a 11.64% return, compared to 12.40% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 6.94% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds, 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, 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. and global equities undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive position while taking advantage of market growth. Allocations to corporate bonds Canadian government bonds and emerging market debt securities were reduced to increase allocations to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities while allocations to U.S. and global equities were bolstered.

### Recent Developments

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Given current geopolitical tensions and the upcoming U.S. elections, recession risks still loom large. If a recession does materialize, the portfolio may be impacted by increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>1,055,092</b>	<b>2,179,830</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>82,197,761</b>	<b>111,798,431</b>

## MELODIA DIVERSIFIED GROWTH 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.85	10.32	13.19	12.22	11.65	11.70
<b>Increase (decrease) from operations:</b>						
Income	0.28	0.46	0.66	0.47	0.43	0.52
Realized gains (losses)	(0.06)	(0.01)	(0.16)	0.71	0.11	0.08
Unrealized gains (losses)	1.16	0.37	(2.23)	0.17	0.44	0.22
Expenses	(0.12)	(0.23)	(0.25)	(0.28)	(0.26)	(0.25)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.26</b>	<b>0.59</b>	<b>(1.98)</b>	<b>1.07</b>	<b>0.72</b>	<b>0.57</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.08	—	—	—	—	—
From dividends	—	—	—	0.01	—	—
From underlying funds' distribution	—	0.06	0.04	0.02	0.08	0.05
From capital gains	—	—	0.90	0.11	0.07	0.54
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.08</b>	<b>0.06</b>	<b>0.94</b>	<b>0.14</b>	<b>0.15</b>	<b>0.59</b>
<b>Net Assets, End of Period</b>	<b>12.03</b>	<b>10.85</b>	<b>10.32</b>	<b>13.19</b>	<b>12.22</b>	<b>11.65</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.99	10.46	13.37	12.37	11.77	11.82
<b>Increase (decrease) from operations:</b>						
Income	0.28	0.46	0.64	0.48	0.42	0.51
Realized gains (losses)	(0.06)	(0.01)	(0.16)	0.71	0.11	0.08
Unrealized gains (losses)	1.17	0.35	(2.22)	0.18	0.53	0.26
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.39</b>	<b>0.80</b>	<b>(1.74)</b>	<b>1.37</b>	<b>1.06</b>	<b>0.85</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.31	—	—	0.01	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	0.29	0.31	0.27	0.33	0.29
From capital gains	—	—	0.91	0.11	0.07	0.54
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.31</b>	<b>0.29</b>	<b>1.22</b>	<b>0.39</b>	<b>0.40</b>	<b>0.83</b>
<b>Net Assets, End of Period</b>	<b>12.07</b>	<b>10.99</b>	<b>10.46</b>	<b>13.37</b>	<b>12.37</b>	<b>11.77</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.96	10.44	13.34	12.37	11.78	11.81
<b>Increase (decrease) from operations:</b>						
Income	0.28	0.47	0.65	0.46	0.44	0.52
Realized gains (losses)	(0.06)	(0.01)	(0.16)	0.72	0.11	0.08
Unrealized gains (losses)	1.17	0.38	(2.25)	0.15	0.46	0.30
Expenses	(0.11)	(0.22)	(0.23)	(0.26)	(0.25)	(0.24)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.28</b>	<b>0.62</b>	<b>(1.99)</b>	<b>1.07</b>	<b>0.76</b>	<b>0.66</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.09	—	—	—	—	—
From dividends	—	—	—	0.01	—	—
From underlying funds' distribution	—	0.08	0.05	0.04	0.10	0.06
From capital gains	—	—	0.91	0.11	0.07	0.53
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.09</b>	<b>0.08</b>	<b>0.96</b>	<b>0.16</b>	<b>0.17</b>	<b>0.59</b>
<b>Net Assets, End of Period</b>	<b>12.15</b>	<b>10.96</b>	<b>10.44</b>	<b>13.34</b>	<b>12.37</b>	<b>11.78</b>

## MELODIA DIVERSIFIED GROWTH PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.28	10.73	13.64	12.61	11.95	12.00
<b>Increase (decrease) from operations:</b>						
Income	0.29	0.47	0.63	0.40	0.43	0.40*
Realized gains (losses)	(0.06)	(0.01)	(0.17)	0.73	0.12	0.08
Unrealized gains (losses)	1.20	0.32	(2.38)	(0.13)	0.56	0.58*
Expenses	(0.05)	(0.10)	(0.10)	(0.14)	(0.14)	(0.14)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.38</b>	<b>0.68</b>	<b>(2.02)</b>	<b>0.86</b>	<b>0.97</b>	<b>0.92</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.22	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	0.20	0.15	0.14	0.14	0.16
From capital gains	—	—	0.92	0.11	0.07	0.55
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.22</b>	<b>0.20</b>	<b>1.07</b>	<b>0.25</b>	<b>0.21</b>	<b>0.71</b>
<b>Net Assets, End of Period</b>	<b>12.44</b>	<b>11.28</b>	<b>10.73</b>	<b>13.64</b>	<b>12.61</b>	<b>11.95</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	9.27	8.82	11.27	10.43	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.24	0.38	0.52	0.41	0.36
Realized gains (losses)	(0.05)	(0.01)	(0.14)	0.60	0.10
Unrealized gains (losses)	0.97	0.27	(1.79)	0.17	0.21
Expenses	(0.05)	(0.10)	(0.11)	(0.13)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.11</b>	<b>0.54</b>	<b>(1.52)</b>	<b>1.05</b>	<b>0.54</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	0.16	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	—	0.14	0.14	0.11	0.10
From capital gains	—	—	0.77	0.09	0.06
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>0.16</b>	<b>0.14</b>	<b>0.91</b>	<b>0.20</b>
<b>Net Assets, End of Period</b>	<b>10.24</b>	<b>9.27</b>	<b>8.82</b>	<b>11.27</b>	<b>10.43</b>

(1) This information is derived from the Fund's unaudited interim 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.

\* 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	3,371,227	3,105,420	3,053,619	3,673,744	3,172,928	3,027,076
Number of redeemable units outstanding	280,327,602	286,302,546	295,803,125	278,576,485	259,612,666	259,919,754
Management expense ratio (%) <sup>(1)</sup>	2.11	2.11	2.11	2.11	2.22	2.21
Management expense ratio before waivers and absorptions (%)	2.11	2.11	2.11	2.11	2.22	2.21
Trading expense ratio (%) <sup>(2)</sup>	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.81	8.82	21.70	22.29	20.57	35.95
Net asset value per unit (\$)	12.03	10.85	10.32	13.19	12.22	11.65

## MELODIA DIVERSIFIED GROWTH PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	159,100	140,618	128,202	133,696	117,914	92,320
Number of redeemable units outstanding	13,180,890	12,793,069	12,257,191	9,998,002	9,535,455	7,845,257
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.81	8.82	21.70	22.29	20.57	35.95
Net asset value per unit (\$)	12.07	10.99	10.46	13.37	12.37	11.77

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	3,776	3,765	3,896	3,816	2,846	2,606
Number of redeemable units outstanding	310,823	343,426	373,292	286,026	230,095	221,214
Management expense ratio (%) <sup>(1)</sup>	2.02	2.00	1.99	1.98	2.08	2.06
Management expense ratio before waivers and absorptions (%)	2.02	2.00	1.99	1.98	2.08	2.06
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.81	8.82	21.70	22.29	20.57	35.95
Net asset value per unit (\$)	12.15	10.96	10.44	13.34	12.37	11.78

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	17,808	16,914	14,210	8,145	2,285	1,344
Number of redeemable units outstanding	1,431,521	1,499,750	1,324,201	597,065	181,244	112,479
Management expense ratio (%) <sup>(1)</sup>	0.85	0.85	0.85	1.03	1.18	1.18
Management expense ratio before waivers and absorptions (%)	0.85	0.85	0.85	1.03	1.18	1.18
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.81	8.82	21.70	22.29	20.57	35.95
Net asset value per unit (\$)	12.44	11.28	10.73	13.64	12.61	11.95

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>					
Total net asset value ('000s of \$)		1,312	1,211	1,019	1,021
Number of redeemable units outstanding		128,130	130,597	115,531	90,626
Management expense ratio (%) <sup>(1)</sup>		1.08	1.08	1.08	1.19
Management expense ratio before waivers and absorptions (%)		1.08	1.08	1.08	1.19
Trading expense ratio (%) <sup>(3)</sup>		0.06	0.04	—	—
Portfolio turnover rate (%) <sup>(4)</sup>		5.81	8.82	21.70	22.29
Net asset value per unit (\$)		10.24	9.27	8.82	11.27

(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

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 portfolio management and profit margin	0.69%
• Dealer compensation	0.90%
• Marketing expenses	0.10%

## MELODIA DIVERSIFIED GROWTH PORTFOLIO

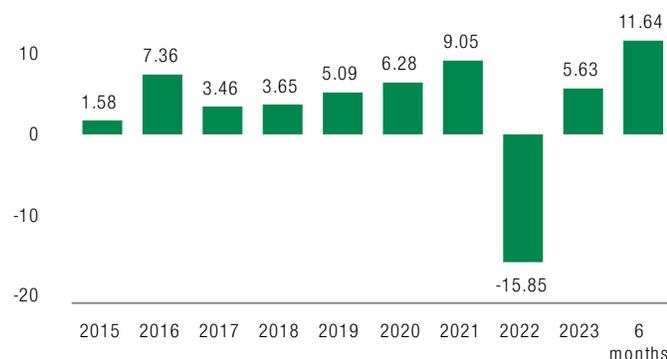
### PAST PERFORMANCE

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.

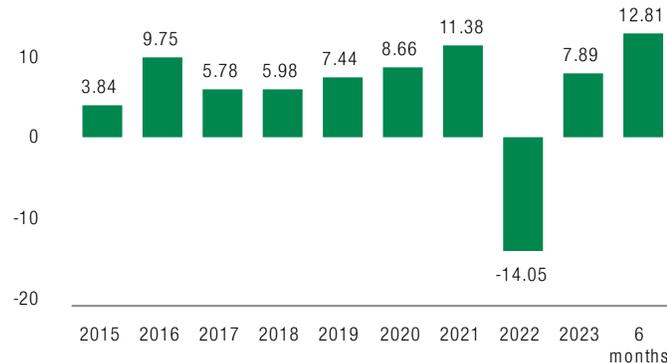
#### Annual Performance (%)

##### A-CLASS



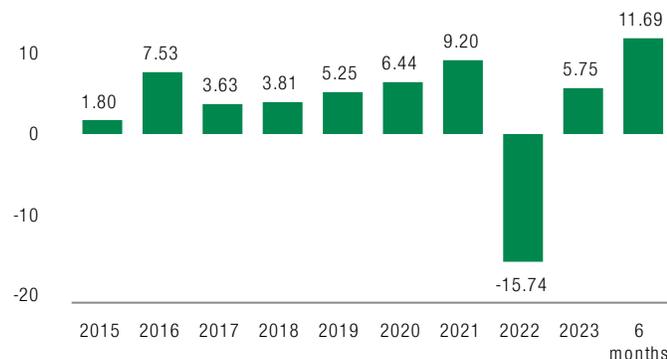
\* Beginning of Operations in May 2013.

##### I-CLASS



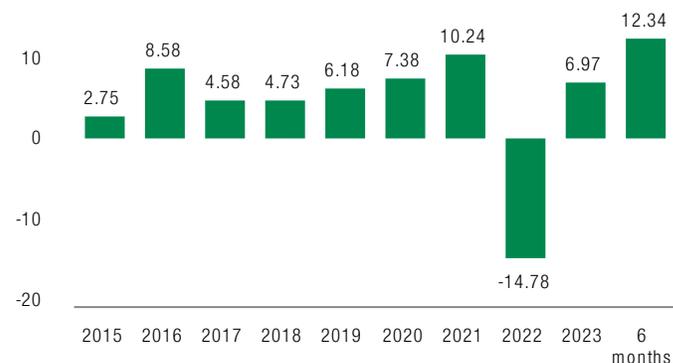
\* Beginning of Operations in November 2013.

##### C-CLASS



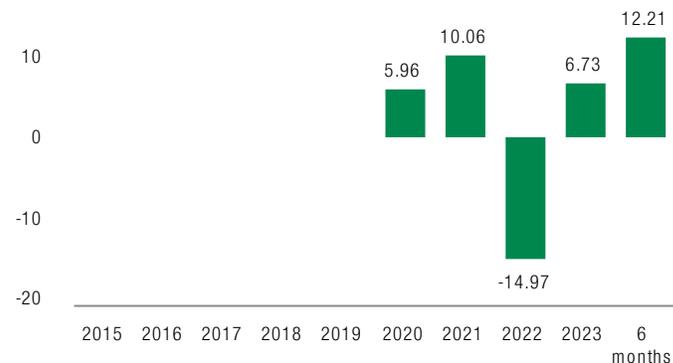
\* Beginning of Operations in November 2013.

##### 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.

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>99.6</b>
Growth Investment Funds	52.2
Fixed-Income Investment Funds	47.4
<b>Cash and Cash Equivalents</b>	<b>0.4</b>
<b>Total</b>	<b>100.0</b>
<b>UNDERLYING FUNDS GEOGRAPHIC ALLOCATION</b>	<b>%</b>
Canada	40.5
United States	31.7
United Kingdom	3.5
France	2.4
Japan	2.4
Other Countries **	16.8
Cash and Cash Equivalents	2.7
<b>Total</b>	<b>100.0</b>

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

## MELODIA DIVERSIFIED GROWTH PORTFOLIO

Top Positions (Long Positions)*		NET ASSET VALUE %
1	Desjardins Canadian Bond Fund, I-Class	23.2
2	Desjardins American Equity Growth Fund, I-Class	11.2
3	Desjardins American Equity Value Fund, I-Class	10.4
4	Desjardins Canadian Equity Fund, I-Class	9.3
5	Desjardins Global Government Bond Index Fund, I-Class	6.5
6	Desjardins Global Small Cap Equity Fund, I-Class	5.3
7	Desjardins Enhanced Bond Fund, I-Class	4.7
8	Desjardins Global Corporate Bond Fund, I-Class	4.7
9	Desjardins Global Total Return Bond Fund, I-Class	4.4
10	Desjardins Overseas Equity Growth Fund, I-Class	3.9
11	Desjardins Overseas Equity Fund, I-Class	3.1
12	Desjardins Dividend Growth Fund, I-Class	2.5
13	Desjardins Canadian Equity Value Fund, I-Class	2.5
14	Desjardins Global Tactical Bond Fund, I-Class	2.3
15	Desjardins International Equity Value Fund, I-Class	1.7
16	Desjardins Emerging Markets Fund, I-Class	1.2
17	Desjardins Emerging Markets Opportunities Fund, I-Class	1.1
18	Desjardins Emerging Markets Bond Fund, I-Class	0.8
19	Desjardins Floating Rate Income Fund, I-Class	0.8
20	Cash and Cash Equivalents	0.4
<b>Total</b>		<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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

### Results of Operations

As of March 31, 2024, the Melodia Balanced Growth Portfolio (A-Class units) posted a 12.58% return, compared to 13.58% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 19.81% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds, 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, 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. and global equities undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive position while taking advantage of market growth. Allocations to corporate bonds Canadian government bonds and emerging market debt securities were reduced to increase allocations to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities while allocations to U.S. and global equities were bolstered.

### Recent Developments

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Given current geopolitical tensions and the upcoming U.S. elections, recession risks still loom large. If a recession does materialize, the portfolio may be impacted by increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>1,334,418</b>	<b>2,855,331</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>105,327,599</b>	<b>154,837,951</b>

## MELODIA BALANCED GROWTH 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.67	11.02	14.39	12.99	12.31	12.51
<b>Increase (decrease) from operations:</b>						
Income	0.31	0.52	0.77	0.43	0.47	0.58
Realized gains (losses)	(0.02)	0.03	(0.06)	0.08	0.16	0.09
Unrealized gains (losses)	1.31	0.50	(2.60)	1.00	0.46	0.15
Expenses	(0.14)	(0.26)	(0.28)	(0.32)	(0.29)	(0.28)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.46</b>	<b>0.79</b>	<b>(2.17)</b>	<b>1.19</b>	<b>0.80</b>	<b>0.54</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.06	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	0.03	0.04	—	0.06	0.03
From capital gains	—	0.08	1.21	0.08	0.07	0.66
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.06</b>	<b>0.11</b>	<b>1.25</b>	<b>0.08</b>	<b>0.13</b>	<b>0.69</b>
<b>Net Assets, End of Period</b>	<b>13.07</b>	<b>11.67</b>	<b>11.02</b>	<b>14.39</b>	<b>12.99</b>	<b>12.31</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.68	11.03	14.39	12.96	12.25	12.47
<b>Increase (decrease) from operations:</b>						
Income	0.31	0.50	0.73	0.51	0.45	0.57
Realized gains (losses)	(0.02)	0.03	(0.06)	0.07	0.16	0.09
Unrealized gains (losses)	1.30	0.45	(2.57)	1.17	0.53	0.18
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.59</b>	<b>0.98</b>	<b>(1.90)</b>	<b>1.75</b>	<b>1.14</b>	<b>0.84</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.32	—	—	0.08	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	0.29	0.33	0.20	0.32	0.30
From capital gains	—	0.08	1.21	0.08	0.07	0.66
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.32</b>	<b>0.37</b>	<b>1.54</b>	<b>0.36</b>	<b>0.39</b>	<b>0.96</b>
<b>Net Assets, End of Period</b>	<b>12.96</b>	<b>11.68</b>	<b>11.03</b>	<b>14.39</b>	<b>12.96</b>	<b>12.25</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.49	10.85	14.17	12.80	12.12	12.31
<b>Increase (decrease) from operations:</b>						
Income	0.31	0.51	0.74	0.42	0.46	0.57
Realized gains (losses)	(0.02)	0.03	(0.06)	0.07	0.15	0.09
Unrealized gains (losses)	1.29	0.49	(2.55)	0.99	0.47	0.17
Expenses	(0.13)	(0.25)	(0.26)	(0.30)	(0.27)	(0.26)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.45</b>	<b>0.78</b>	<b>(2.13)</b>	<b>1.18</b>	<b>0.81</b>	<b>0.57</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.07	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	0.05	0.05	0.02	0.07	0.03
From capital gains	—	0.08	1.19	0.08	0.07	0.65
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.07</b>	<b>0.13</b>	<b>1.24</b>	<b>0.10</b>	<b>0.14</b>	<b>0.68</b>
<b>Net Assets, End of Period</b>	<b>12.86</b>	<b>11.49</b>	<b>10.85</b>	<b>14.17</b>	<b>12.80</b>	<b>12.12</b>

## MELODIA BALANCED GROWTH PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.90	11.22	14.60	13.13	12.41	12.50
<b>Increase (decrease) from operations:</b>						
Income	0.32	0.51	0.62	0.34	0.43	0.53
Realized gains (losses)	(0.02)	0.03	(0.06)	0.08	0.16	0.09
Unrealized gains (losses)	1.33	0.48	(2.68)	0.76	0.71	0.27
Expenses	(0.06)	(0.12)	(0.12)	(0.16)	(0.16)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.57	0.90	(2.24)	1.02	1.14	0.74
<b>Distributions:</b>						
From income (excluding dividends)	0.21	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	0.17	0.19	0.12	0.16	0.07
From capital gains	—	0.08	1.21	0.08	0.07	0.64
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.21	0.25	1.40	0.20	0.23	0.71
<b>Net Assets, End of Period</b>	13.26	11.90	11.22	14.60	13.13	12.41

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	9.37	8.85	11.55	10.42	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.25	0.40	0.53	0.33	0.40
Realized gains (losses)	(0.02)	0.02	(0.05)	0.06	0.13
Unrealized gains (losses)	1.05	0.39	(2.00)	0.77	0.01
Expenses	(0.06)	(0.11)	(0.12)	(0.15)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.22	0.70	(1.64)	1.01	0.41
<b>Distributions:</b>					
From income (excluding dividends)	—	0.15	—	—	—
From dividends	—	—	—	0.01	—
From underlying funds' distribution	—	—	0.12	0.13	0.08
From capital gains	—	0.06	0.97	0.07	0.06
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	—	0.15	1.10	0.16	0.17
<b>Net Assets, End of Period</b>	10.45	9.37	8.85	11.55	10.42

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	4,085,071	3,841,244	3,882,321	5,015,940	2,993,523	2,841,704
Number of redeemable units outstanding	312,527,496	329,203,525	352,340,039	348,586,805	230,415,164	230,839,966
Management expense ratio (%) <sup>(1)</sup>	2.23	2.23	2.23	2.26	2.31	2.30
Management expense ratio before waivers and absorptions (%)	2.23	2.23	2.23	2.26	2.31	2.30
Trading expense ratio (%) <sup>(2)</sup>	0.07	0.05	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.92	8.91	25.36	24.93	22.17	30.34
Net asset value per unit (\$)	13.07	11.67	11.02	14.39	12.99	12.31

## MELODIA BALANCED GROWTH PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	170,668	146,652	126,724	129,303	107,382	86,788
Number of redeemable units outstanding	13,173,202	12,554,470	11,488,601	8,987,031	8,287,408	7,082,855
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.05	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.92	8.91	25.36	24.93	22.17	30.34
Net asset value per unit (\$)	12.96	11.68	11.03	14.39	12.96	12.25

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	33,502	31,442	30,994	36,746	20,763	18,418
Number of redeemable units outstanding	2,604,684	2,736,752	2,856,151	2,592,437	1,622,428	1,519,065
Management expense ratio (%) <sup>(1)</sup>	2.13	2.13	2.13	2.15	2.19	2.18
Management expense ratio before waivers and absorptions (%)	2.13	2.13	2.13	2.15	2.19	2.18
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.05	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.92	8.91	25.36	24.93	22.17	30.34
Net asset value per unit (\$)	12.86	11.49	10.85	14.17	12.80	12.12

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	37,986	34,024	30,144	18,970	4,429	2,001
Number of redeemable units outstanding	2,865,355	2,859,149	2,686,062	1,299,112	337,159	161,209
Management expense ratio (%) <sup>(1)</sup>	0.98	0.97	0.97	1.09	1.27	1.26
Management expense ratio before waivers and absorptions (%)	0.98	0.97	0.97	1.09	1.27	1.26
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.05	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.92	8.91	25.36	24.93	22.17	30.34
Net asset value per unit (\$)	13.26	11.90	11.22	14.60	13.13	12.41

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>					
Total net asset value ('000s of \$)		3,099	2,918	2,707	2,194
Number of redeemable units outstanding		296,596	311,214	305,923	190,038
Management expense ratio (%) <sup>(1)</sup>		1.19	1.19	1.19	1.34
Management expense ratio before waivers and absorptions (%)		1.19	1.19	1.19	1.34
Trading expense ratio (%) <sup>(3)</sup>		0.07	0.05	—	—
Portfolio turnover rate (%) <sup>(4)</sup>		5.92	8.91	25.36	24.93
Net asset value per unit (\$)		10.45	9.37	8.85	11.55

(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

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:

• Administration of the Fund, investment portfolio management and profit margin	0.79%
• Dealer compensation	0.90%
• Marketing expenses	0.10%

## MELODIA BALANCED GROWTH PORTFOLIO

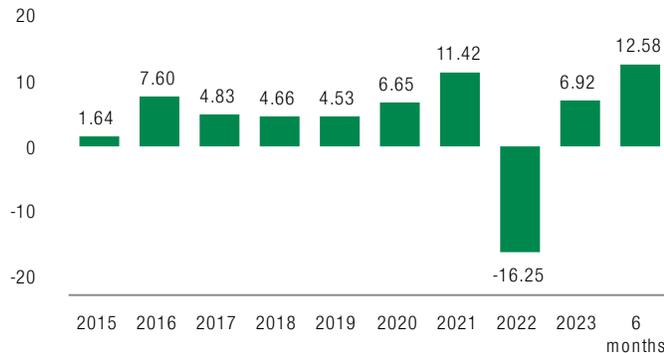
### PAST PERFORMANCE

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.

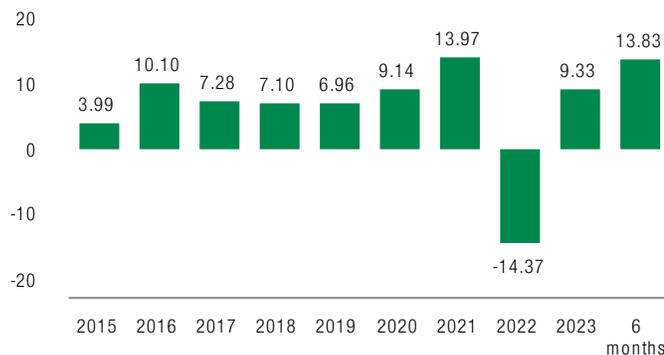
#### Annual Performance (%)

##### A-CLASS



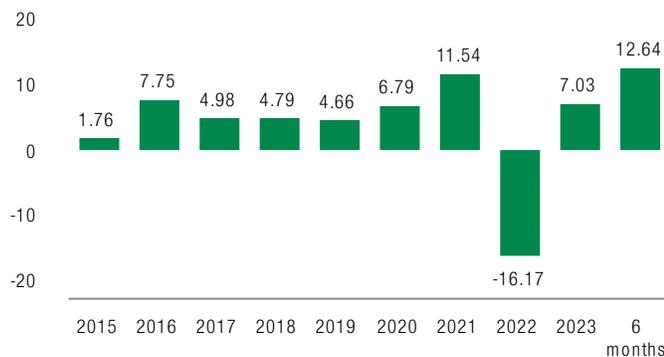
\* Beginning of Operations in May 2013.

##### I-CLASS



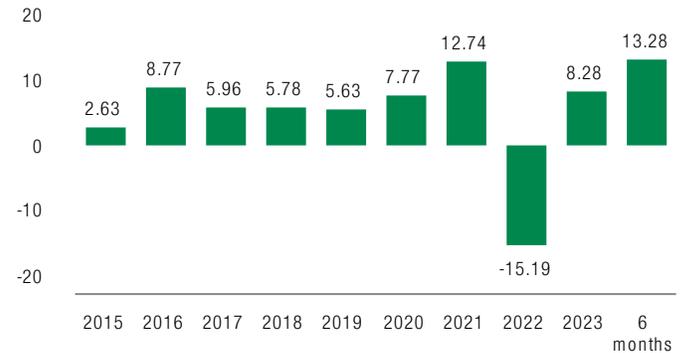
\* Beginning of Operations in November 2013.

##### C-CLASS



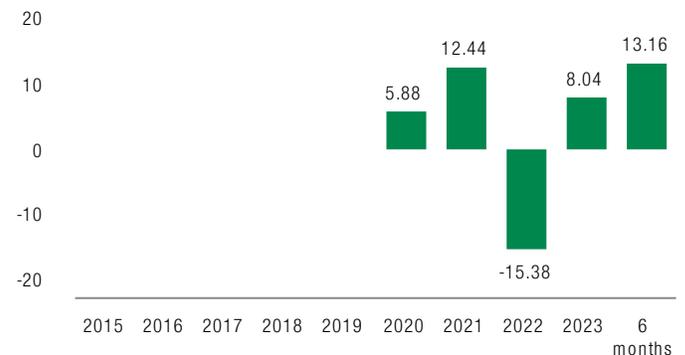
\* Beginning of Operations in November 2013.

##### 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.

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>99.6</b>
Growth Investment Funds	62.2
Fixed-Income Investment Funds	37.4
<b>Cash and Cash Equivalents</b>	<b>0.4</b>
<b>Total</b>	<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	36.3
United States	35.0
United Kingdom	3.7
France	2.5
Japan	2.4
Other Countries **	17.5
Cash and Cash Equivalents	2.6
<b>Total</b>	<b>100.0</b>

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

## MELODIA BALANCED GROWTH PORTFOLIO

Top Positions (Long Positions)*		NET ASSET VALUE %
1	Desjardins Canadian Bond Fund, I-Class	17.3
2	Desjardins American Equity Growth Fund, I-Class	13.3
3	Desjardins American Equity Value Fund, I-Class	12.4
4	Desjardins Canadian Equity Fund, I-Class	11.2
5	Desjardins Global Small Cap Equity Fund, I-Class	6.4
6	Desjardins Global Government Bond Index Fund, I-Class	5.2
7	Desjardins Global Corporate Bond Fund, I-Class	4.9
8	Desjardins Overseas Equity Growth Fund, I-Class	4.6
9	Desjardins Overseas Equity Fund, I-Class	3.6
10	Desjardins Enhanced Bond Fund, I-Class	3.5
11	Desjardins Global Total Return Bond Fund, I-Class	3.3
12	Desjardins Dividend Growth Fund, I-Class	3.0
13	Desjardins Canadian Equity Value Fund, I-Class	3.0
14	Desjardins International Equity Value Fund, I-Class	2.0
15	Desjardins Global Tactical Bond Fund, I-Class	1.9
16	Desjardins Emerging Markets Fund, I-Class	1.4
17	Desjardins Emerging Markets Opportunities Fund, I-Class	1.3
18	Desjardins Emerging Markets Bond Fund, I-Class	0.7
19	Desjardins Floating Rate Income Fund, I-Class	0.6
20	Cash and Cash Equivalents	0.4
<b>Total</b>		<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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

### Results of Operations

As of March 31, 2024, the Melodia Maximum Growth Portfolio (A-Class units) posted a 14.50% return, compared to 15.98% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 19.81% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds, 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, 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. and global equities undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive position while taking advantage of market growth. Allocations to corporate bonds Canadian government bonds and emerging market debt securities were reduced to increase allocations to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities while allocations to U.S. and global equities were bolstered.

### Recent Developments

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Given current geopolitical tensions and the upcoming U.S. elections, recession risks still loom large. If a recession does materialize, the portfolio may be impacted by increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>476,820</b>	<b>934,002</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>49,829,238</b>	<b>68,525,255</b>

# MELODIA MAXIMUM GROWTH 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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.67	12.69	16.45	14.36	13.52	14.05
<b>Increase (decrease) from operations:</b>						
Income	0.39	0.62	0.99	0.51	0.55	0.72
Realized gains (losses)	(0.05)	—	(0.15)	0.84	0.22	0.07
Unrealized gains (losses)	1.81	0.87	(3.20)	1.15	0.54	(0.02)
Expenses	(0.17)	(0.32)	(0.34)	(0.38)	(0.34)	(0.33)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.98</b>	<b>1.17</b>	<b>(2.70)</b>	<b>2.12</b>	<b>0.97</b>	<b>0.44</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.03	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	0.01	—
From capital gains	—	0.20	1.20	0.21	0.12	0.85
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.03</b>	<b>0.20</b>	<b>1.20</b>	<b>0.21</b>	<b>0.13</b>	<b>0.85</b>
<b>Net Assets, End of Period</b>	<b>15.62</b>	<b>13.67</b>	<b>12.69</b>	<b>16.45</b>	<b>14.36</b>	<b>13.52</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.39	13.35	17.22	14.77	13.88	14.30
<b>Increase (decrease) from operations:</b>						
Income	0.41	0.63	1.03	0.56	0.53	0.73
Realized gains (losses)	(0.05)	—	(0.16)	0.87	0.22	0.07
Unrealized gains (losses)	1.89	0.86	(3.31)	1.30	0.77	0.02
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.25</b>	<b>1.49</b>	<b>(2.44)</b>	<b>2.73</b>	<b>1.52</b>	<b>0.82</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.37	—	0.01	0.01	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	0.33	0.28	0.09	0.34	0.21
From capital gains	—	0.21	1.25	0.22	0.12	0.86
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.37</b>	<b>0.54</b>	<b>1.54</b>	<b>0.32</b>	<b>0.46</b>	<b>1.07</b>
<b>Net Assets, End of Period</b>	<b>16.27</b>	<b>14.39</b>	<b>13.35</b>	<b>17.22</b>	<b>14.77</b>	<b>13.88</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.04	12.10	15.67	13.67	12.88	13.36
<b>Increase (decrease) from operations:</b>						
Income	0.38	0.60	0.93	0.50	0.53	0.67
Realized gains (losses)	(0.05)	—	(0.14)	0.80	0.20	0.06
Unrealized gains (losses)	1.71	0.84	(3.03)	1.17	0.54	0.06
Expenses	(0.16)	(0.30)	(0.32)	(0.35)	(0.31)	(0.30)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.88</b>	<b>1.14</b>	<b>(2.56)</b>	<b>2.12</b>	<b>0.96</b>	<b>0.49</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.03	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	0.01	—	—	0.02	—
From capital gains	—	0.19	1.13	0.20	0.11	0.81
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.03</b>	<b>0.20</b>	<b>1.13</b>	<b>0.20</b>	<b>0.13</b>	<b>0.81</b>
<b>Net Assets, End of Period</b>	<b>14.91</b>	<b>13.04</b>	<b>12.10</b>	<b>15.67</b>	<b>13.67</b>	<b>12.88</b>

## MELODIA MAXIMUM GROWTH PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.78	12.78	16.47	14.22	13.38	13.74
<b>Increase (decrease) from operations:</b>						
Income	0.40	0.62	0.80	0.36	0.45	0.57
Realized gains (losses)	(0.05)	—	(0.15)	0.85	0.21	0.06
Unrealized gains (losses)	1.79	0.79	(3.27)	0.64	1.64	0.35
Expenses	(0.08)	(0.15)	(0.16)	(0.18)	(0.18)	(0.18)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.06</b>	<b>1.26</b>	<b>(2.78)</b>	<b>1.67</b>	<b>2.12</b>	<b>0.80</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.20	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	0.17	0.14	0.03	0.16	—
From capital gains	—	0.20	1.16	0.20	0.12	0.84
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>0.37</b>	<b>1.30</b>	<b>0.23</b>	<b>0.28</b>	<b>0.84</b>
<b>Net Assets, End of Period</b>	<b>15.65</b>	<b>13.78</b>	<b>12.78</b>	<b>16.47</b>	<b>14.22</b>	<b>13.38</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	9.93	9.22	11.91	10.30	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.28	0.43	0.63	0.40	0.42
Realized gains (losses)	(0.03)	—	(0.11)	0.61	0.15
Unrealized gains (losses)	1.30	0.54	(2.24)	0.93	(0.03)
Expenses	(0.06)	(0.12)	(0.12)	(0.16)	(0.14)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.49</b>	<b>0.85</b>	<b>(1.84)</b>	<b>1.78</b>	<b>0.40</b>
<b>Distributions:</b>					
From income (excluding dividends)	0.14	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	—	0.12	0.08	0.01	0.13
From capital gains	—	0.15	0.87	0.15	0.09
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.14</b>	<b>0.27</b>	<b>0.95</b>	<b>0.16</b>	<b>0.22</b>
<b>Net Assets, End of Period</b>	<b>11.29</b>	<b>9.93</b>	<b>9.22</b>	<b>11.91</b>	<b>10.30</b>

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	1,385,151	1,191,778	1,064,330	1,151,934	775,942	718,347
Number of redeemable units outstanding	88,675,899	87,166,597	83,902,139	70,029,820	54,045,865	53,133,063
Management expense ratio (%) <sup>(1)</sup>	2.34	2.34	2.34	2.38	2.50	2.49
Management expense ratio before waivers and absorptions (%)	2.34	2.34	2.34	2.38	2.50	2.49
Trading expense ratio (%) <sup>(3)</sup>	0.09	0.07	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	3.51	5.10	21.03	20.47	20.94	17.12
Net asset value per unit (\$)	15.62	13.67	12.69	16.45	14.36	13.52

## MELODIA MAXIMUM GROWTH PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	601,530	502,827	402,191	418,375	335,000	234,361
Number of redeemable units outstanding	36,969,545	34,946,523	30,119,861	24,300,926	22,681,281	16,885,670
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.09	0.07	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	3.51	5.10	21.03	20.47	20.94	17.12
Net asset value per unit (\$)	16.27	14.39	13.35	17.22	14.77	13.88

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	10,875	10,118	9,442	10,226	8,087	7,127
Number of redeemable units outstanding	729,546	775,790	780,196	652,475	591,684	553,493
Management expense ratio (%) <sup>(1)</sup>	2.28	2.27	2.27	2.29	2.41	2.40
Management expense ratio before waivers and absorptions (%)	2.28	2.27	2.27	2.29	2.41	2.40
Trading expense ratio (%) <sup>(3)</sup>	0.09	0.07	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	3.51	5.10	21.03	20.47	20.94	17.12
Net asset value per unit (\$)	14.91	13.04	12.10	15.67	13.67	12.88

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	11,941	12,960	10,158	5,594	1,652	629
Number of redeemable units outstanding	762,757	940,666	795,014	339,608	116,164	46,979
Management expense ratio (%) <sup>(1)</sup>	1.12	1.10	1.11	1.14	1.37	1.35
Management expense ratio before waivers and absorptions (%)	1.12	1.10	1.11	1.14	1.37	1.35
Trading expense ratio (%) <sup>(3)</sup>	0.09	0.07	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	3.51	5.10	21.03	20.47	20.94	17.12
Net asset value per unit (\$)	15.65	13.78	12.78	16.47	14.22	13.38

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	
<b>D-CLASS</b>						
Total net asset value ('000s of \$)		3,338	3,083	2,237	1,649	1,478
Number of redeemable units outstanding		295,638	310,358	242,601	138,504	143,382
Management expense ratio (%) <sup>(1)</sup>		1.19	1.19	1.19	1.37	1.64
Management expense ratio before waivers and absorptions (%)		1.19	1.19	1.19	1.37	1.64
Trading expense ratio (%) <sup>(3)</sup>		0.09	0.07	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>		3.51	5.10	21.03	20.47	20.94
Net asset value per unit (\$)		11.29	9.93	9.22	11.91	10.30

(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

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:

• Administration of the Fund, investment portfolio management and profit margin	0.78%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

# MELODIA MAXIMUM GROWTH PORTFOLIO

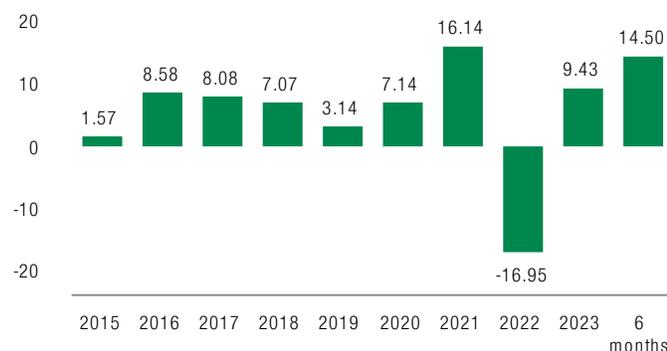
## PAST PERFORMANCE

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.

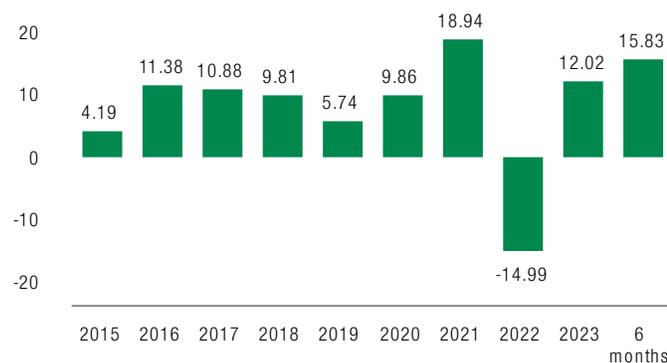
### Annual Performance (%)

#### A-CLASS



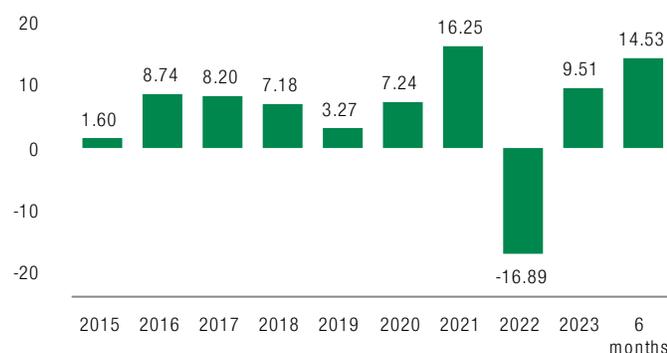
\* Beginning of Operations in May 2013.

#### I-CLASS



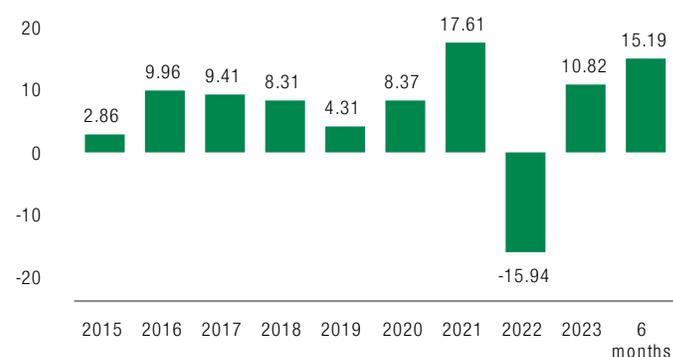
\* Beginning of Operations in November 2013.

#### C-CLASS



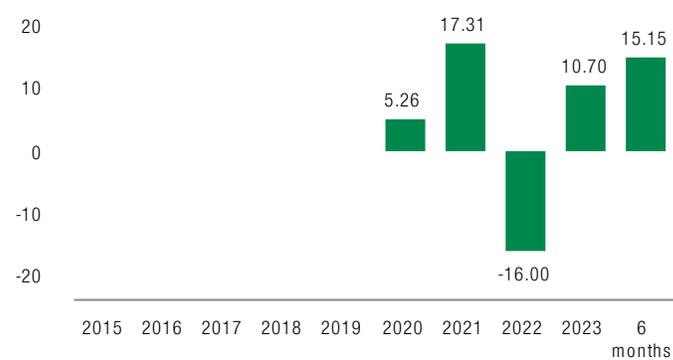
\* Beginning of Operations in November 2013.

#### 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.

## PORTFOLIO OVERVIEW

### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX		%
<b>Investment Funds</b>		<b>99.8</b>
Growth Investment Funds		81.3
Fixed-Income Investment Funds		18.5
<b>Cash and Cash Equivalents</b>		<b>0.2</b>
<b>Total</b>		<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION		%
United States		41.3
Canada		29.0
United Kingdom		4.0
France		2.7
Japan		2.3
Netherlands		2.1
Other Countries **		16.3
Cash and Cash Equivalents		2.3
<b>Total</b>		<b>100.0</b>

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

## MELODIA MAXIMUM GROWTH PORTFOLIO

Top Positions (Long Positions)*		NET ASSET VALUE %
1	Desjardins American Equity Growth Fund, I-Class	17.4
2	Desjardins American Equity Value Fund, I-Class	16.1
3	Desjardins Canadian Equity Fund, I-Class	14.8
4	Desjardins Global Small Cap Equity Fund, I-Class	8.3
5	Desjardins Canadian Bond Fund, I-Class	6.4
6	Desjardins Overseas Equity Growth Fund, I-Class	6.0
7	Desjardins Global Corporate Bond Fund, I-Class	4.7
8	Desjardins Overseas Equity Fund, I-Class	4.7
9	Desjardins Dividend Growth Fund, I-Class	3.9
10	Desjardins Canadian Equity Value Fund, I-Class	3.9
11	Desjardins International Equity Value Fund, I-Class	2.5
12	Desjardins Global Government Bond Index Fund, I-Class	2.5
13	Desjardins Global Total Return Bond Fund, I-Class	2.5
14	Desjardins Emerging Markets Fund, I-Class	1.9
15	Desjardins Emerging Markets Opportunities Fund, I-Class	1.8
16	Desjardins Enhanced Bond Fund, I-Class	1.1
17	Desjardins Global Tactical Bond Fund, I-Class	1.0
18	Desjardins Floating Rate Income Fund, I-Class	0.3
19	Cash and Cash Equivalents	0.2
20	Desjardins Emerging Markets Bond Fund, I-Class	—
<b>Total</b>		<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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

### Results of Operations

As of March 31, 2024, the Melodia 100% Equity Growth Portfolio (A-Class units) posted a 16.43% return, compared to 18.41% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 19.81% 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 March 31, 2024, exposure to the equity market, especially to global large-cap companies, had a positive impact on portfolio performance.

The overweight to global equities, 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. and global equities undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive position while taking advantage of rising markets. The portfolio manager trimmed allocations to global small-cap and emerging market equities while allocations to U.S. and global equities were bolstered.

### Recent Developments

Global equity markets continued to rise during the period, driven by a resilient economy, mainly in the United States, and waning inflationary pressure, which is setting the stage for rate cuts to begin soon.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Given current geopolitical tensions and the upcoming U.S. elections, recession risks still loom large. If a recession does materialize, the portfolio may be impacted by increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>220,964</b>	<b>428,234</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>16,563,480</b>	<b>23,794,273</b>

## MELODIA 100% EQUITY GROWTH 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.05	12.85	16.49	13.60	12.52	12.86
<b>Increase (decrease) from operations:</b>						
Income	0.43	0.66	1.11	0.47	0.57	0.75
Realized gains (losses)	(0.04)	(0.01)	(0.02)	0.64	0.19	(0.01)
Unrealized gains (losses)	2.10	1.12	(3.56)	1.97	0.82	(0.08)
Expenses	(0.18)	(0.35)	(0.36)	(0.39)	(0.34)	(0.32)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.31</b>	<b>1.42</b>	<b>(2.83)</b>	<b>2.69</b>	<b>1.24</b>	<b>0.34</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.29	0.97	—	0.12	0.52
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>0.29</b>	<b>0.97</b>	<b>—</b>	<b>0.12</b>	<b>0.52</b>
<b>Net Assets, End of Period</b>	<b>16.35</b>	<b>14.05</b>	<b>12.85</b>	<b>16.49</b>	<b>13.60</b>	<b>12.52</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	16.57	14.79	18.52	14.90	13.36	13.38
<b>Increase (decrease) from operations:</b>						
Income	0.52	0.78	1.33	0.57	0.63	0.83
Realized gains (losses)	(0.05)	(0.01)	(0.02)	0.71	0.20	(0.01)
Unrealized gains (losses)	2.49	1.33	(4.01)	2.34	0.84	(0.20)
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.96</b>	<b>2.10</b>	<b>(2.70)</b>	<b>3.62</b>	<b>1.67</b>	<b>0.62</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.34	1.10	—	0.13	0.56
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>0.34</b>	<b>1.10</b>	<b>—</b>	<b>0.13</b>	<b>0.56</b>
<b>Net Assets, End of Period</b>	<b>19.53</b>	<b>16.57</b>	<b>14.79</b>	<b>18.52</b>	<b>14.90</b>	<b>13.36</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.07	12.87	16.50	13.60	12.51	12.84
<b>Increase (decrease) from operations:</b>						
Income	0.44	0.66	1.13	0.47	0.56	0.72
Realized gains (losses)	(0.04)	(0.01)	(0.02)	0.64	0.19	(0.01)
Unrealized gains (losses)	2.10	1.01	(3.52)	1.97	0.83	0.06
Expenses	(0.18)	(0.34)	(0.36)	(0.39)	(0.33)	(0.31)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.32</b>	<b>1.32</b>	<b>(2.77)</b>	<b>2.69</b>	<b>1.25</b>	<b>0.46</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.29	0.97	—	0.12	0.52
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>0.29</b>	<b>0.97</b>	<b>—</b>	<b>0.12</b>	<b>0.52</b>
<b>Net Assets, End of Period</b>	<b>16.39</b>	<b>14.07</b>	<b>12.87</b>	<b>16.50</b>	<b>13.60</b>	<b>12.51</b>

## MELODIA 100% EQUITY GROWTH PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	15.42	13.93	17.65	14.37	13.07	13.04
<b>Increase (decrease) from operations:</b>						
Income	0.48	0.78	1.11	0.43	0.54	0.49
Realized gains (losses)	(0.04)	(0.01)	(0.02)	0.69	0.20	(0.01)
Unrealized gains (losses)	2.29	1.30	(3.86)	1.75	0.86	1.12
Expenses	(0.10)	(0.19)	(0.19)	(0.21)	(0.19)	(0.18)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.63</b>	<b>1.88</b>	<b>(2.96)</b>	<b>2.66</b>	<b>1.41</b>	<b>1.42</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.31	1.04	—	0.13	0.34
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>0.31</b>	<b>1.04</b>	<b>—</b>	<b>0.13</b>	<b>0.34</b>
<b>Net Assets, End of Period</b>	<b>18.06</b>	<b>15.42</b>	<b>13.93</b>	<b>17.65</b>	<b>14.37</b>	<b>13.07</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period		11.26	10.19	12.95	10.57	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.35	0.47	0.71	0.42	0.42	0.69
Realized gains (losses)	(0.03)	(0.01)	(0.02)	0.50	0.50	0.14
Unrealized gains (losses)	1.69	0.87	(2.64)	1.52	1.52	(0.43)
Expenses	(0.08)	(0.15)	(0.15)	(0.18)	(0.18)	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.93</b>	<b>1.18</b>	<b>(2.10)</b>	<b>2.26</b>	<b>2.26</b>	<b>0.24</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	0.23	0.79	—	—	0.10
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>0.23</b>	<b>0.79</b>	<b>—</b>	<b>—</b>	<b>0.10</b>
<b>Net Assets, End of Period</b>		<b>13.19</b>	<b>11.26</b>	<b>10.19</b>	<b>12.95</b>	<b>10.57</b>

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	623,591	523,880	441,143	461,147	297,207	240,140
Number of redeemable units outstanding	38,129,489	37,297,029	34,324,730	27,962,925	21,849,590	19,174,060
Management expense ratio (%) <sup>(1)</sup>	2.46	2.46	2.46	2.49	2.68	2.67
Management expense ratio before waivers and absorptions (%)	2.46	2.46	2.46	2.49	2.68	2.67
Trading expense ratio (%) <sup>(2)</sup>	0.11	0.08	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	3.45	4.87	16.16	15.79	12.27	8.42
Net asset value per unit (\$)	16.35	14.05	12.85	16.49	13.60	12.52

## MELODIA 100% EQUITY GROWTH PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	2	2	2	2	2	1
Number of redeemable units outstanding	121	121	118	111	111	110
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.11	0.08	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	3.45	4.87	16.16	15.79	12.27	8.42
Net asset value per unit (\$)	19.53	16.57	14.79	18.52	14.90	13.36

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	3,701	3,041	2,308	2,444	1,525	1,149
Number of redeemable units outstanding	225,840	216,080	179,398	148,076	112,139	91,818
Management expense ratio (%) <sup>(1)</sup>	2.41	2.41	2.41	2.43	2.59	2.57
Management expense ratio before waivers and absorptions (%)	2.41	2.41	2.41	2.43	2.59	2.57
Trading expense ratio (%) <sup>(3)</sup>	0.11	0.08	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	3.45	4.87	16.16	15.79	12.27	8.42
Net asset value per unit (\$)	16.39	14.07	12.87	16.50	13.60	12.51

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	8,225	8,163	8,066	5,348	2,365	1,206
Number of redeemable units outstanding	455,490	529,532	579,144	303,074	164,517	92,273
Management expense ratio (%) <sup>(1)</sup>	1.22	1.22	1.22	1.24	1.42	1.44
Management expense ratio before waivers and absorptions (%)	1.22	1.22	1.22	1.24	1.42	1.44
Trading expense ratio (%) <sup>(3)</sup>	0.11	0.08	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	3.45	4.87	16.16	15.79	12.27	8.42
Net asset value per unit (\$)	18.06	15.42	13.93	17.65	14.37	13.07

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)		1,547	1,143	720	469	279
Number of redeemable units outstanding		117,303	101,484	70,689	36,196	26,369
Management expense ratio (%) <sup>(1)</sup>		1.31	1.30	1.30	1.47	1.81
Management expense ratio before waivers and absorptions (%)		1.31	1.30	1.30	1.47	1.81
Trading expense ratio (%) <sup>(3)</sup>		0.11	0.08	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>		3.45	4.87	16.16	15.79	12.27
Net asset value per unit (\$)		13.19	11.26	10.19	12.95	10.57

(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

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 and profit margin	0.88%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

# MELODIA 100% EQUITY GROWTH PORTFOLIO

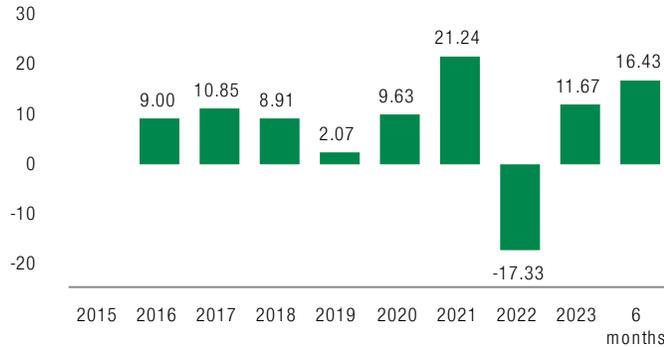
## PAST PERFORMANCE

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.

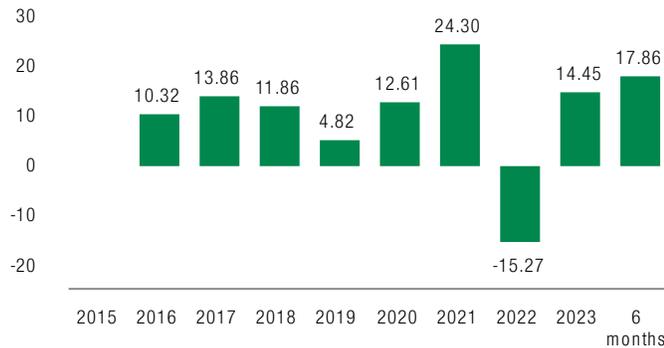
### Annual Performance (%)

#### A-CLASS



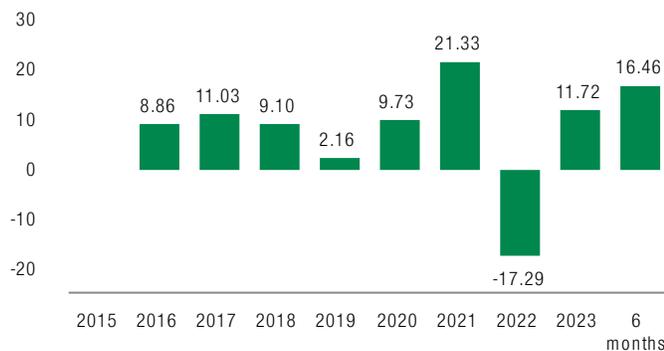
\* Beginning of Operations in April 2016.

#### I-CLASS



\* Beginning of Operations in April 2016.

#### C-CLASS



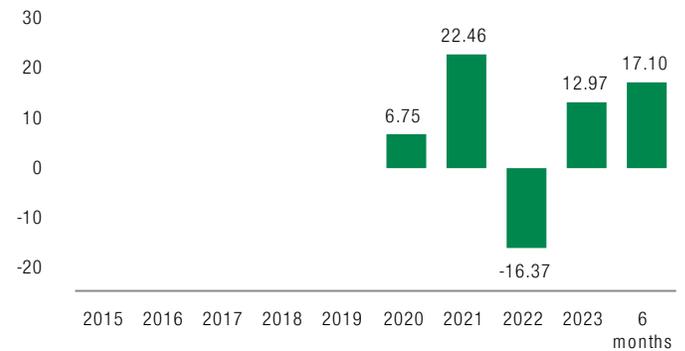
\* Beginning of Operations in April 2016.

#### 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.

## PORTFOLIO OVERVIEW

### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>99.5</b>
Growth Investment Funds	99.5
<b>Cash and Cash Equivalents</b>	<b>0.5</b>
<b>Total</b>	<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
United States	44.5
Canada	27.2
United Kingdom	3.7
France	2.4
Netherlands	2.2
Japan	2.1
Switzerland	2.0
Other Countries **	13.6
Cash and Cash Equivalents	2.3
<b>Total</b>	<b>100.0</b>

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

## MELODIA 100% EQUITY GROWTH PORTFOLIO

Top Positions (Long Positions)*	NET ASSET VALUE %
1 Desjardins American Equity Growth Fund, I-Class	21.2
2 Desjardins American Equity Value Fund, I-Class	19.7
3 Desjardins Canadian Equity Fund, I-Class	18.8
4 Desjardins Global Small Cap Equity Fund, I-Class	9.2
5 Desjardins Overseas Equity Growth Fund, I-Class	7.4
6 Desjardins Overseas Equity Fund, I-Class	5.8
7 Desjardins Dividend Growth Fund, I-Class	5.0
8 Desjardins Canadian Equity Value Fund, I-Class	5.0
9 Desjardins International Equity Value Fund, I-Class	3.1
10 Desjardins Emerging Markets Fund, I-Class	2.2
11 Desjardins Emerging Markets Opportunities Fund, I-Class	2.1
12 Cash and Cash Equivalents	0.5
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 Sustainable Fixed Income Portfolio

(formerly SocieTerra Fixed Income Portfolio)  
(I-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Fixed Income Portfolio (I-Class units) posted a 7.54% return, compared to 6.57% for its blended benchmark. The general index, FTSE Canada Universe Bond Index, posted a 6.94% 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.

For the period from October 1, 2023, to March 31, 2024, the portfolio's overweight to global corporate bonds, 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.

In October, the strategic asset allocation was adjusted to maintain the Fund's defensive position while taking advantage of market growth. Allocations to corporate bonds Canadian government bonds and emerging market debt securities were reduced to increase allocations to global government bonds.

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.

### Recent Developments

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Given current geopolitical tensions and the upcoming U.S. elections, recession risks still loom large. If a recession does materialize, the portfolio may be impacted by increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

ESG criteria are analyzed on an ongoing basis to assess how they are integrated into the portfolio and its underlying funds. As a result, new investment strategies may be adopted with regard to underlying funds and asset classes.

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:

	MARCH 31, 2024	MARCH 31 2023 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>93,816</b>	<b>102,027</b>

**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 last six-month period and the past five periods, as applicable.

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in May 2022	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.36	9.54	10.00
<b>Increase (decrease) from operations:</b>			
Income	0.17	0.30	0.03
Realized gains (losses)	0.01	0.07	—
Unrealized gains (losses)	0.52	(0.15)	(1.58)
Expenses	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.70</b>	<b>0.22</b>	<b>(1.55)</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	0.01
From dividends	—	—	—
From underlying funds' distribution	0.17	0.31	0.09
From capital gains	0.09	—	—
Return of capital	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.26</b>	<b>0.31</b>	<b>0.10</b>
<b>Net Assets, End of Period</b>	<b>9.81</b>	<b>9.36</b>	<b>9.54</b>

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022
<b>I-CLASS</b>			
Total net asset value ('000s of \$)	5,553	5,051	6,045
Number of redeemable units outstanding	566,138	539,435	633,284
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>	13.43	25.97	0.23
Net asset value per unit (\$)	9.81	9.36	9.54

(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.

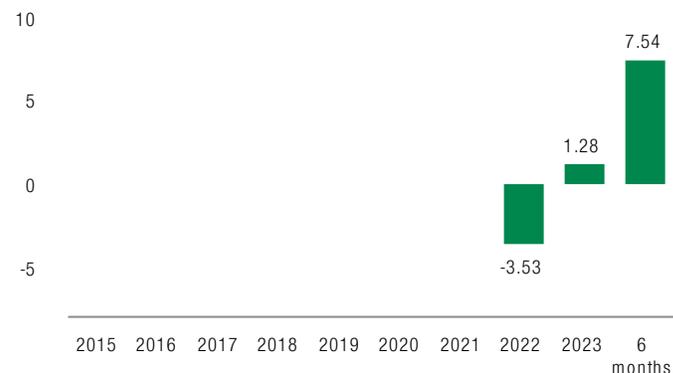
### PAST PERFORMANCE

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



\* Beginning of Operations in May 2022.

## 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. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2022. 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.

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>99.0</b>
Fixed-Income Investment Funds	99.0
<b>Cash and Cash Equivalents</b>	<b>1.0</b>
<b>Total</b>	<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	66.0
United States	9.4
Japan	3.3
Other Countries **	18.0
Cash and Cash Equivalents	3.3
<b>Total</b>	<b>100.0</b>

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

Top Positions (Long Positions)*	NET ASSET VALUE %
1 Desjardins Sustainable Canadian Bond Fund, I-Class	59.5
2 Desjardins Global Government Bond Index Fund, I-Class	16.4
3 Desjardins Sustainable Short-Term Income Fund, I-Class	6.5
4 Desjardins Sustainable Environmental Bond Fund, I-Class	4.5
5 Desjardins Sustainable Global Corporate Bond Fund, I-Class	4.4
6 Desjardins Sustainable Emerging Markets Bond Fund, I-Class	4.1
7 Desjardins Sustainable Global Bond Fund, I-Class	3.6
8 Cash and Cash Equivalents	1.0
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Conservative Portfolio (A-Class units) posted a 9.05% return, compared to 9.46% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 6.94% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds, 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 Universal Bond Index.

Within equities, the overweight to global equities, 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. and global equities undermined performance.

In October, the strategic asset allocation was adjusted to maintain the Fund's defensive position while taking advantage of market growth. Allocations to corporate bonds, Canadian government bonds and emerging market debt securities were reduced to increase allocations to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities while allocations to U.S. and global equities were bolstered.

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 and distributors. The absence of these securities slightly benefitted the Canadian equities portion of the portfolio as the sector underperformed the index due to low oil prices in the last quarter of 2023.

### Recent Developments

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Given current geopolitical tensions and the upcoming U.S. elections, recession risks still loom large. If a recession does materialize, the portfolio may be impacted by increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

ESG criteria are analyzed on an ongoing basis to assess how they are integrated into the portfolio and its underlying funds. As a result, new investment strategies may be adopted with regard to underlying funds and asset classes.

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>279,495</b>	<b>574,162</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>17,605,096</b>	<b>16,459,792</b>

**DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO**  
(FORMERLY SOCIETERRA CONSERVATIVE 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 last six-month period and the past five periods, as applicable.

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in January 2009	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.64	11.55	13.96	13.93	13.17	12.74
<b>Increase (decrease) from operations:</b>						
Income	0.23	0.34	0.43	0.49	0.43	0.35
Realized gains (losses)	(0.10)	(0.18)	(0.51)	0.31	0.09	0.04
Unrealized gains (losses)	1.03	0.27	(1.75)	(0.36)	0.61	0.75
Expenses	(0.11)	(0.23)	(0.24)	(0.27)	(0.28)	(0.27)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.05</b>	<b>0.20</b>	<b>(2.07)</b>	<b>0.17</b>	<b>0.85</b>	<b>0.87</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.10	0.10	0.05	0.03	0.05	0.04
From capital gains	—	—	0.32	0.21	0.06	0.39
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.10</b>	<b>0.10</b>	<b>0.37</b>	<b>0.24</b>	<b>0.11</b>	<b>0.43</b>
<b>Net Assets, End of Period</b>	<b>12.59</b>	<b>11.64</b>	<b>11.55</b>	<b>13.96</b>	<b>13.93</b>	<b>13.17</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T4-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.28	7.47	9.19	9.39	9.16	8.90
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.22	0.29	0.30	0.30	0.24
Realized gains (losses)	(0.07)	(0.11)	(0.33)	0.21	0.06	0.03
Unrealized gains (losses)	0.65	0.19	(1.18)	(0.33)	0.42	0.54
Expenses	(0.07)	(0.14)	(0.16)	(0.18)	(0.19)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.65</b>	<b>0.16</b>	<b>(1.38)</b>	<b>—</b>	<b>0.59</b>	<b>0.62</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.07	0.08	0.14	0.11	0.10	0.05
From capital gains	—	—	0.18	0.09	0.04	0.25
Return of capital	0.08	0.24	0.06	0.18	0.22	0.05
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.32</b>	<b>0.38</b>	<b>0.38</b>	<b>0.36</b>	<b>0.35</b>
<b>Net Assets, End of Period</b>	<b>7.78</b>	<b>7.28</b>	<b>7.47</b>	<b>9.19</b>	<b>9.39</b>	<b>9.16</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.51	9.44	11.53	11.45	10.73	10.20
<b>Increase (decrease) from operations:</b>						
Income	0.19	0.28	0.36	0.39	0.35	0.27
Realized gains (losses)	(0.09)	(0.15)	(0.42)	0.26	0.07	0.03
Unrealized gains (losses)	0.86	0.26	(1.44)	(0.38)	0.34	0.73
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.96</b>	<b>0.39</b>	<b>(1.50)</b>	<b>0.27</b>	<b>0.76</b>	<b>1.03</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.19	0.27	0.36	0.20	0.17	0.07
From capital gains	—	—	0.25	0.17	0.05	0.30
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.19</b>	<b>0.27</b>	<b>0.61</b>	<b>0.37</b>	<b>0.22</b>	<b>0.37</b>
<b>Net Assets, End of Period</b>	<b>10.28</b>	<b>9.51</b>	<b>9.44</b>	<b>11.53</b>	<b>11.45</b>	<b>10.73</b>

**DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO**  
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.70	9.63	11.64	11.60	10.97	10.60
<b>Increase (decrease) from operations:</b>						
Income	0.19	0.29	0.36	0.40	0.35	0.29
Realized gains (losses)	(0.09)	(0.15)	(0.42)	0.26	0.07	0.03
Unrealized gains (losses)	0.87	0.22	(1.51)	(0.38)	0.53	0.63
Expenses	(0.09)	(0.18)	(0.19)	(0.21)	(0.22)	(0.21)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.88</b>	<b>0.18</b>	<b>(1.76)</b>	<b>0.07</b>	<b>0.73</b>	<b>0.74</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.09	0.10	0.05	0.03	0.05	0.03
From capital gains	—	—	0.27	0.17	0.05	0.32
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.09</b>	<b>0.10</b>	<b>0.32</b>	<b>0.20</b>	<b>0.10</b>	<b>0.35</b>
<b>Net Assets, End of Period</b>	<b>10.48</b>	<b>9.70</b>	<b>9.63</b>	<b>11.64</b>	<b>11.60</b>	<b>10.97</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R4-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.41	7.59	9.33	9.53	9.28	9.00
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.27	0.29	0.17	0.30	0.25
Realized gains (losses)	(0.07)	(0.12)	(0.34)	0.21	0.06	0.03
Unrealized gains (losses)	0.66	0.71	(1.16)	(0.03)	0.44	0.54
Expenses	(0.07)	(0.14)	(0.15)	(0.18)	(0.18)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.67</b>	<b>0.72</b>	<b>(1.36)</b>	<b>0.17</b>	<b>0.62</b>	<b>0.65</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.08	0.11	0.14	—	0.12	0.08
From capital gains	—	—	0.18	0.01	0.04	0.26
Return of capital	0.08	0.21	0.06	0.38	0.21	0.01
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.32</b>	<b>0.38</b>	<b>0.39</b>	<b>0.37</b>	<b>0.35</b>
<b>Net Assets, End of Period</b>	<b>7.92</b>	<b>7.41</b>	<b>7.59</b>	<b>9.33</b>	<b>9.53</b>	<b>9.28</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.83	9.83	11.86	11.79	11.10	10.70
<b>Increase (decrease) from operations:</b>						
Income	0.22	0.31	0.38	0.36	0.33	0.28
Realized gains (losses)	(0.09)	(0.15)	(0.43)	0.26	0.07	0.03
Unrealized gains (losses)	0.88	0.22	(1.44)	(0.28)	0.68	0.75
Expenses	(0.04)	(0.08)	(0.09)	(0.11)	(0.11)	(0.11)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.97</b>	<b>0.30</b>	<b>(1.58)</b>	<b>0.23</b>	<b>0.97</b>	<b>0.95</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.17	0.27	0.15	0.11	0.12	0.10
From capital gains	—	—	0.27	0.18	0.05	0.32
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.27</b>	<b>0.42</b>	<b>0.29</b>	<b>0.17</b>	<b>0.42</b>
<b>Net Assets, End of Period</b>	<b>10.61</b>	<b>9.83</b>	<b>9.83</b>	<b>11.86</b>	<b>11.79</b>	<b>11.10</b>

**DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO**  
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S4-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.86	7.98	9.77	9.96	9.61	9.27
<b>Increase (decrease) from operations:</b>						
Income	0.07	0.21	0.54	0.28	0.23	0.26
Realized gains (losses)	(0.07)	(0.12)	(0.38)	0.22	0.06	0.03
Unrealized gains (losses)	0.42	(0.31)	(0.57)	(0.52)	0.56	0.54
Expenses	(0.03)	(0.07)	(0.08)	(0.09)	(0.10)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.39</b>	<b>(0.29)</b>	<b>(0.49)</b>	<b>(0.11)</b>	<b>0.75</b>	<b>0.75</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.04	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.08	0.13	0.07	0.19	0.12	0.14
From capital gains	—	—	0.33	0.08	—	0.27
Return of capital	0.09	0.21	—	0.23	0.26	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.34</b>	<b>0.44</b>	<b>0.50</b>	<b>0.38</b>	<b>0.41</b>
<b>Net Assets, End of Period</b>	<b>8.44</b>	<b>7.86</b>	<b>7.98</b>	<b>9.77</b>	<b>9.96</b>	<b>9.61</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>O-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	8.44	8.37	10.11	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.17	0.25	0.27	0.09
Realized gains (losses)	(0.08)	(0.13)	(0.36)	0.23
Unrealized gains (losses)	0.74	0.28	(1.45)	(1.01)
Expenses	(0.03)	(0.06)	(0.06)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.80</b>	<b>0.34</b>	<b>(1.60)</b>	<b>(0.72)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From underlying funds' distribution	0.14	0.18	0.15	—
From capital gains	—	—	0.22	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.14</b>	<b>0.18</b>	<b>0.37</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>9.12</b>	<b>8.44</b>	<b>8.37</b>	<b>10.11</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>P4-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	8.04	8.14	9.91	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.16	0.26	0.19	0.09
Realized gains (losses)	(0.07)	(0.13)	(0.35)	0.22
Unrealized gains (losses)	0.72	0.75	(1.57)	(0.17)
Expenses	(0.03)	(0.05)	(0.06)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.78</b>	<b>0.83</b>	<b>(1.79)</b>	<b>0.11</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From underlying funds' distribution	0.13	0.20	0.14	0.06
From capital gains	—	—	—	—
Return of capital	0.04	0.15	0.29	0.14
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.35</b>	<b>0.43</b>	<b>0.20</b>
<b>Net Assets, End of Period</b>	<b>8.64</b>	<b>8.04</b>	<b>8.14</b>	<b>9.91</b>

**DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO**  
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>Z4-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.07	8.24	10.09	10.27	10.00	9.74
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.23	0.30	0.37	0.29	0.26
Realized gains (losses)	(0.07)	(0.13)	(0.36)	0.23	0.07	0.03
Unrealized gains (losses)	0.70	0.14	(1.27)	(0.25)	0.50	0.53
Expenses	(0.05)	(0.12)	(0.17)	(0.20)	(0.21)	(0.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.74</b>	<b>0.12</b>	<b>(1.50)</b>	<b>0.15</b>	<b>0.65</b>	<b>0.62</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.11	0.13	0.14	0.20	0.11	0.06
From capital gains	—	—	0.23	0.16	0.17	0.30
Return of capital	0.23	0.21	0.03	0.03	0.09	0.03
<b>Total Distributions <sup>(3)</sup></b>	<b>0.34</b>	<b>0.34</b>	<b>0.40</b>	<b>0.39</b>	<b>0.37</b>	<b>0.39</b>
<b>Net Assets, End of Period</b>	<b>8.48</b>	<b>8.07</b>	<b>8.24</b>	<b>10.09</b>	<b>10.27</b>	<b>10.00</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	8.78	8.75	10.61	10.60	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.17	0.26	0.30	0.44	0.31
Realized gains (losses)	(0.08)	(0.14)	(0.38)	0.24	0.07
Unrealized gains (losses)	0.79	0.28	(1.25)	(0.22)	0.44
Expenses	(0.04)	(0.09)	(0.09)	(0.12)	(0.12)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.84</b>	<b>0.31</b>	<b>(1.42)</b>	<b>0.34</b>	<b>0.70</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	0.12	0.19	0.17	0.12	0.07
From capital gains	—	—	0.25	0.17	0.04
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.12</b>	<b>0.19</b>	<b>0.42</b>	<b>0.29</b>	<b>0.11</b>
<b>Net Assets, End of Period</b>	<b>9.49</b>	<b>8.78</b>	<b>8.75</b>	<b>10.61</b>	<b>10.60</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	907,073	877,480	913,100	1,048,591	584,057	473,377
Number of redeemable units outstanding	72,070,053	75,398,436	79,022,807	75,109,330	41,921,153	35,933,642
Management expense ratio (%) <sup>(1)</sup>	1.88	1.88	1.88	1.92	2.09	2.08
Management expense ratio before waivers and absorptions (%)	1.88	1.88	1.88	1.92	2.09	2.08
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.36	15.27	34.01	18.01	7.27	10.87
Net asset value per unit (\$)	12.59	11.64	11.55	13.96	13.93	13.17

**DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO**  
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T4-CLASS</b>						
Total net asset value ('000s of \$)	5,709	5,574	5,923	8,085	2,688	2,257
Number of redeemable units outstanding	733,912	765,952	792,936	879,663	286,311	246,410
Management expense ratio (%) <sup>(1)</sup>	1.88	1.88	1.88	1.92	2.09	2.08
Management expense ratio before waivers and absorptions (%)	1.88	1.88	1.88	1.92	2.09	2.08
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.36	15.27	34.01	18.01	7.27	10.87
Net asset value per unit (\$)	7.78	7.28	7.47	9.19	9.39	9.16

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	14,851	15,828	17,698	21,350	9,616	5,287
Number of redeemable units outstanding	1,444,936	1,664,420	1,873,896	1,851,776	839,560	492,566
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.36	15.27	34.01	18.01	7.27	10.87
Net asset value per unit (\$)	10.28	9.51	9.44	11.53	11.45	10.73

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	7,158	7,168	7,767	7,070	2,883	2,036
Number of redeemable units outstanding	682,763	739,204	806,566	607,529	248,423	185,586
Management expense ratio (%) <sup>(1)</sup>	1.79	1.80	1.81	1.83	1.99	1.98
Management expense ratio before waivers and absorptions (%)	1.79	1.80	1.81	1.83	1.99	1.98
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.36	15.27	34.01	18.01	7.27	10.87
Net asset value per unit (\$)	10.48	9.70	9.63	11.64	11.60	10.97

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R4-CLASS</b>						
Total net asset value ('000s of \$)	1	1	44	54	1	1
Number of redeemable units outstanding	148	145	5,764	5,755	128	123
Management expense ratio (%) <sup>(1)</sup>	1.81	1.79	1.77	1.92	2.09	2.09
Management expense ratio before waivers and absorptions (%)	1.81	1.79	1.77	1.92	2.09	2.09
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.36	15.27	34.01	18.01	7.27	10.87
Net asset value per unit (\$)	7.92	7.41	7.59	9.33	9.53	9.28

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	7,700	6,870	6,786	8,471	2,763	1,067
Number of redeemable units outstanding	726,036	698,661	690,658	714,426	234,279	96,043
Management expense ratio (%) <sup>(1)</sup>	0.79	0.80	0.80	0.91	0.99	0.98
Management expense ratio before waivers and absorptions (%)	0.79	0.80	0.80	0.91	0.99	0.98
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.36	15.27	34.01	18.01	7.27	10.87
Net asset value per unit (\$)	10.61	9.83	9.83	11.86	11.79	11.11

**DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO**  
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**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S4-CLASS</b>						
Total net asset value ('000s of \$)	1	22	1	726	32	1
Number of redeemable units outstanding	151	2,817	142	74,303	3,261	124
Management expense ratio (%) <sup>(1)</sup>	0.82	0.82	0.82	0.92	1.00	1.00
Management expense ratio before waivers and absorptions (%)	0.82	0.82	0.82	0.92	1.00	1.00
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.36	15.27	34.01	18.01	7.27	10.87
Net asset value per unit (\$)	8.44	7.86	7.98	9.77	9.96	9.61

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>O-CLASS</b>				
Total net asset value ('000s of \$)	6,423	5,732	8,162	3,237
Number of redeemable units outstanding	704,441	679,155	974,842	320,133
Management expense ratio (%) <sup>(1)</sup>	0.64	0.64	0.64	0.64
Management expense ratio before waivers and absorptions (%)	0.64	0.64	0.64	0.64
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.36	15.27	34.01	18.01
Net asset value per unit (\$)	9.12	8.44	8.37	10.11

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>P4-CLASS</b>				
Total net asset value ('000s of \$)	1	1	388	1
Number of redeemable units outstanding	114	112	47,662	102
Management expense ratio (%) <sup>(1)</sup>	0.64	0.64	0.64	0.64
Management expense ratio before waivers and absorptions (%)	0.64	0.64	0.64	0.64
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.36	15.27	34.01	18.01
Net asset value per unit (\$)	8.64	8.04	8.14	9.91

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>Z4-CLASS</b>						
Total net asset value ('000s of \$)	868	713	598	604	294	78
Number of redeemable units outstanding	102,359	88,453	72,593	59,897	28,614	7,791
Management expense ratio (%) <sup>(1)</sup>	1.25	1.41	1.89	1.92	2.09	2.08
Management expense ratio before waivers and absorptions (%)	1.25	1.41	1.89	1.92	2.09	2.08
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.36	15.27	34.01	18.01	7.27	10.87
Net asset value per unit (\$)	8.48	8.07	8.24	10.09	10.27	10.00

DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO  
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>					
Total net asset value ('000s of \$)	339	286	362	275	430
Number of redeemable units outstanding	35,691	32,540	41,364	25,903	40,591
Management expense ratio (%) <sup>(1)</sup>	0.97	0.97	0.97	1.09	1.29
Management expense ratio before waivers and absorptions (%)	0.97	0.97	0.97	1.09	1.29
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.36	15.27	34.01	18.01	7.27
Net asset value per unit (\$)	9.49	8.78	8.75	10.61	10.60

- (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

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:

- Administration of the Fund, investment portfolio management and profit margin 0.58%
- Dealer compensation 0.80%
- Marketing expenses 0.10%

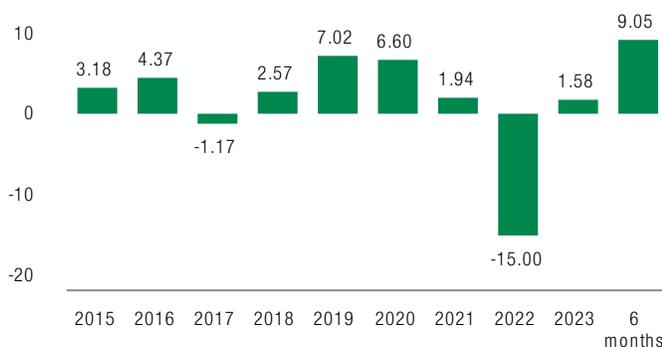
PAST PERFORMANCE

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.

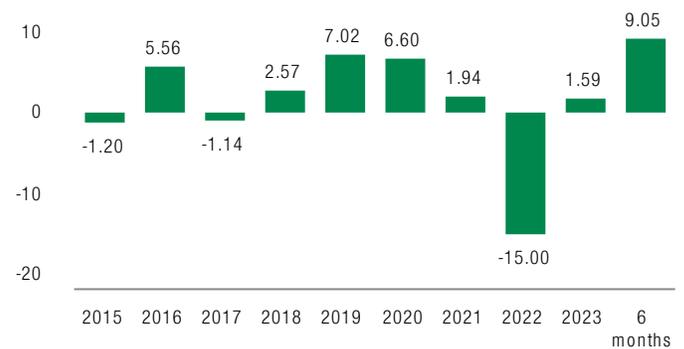
Annual Performance (%)

A-CLASS



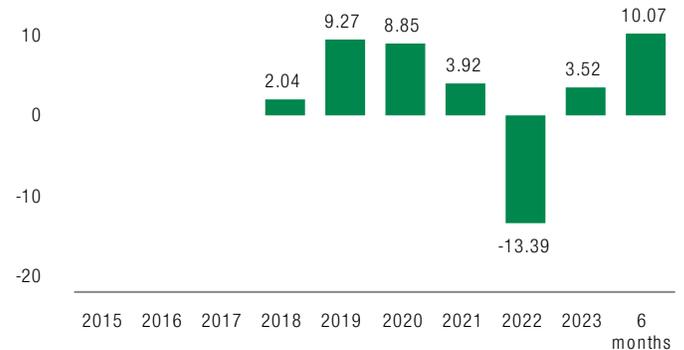
\* Beginning of Operations in January 2009.

T4-CLASS



\* Beginning of Operations in June 2015.

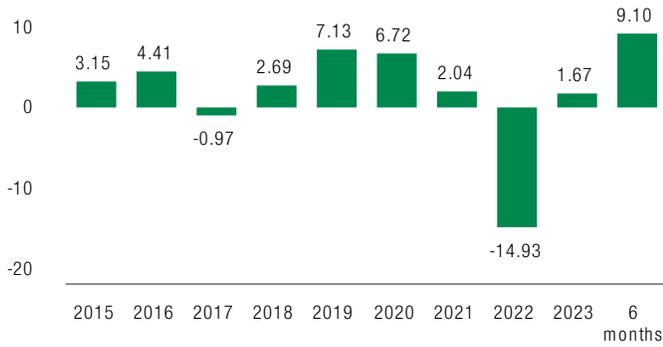
I-CLASS



\* Beginning of Operations in April 2018.

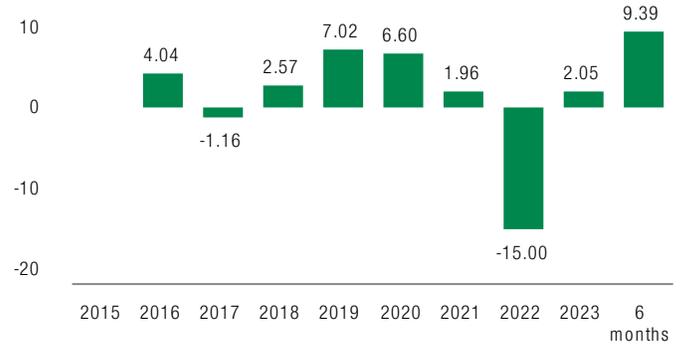
DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO  
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

C-CLASS



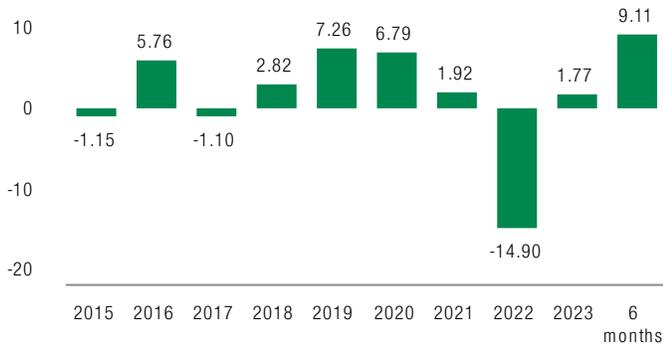
\* Beginning of Operations in November 2013.

Z4-CLASS



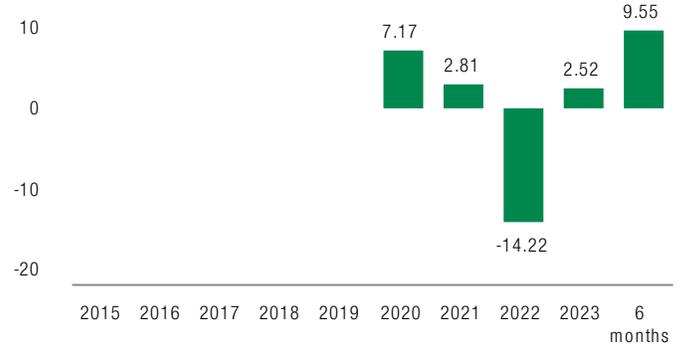
\* Beginning of Operations in April 2016.

R4-CLASS



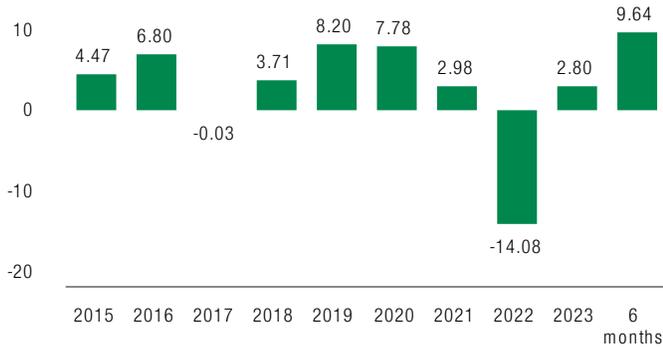
\* Beginning of Operations in June 2015.

D-CLASS



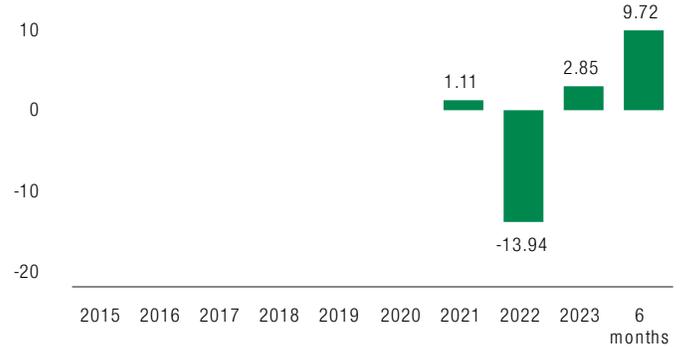
\* Beginning of Operations in November 2019.

F-CLASS



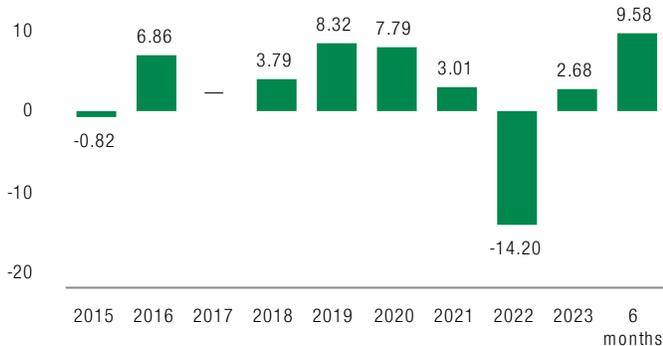
\* Beginning of Operations in November 2013.

O-CLASS



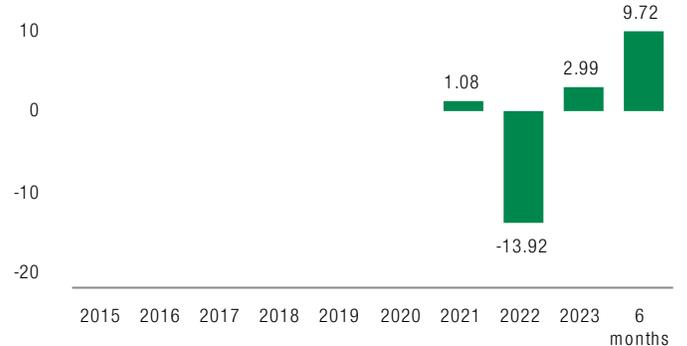
\* Beginning of Operations in April 2021.

S4-CLASS



\* Beginning of Operations in June 2015.

P4-CLASS



\* Beginning of Operations in April 2021.

## DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO (FORMERLY SOCIETERRA CONSERVATIVE 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. 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>99.7</b>
Growth Investment Funds	27.0
Fixed-Income Investment Funds	72.7
<b>Cash and Cash Equivalents</b>	<b>0.3</b>
<b>Total</b>	<b>100.0</b>
<b>UNDERLYING FUNDS GEOGRAPHIC ALLOCATION</b>	
	%
Canada	52.1
United States	19.2
Japan	3.3
United Kingdom	2.8
France	2.5
Germany	2.0
Other Countries **	15.6
Cash and Cash Equivalents	2.5
<b>Total</b>	<b>100.0</b>

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

Top Positions (Long Positions)*	NET ASSET VALUE %
1 Desjardins Sustainable Canadian Bond Fund, I-Class	44.3
2 Desjardins Global Government Bond Index Fund, I-Class	12.0
3 Desjardins Sustainable Canadian Equity Fund, I-Class	6.1
4 Desjardins Sustainable American Equity Fund, I-Class	5.8
5 Desjardins Sustainable Global Corporate Bond Fund, I-Class	5.8
6 Desjardins Sustainable Environmental Bond Fund, I-Class	3.7
7 Desjardins Sustainable Emerging Markets Bond Fund, I-Class	3.3
8 Desjardins Sustainable International Equity Fund, I-Class	2.5
9 Desjardins Sustainable Global Bond Fund, I-Class	2.5
10 Desjardins Sustainable Global Dividend Fund, I-Class	1.8
11 Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	1.8
12 Desjardins Sustainable Global Opportunities Fund, I-Class	1.6
13 Desjardins Sustainable Diversity Fund, I-Class	1.5
14 Desjardins Sustainable Cleantech Fund, I-Class	1.5
15 Desjardins Sustainable Emerging Markets Equity Fund, I-Class	1.3
16 Desjardins Sustainable Short-Term Income Fund, I-Class	1.1
17 Desjardins Sustainable Positive Change Fund, I-Class	1.0
18 Desjardins Sustainable American Small Cap Equity Fund, I-Class	0.9
19 Desjardins Sustainable Canadian Equity Income Fund, I-Class	0.7
20 Desjardins Sustainable International Small Cap Equity Fund, I-Class	0.5
21 Cash and Cash Equivalents	0.3
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. R4-Class 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. S4-Class 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

**DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO**  
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

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.

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.

Please note that the blended index, was modified to further meet the Fund's investment policies. The blended index was composed as follows:

	Until May 31, 2022 (%)	Since June 1, 2022 (%)
<b>FTSE Canada Universe Bond Index</b>	60.00	52.50
<b>MSCI CANADA Index</b>	7.50	7.50
<b>MSCI ACWI ex Canada IMI Index (Total return)</b>	17.50	17.50
<b>Bloomberg Multiverse Bond Index (CAD hedged)</b>	15.00	22.50

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# 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

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Moderate Portfolio (A-Class units) posted a 9.96% return, compared to 10.63% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 6.94% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds, 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 Universal Bond Index.

Within equities, the overweight to global equities, 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. and global equities undermined performance.

In October, the strategic asset allocation was adjusted to maintain the Fund's defensive position while taking advantage of market growth. Allocations to corporate bonds, Canadian government bonds and emerging market debt securities were reduced to increase allocations to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities while allocations to U.S. and global equities were bolstered.

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 and distributors. The absence of these securities slightly benefitted the Canadian equities portion of the portfolio as the sector underperformed the index due to low oil prices in the last quarter of 2023.

### Recent Developments

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Given current geopolitical tensions and the upcoming U.S. elections, recession risks still loom large. If a recession does materialize, the portfolio may be impacted by increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

ESG criteria are analyzed on an ongoing basis to assess how they are integrated into the portfolio and its underlying funds. As a result, new investment strategies may be adopted with regard to underlying funds and asset classes.

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>47,950</b>	<b>97,854</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>3,086,284</b>	<b>2,787,146</b>

**DESJARDINS SUSTAINABLE MODERATE PORTFOLIO**  
(FORMERLY SOCIETERRA MODERATE 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 last six-month period and the past five periods, as applicable.

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>A-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	9.38	9.19	11.04	10.89	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.19	0.26	0.34	0.30	0.09
Realized gains (losses)	(0.10)	(0.11)	(0.36)	0.06	—
Unrealized gains (losses)	0.94	0.28	(1.53)	—	0.44
Expenses	(0.10)	(0.19)	(0.20)	(0.23)	(0.11)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.93</b>	<b>0.24</b>	<b>(1.75)</b>	<b>0.13</b>	<b>0.42</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	0.08	0.04	0.02	0.05	—
From capital gains	—	—	0.16	0.19	—
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.08</b>	<b>0.04</b>	<b>0.18</b>	<b>0.24</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.23</b>	<b>9.38</b>	<b>9.19</b>	<b>11.04</b>	<b>10.89</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>T4-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	8.37	8.52	10.53	10.70	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.17	0.23	0.31	0.38	0.12
Realized gains (losses)	(0.09)	(0.10)	(0.34)	0.06	—
Unrealized gains (losses)	0.84	0.22	(1.40)	(0.07)	0.26
Expenses	(0.09)	(0.18)	(0.19)	(0.22)	(0.11)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.83</b>	<b>0.17</b>	<b>(1.62)</b>	<b>0.15</b>	<b>0.27</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	0.08	0.06	0.11	0.15	0.01
From capital gains	—	—	0.13	0.15	—
Return of capital	0.10	0.31	0.19	0.25	0.19
<b>Total Distributions <sup>(3)</sup></b>	<b>0.18</b>	<b>0.37</b>	<b>0.43</b>	<b>0.55</b>	<b>0.20</b>
<b>Net Assets, End of Period</b>	<b>9.02</b>	<b>8.37</b>	<b>8.52</b>	<b>10.53</b>	<b>10.70</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>I-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	9.58	9.49	11.30	10.96	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.20	0.27	0.34	0.22	0.08
Realized gains (losses)	(0.10)	(0.12)	(0.37)	0.07	—
Unrealized gains (losses)	0.96	0.26	(1.54)	0.03	0.92
Expenses	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.06</b>	<b>0.41</b>	<b>(1.57)</b>	<b>0.32</b>	<b>1.00</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	0.21	0.35	0.14	0.08	0.04
From capital gains	—	—	0.17	0.21	—
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>0.35</b>	<b>0.31</b>	<b>0.29</b>	<b>0.04</b>
<b>Net Assets, End of Period</b>	<b>10.42</b>	<b>9.58</b>	<b>9.49</b>	<b>11.30</b>	<b>10.96</b>

**DESJARDINS SUSTAINABLE MODERATE PORTFOLIO**  
(FORMERLY SOCIETERRA MODERATE PORTFOLIO)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>C-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.37	9.18	11.03	10.89	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.19	0.26	0.33	0.30	0.08
Realized gains (losses)	(0.10)	(0.11)	(0.36)	0.06	—
Unrealized gains (losses)	0.95	0.28	(1.60)	(0.16)	0.69
Expenses	(0.09)	(0.19)	(0.20)	(0.23)	(0.11)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.95</b>	<b>0.24</b>	<b>(1.83)</b>	<b>(0.03)</b>	<b>0.66</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	0.08	0.05	0.03	0.05	—
From capital gains	—	—	0.16	0.21	—
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.08</b>	<b>0.05</b>	<b>0.19</b>	<b>0.26</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.22</b>	<b>9.37</b>	<b>9.18</b>	<b>11.03</b>	<b>10.89</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>R4-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	8.48	8.62	10.64	10.69	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.18	0.28	0.34	0.35	0.08
Realized gains (losses)	(0.09)	(0.10)	(0.35)	0.06	—
Unrealized gains (losses)	0.89	0.63	(1.40)	0.25	0.68
Expenses	(0.08)	(0.17)	(0.19)	(0.22)	(0.11)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.90</b>	<b>0.64</b>	<b>(1.60)</b>	<b>0.44</b>	<b>0.65</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	0.10	0.10	0.15	0.13	—
From capital gains	—	—	0.16	0.16	—
Return of capital	0.08	0.27	0.13	0.14	0.20
<b>Total Distributions <sup>(3)</sup></b>	<b>0.18</b>	<b>0.37</b>	<b>0.44</b>	<b>0.43</b>	<b>0.20</b>
<b>Net Assets, End of Period</b>	<b>9.13</b>	<b>8.48</b>	<b>8.62</b>	<b>10.64</b>	<b>10.69</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>F-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	9.48	9.34	11.18	10.94	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.19	0.26	0.40	0.31	0.12
Realized gains (losses)	(0.10)	(0.11)	(0.37)	0.06	—
Unrealized gains (losses)	0.94	0.16	(1.39)	0.14	0.43
Expenses	(0.04)	(0.08)	(0.09)	(0.11)	(0.06)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.99</b>	<b>0.23</b>	<b>(1.45)</b>	<b>0.40</b>	<b>0.49</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	0.16	0.21	0.11	0.07	0.01
From capital gains	—	—	0.16	0.21	—
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.21</b>	<b>0.27</b>	<b>0.28</b>	<b>0.01</b>
<b>Net Assets, End of Period</b>	<b>10.32</b>	<b>9.48</b>	<b>9.34</b>	<b>11.18</b>	<b>10.94</b>

**DESJARDINS SUSTAINABLE MODERATE PORTFOLIO**  
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**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>S4-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	8.79	8.84	10.79	10.74	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.18	0.25	0.34	0.41	0.08
Realized gains (losses)	(0.09)	(0.11)	(0.35)	0.06	—
Unrealized gains (losses)	0.87	0.25	(1.44)	0.13	0.92
Expenses	(0.04)	(0.08)	(0.08)	(0.11)	(0.06)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.92</b>	<b>0.31</b>	<b>(1.53)</b>	<b>0.49</b>	<b>0.94</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	0.02	—
From dividends	—	—	—	—	—
From underlying funds' distribution	0.13	0.17	0.25	0.22	0.03
From capital gains	—	—	0.16	0.20	—
Return of capital	0.05	0.21	0.03	—	0.17
<b>Total Distributions <sup>(3)</sup></b>	<b>0.18</b>	<b>0.38</b>	<b>0.44</b>	<b>0.44</b>	<b>0.20</b>
<b>Net Assets, End of Period</b>	<b>9.53</b>	<b>8.79</b>	<b>8.84</b>	<b>10.79</b>	<b>10.74</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>O-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	8.62	8.50	10.13	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.18	0.24	0.23	0.08
Realized gains (losses)	(0.09)	(0.10)	(0.32)	0.06
Unrealized gains (losses)	0.85	0.32	(1.68)	0.02
Expenses	(0.03)	(0.06)	(0.06)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.91</b>	<b>0.40</b>	<b>(1.83)</b>	<b>0.13</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From underlying funds' distribution	0.17	0.21	0.07	—
From capital gains	—	—	0.15	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.21</b>	<b>0.22</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>9.37</b>	<b>8.62</b>	<b>8.50</b>	<b>10.13</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>P4-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	8.11	8.14	9.93	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.16	0.23	0.31	0.07
Realized gains (losses)	(0.08)	(0.10)	(0.32)	0.06
Unrealized gains (losses)	0.81	0.25	(1.32)	0.03
Expenses	(0.03)	(0.06)	(0.06)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.86</b>	<b>0.32</b>	<b>(1.39)</b>	<b>0.13</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From underlying funds' distribution	0.14	0.17	0.25	0.04
From capital gains	—	—	0.14	—
Return of capital	0.03	0.18	0.01	0.16
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.35</b>	<b>0.40</b>	<b>0.20</b>
<b>Net Assets, End of Period</b>	<b>8.80</b>	<b>8.11</b>	<b>8.14</b>	<b>9.93</b>

(1) This information is derived from the Fund's unaudited interim 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 MODERATE PORTFOLIO**  
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**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>A-CLASS</b>					
Total net asset value ('000s of \$)	149,823	142,577	144,925	136,102	17,842
Number of redeemable units outstanding	14,638,848	15,200,864	15,770,817	12,330,800	1,638,029
Management expense ratio (%) <sup>(1)</sup>	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 (%) <sup>(3)</sup>	0.02	0.02	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.72	9.12	26.51	19.99	1.15
Net asset value per unit (\$)	10.23	9.38	9.19	11.04	10.89

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>T4-CLASS</b>					
Total net asset value ('000s of \$)	1,518	1,408	1,298	1,300	212
Number of redeemable units outstanding	168,237	168,092	152,300	123,380	19,814
Management expense ratio (%) <sup>(1)</sup>	2.00	2.00	2.00	2.04	2.15
Management expense ratio before waivers and absorptions (%)	2.00	2.00	2.00	2.04	2.15
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.72	9.12	26.51	19.99	1.15
Net asset value per unit (\$)	9.02	8.37	8.52	10.53	10.70

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>I-CLASS</b>					
Total net asset value ('000s of \$)	8,237	7,618	7,181	6,048	1
Number of redeemable units outstanding	790,550	795,587	756,718	535,350	100
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.72	9.12	26.51	19.99	1.15
Net asset value per unit (\$)	10.42	9.58	9.49	11.30	10.96

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>C-CLASS</b>					
Total net asset value ('000s of \$)	923	979	962	577	50
Number of redeemable units outstanding	90,306	104,539	104,771	52,323	4,556
Management expense ratio (%) <sup>(1)</sup>	1.91	1.94	1.94	2.04	2.15
Management expense ratio before waivers and absorptions (%)	1.91	1.94	1.94	2.04	2.15
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.72	9.12	26.51	19.99	1.15
Net asset value per unit (\$)	10.22	9.37	9.18	11.03	10.89

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>R4-CLASS</b>					
Total net asset value ('000s of \$)	1	18	61	81	66
Number of redeemable units outstanding	118	2,098	7,036	7,586	6,179
Management expense ratio (%) <sup>(1)</sup>	1.94	1.93	1.92	2.04	2.15
Management expense ratio before waivers and absorptions (%)	1.94	1.93	1.92	2.04	2.15
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.72	9.12	26.51	19.99	1.15
Net asset value per unit (\$)	9.13	8.48	8.62	10.64	10.69

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**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>F-CLASS</b>					
Total net asset value ('000s of \$)	1,657	1,829	1,202	1,599	192
Number of redeemable units outstanding	160,625	192,969	128,740	143,053	17,542
Management expense ratio (%) <sup>(1)</sup>	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 (%) <sup>(3)</sup>	0.02	0.02	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.72	9.12	26.51	19.99	1.15
Net asset value per unit (\$)	10.32	9.48	9.34	11.18	10.94

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>S4-CLASS</b>					
Total net asset value ('000s of \$)	1	1	1	1	1
Number of redeemable units outstanding	118	116	111	106	102
Management expense ratio (%) <sup>(1)</sup>	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 (%) <sup>(3)</sup>	0.02	0.02	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.72	9.12	26.51	19.99	1.15
Net asset value per unit (\$)	9.53	8.79	8.84	10.79	10.74

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>O-CLASS</b>					
Total net asset value ('000s of \$)		2,093	2,652	3,374	486
Number of redeemable units outstanding		223,439	307,637	397,012	47,979
Management expense ratio (%) <sup>(1)</sup>		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 (%) <sup>(3)</sup>		0.02	0.02	—	—
Portfolio turnover rate (%) <sup>(4)</sup>		5.72	9.12	26.51	19.99
Net asset value per unit (\$)		9.37	8.62	8.50	10.13

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>P4-CLASS</b>					
Total net asset value ('000s of \$)		1	1	1	1
Number of redeemable units outstanding		113	111	107	102
Management expense ratio (%) <sup>(1)</sup>		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 (%) <sup>(3)</sup>		0.02	0.02	—	—
Portfolio turnover rate (%) <sup>(4)</sup>		5.72	9.12	26.51	19.99
Net asset value per unit (\$)		8.80	8.11	8.14	9.93

(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.

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**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 and profit margin 0.68%
- Dealer compensation 0.80%
- Marketing expenses 0.10%

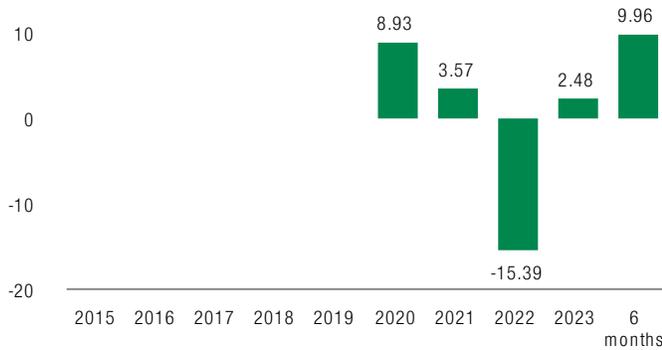
**PAST PERFORMANCE**

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.

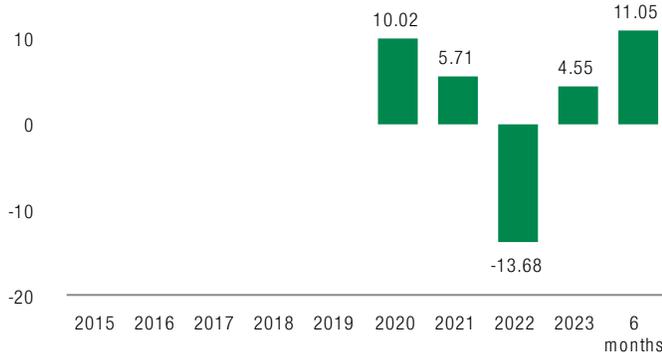
**Annual Performance (%)**

**A-CLASS**



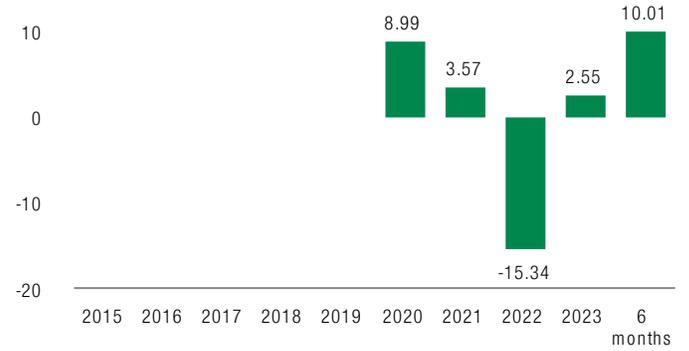
\* Beginning of Operations in April 2020.

**I-CLASS**



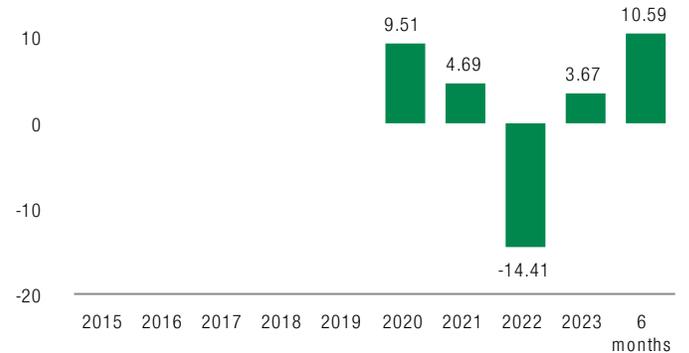
\* Beginning of Operations in April 2020.

**C-CLASS**



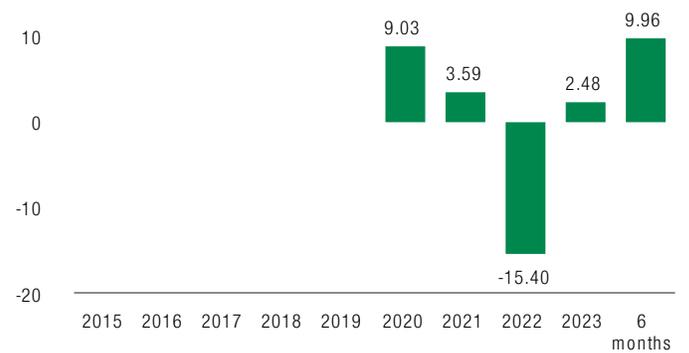
\* Beginning of Operations in April 2020.

**F-CLASS**



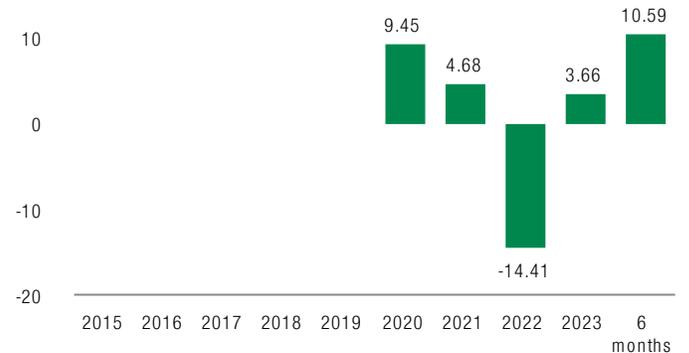
\* Beginning of Operations in April 2020.

**T4-CLASS**



\* Beginning of Operations in April 2020.

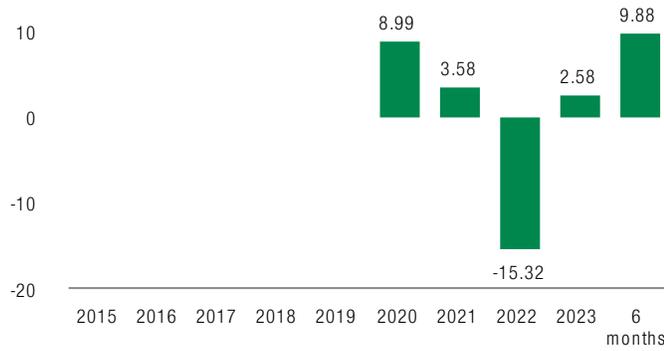
**S4-CLASS**



\* Beginning of Operations in April 2020.

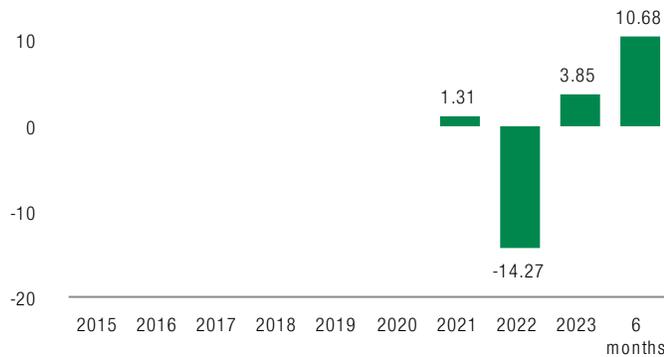
**DESJARDINS SUSTAINABLE MODERATE PORTFOLIO**  
(FORMERLY SOCIETERRA MODERATE PORTFOLIO)

**R4-CLASS**



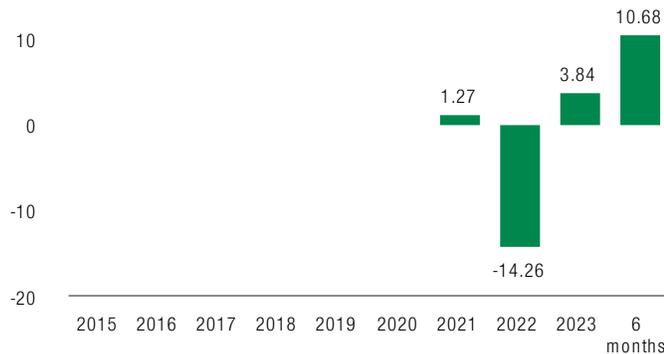
\* Beginning of Operations in April 2020.

**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.

**PORTFOLIO OVERVIEW**

**Net Asset Value Mix as at March 31, 2024**

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>99.6</b>
Growth Investment Funds	37.2
Fixed-Income Investment Funds	62.4
<b>Cash and Cash Equivalents</b>	<b>0.4</b>
<b>Total</b>	<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	47.8
United States	22.5
Japan	3.2
United Kingdom	3.1
France	2.6
Germany	2.1
Other Countries **	16.2
Cash and Cash Equivalents	2.5
<b>Total</b>	<b>100.0</b>

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

Top Positions (Long Positions)*	NET ASSET VALUE %
1 Desjardins Sustainable Canadian Bond Fund, I-Class	37.6
2 Desjardins Global Government Bond Index Fund, I-Class	10.3
3 Desjardins Sustainable Canadian Equity Fund, I-Class	8.7
4 Desjardins Sustainable American Equity Fund, I-Class	8.1
5 Desjardins Sustainable Global Corporate Bond Fund, I-Class	5.4
6 Desjardins Sustainable Environmental Bond Fund, I-Class	3.2
7 Desjardins Sustainable International Equity Fund, I-Class	3.2
8 Desjardins Sustainable Emerging Markets Bond Fund, I-Class	2.9
9 Desjardins Sustainable Global Dividend Fund, I-Class	2.4
10 Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	2.4
11 Desjardins Sustainable Global Opportunities Fund, I-Class	2.2
12 Desjardins Sustainable Global Bond Fund, I-Class	2.1
13 Desjardins Sustainable Diversity Fund, I-Class	2.0
14 Desjardins Sustainable Cleantech Fund, I-Class	2.0
15 Desjardins Sustainable Emerging Markets Equity Fund, I-Class	1.9
16 Desjardins Sustainable Positive Change Fund, I-Class	1.4
17 Desjardins Sustainable American Small Cap Equity Fund, I-Class	1.2
18 Desjardins Sustainable Canadian Equity Income Fund, I-Class	1.0
19 Desjardins Sustainable Short-Term Income Fund, I-Class	0.9
20 Desjardins Sustainable International Small Cap Equity Fund, I-Class	0.7
21 Cash and Cash Equivalents	0.4
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://www.sedarplus.ca).

**DESJARDINS SUSTAINABLE MODERATE PORTFOLIO**  
(FORMERLY SOCIETERRA MODERATE PORTFOLIO)

**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. R4-Class 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. S4-Class 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.

Please note that the blended index, was modified to further meet the Fund's investment policies. The blended index was composed as follows :

	Until May 31, 2022 (%)	Since June 1, 2022 (%)
<b>FTSE Canada Universe Bond Index</b>	52.00	45.50
<b>MSCI CANADA Index</b>	10.50	10.50
<b>MSCI ACWI ex Canada IMI Index (Total return)</b>	24.50	24.50
<b>Bloomberg Multiverse Bond Index (CAD hedged)</b>	13.00	19.50

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# 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

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Balanced Portfolio (A-Class units) posted a 11.33% return, compared to 12.40% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 6.94% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds, 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 Universal Bond Index.

Within equities, the overweight to global equities, 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. and global equities undermined performance.

In October, the strategic asset allocation was adjusted to maintain the Fund's defensive position while taking advantage of market growth. Allocations to corporate bonds, Canadian government bonds and emerging market debt securities were reduced to increase allocations to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities while allocations to U.S. and global equities were bolstered.

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 and distributors. The absence of these securities slightly benefitted the Canadian equities portion of the portfolio as the sector underperformed the index due to low oil prices in the last quarter of 2023.

### Recent Developments

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Given current geopolitical tensions and the upcoming U.S. elections, recession risks still loom large. If a recession does materialize, the portfolio may be impacted by increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

ESG criteria are analyzed on an ongoing basis to assess how they are integrated into the portfolio and its underlying funds. As a result, new investment strategies may be adopted with regard to underlying funds and asset classes.

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>902,640</b>	<b>1,815,719</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>55,591,895</b>	<b>48,091,508</b>

**DESJARDINS SUSTAINABLE BALANCED PORTFOLIO**  
(FORMERLY SOCIETERRA BALANCED 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 last six-month period and the past five periods, as applicable.

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in January 2009	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.01	13.50	16.50	15.56	14.33	14.08
<b>Increase (decrease) from operations:</b>						
Income	0.29	0.36	0.53	0.56	0.45	0.39
Realized gains (losses)	(0.07)	(0.02)	(0.23)	0.49	0.05	0.04
Unrealized gains (losses)	1.51	0.48	(2.62)	0.25	1.13	0.75
Expenses	(0.15)	(0.30)	(0.32)	(0.35)	(0.33)	(0.31)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.58</b>	<b>0.52</b>	<b>(2.64)</b>	<b>0.95</b>	<b>1.30</b>	<b>0.87</b>
<b>Distributions:</b>						
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	0.58
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.07</b>	<b>0.02</b>	<b>0.45</b>	<b>0.19</b>	<b>0.08</b>	<b>0.58</b>
<b>Net Assets, End of Period</b>	<b>15.53</b>	<b>14.01</b>	<b>13.50</b>	<b>16.50</b>	<b>15.56</b>	<b>14.33</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T5-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.11	7.21	9.08	8.90	8.56	8.45
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.20	0.30	0.29	0.28	0.24
Realized gains (losses)	(0.03)	(0.01)	(0.13)	0.27	0.03	0.03
Unrealized gains (losses)	0.76	0.33	(1.47)	0.10	0.53	0.44
Expenses	(0.08)	(0.16)	(0.18)	(0.20)	(0.20)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.80</b>	<b>0.36</b>	<b>(1.48)</b>	<b>0.46</b>	<b>0.64</b>	<b>0.52</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.07	0.04	0.12	0.08	0.08	0.05
From capital gains	—	—	0.24	0.09	0.03	0.35
Return of capital	0.12	0.35	0.10	0.29	0.31	0.01
<b>Total Distributions <sup>(3)</sup></b>	<b>0.19</b>	<b>0.39</b>	<b>0.46</b>	<b>0.46</b>	<b>0.42</b>	<b>0.41</b>
<b>Net Assets, End of Period</b>	<b>7.72</b>	<b>7.11</b>	<b>7.21</b>	<b>9.08</b>	<b>8.90</b>	<b>8.56</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in October 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.58	10.20	12.20	11.26	10.35	10.18
<b>Increase (decrease) from operations:</b>						
Income	0.22	0.27	0.40	0.37	0.32	0.28
Realized gains (losses)	(0.05)	(0.01)	(0.17)	0.36	0.04	0.03
Unrealized gains (losses)	1.13	0.39	(1.97)	0.14	0.85	0.55
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.30</b>	<b>0.65</b>	<b>(1.74)</b>	<b>0.87</b>	<b>1.21</b>	<b>0.86</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.30	0.25	—	—	0.23	0.22
From capital gains	—	—	0.33	0.13	0.04	0.42
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.30</b>	<b>0.25</b>	<b>0.33</b>	<b>0.13</b>	<b>0.27</b>	<b>0.64</b>
<b>Net Assets, End of Period</b>	<b>11.59</b>	<b>10.58</b>	<b>10.20</b>	<b>12.20</b>	<b>11.26</b>	<b>10.35</b>

**DESJARDINS SUSTAINABLE BALANCED PORTFOLIO**  
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.66	10.26	12.53	11.81	10.87	10.67
<b>Increase (decrease) from operations:</b>						
Income	0.22	0.28	0.38	0.39	0.33	0.29
Realized gains (losses)	(0.05)	(0.01)	(0.17)	0.37	0.04	0.03
Unrealized gains (losses)	1.15	0.41	(2.06)	0.11	0.89	0.62
Expenses	(0.11)	(0.22)	(0.23)	(0.25)	(0.24)	(0.23)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.21</b>	<b>0.46</b>	<b>(2.08)</b>	<b>0.62</b>	<b>1.02</b>	<b>0.71</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.03	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.06	0.02	—	—	—	—
From capital gains	—	—	0.35	0.14	0.04	0.44
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.06</b>	<b>0.02</b>	<b>0.35</b>	<b>0.14</b>	<b>0.07</b>	<b>0.44</b>
<b>Net Assets, End of Period</b>	<b>11.80</b>	<b>10.66</b>	<b>10.26</b>	<b>12.53</b>	<b>11.81</b>	<b>10.87</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R5-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.39	7.49	9.42	9.22	8.88	8.75
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.20	0.31	0.38	0.28	0.25
Realized gains (losses)	(0.04)	(0.01)	(0.13)	0.28	0.03	0.03
Unrealized gains (losses)	0.80	0.29	(1.45)	0.22	0.73	0.46
Expenses	(0.08)	(0.16)	(0.18)	(0.20)	(0.20)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.83</b>	<b>0.32</b>	<b>(1.45)</b>	<b>0.68</b>	<b>0.84</b>	<b>0.55</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.08	0.04	0.13	0.18	0.08	0.06
From capital gains	—	—	0.24	0.12	0.16	0.36
Return of capital	0.12	0.37	0.11	0.17	0.20	0.01
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>0.41</b>	<b>0.48</b>	<b>0.47</b>	<b>0.44</b>	<b>0.43</b>
<b>Net Assets, End of Period</b>	<b>8.02</b>	<b>7.39</b>	<b>7.49</b>	<b>9.42</b>	<b>9.22</b>	<b>8.88</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.68	7.41	8.95	8.35	7.67	7.52
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.20	0.36	0.26	0.21	0.18
Realized gains (losses)	(0.04)	(0.01)	(0.13)	0.26	0.03	0.02
Unrealized gains (losses)	0.83	0.26	(1.28)	0.10	0.67	0.48
Expenses	(0.03)	(0.07)	(0.07)	(0.09)	(0.09)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.92</b>	<b>0.38</b>	<b>(1.12)</b>	<b>0.53</b>	<b>0.82</b>	<b>0.59</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.14	0.13	—	—	0.08	0.06
From capital gains	—	—	0.25	0.10	0.03	0.31
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.14</b>	<b>0.13</b>	<b>0.25</b>	<b>0.10</b>	<b>0.11</b>	<b>0.37</b>
<b>Net Assets, End of Period</b>	<b>8.46</b>	<b>7.68</b>	<b>7.41</b>	<b>8.95</b>	<b>8.35</b>	<b>7.67</b>

**DESJARDINS SUSTAINABLE BALANCED PORTFOLIO**  
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S5-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.10	8.08	10.03	9.72	9.25	9.06
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.28	0.48	0.33	0.15	0.25
Realized gains (losses)	(0.04)	(0.01)	(0.15)	0.30	0.03	0.03
Unrealized gains (losses)	0.87	0.78	(1.41)	0.10	0.56	0.50
Expenses	(0.03)	(0.07)	(0.08)	(0.11)	(0.11)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.97</b>	<b>0.98</b>	<b>(1.16)</b>	<b>0.62</b>	<b>0.63</b>	<b>0.69</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.05	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.13	0.21	0.13	0.21	0.03	0.11
From capital gains	—	—	0.33	0.09	—	0.37
Return of capital	0.08	0.23	—	0.20	0.43	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>0.44</b>	<b>0.51</b>	<b>0.50</b>	<b>0.46</b>	<b>0.48</b>
<b>Net Assets, End of Period</b>	<b>8.85</b>	<b>8.10</b>	<b>8.08</b>	<b>10.03</b>	<b>9.72</b>	<b>9.25</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>O-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	8.82	8.48	10.18	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.18	0.23	0.23	0.06
Realized gains (losses)	(0.04)	(0.01)	(0.14)	0.31
Unrealized gains (losses)	0.94	0.36	(1.94)	(0.64)
Expenses	(0.03)	(0.06)	(0.06)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.05</b>	<b>0.52</b>	<b>(1.91)</b>	<b>(0.30)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From underlying funds' distribution	0.19	0.12	—	—
From capital gains	—	—	0.24	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.19</b>	<b>0.12</b>	<b>0.24</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>9.69</b>	<b>8.82</b>	<b>8.48</b>	<b>10.18</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>P5-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	7.91	7.90	9.93	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.18	0.21	0.29	0.06
Realized gains (losses)	(0.04)	(0.01)	(0.14)	0.30
Unrealized gains (losses)	0.89	0.44	(1.99)	0.09
Expenses	(0.03)	(0.06)	(0.06)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.00</b>	<b>0.58</b>	<b>(1.90)</b>	<b>0.42</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From underlying funds' distribution	0.16	0.16	0.23	0.02
From capital gains	—	—	0.22	—
Return of capital	0.05	0.27	0.18	0.23
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>0.43</b>	<b>0.63</b>	<b>0.25</b>
<b>Net Assets, End of Period</b>	<b>8.65</b>	<b>7.91</b>	<b>7.90</b>	<b>9.93</b>

**DESJARDINS SUSTAINABLE BALANCED PORTFOLIO**  
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>Z5-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.49	8.56	10.71	10.45	10.02	9.93
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.22	0.33	0.40	0.33	0.26
Realized gains (losses)	(0.04)	(0.01)	(0.15)	0.32	0.04	0.03
Unrealized gains (losses)	0.91	0.31	(1.63)	0.21	0.76	0.59
Expenses	(0.06)	(0.14)	(0.20)	(0.23)	(0.23)	(0.22)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.99</b>	<b>0.38</b>	<b>(1.65)</b>	<b>0.70</b>	<b>0.90</b>	<b>0.66</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.12	0.09	0.14	0.18	0.10	0.05
From capital gains	—	—	0.30	0.13	0.04	0.39
Return of capital	0.32	0.37	0.10	0.18	0.32	0.05
<b>Total Distributions <sup>(3)</sup></b>	<b>0.44</b>	<b>0.46</b>	<b>0.54</b>	<b>0.49</b>	<b>0.46</b>	<b>0.49</b>
<b>Net Assets, End of Period</b>	<b>9.03</b>	<b>8.49</b>	<b>8.56</b>	<b>10.71</b>	<b>10.45</b>	<b>10.02</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	9.88	9.51	11.50	10.75	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.20	0.26	0.33	0.44	0.31
Realized gains (losses)	(0.05)	(0.01)	(0.16)	0.34	0.04
Unrealized gains (losses)	1.05	0.37	(1.69)	0.22	0.65
Expenses	(0.06)	(0.11)	(0.11)	(0.13)	(0.14)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.14</b>	<b>0.51</b>	<b>(1.63)</b>	<b>0.87</b>	<b>0.86</b>
<b>Distributions:</b>					
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	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.10</b>	<b>0.32</b>	<b>0.13</b>	<b>0.13</b>
<b>Net Assets, End of Period</b>	<b>10.88</b>	<b>9.88</b>	<b>9.51</b>	<b>11.50</b>	<b>10.75</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	2,737,759	2,509,630	2,402,413	2,512,480	1,503,441	1,224,649
Number of redeemable units outstanding	176,320,655	179,078,307	177,965,017	152,265,519	96,621,254	85,471,789
Management expense ratio (%) <sup>(1)</sup>	2.11	2.11	2.11	2.11	2.27	2.27
Management expense ratio before waivers and absorptions (%)	2.11	2.11	2.11	2.11	2.27	2.27
Trading expense ratio (%) <sup>(2)</sup>	0.03	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.44	8.91	23.43	18.01	9.64	8.68
Net asset value per unit (\$)	15.53	14.01	13.50	16.50	15.56	14.33

**DESJARDINS SUSTAINABLE BALANCED PORTFOLIO**  
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T5-CLASS</b>						
Total net asset value ('000s of \$)	8,473	7,977	9,675	11,840	4,950	3,308
Number of redeemable units outstanding	1,097,320	1,121,516	1,341,025	1,303,911	556,304	386,191
Management expense ratio (%) <sup>(1)</sup>	2.12	2.12	2.11	2.12	2.28	2.27
Management expense ratio before waivers and absorptions (%)	2.12	2.12	2.11	2.12	2.28	2.27
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.44	8.91	23.43	18.01	9.64	8.68
Net asset value per unit (\$)	7.72	7.11	7.21	9.08	8.90	8.56

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	85,074	80,985	80,810	86,907	36,653	28,734
Number of redeemable units outstanding	7,338,141	7,655,389	7,922,793	7,121,510	3,253,958	2,775,903
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.44	8.91	23.43	18.01	9.64	8.68
Net asset value per unit (\$)	11.59	10.58	10.20	12.20	11.26	10.35

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	22,928	22,958	23,864	20,350	8,116	5,785
Number of redeemable units outstanding	1,943,200	2,154,700	2,325,894	1,624,077	687,509	532,216
Management expense ratio (%) <sup>(1)</sup>	2.04	2.04	2.04	2.03	2.17	2.16
Management expense ratio before waivers and absorptions (%)	2.04	2.04	2.04	2.03	2.17	2.16
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.44	8.91	23.43	18.01	9.64	8.68
Net asset value per unit (\$)	11.80	10.66	10.26	12.53	11.81	10.87

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R5-CLASS</b>						
Total net asset value ('000s of \$)	463	440	472	600	536	1
Number of redeemable units outstanding	57,715	59,631	63,042	63,758	58,107	131
Management expense ratio (%) <sup>(1)</sup>	2.07	2.07	2.07	2.08	2.24	2.28
Management expense ratio before waivers and absorptions (%)	2.07	2.07	2.07	2.08	2.24	2.28
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.44	8.91	23.43	18.01	9.64	8.68
Net asset value per unit (\$)	8.02	7.39	7.49	9.42	9.22	8.88

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	32,716	30,373	28,167	43,302	15,460	5,956
Number of redeemable units outstanding	3,868,720	3,955,844	3,799,263	4,839,443	1,852,136	776,872
Management expense ratio (%) <sup>(1)</sup>	0.84	0.84	0.85	1.03	1.16	1.15
Management expense ratio before waivers and absorptions (%)	0.84	0.84	0.85	1.03	1.16	1.15
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.44	8.91	23.43	18.01	9.64	8.68
Net asset value per unit (\$)	8.46	7.68	7.41	8.95	8.35	7.67

**DESJARDINS SUSTAINABLE BALANCED PORTFOLIO**  
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S5-CLASS</b>						
Total net asset value ('000s of \$)	1	1	717	2,312	651	1
Number of redeemable units outstanding	166	162	88,751	230,454	66,952	132
Management expense ratio (%) <sup>(1)</sup>	0.83	0.84	0.85	1.03	1.17	1.17
Management expense ratio before waivers and absorptions (%)	0.83	0.84	0.85	1.03	1.17	1.17
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.44	8.91	23.43	18.01	9.64	8.68
Net asset value per unit (\$)	8.85	8.10	8.08	10.03	9.72	9.25

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>O-CLASS</b>				
Total net asset value ('000s of \$)	40,080	42,054	46,039	8,623
Number of redeemable units outstanding	4,136,869	4,767,164	5,429,528	847,436
Management expense ratio (%) <sup>(1)</sup>	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 (%) <sup>(3)</sup>	0.03	0.04	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.44	8.91	23.43	18.01
Net asset value per unit (\$)	9.69	8.82	8.48	10.18

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>P5-CLASS</b>				
Total net asset value ('000s of \$)	556	1,559	2,293	446
Number of redeemable units outstanding	64,305	197,080	290,155	44,872
Management expense ratio (%) <sup>(1)</sup>	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 (%) <sup>(3)</sup>	0.03	0.04	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.44	8.91	23.43	18.01
Net asset value per unit (\$)	8.65	7.91	7.90	9.93

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>Z5-CLASS</b>						
Total net asset value ('000s of \$)	2,312	2,104	2,023	2,043	1,781	1,548
Number of redeemable units outstanding	256,015	247,708	236,210	190,652	170,437	154,472
Management expense ratio (%) <sup>(1)</sup>	1.37	1.55	2.12	2.12	2.28	2.27
Management expense ratio before waivers and absorptions (%)	1.37	1.55	2.12	2.12	2.28	2.27
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.44	8.91	23.43	18.01	9.64	8.68
Net asset value per unit (\$)	9.03	8.49	8.56	10.71	10.45	10.02

**DESJARDINS SUSTAINABLE BALANCED PORTFOLIO**  
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>					
Total net asset value ('000s of \$)	1,691	1,607	1,576	1,154	1,035
Number of redeemable units outstanding	155,417	162,635	165,725	100,321	96,285
Management expense ratio (%) <sup>(1)</sup>	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 (%) <sup>(3)</sup>	0.03	0.04	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.44	8.91	23.43	18.01	9.64
Net asset value per unit (\$)	10.88	9.88	9.51	11.50	10.75

- (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**

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:

- Administration of the Fund, investment portfolio management and profit margin 0.68%
- Dealer compensation 0.90%
- Marketing expenses 0.10%

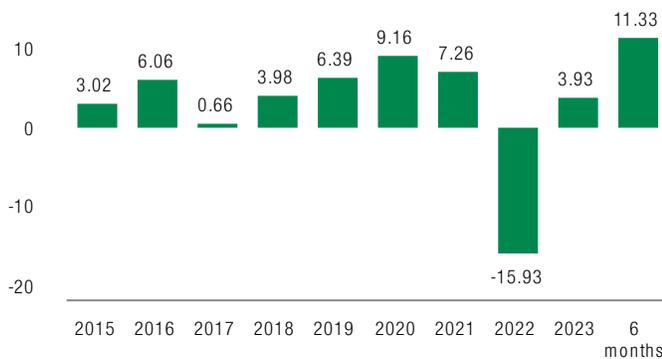
**PAST PERFORMANCE**

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.

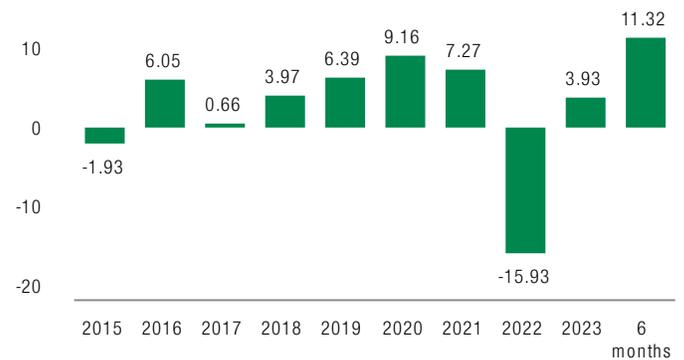
**Annual Performance (%)**

**A-CLASS**



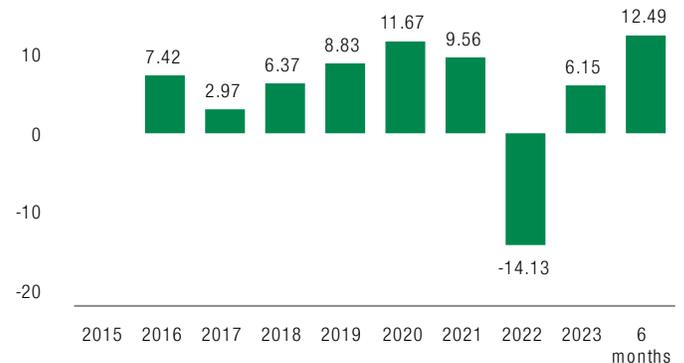
\* Beginning of Operations in January 2009.

**T5-CLASS**



\* Beginning of Operations in June 2015.

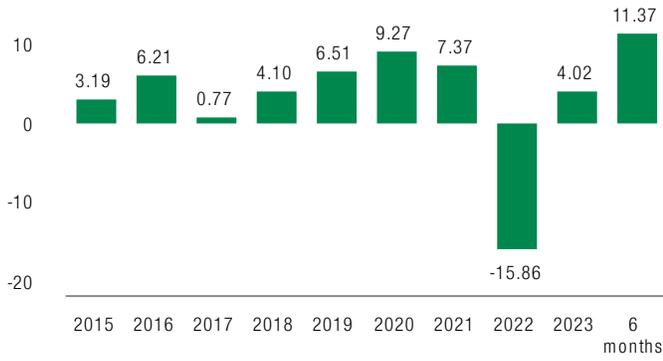
**I-CLASS**



\* Beginning of Operations in October 2015.

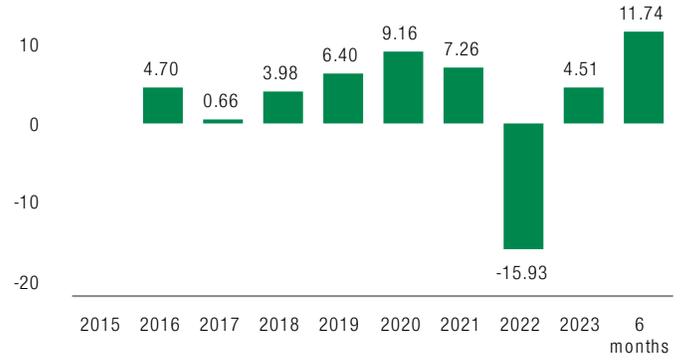
DESJARDINS SUSTAINABLE BALANCED PORTFOLIO  
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

C-CLASS



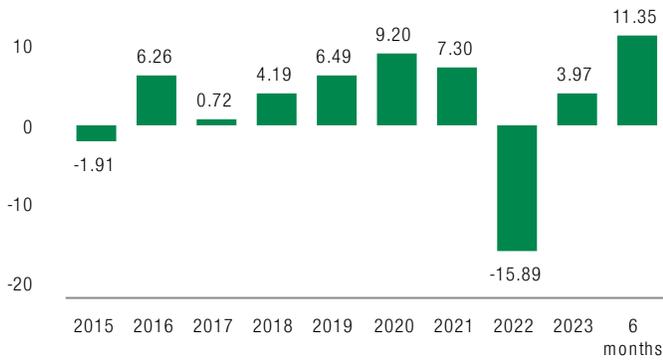
\* Beginning of Operations in November 2013.

Z5-CLASS



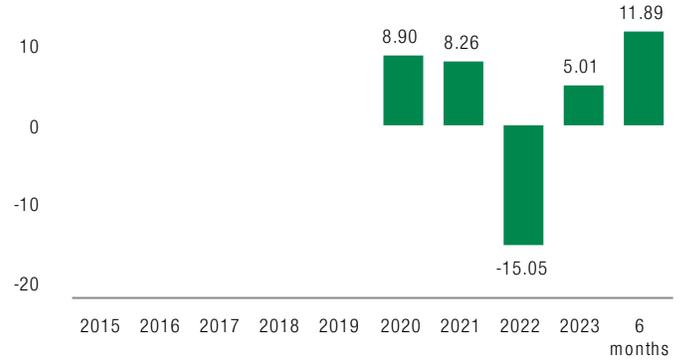
\* Beginning of Operations in April 2016.

R5-CLASS



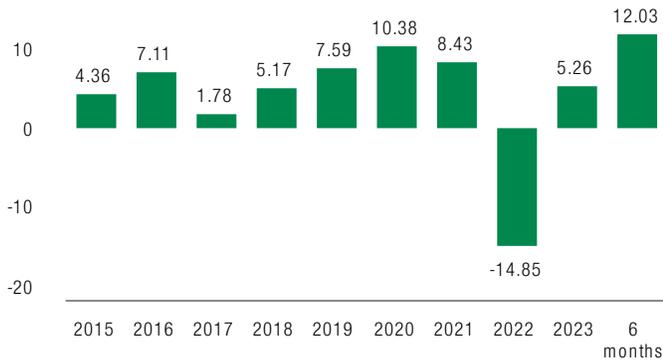
\* Beginning of Operations in June 2015.

D-CLASS



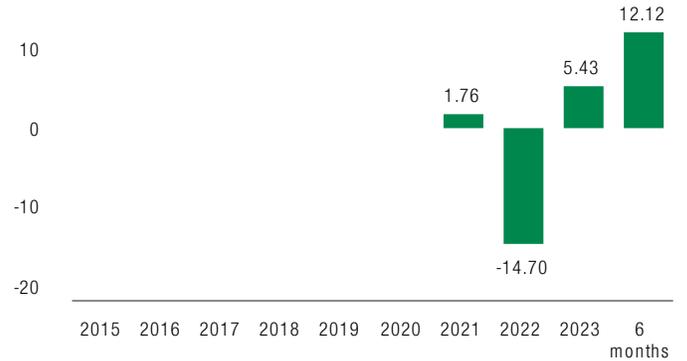
\* Beginning of Operations in November 2019.

F-CLASS



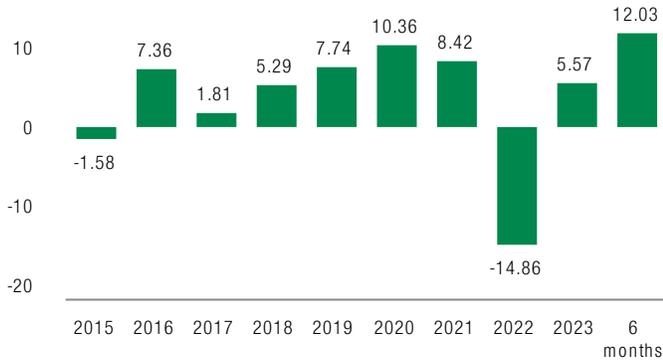
\* Beginning of Operations in November 2013.

O-CLASS



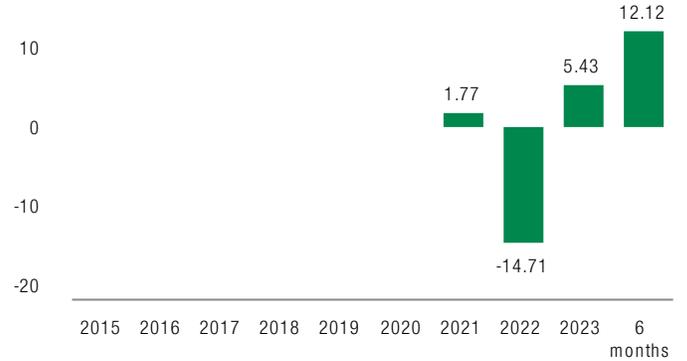
\* Beginning of Operations in April 2021.

S5-CLASS



\* Beginning of Operations in June 2015.

P5-CLASS



\* Beginning of Operations in April 2021.

## DESJARDINS SUSTAINABLE BALANCED PORTFOLIO (FORMERLY SOCIETERRA BALANCED 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. 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>99.9</b>
Growth Investment Funds	52.5
Fixed-Income Investment Funds	47.4
<b>Cash and Cash Equivalents</b>	<b>0.1</b>
<b>Total</b>	<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	41.5
United States	27.7
United Kingdom	3.5
Japan	3.2
France	2.8
Germany	2.2
Other Countries **	16.9
Cash and Cash Equivalents	2.2
<b>Total</b>	<b>100.0</b>

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

Top Positions (Long Positions)*	NET ASSET VALUE %
1 Desjardins Sustainable Canadian Bond Fund, I-Class	27.0
2 Desjardins Sustainable Canadian Equity Fund, I-Class	12.6
3 Desjardins Sustainable American Equity Fund, I-Class	11.4
4 Desjardins Global Government Bond Index Fund, I-Class	7.9
5 Desjardins Sustainable Global Corporate Bond Fund, I-Class	5.6
6 Desjardins Sustainable International Equity Fund, I-Class	4.3
7 Desjardins Sustainable Global Dividend Fund, I-Class	3.4
8 Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	3.3
9 Desjardins Sustainable Global Opportunities Fund, I-Class	3.0
10 Desjardins Sustainable Emerging Markets Equity Fund, I-Class	2.9
11 Desjardins Sustainable Diversity Fund, I-Class	2.8
12 Desjardins Sustainable Cleantech Fund, I-Class	2.8
13 Desjardins Sustainable Environmental Bond Fund, I-Class	2.6
14 Desjardins Sustainable Emerging Markets Bond Fund, I-Class	2.0
15 Desjardins Sustainable Positive Change Fund, I-Class	1.9
16 Desjardins Sustainable American Small Cap Equity Fund, I-Class	1.7
17 Desjardins Sustainable Global Bond Fund, I-Class	1.6
18 Desjardins Sustainable Canadian Equity Income Fund, I-Class	1.4
19 Desjardins Sustainable International Small Cap Equity Fund, I-Class	1.0
20 Desjardins Sustainable Short-Term Income Fund, I-Class	0.7
21 Cash and Cash Equivalents	0.1
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdessjardins@desjardins.com](mailto:info.fondsdessjardins@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](http://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. R5-Class 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. S5-Class 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

**DESJARDINS SUSTAINABLE BALANCED PORTFOLIO**  
(FORMERLY SOCIETERRA BALANCED 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.

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.

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:

	Until May 31, 2022 (%)	Since June 1, 2022 (%)
<b>FTSE Canada Universe Bond Index</b>	40.00	35.00
<b>MSCI CANADA Index</b>	15.00	15.00
<b>MSCI ACWI ex Canada IMI Index (Total return)</b>	35.00	35.00
<b>Bloomberg Multiverse Bond Index (CAD hedged)</b>	10.00	15.00

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# 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

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Growth Portfolio (A-Class units) posted a 12.22% return, compared to 13.58% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 19.81% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds, 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 Universal Bond Index.

Within equities, the overweight to global equities, 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. and global equities undermined performance.

In October, the strategic asset allocation was adjusted to maintain the Fund's defensive position while taking advantage of market growth. Allocations to corporate bonds, Canadian government bonds and emerging market debt securities were reduced to increase allocations to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities while allocations to U.S. and global equities were bolstered.

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 and distributors. The absence of these securities slightly benefitted the Canadian equities portion of the portfolio as the sector underperformed the index due to low oil prices in the last quarter of 2023.

### Recent Developments

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Given current geopolitical tensions and the upcoming U.S. elections, recession risks still loom large. If a recession does materialize, the portfolio may be impacted by increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

ESG criteria are analyzed on an ongoing basis to assess how they are integrated into the portfolio and its underlying funds. As a result, new investment strategies may be adopted with regard to underlying funds and asset classes.

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.

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>477,737</b>	<b>987,846</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>29,769,895</b>	<b>26,637,199</b>

**DESJARDINS SUSTAINABLE GROWTH PORTFOLIO**  
(FORMERLY SOCIETERRA GROWTH 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 last six-month period and the past five periods, as applicable.

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in January 2000	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	15.41	14.70	17.93	16.56	15.11	15.34
<b>Increase (decrease) from operations:</b>						
Income	0.33	0.38	0.60	0.63	0.48	0.42
Realized gains (losses)	(0.03)	0.03	(0.09)	0.61	0.13	0.04
Unrealized gains (losses)	1.76	0.67	(3.07)	0.61	1.25	0.75
Expenses	(0.18)	(0.35)	(0.37)	(0.40)	(0.37)	(0.35)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.88</b>	<b>0.73</b>	<b>(2.93)</b>	<b>1.45</b>	<b>1.49</b>	<b>0.86</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.04	—	—	—	—	—
From capital gains	—	—	0.38	0.20	0.02	1.00
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.04</b>	<b>—</b>	<b>0.38</b>	<b>0.20</b>	<b>0.02</b>	<b>1.00</b>
<b>Net Assets, End of Period</b>	<b>17.25</b>	<b>15.41</b>	<b>14.70</b>	<b>17.93</b>	<b>16.56</b>	<b>15.11</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T5-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.71	7.75	9.80	9.40	9.00	9.17
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.20	0.35	0.34	0.31	0.29
Realized gains (losses)	(0.01)	0.02	(0.05)	0.34	0.07	0.02
Unrealized gains (losses)	0.87	0.43	(1.55)	0.27	0.54	0.47
Expenses	(0.09)	(0.18)	(0.20)	(0.22)	(0.22)	(0.21)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.93</b>	<b>0.47</b>	<b>(1.45)</b>	<b>0.73</b>	<b>0.70</b>	<b>0.57</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.07	0.02	0.15	0.11	0.09	0.01
From capital gains	—	—	0.22	0.10	0.01	0.65
Return of capital	0.13	0.41	0.13	0.28	0.35	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>0.43</b>	<b>0.50</b>	<b>0.49</b>	<b>0.45</b>	<b>0.66</b>
<b>Net Assets, End of Period</b>	<b>8.44</b>	<b>7.71</b>	<b>7.75</b>	<b>9.80</b>	<b>9.40</b>	<b>9.00</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.70	10.92	13.02	11.75	10.46	10.34
<b>Increase (decrease) from operations:</b>						
Income	0.25	0.29	0.43	0.37	0.31	0.25
Realized gains (losses)	(0.02)	0.02	(0.07)	0.44	0.09	0.03
Unrealized gains (losses)	1.32	0.50	(2.26)	0.28	1.04	0.75
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.55</b>	<b>0.81</b>	<b>(1.90)</b>	<b>1.09</b>	<b>1.44</b>	<b>1.03</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.32	—	—	—	—	—
From capital gains	—	—	0.27	0.13	0.01	0.65
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.32</b>	<b>—</b>	<b>0.27</b>	<b>0.13</b>	<b>0.01</b>	<b>0.65</b>
<b>Net Assets, End of Period</b>	<b>12.95</b>	<b>11.70</b>	<b>10.92</b>	<b>13.02</b>	<b>11.75</b>	<b>10.46</b>

**DESJARDINS SUSTAINABLE GROWTH PORTFOLIO**  
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.58	11.03	13.45	12.41	11.30	11.46
<b>Increase (decrease) from operations:</b>						
Income	0.25	0.29	0.42	0.42	0.34	0.31
Realized gains (losses)	(0.02)	0.02	(0.07)	0.46	0.10	0.03
Unrealized gains (losses)	1.32	0.48	(2.34)	0.33	1.01	0.61
Expenses	(0.13)	(0.25)	(0.26)	(0.29)	(0.27)	(0.25)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.42</b>	<b>0.54</b>	<b>(2.25)</b>	<b>0.92</b>	<b>1.18</b>	<b>0.70</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.04	—	—	—	—	—
From capital gains	—	—	0.28	0.14	0.02	0.75
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.04</b>	<b>—</b>	<b>0.28</b>	<b>0.14</b>	<b>0.02</b>	<b>0.75</b>
<b>Net Assets, End of Period</b>	<b>12.96</b>	<b>11.58</b>	<b>11.03</b>	<b>13.45</b>	<b>12.41</b>	<b>11.30</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R5-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.88	7.91	9.98	9.58	9.17	9.23
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.30	0.34	0.11	0.29	0.26
Realized gains (losses)	(0.01)	0.02	(0.05)	0.35	0.08	0.02
Unrealized gains (losses)	0.89	1.03	(1.67)	0.29	0.72	0.46
Expenses	(0.09)	(0.18)	(0.19)	(0.23)	(0.22)	(0.22)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.96</b>	<b>1.17</b>	<b>(1.57)</b>	<b>0.52</b>	<b>0.87</b>	<b>0.52</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.08	0.11	0.15	—	—	—
From capital gains	—	—	0.21	0.01	0.46	0.56
Return of capital	0.13	0.32	0.15	0.49	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>0.43</b>	<b>0.51</b>	<b>0.50</b>	<b>0.46</b>	<b>0.56</b>
<b>Net Assets, End of Period</b>	<b>8.63</b>	<b>7.88</b>	<b>7.91</b>	<b>9.98</b>	<b>9.58</b>	<b>9.17</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.66	11.93	14.37	13.11	11.83	11.84
<b>Increase (decrease) from operations:</b>						
Income	0.27	0.31	0.55	0.41	0.37	0.31
Realized gains (losses)	(0.02)	0.02	(0.07)	0.49	0.10	0.03
Unrealized gains (losses)	1.43	0.45	(2.36)	0.28	0.96	0.77
Expenses	(0.06)	(0.13)	(0.13)	(0.15)	(0.16)	(0.14)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.62</b>	<b>0.65</b>	<b>(2.01)</b>	<b>1.03</b>	<b>1.27</b>	<b>0.97</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.20	—	—	—	—	—
From capital gains	—	—	0.30	0.16	0.02	0.74
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>—</b>	<b>0.30</b>	<b>0.16</b>	<b>0.02</b>	<b>0.74</b>
<b>Net Assets, End of Period</b>	<b>14.09</b>	<b>12.66</b>	<b>11.93</b>	<b>14.37</b>	<b>13.11</b>	<b>11.83</b>

**DESJARDINS SUSTAINABLE GROWTH PORTFOLIO**  
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S5-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.66	8.59	10.72	10.17	9.62	9.59
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.19	0.69	0.40	0.20	0.28
Realized gains (losses)	(0.02)	0.02	(0.06)	0.37	0.08	0.02
Unrealized gains (losses)	0.99	0.32	(1.16)	0.41	0.62	0.45
Expenses	(0.04)	(0.09)	(0.10)	(0.12)	(0.13)	(0.12)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.11</b>	<b>0.44</b>	<b>(0.63)</b>	<b>1.06</b>	<b>0.77</b>	<b>0.63</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.09	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.15	0.12	0.08	0.28	—	—
From capital gains	—	—	0.38	0.12	0.48	0.59
Return of capital	0.08	0.35	—	0.13	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.23</b>	<b>0.47</b>	<b>0.55</b>	<b>0.53</b>	<b>0.48</b>	<b>0.59</b>
<b>Net Assets, End of Period</b>	<b>9.54</b>	<b>8.66</b>	<b>8.59</b>	<b>10.72</b>	<b>10.17</b>	<b>9.62</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>O-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	9.02	8.48	10.20	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.19	0.23	0.22	0.05
Realized gains (losses)	(0.02)	0.02	(0.05)	0.35
Unrealized gains (losses)	1.02	0.53	(1.99)	(0.61)
Expenses	(0.04)	(0.07)	(0.07)	(0.04)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.15</b>	<b>0.71</b>	<b>(1.89)</b>	<b>(0.25)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From underlying funds' distribution	0.18	—	—	—
From capital gains	—	—	0.21	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.18</b>	<b>—</b>	<b>0.21</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.00</b>	<b>9.02</b>	<b>8.48</b>	<b>10.20</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>P5-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	8.06	7.99	9.95	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.17	0.22	0.11	0.05
Realized gains (losses)	(0.02)	0.02	(0.05)	0.35
Unrealized gains (losses)	0.92	0.46	(1.74)	(0.16)
Expenses	(0.03)	(0.07)	(0.07)	(0.04)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.04</b>	<b>0.63</b>	<b>(1.75)</b>	<b>0.20</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From underlying funds' distribution	0.14	0.15	0.04	0.01
From capital gains	—	—	—	—
Return of capital	0.07	0.29	0.47	0.24
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>0.44</b>	<b>0.51</b>	<b>0.25</b>
<b>Net Assets, End of Period</b>	<b>8.89</b>	<b>8.06</b>	<b>7.99</b>	<b>9.95</b>

**DESJARDINS SUSTAINABLE GROWTH PORTFOLIO**  
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	10.42	9.84	11.88	10.88	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.22	0.26	0.35	0.45	0.32
Realized gains (losses)	(0.02)	0.02	(0.06)	0.40	0.08
Unrealized gains (losses)	1.20	0.44	(2.08)	0.48	0.63
Expenses	(0.06)	(0.13)	(0.13)	(0.16)	(0.14)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.34</b>	<b>0.59</b>	<b>(1.92)</b>	<b>1.17</b>	<b>0.89</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	0.14	—	—	—	—
From capital gains	—	—	0.25	0.13	0.01
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.14</b>	<b>—</b>	<b>0.25</b>	<b>0.13</b>	<b>0.01</b>
<b>Net Assets, End of Period</b>	<b>11.61</b>	<b>10.42</b>	<b>9.84</b>	<b>11.88</b>	<b>10.88</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	1,389,740	1,291,832	1,264,588	1,412,560	1,021,366	811,332
Number of redeemable units outstanding	80,575,162	83,832,463	86,035,707	78,764,717	61,667,531	53,708,403
Management expense ratio (%) <sup>(1)</sup>	2.23	2.23	2.23	2.26	2.40	2.39
Management expense ratio before waivers and absorptions (%)	2.23	2.23	2.23	2.26	2.40	2.39
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.28	9.08	22.87	17.02	8.47	7.19
Net asset value per unit (\$)	17.25	15.41	14.70	17.93	16.56	15.11

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T5-CLASS</b>						
Total net asset value ('000s of \$)	1,539	1,443	1,677	1,976	1,073	697
Number of redeemable units outstanding	182,360	187,164	216,348	201,673	114,161	77,429
Management expense ratio (%) <sup>(1)</sup>	2.23	2.23	2.23	2.27	2.40	2.39
Management expense ratio before waivers and absorptions (%)	2.23	2.23	2.23	2.27	2.40	2.39
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.28	9.08	22.87	17.02	8.47	7.19
Net asset value per unit (\$)	8.44	7.71	7.75	9.80	9.40	9.00

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	61,549	57,159	55,422	51,585	18,068	7,447
Number of redeemable units outstanding	4,753,662	4,884,240	5,077,031	3,960,564	1,537,620	711,714
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.28	9.08	22.87	17.02	8.47	7.19
Net asset value per unit (\$)	12.95	11.70	10.92	13.02	11.75	10.46

**DESJARDINS SUSTAINABLE GROWTH PORTFOLIO**  
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	17,613	18,243	17,096	13,674	6,407	3,641
Number of redeemable units outstanding	1,359,396	1,575,497	1,549,456	1,016,743	516,407	322,228
Management expense ratio (%) <sup>(1)</sup>	2.14	2.14	2.14	2.16	2.28	2.25
Management expense ratio before waivers and absorptions (%)	2.14	2.14	2.14	2.16	2.28	2.25
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.28	9.08	22.87	17.02	8.47	7.19
Net asset value per unit (\$)	12.96	11.58	11.03	13.45	12.41	11.30

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R5-CLASS</b>						
Total net asset value ('000s of \$)	1	1	43	54	1	1
Number of redeemable units outstanding	163	159	5,447	5,436	136	129
Management expense ratio (%) <sup>(1)</sup>	2.14	2.11	2.09	2.27	2.40	2.39
Management expense ratio before waivers and absorptions (%)	2.14	2.11	2.09	2.27	2.40	2.39
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.28	9.08	22.87	17.02	8.47	7.19
Net asset value per unit (\$)	8.63	7.88	7.91	9.98	9.58	9.17

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	30,118	27,634	22,873	27,739	8,459	3,899
Number of redeemable units outstanding	2,137,774	2,182,659	1,918,061	1,930,873	645,136	329,704
Management expense ratio (%) <sup>(1)</sup>	0.97	0.97	0.97	1.09	1.28	1.26
Management expense ratio before waivers and absorptions (%)	0.97	0.97	0.97	1.09	1.28	1.26
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.28	9.08	22.87	17.02	8.47	7.19
Net asset value per unit (\$)	14.09	12.66	11.93	14.37	13.11	11.83

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S5-CLASS</b>						
Total net asset value ('000s of \$)	89	81	264	978	824	307
Number of redeemable units outstanding	9,356	9,352	30,715	91,200	81,084	31,856
Management expense ratio (%) <sup>(1)</sup>	0.92	0.97	0.98	1.09	1.29	1.28
Management expense ratio before waivers and absorptions (%)	0.92	0.97	0.98	1.09	1.29	1.28
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.28	9.08	22.87	17.02	8.47	7.19
Net asset value per unit (\$)	9.54	8.66	8.59	10.72	10.17	9.62

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>O-CLASS</b>				
Total net asset value ('000s of \$)		23,836	26,686	37,000
Number of redeemable units outstanding		2,383,070	2,958,037	4,361,987
Management expense ratio (%) <sup>(1)</sup>		0.80	0.80	0.80
Management expense ratio before waivers and absorptions (%)		0.80	0.80	0.80
Trading expense ratio (%) <sup>(3)</sup>		0.04	0.04	—
Portfolio turnover rate (%) <sup>(4)</sup>		5.28	9.08	22.87
Net asset value per unit (\$)		10.00	9.02	8.48

**DESJARDINS SUSTAINABLE GROWTH PORTFOLIO**  
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>P5-CLASS</b>				
Total net asset value ('000s of \$)	1,262	1,146	1,164	1
Number of redeemable units outstanding	142,023	142,136	145,727	102
Management expense ratio (%) <sup>(1)</sup>	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 (%) <sup>(3)</sup>	0.04	0.04	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.28	9.08	22.87	17.02
Net asset value per unit (\$)	8.89	8.06	7.99	9.95

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>					
Total net asset value ('000s of \$)	1,497	1,357	1,202	940	951
Number of redeemable units outstanding	128,880	130,224	122,132	79,102	87,449
Management expense ratio (%) <sup>(1)</sup>	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 (%) <sup>(3)</sup>	0.04	0.04	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	5.28	9.08	22.87	17.02	8.47
Net asset value per unit (\$)	11.61	10.42	9.84	11.88	10.88

(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**

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%

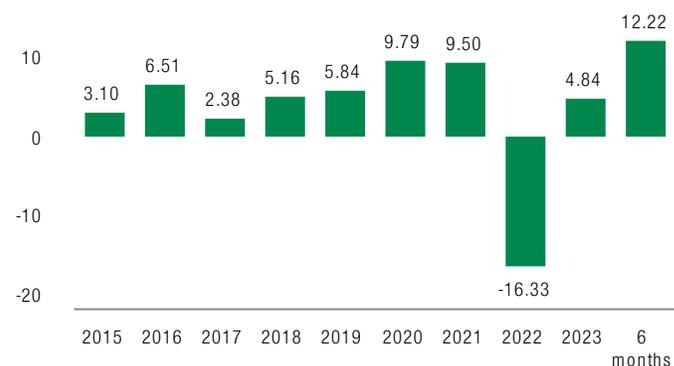
**PAST PERFORMANCE**

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.

**Annual Performance (%)**

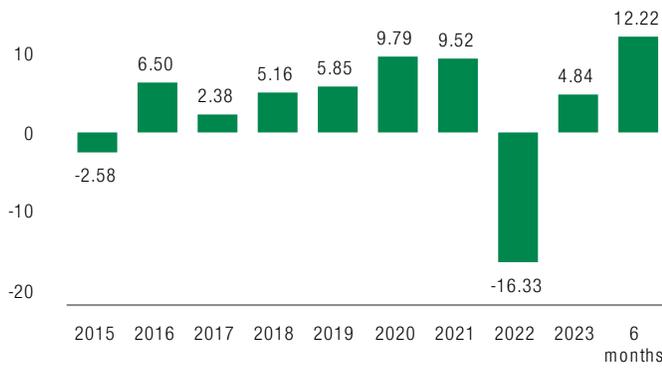
**A-CLASS**



\* Beginning of Operations in January 2000.

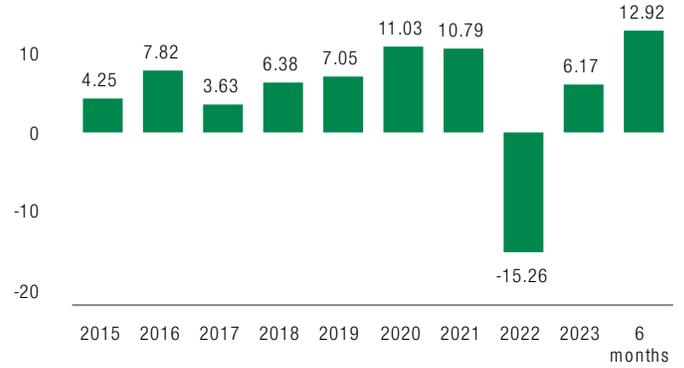
DESJARDINS SUSTAINABLE GROWTH PORTFOLIO  
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

T5-CLASS



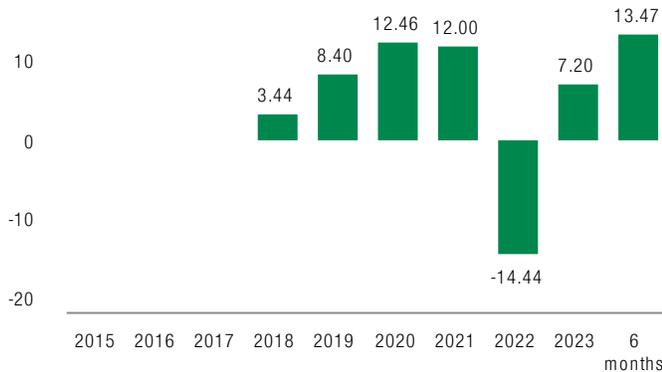
\* Beginning of Operations in June 2015.

F-CLASS



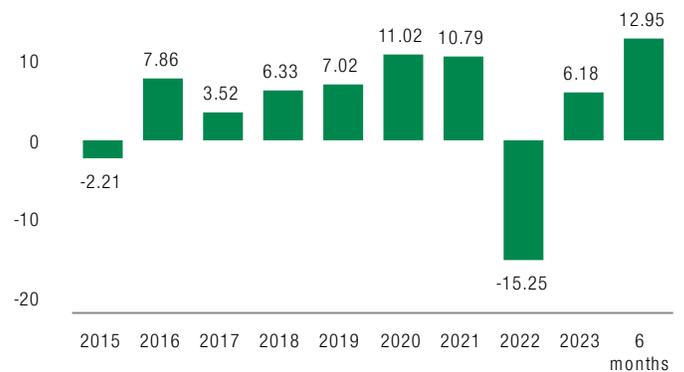
\* Beginning of Operations in November 2013.

I-CLASS



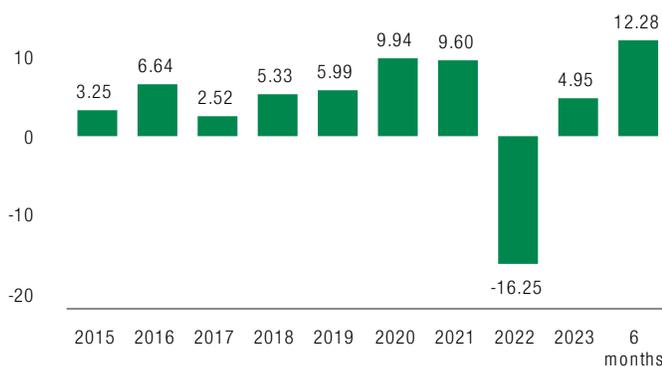
\* Beginning of Operations in April 2018.

S5-CLASS



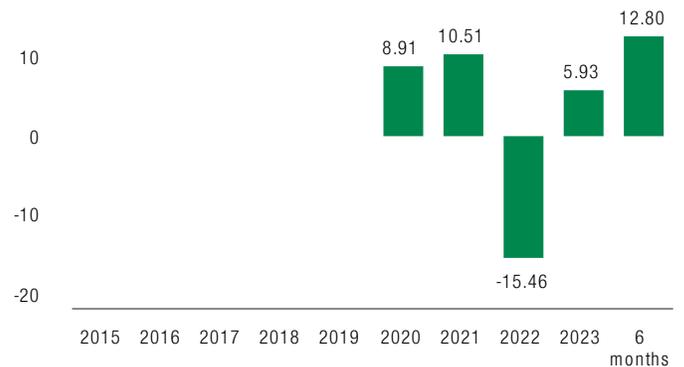
\* Beginning of Operations in June 2015.

C-CLASS



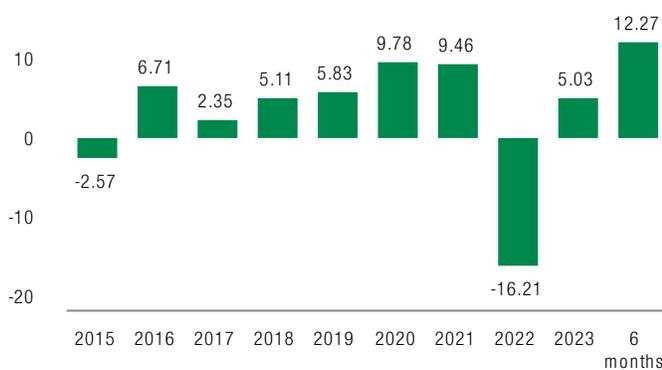
\* Beginning of Operations in November 2013.

D-CLASS



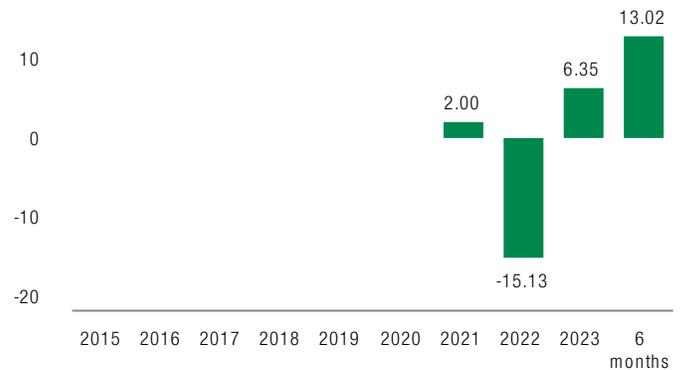
\* Beginning of Operations in November 2019.

R5-CLASS



\* Beginning of Operations in June 2015.

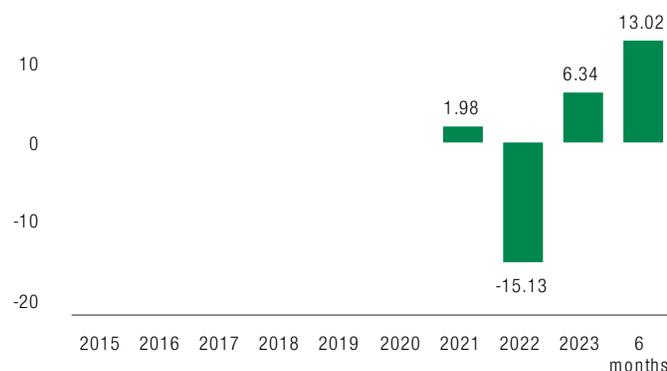
O-CLASS



\* Beginning of Operations in April 2021.

## DESJARDINS SUSTAINABLE GROWTH PORTFOLIO (FORMERLY SOCIETERRA GROWTH PORTFOLIO)

### 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.

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>99.7</b>
Growth Investment Funds	62.0
Fixed-Income Investment Funds	37.7
<b>Cash and Cash Equivalents</b>	<b>0.3</b>
<b>Total</b>	<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	37.6
United States	30.7
United Kingdom	3.7
Japan	3.1
France	2.9
Germany	2.2
Ireland	2.2
Netherlands	2.1
Other Countries **	13.2
Cash and Cash Equivalents	2.3
<b>Total</b>	<b>100.0</b>

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

#### Top Positions (Long Positions)\*

	NET ASSET VALUE %
1 Desjardins Sustainable Canadian Bond Fund, I-Class	21.2
2 Desjardins Sustainable Canadian Equity Fund, I-Class	15.2
3 Desjardins Sustainable American Equity Fund, I-Class	13.5
4 Desjardins Global Government Bond Index Fund, I-Class	6.1
5 Desjardins Sustainable Global Corporate Bond Fund, I-Class	5.4
6 Desjardins Sustainable International Equity Fund, I-Class	5.0
7 Desjardins Sustainable Global Dividend Fund, I-Class	4.0
8 Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	3.9
9 Desjardins Sustainable Global Opportunities Fund, I-Class	3.5
10 Desjardins Sustainable Emerging Markets Equity Fund, I-Class	3.3
11 Desjardins Sustainable Diversity Fund, I-Class	3.3
12 Desjardins Sustainable Cleantech Fund, I-Class	3.3
13 Desjardins Sustainable Environmental Bond Fund, I-Class	2.2
14 Desjardins Sustainable Positive Change Fund, I-Class	2.2
15 Desjardins Sustainable American Small Cap Equity Fund, I-Class	2.0
16 Desjardins Sustainable Canadian Equity Income Fund, I-Class	1.7
17 Desjardins Sustainable Emerging Markets Bond Fund, I-Class	1.6
18 Desjardins Sustainable Global Bond Fund, I-Class	1.2
19 Desjardins Sustainable International Small Cap Equity Fund, I-Class	1.1
20 Cash and Cash Equivalents	0.3
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. R5-Class 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.

**DESJARDINS SUSTAINABLE GROWTH PORTFOLIO**  
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

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. S5-Class 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.

Please note that the blended index was modified to further meet the Fund’s investment policies. The blended index was composed as follows:

	Until May 31, 2022 (%)	Since June 1, 2022 (%)
<b>FTSE Canada Universe Bond Index</b>	32.00	28.00
<b>MSCI CANADA Index</b>	18.00	18.00
<b>MSCI ACWI ex Canada IMI Index (Total return)</b>	42.00	42.00
<b>Bloomberg Multiverse Bond Index (CAD hedged)</b>	8.00	12.00

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# 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

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable Maximum Growth Portfolio (A-Class units) posted a 14.05% return, compared to 15.98% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 19.81% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds, 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 Universal Bond Index.

Within equities, the overweight to global equities, 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. and global equities undermined performance.

In October, the strategic asset allocation was adjusted to maintain the Fund's defensive position while taking advantage of market growth. Allocations to corporate bonds, Canadian government bonds and emerging market debt securities were reduced to increase allocations to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities while allocations to U.S. and global equities were bolstered.

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 and distributors. The absence of these securities slightly benefitted the Canadian equities portion of the portfolio as the sector underperformed the index due to low oil prices in the last quarter of 2023.

### Recent Developments

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Given current geopolitical tensions and the upcoming U.S. elections, recession risks still loom large. If a recession does materialize, the portfolio may be impacted by increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

ESG criteria are analyzed on an ongoing basis to assess how they are integrated into the portfolio and its underlying funds. As a result, new investment strategies may be adopted with regard to underlying funds and asset classes.

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>550,048</b>	<b>1,077,468</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>32,203,297</b>	<b>25,651,499</b>

**DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO**  
(FORMERLY SOCIETERRA MAXIMUM GROWTH 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 last six-month period and the past five periods, as applicable.

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in January 2009	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	20.96	19.62	23.99	21.25	19.06	19.71
<b>Increase (decrease) from operations:</b>						
Income	0.47	0.46	0.79	0.72	0.59	0.54
Realized gains (losses)	(0.05)	—	(0.15)	0.65	0.22	0.03
Unrealized gains (losses)	2.78	1.27	(4.35)	1.68	1.89	0.88
Expenses	(0.26)	(0.50)	(0.52)	(0.56)	(0.50)	(0.46)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.94</b>	<b>1.23</b>	<b>(4.23)</b>	<b>2.49</b>	<b>2.20</b>	<b>0.99</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.36	0.20	—	1.45
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.36</b>	<b>0.20</b>	<b>—</b>	<b>1.45</b>
<b>Net Assets, End of Period</b>	<b>23.90</b>	<b>20.96</b>	<b>19.62</b>	<b>23.99</b>	<b>21.25</b>	<b>19.06</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.98	7.96	10.26	9.55	9.10	9.26
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.20	0.42	0.26	0.26	0.25
Realized gains (losses)	(0.02)	—	(0.06)	0.29	0.10	0.02
Unrealized gains (losses)	1.01	0.65	(1.77)	0.73	0.81	0.30
Expenses	(0.10)	(0.20)	(0.22)	(0.25)	(0.23)	(0.22)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.06</b>	<b>0.65</b>	<b>(1.63)</b>	<b>1.03</b>	<b>0.94</b>	<b>0.35</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	0.01	—	—
From underlying funds' distribution	0.07	—	0.20	—	0.03	—
From capital gains	—	—	0.19	0.05	—	0.58
Return of capital	0.18	0.53	0.25	0.54	0.52	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.25</b>	<b>0.53</b>	<b>0.63</b>	<b>0.60</b>	<b>0.55</b>	<b>0.58</b>
<b>Net Assets, End of Period</b>	<b>8.83</b>	<b>7.98</b>	<b>7.96</b>	<b>10.26</b>	<b>9.55</b>	<b>9.10</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.54	11.47	13.70	11.85	10.37	10.46
<b>Increase (decrease) from operations:</b>						
Income	0.28	0.27	0.44	0.31	0.30	0.25
Realized gains (losses)	(0.03)	—	(0.09)	0.37	0.12	0.02
Unrealized gains (losses)	1.67	0.77	(2.43)	0.82	1.16	0.72
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.92</b>	<b>1.04</b>	<b>(2.08)</b>	<b>1.50</b>	<b>1.58</b>	<b>0.99</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.21	0.11	—	0.77
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.21</b>	<b>0.11</b>	<b>—</b>	<b>0.77</b>
<b>Net Assets, End of Period</b>	<b>14.47</b>	<b>12.54</b>	<b>11.47</b>	<b>13.70</b>	<b>11.85</b>	<b>10.37</b>

**DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO**  
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.23	12.38	15.12	13.38	12.00	12.39
<b>Increase (decrease) from operations:</b>						
Income	0.29	0.29	0.48	0.45	0.35	0.32
Realized gains (losses)	(0.03)	—	(0.10)	0.41	0.14	0.02
Unrealized gains (losses)	1.75	0.84	(2.75)	1.01	1.21	0.70
Expenses	(0.16)	(0.31)	(0.32)	(0.34)	(0.30)	(0.28)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.85</b>	<b>0.82</b>	<b>(2.69)</b>	<b>1.53</b>	<b>1.40</b>	<b>0.76</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.23	0.13	—	0.91
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.23</b>	<b>0.13</b>	<b>—</b>	<b>0.91</b>
<b>Net Assets, End of Period</b>	<b>15.10</b>	<b>13.23</b>	<b>12.38</b>	<b>15.12</b>	<b>13.38</b>	<b>12.00</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.09	8.05	10.37	9.66	9.20	9.38
<b>Increase (decrease) from operations:</b>						
Income	0.22	0.27	0.37	0.07	0.29	0.27
Realized gains (losses)	(0.02)	—	(0.06)	0.30	0.10	0.02
Unrealized gains (losses)	1.00	1.01	(1.78)	0.57	0.87	0.41
Expenses	(0.09)	(0.19)	(0.21)	(0.25)	(0.23)	(0.23)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.11</b>	<b>1.09</b>	<b>(1.68)</b>	<b>0.69</b>	<b>1.03</b>	<b>0.47</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.15	0.07	0.16	—	0.06	—
From capital gains	—	—	0.16	0.01	—	0.62
Return of capital	0.11	0.47	0.33	0.60	0.50	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.26</b>	<b>0.54</b>	<b>0.64</b>	<b>0.61</b>	<b>0.56</b>	<b>0.62</b>
<b>Net Assets, End of Period</b>	<b>8.97</b>	<b>8.09</b>	<b>8.05</b>	<b>10.37</b>	<b>9.66</b>	<b>9.20</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.70	13.60	16.41	14.35	12.73	13.02
<b>Increase (decrease) from operations:</b>						
Income	0.34	0.31	0.63	0.36	0.36	0.30
Realized gains (losses)	(0.04)	—	(0.10)	0.45	0.15	0.02
Unrealized gains (losses)	1.96	0.82	(2.72)	0.83	1.46	0.85
Expenses	(0.09)	(0.17)	(0.17)	(0.19)	(0.18)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.17</b>	<b>0.96</b>	<b>(2.36)</b>	<b>1.45</b>	<b>1.79</b>	<b>1.00</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.25	0.13	—	0.96
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.25</b>	<b>0.13</b>	<b>—</b>	<b>0.96</b>
<b>Net Assets, End of Period</b>	<b>16.87</b>	<b>14.70</b>	<b>13.60</b>	<b>16.41</b>	<b>14.35</b>	<b>12.73</b>

**DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO**  
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in June 2015	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.96	8.82	11.23	10.33	9.71	9.82
<b>Increase (decrease) from operations:</b>						
Income	0.22	0.20	0.39	0.09	0.31	0.29
Realized gains (losses)	(0.02)	—	(0.07)	0.32	0.11	0.02
Unrealized gains (losses)	1.21	0.59	(1.94)	(1.41)	0.92	0.41
Expenses	(0.05)	(0.10)	(0.11)	(0.14)	(0.12)	(0.11)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.36</b>	<b>0.69</b>	<b>(1.73)</b>	<b>(1.14)</b>	<b>1.22</b>	<b>0.61</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	0.18	0.10	0.28	—	0.18	—
From capital gains	—	—	0.17	0.01	—	0.69
Return of capital	0.10	0.49	0.24	0.64	0.40	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.28</b>	<b>0.59</b>	<b>0.69</b>	<b>0.65</b>	<b>0.58</b>	<b>0.69</b>
<b>Net Assets, End of Period</b>	<b>9.98</b>	<b>8.96</b>	<b>8.82</b>	<b>11.23</b>	<b>10.33</b>	<b>9.71</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>O-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	9.23	8.52	10.26	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.21	0.21	0.22	0.02
Realized gains (losses)	(0.02)	—	(0.06)	0.29
Unrealized gains (losses)	1.23	0.68	(2.14)	(0.39)
Expenses	(0.05)	(0.09)	(0.09)	(0.05)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.37</b>	<b>0.80</b>	<b>(2.07)</b>	<b>(0.13)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From underlying funds' distribution	—	—	—	—
From capital gains	—	—	0.14	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.14</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.60</b>	<b>9.23</b>	<b>8.52</b>	<b>10.26</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>P6-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	7.96	7.83	9.96	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.19	0.18	0.12	0.03
Realized gains (losses)	(0.02)	—	(0.06)	0.28
Unrealized gains (losses)	1.14	0.56	(1.51)	(0.01)
Expenses	(0.04)	(0.08)	(0.08)	(0.05)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.27</b>	<b>0.66</b>	<b>(1.53)</b>	<b>0.25</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From underlying funds' distribution	0.14	0.10	0.03	—
From capital gains	—	—	0.02	—
Return of capital	0.11	0.42	0.56	0.30
<b>Total Distributions <sup>(3)</sup></b>	<b>0.25</b>	<b>0.52</b>	<b>0.61</b>	<b>0.30</b>
<b>Net Assets, End of Period</b>	<b>8.88</b>	<b>7.96</b>	<b>7.83</b>	<b>9.96</b>

**DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO**  
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	11.16	10.33	12.49	10.96	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.23	0.24	0.38	0.39	0.33
Realized gains (losses)	(0.03)	—	(0.08)	0.34	0.11
Unrealized gains (losses)	1.47	0.59	(2.19)	1.09	0.66
Expenses	(0.07)	(0.14)	(0.14)	(0.17)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.60</b>	<b>0.69</b>	<b>(2.03)</b>	<b>1.65</b>	<b>0.95</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—
From capital gains	—	—	0.19	0.11	—
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.19</b>	<b>0.11</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>12.80</b>	<b>11.16</b>	<b>10.33</b>	<b>12.49</b>	<b>10.96</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	1,559,415	1,348,558	1,168,463	1,117,198	579,463	456,870
Number of redeemable units outstanding	65,249,656	64,354,471	59,546,323	46,565,400	27,269,117	23,966,718
Management expense ratio (%) <sup>(1)</sup>	2.34	2.34	2.34	2.38	2.50	2.49
Management expense ratio before waivers and absorptions (%)	2.34	2.34	2.34	2.38	2.50	2.49
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.06	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	3.70	7.89	24.68	14.45	10.64	4.94
Net asset value per unit (\$)	23.90	20.96	19.62	23.99	21.25	19.06

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T6-CLASS</b>						
Total net asset value ('000s of \$)	1,426	1,719	2,084	3,384	1,087	774
Number of redeemable units outstanding	161,507	215,480	261,933	329,676	113,816	85,026
Management expense ratio (%) <sup>(1)</sup>	2.35	2.35	2.35	2.38	2.51	2.50
Management expense ratio before waivers and absorptions (%)	2.35	2.35	2.35	2.38	2.51	2.50
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.06	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	3.70	7.89	24.68	14.45	10.64	4.94
Net asset value per unit (\$)	8.83	7.98	7.96	10.26	9.55	9.10

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	20,110	17,574	15,199	10,667	2,653	1,991
Number of redeemable units outstanding	1,390,055	1,401,522	1,325,157	778,568	223,892	192,029
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.06	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	3.70	7.89	24.68	14.45	10.64	4.94
Net asset value per unit (\$)	14.47	12.54	11.47	13.70	11.85	10.37

**DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO**  
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	17,962	17,206	15,199	12,446	5,811	3,737
Number of redeemable units outstanding	1,189,810	1,300,387	1,227,630	822,948	434,153	311,523
Management expense ratio (%) <sup>(1)</sup>	2.26	2.27	2.28	2.31	2.43	2.42
Management expense ratio before waivers and absorptions (%)	2.26	2.27	2.28	2.31	2.43	2.42
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.06	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	3.70	7.89	24.68	14.45	10.64	4.94
Net asset value per unit (\$)	15.10	13.23	12.38	15.12	13.38	12.00

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R6-CLASS</b>						
Total net asset value ('000s of \$)	2	16	57	73	1	1
Number of redeemable units outstanding	175	1,932	7,036	7,021	141	133
Management expense ratio (%) <sup>(1)</sup>	2.15	2.22	2.20	2.38	2.50	2.51
Management expense ratio before waivers and absorptions (%)	2.15	2.22	2.20	2.38	2.50	2.51
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.06	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	3.70	7.89	24.68	14.45	10.64	4.94
Net asset value per unit (\$)	8.97	8.09	8.05	10.37	9.66	9.20

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	30,227	27,239	21,424	22,664	4,306	1,192
Number of redeemable units outstanding	1,792,220	1,853,160	1,575,783	1,381,416	300,049	93,616
Management expense ratio (%) <sup>(1)</sup>	1.12	1.12	1.12	1.17	1.37	1.37
Management expense ratio before waivers and absorptions (%)	1.12	1.12	1.12	1.17	1.37	1.37
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.06	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	3.70	7.89	24.68	14.45	10.64	4.94
Net asset value per unit (\$)	16.87	14.70	13.60	16.41	14.35	12.73

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S6-CLASS</b>						
Total net asset value ('000s of \$)	2	87	81	99	1	1
Number of redeemable units outstanding	176	9,766	9,173	8,788	141	133
Management expense ratio (%) <sup>(1)</sup>	1.11	1.12	1.11	1.17	1.38	1.38
Management expense ratio before waivers and absorptions (%)	1.11	1.12	1.11	1.17	1.38	1.38
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.06	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	3.70	7.89	24.68	14.45	10.64	4.94
Net asset value per unit (\$)	9.98	8.96	8.82	11.23	10.33	9.71

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>O-CLASS</b>				
Total net asset value ('000s of \$)		30,940	28,432	30,815
Number of redeemable units outstanding		2,920,167	3,081,516	3,616,477
Management expense ratio (%) <sup>(1)</sup>		0.95	0.95	0.95
Management expense ratio before waivers and absorptions (%)		0.95	0.95	0.95
Trading expense ratio (%) <sup>(3)</sup>		0.05	0.06	—
Portfolio turnover rate (%) <sup>(4)</sup>		3.70	7.89	24.68
Net asset value per unit (\$)		10.60	9.23	8.52

**DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO**  
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>P6-CLASS</b>				
Total net asset value ('000s of \$)	350	21	21	1
Number of redeemable units outstanding	39,419	2,668	2,661	103
Management expense ratio (%) <sup>(1)</sup>	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 (%) <sup>(3)</sup>	0.05	0.06	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	3.70	7.89	24.68	14.45
Net asset value per unit (\$)	8.88	7.96	7.83	9.96

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>					
Total net asset value ('000s of \$)	2,702	2,916	2,228	1,773	1,273
Number of redeemable units outstanding	211,038	261,220	215,620	141,935	116,126
Management expense ratio (%) <sup>(1)</sup>	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
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.06	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	3.70	7.89	24.68	14.45	10.64
Net asset value per unit (\$)	12.80	11.16	10.33	12.49	10.96

(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**

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:

• Administration of the Fund, investment portfolio management and profit margin	0.78%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

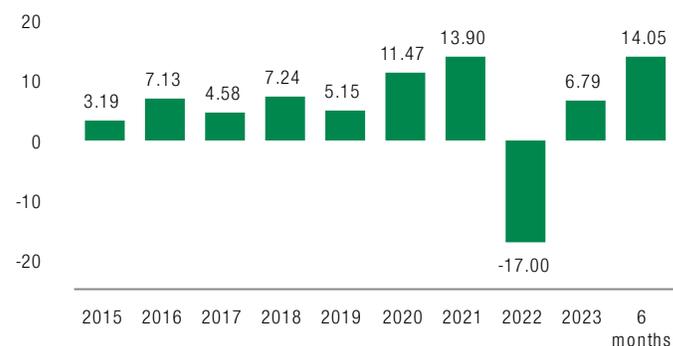
**PAST PERFORMANCE**

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 (%)**

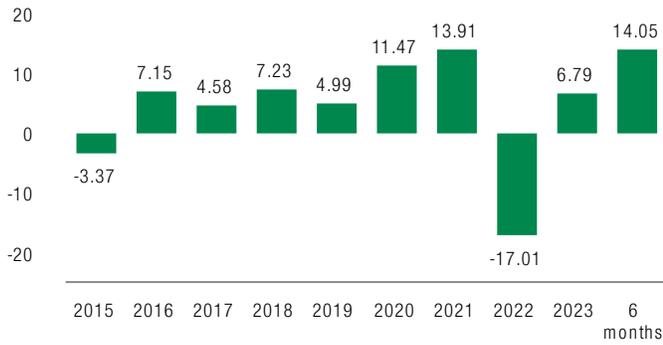
**A-CLASS**



\* Beginning of Operations in January 2009.

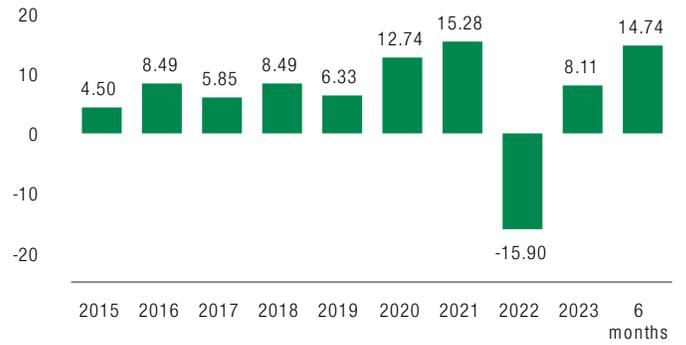
DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO  
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T6-CLASS



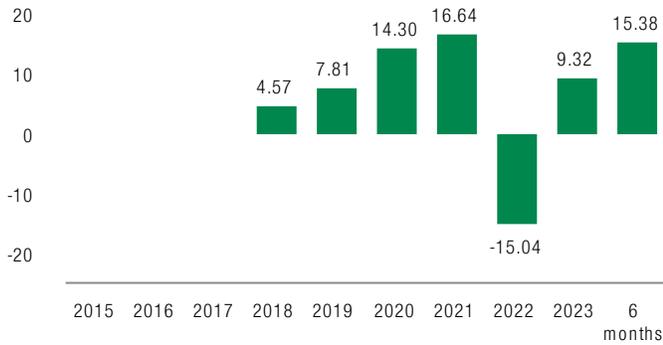
\* Beginning of Operations in June 2015.

F-CLASS



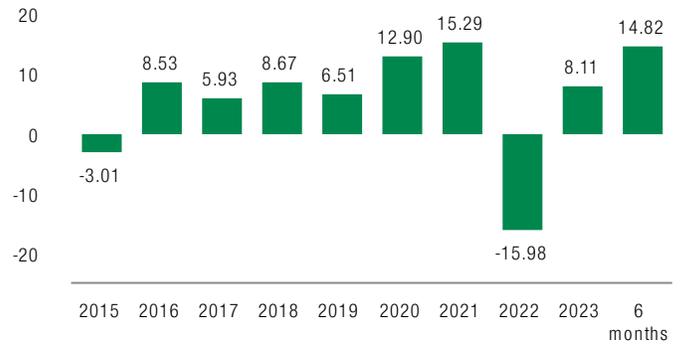
\* Beginning of Operations in November 2013.

I-CLASS



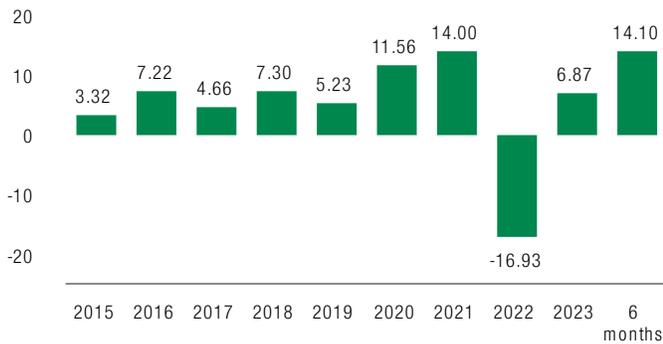
\* Beginning of Operations in April 2018.

S6-CLASS



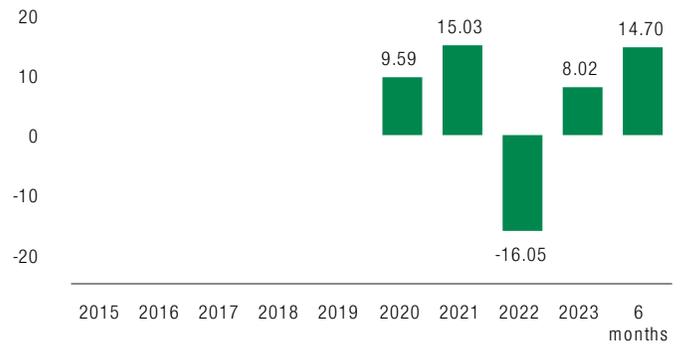
\* Beginning of Operations in June 2015.

C-CLASS



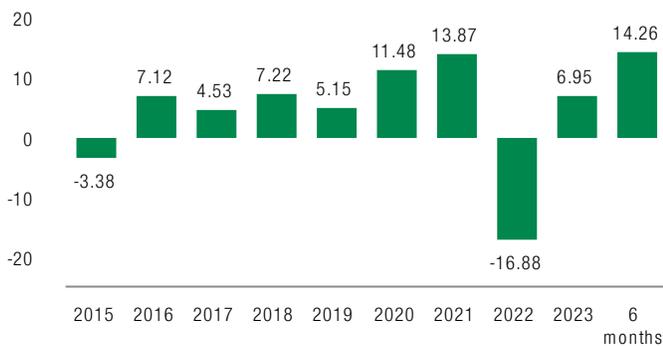
\* Beginning of Operations in November 2013.

D-CLASS



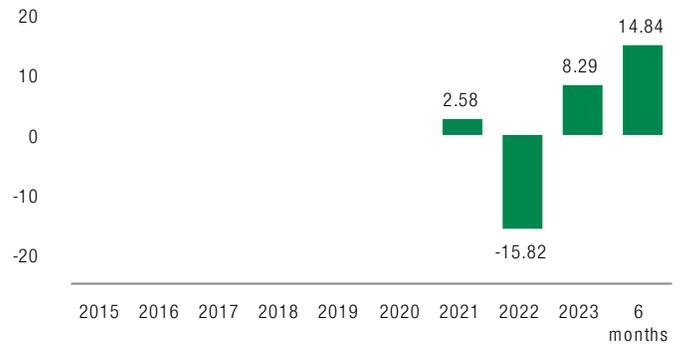
\* Beginning of Operations in November 2019.

R6-CLASS



\* Beginning of Operations in June 2015.

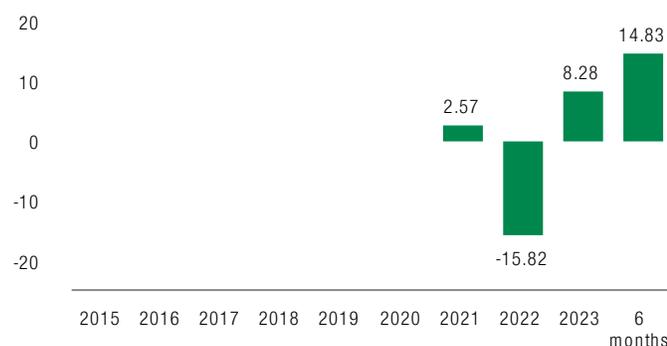
O-CLASS



\* Beginning of Operations in April 2021.

**DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO  
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)**

**P6-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.

**PORTFOLIO OVERVIEW**

**Net Asset Value Mix as at March 31, 2024**

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>99.6</b>
Growth Investment Funds	81.0
Fixed-Income Investment Funds	18.6
<b>Cash and Cash Equivalents</b>	<b>0.4</b>
<b>Total</b>	<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
United States	37.0
Canada	29.1
United Kingdom	4.2
France	3.2
Japan	3.1
Ireland	2.8
Netherlands	2.4
Germany	2.3
Switzerland	2.0
Other Countries **	11.7
Cash and Cash Equivalents	2.2
<b>Total</b>	<b>100.0</b>

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

**Top Positions (Long Positions)\***

	NET ASSET VALUE %
1 Desjardins Sustainable Canadian Equity Fund, I-Class	20.0
2 Desjardins Sustainable American Equity Fund, I-Class	17.5
3 Desjardins Sustainable Canadian Bond Fund, I-Class	7.4
4 Desjardins Sustainable International Equity Fund, I-Class	6.5
5 Desjardins Sustainable Global Corporate Bond Fund, I-Class	5.3
6 Desjardins Sustainable Global Dividend Fund, I-Class	5.1
7 Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	5.1
8 Desjardins Sustainable Global Opportunities Fund, I-Class	4.6
9 Desjardins Sustainable Emerging Markets Equity Fund, I-Class	4.4
10 Desjardins Sustainable Diversity Fund, I-Class	4.3
11 Desjardins Sustainable Cleantech Fund, I-Class	4.3
12 Desjardins Global Government Bond Index Fund, I-Class	3.2
13 Desjardins Sustainable Positive Change Fund, I-Class	2.9
14 Desjardins Sustainable American Small Cap Equity Fund, I-Class	2.6
15 Desjardins Sustainable Canadian Equity Income Fund, I-Class	2.2
16 Desjardins Sustainable Environmental Bond Fund, I-Class	1.5
17 Desjardins Sustainable International Small Cap Equity Fund, I-Class	1.5
18 Desjardins Sustainable Emerging Markets Bond Fund, I-Class	0.7
19 Desjardins Sustainable Global Bond Fund, I-Class	0.5
20 Cash and Cash Equivalents	0.4
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. R6-Class 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.

**DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO**  
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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. S6-Class 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.

Please note that the blended index was modified to further meet the Fund’s investment policies. The blended index was composed as follows:

	Until May 31, 2022 (%)	Since June 1, 2022 (%)
<b>FTSE Canada Universe Bond Index</b>	16.00	14.00
<b>MSCI CANADA Index</b>	24.00	24.00
<b>MSCI ACWI ex Canada IMI Index (Total return)</b>	56.00	56.00
<b>Bloomberg Multiverse Bond Index (CAD hedged)</b>	4.00	6.00

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# Desjardins Sustainable 100% Equity Portfolio

(formerly SocieTerra 100% Equity Portfolio)  
(A-, I-, C-, F- AND O-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Desjardins Sustainable 100% Equity Portfolio (A-Class units) posted a 15.89% return, compared to 18.41% for its blended index. The broad-based index, MSCI All Country World Index, posted a 19.81% 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 March 31, 2024, the portfolio's exposure to the equity market, especially to global large-cap companies, had a positive impact on portfolio performance.

The overweight to global equities, 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. and global 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 and distributors. The absence of these securities had a slightly positive impact on the Canadian equities portion while the sector underperformed the index due to low oil prices in the last quarter of 2023.

### Recent Developments

Global equity markets continued to rise during the period, driven by a resilient economy, mainly in the United States, and waning inflationary pressure, which is setting the stage for rate cuts to begin soon.

However, uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Although central banks have stopped raising rates, they could find themselves in a position where they have to keep rates higher for longer than expected. Since January, there has been some uncertainty over when central banks will start cutting rates that caused market volatility.

Given current geopolitical tensions and the upcoming U.S. elections, recession risks still loom large. If a recession does materialize, the portfolio may be impacted by increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

ESG criteria are analyzed on an ongoing basis to assess how they are integrated into the portfolio and its underlying funds. As a result, new investment strategies may be adopted with regard to underlying funds and asset classes.

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>155,170</b>	<b>298,483</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>9,383,886</b>	<b>7,137,047</b>

**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 last six-month period and the past five periods, as applicable.

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.34	10.45	12.84	11.14	10.10	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.26	0.22	0.40	0.17	0.14	—
Realized gains (losses)	(0.03)	(0.04)	(0.21)	0.13	—	—
Unrealized gains (losses)	1.72	0.88	(2.33)	1.16	1.75	0.27
Expenses	(0.15)	(0.29)	(0.29)	(0.32)	(0.28)	(0.06)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.80</b>	<b>0.77</b>	<b>(2.43)</b>	<b>1.14</b>	<b>1.61</b>	<b>0.21</b>
<b>Distributions:</b>						
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	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.20</b>	<b>0.30</b>	<b>0.28</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>13.14</b>	<b>11.34</b>	<b>10.45</b>	<b>12.84</b>	<b>11.14</b>	<b>10.10</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.55	11.29	13.53	11.41	10.16	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.29	0.24	0.32	0.31	0.32	0.01
Realized gains (losses)	(0.03)	(0.04)	(0.22)	0.14	—	—
Unrealized gains (losses)	1.90	1.00	(2.08)	0.68	1.29	0.15
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.16</b>	<b>1.20</b>	<b>(1.98)</b>	<b>1.13</b>	<b>1.61</b>	<b>0.16</b>
<b>Distributions:</b>						
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	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.21</b>	<b>0.26</b>	<b>0.38</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>14.72</b>	<b>12.55</b>	<b>11.29</b>	<b>13.53</b>	<b>11.41</b>	<b>10.16</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.34	10.44	12.82	11.11	10.10	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.26	0.22	0.40	0.24	0.15	—
Realized gains (losses)	(0.03)	(0.04)	(0.21)	0.13	—	—
Unrealized gains (losses)	1.69	1.04	(2.37)	1.12	1.96	0.58
Expenses	(0.14)	(0.28)	(0.28)	(0.31)	(0.27)	(0.06)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.78</b>	<b>0.94</b>	<b>(2.46)</b>	<b>1.18</b>	<b>1.84</b>	<b>0.52</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	0.15	—
From capital gains	—	—	0.20	0.29	0.16	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.20</b>	<b>0.29</b>	<b>0.31</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>13.14</b>	<b>11.34</b>	<b>10.44</b>	<b>12.82</b>	<b>11.11</b>	<b>10.10</b>

**DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO**  
(FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.79	10.74	13.04	11.28	10.13	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.28	0.23	0.62	0.18	—	0.01
Realized gains (losses)	(0.03)	(0.04)	(0.22)	0.14	(0.01)	—
Unrealized gains (losses)	1.80	0.99	(2.01)	1.29	3.60	0.15
Expenses	(0.08)	(0.15)	(0.15)	(0.16)	(0.15)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.97</b>	<b>1.03</b>	<b>(1.76)</b>	<b>1.45</b>	<b>3.44</b>	<b>0.13</b>
<b>Distributions:</b>						
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	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.21</b>	<b>0.42</b>	<b>0.32</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>13.75</b>	<b>11.79</b>	<b>10.74</b>	<b>13.04</b>	<b>11.28</b>	<b>10.13</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of operations in April 2021	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>O-CLASS</b>	\$	\$	\$	\$
Net assets, beginning of period	9.37	8.52	10.32	10.00
<b>Increase (decrease) from operations:</b>				
Income	0.21	0.21	0.20	—
Realized gains (losses)	(0.02)	(0.03)	(0.17)	0.11
Unrealized gains (losses)	1.43	1.09	(2.07)	(0.05)
Expenses	(0.05)	(0.10)	(0.10)	(0.06)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.57</b>	<b>1.17</b>	<b>(2.14)</b>	<b>—</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From underlying funds' distribution	—	—	—	—
From capital gains	—	—	0.16	—
Return of capital	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>0.16</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.93</b>	<b>9.37</b>	<b>8.52</b>	<b>10.32</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	432,965	361,912	289,930	226,013	22,195	2,028
Number of redeemable units outstanding	32,954,326	31,922,307	27,738,790	17,599,026	1,991,718	200,743
Management expense ratio (%) <sup>(1)</sup>	2.46	2.46	2.46	2.49	2.68	2.68
Management expense ratio before waivers and absorptions (%)	2.46	2.46	2.46	2.49	2.68	2.68
Trading expense ratio (%) <sup>(2)</sup>	0.06	0.07	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.07	8.18	21.29	10.24	16.75	—
Net asset value per unit (\$)	13.14	11.34	10.45	12.84	11.14	10.10

**DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO**  
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**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	33,799	29,573	24,915	1,897	1	1
Number of redeemable units outstanding	2,296,492	2,357,011	2,207,680	140,190	104	100
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.07	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.07	8.18	21.29	10.24	16.75	—
Net asset value per unit (\$)	14.72	12.55	11.29	13.53	11.41	10.16

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	2,251	1,984	1,900	1,538	282	21
Number of redeemable units outstanding	171,314	175,070	181,945	120,008	25,352	2,127
Management expense ratio (%) <sup>(1)</sup>	2.40	2.40	2.41	2.44	2.65	2.68
Management expense ratio before waivers and absorptions (%)	2.40	2.40	2.41	2.44	2.65	2.68
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.07	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.07	8.18	21.29	10.24	16.75	—
Net asset value per unit (\$)	13.14	11.34	10.44	12.82	11.11	10.10

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	8,351	7,171	5,983	7,207	330	1
Number of redeemable units outstanding	607,295	608,012	557,068	552,704	29,234	100
Management expense ratio (%) <sup>(1)</sup>	1.22	1.23	1.23	1.26	1.45	1.45
Management expense ratio before waivers and absorptions (%)	1.22	1.23	1.23	1.26	1.45	1.45
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.07	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	4.07	8.18	21.29	10.24	16.75	—
Net asset value per unit (\$)	13.75	11.79	10.74	13.04	11.28	10.13

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
<b>O-CLASS</b>				
Total net asset value ('000s of \$)			5,925	6,371
Number of redeemable units outstanding			541,889	679,935
Management expense ratio (%) <sup>(1)</sup>			1.06	1.06
Management expense ratio before waivers and absorptions (%)			1.06	1.06
Trading expense ratio (%) <sup>(3)</sup>			0.06	0.07
Portfolio turnover rate (%) <sup>(4)</sup>			4.07	8.18
Net asset value per unit (\$)			10.93	9.37

(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**

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%

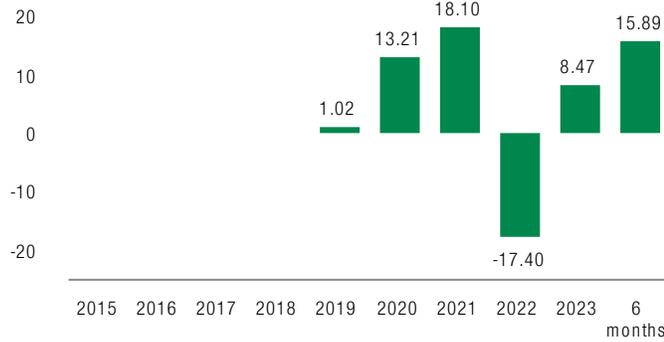
**DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO**  
(FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

**PAST PERFORMANCE**

The SocieTerra 100% Equity Portfolio was launched on July 8, 2019. Since it had not yet publicly invested securities for 12 consecutive months as of March 31, 2020, no performance data can be included in this report.

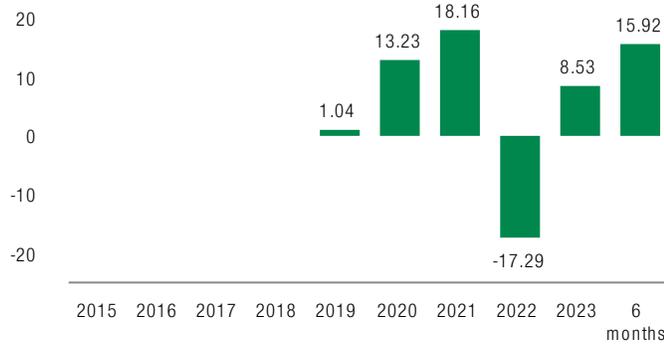
**Annual Performance (%)**

**A-CLASS**



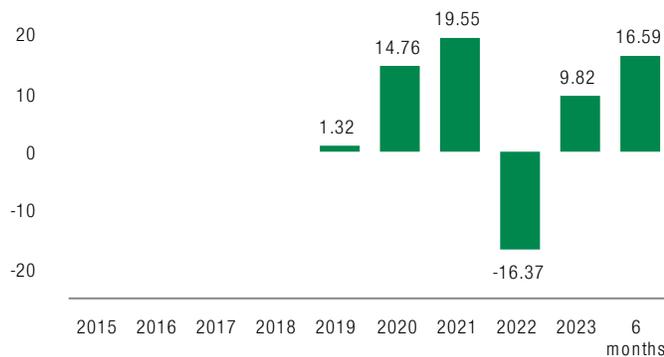
\* Beginning of Operations in July 2019.

**C-CLASS**



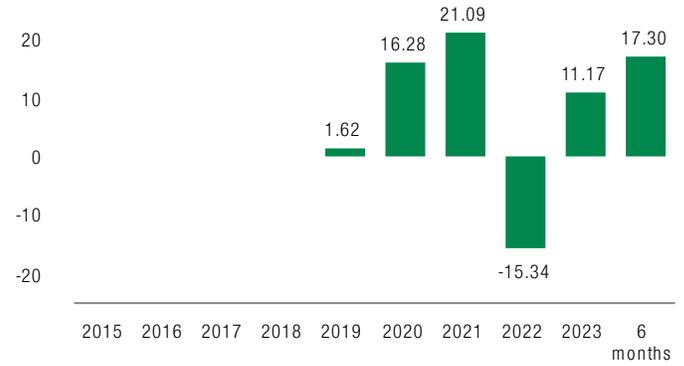
\* Beginning of Operations in July 2019.

**F-CLASS**



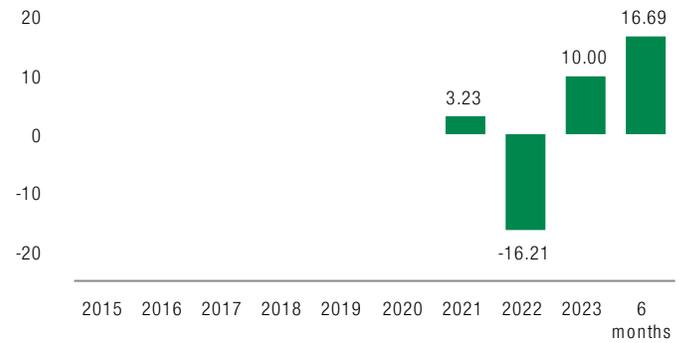
\* Beginning of Operations in July 2019.

**I-CLASS**



\* Beginning of Operations in July 2019.

**O-CLASS**



\* Beginning of Operations in April 2021.

**PORTFOLIO OVERVIEW**

**Net Asset Value Mix as at March 31, 2024**

NET ASSET VALUE MIX		%
<b>Investment Funds</b>		<b>99.4</b>
Growth Investment Funds		99.4
<b>Cash and Cash Equivalents</b>		<b>0.6</b>
<b>Total</b>		<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION		%
United States		40.6
Canada		27.4
United Kingdom		4.0
Ireland		3.1
France		3.0
Japan		2.9
Netherlands		2.4
Switzerland		2.3
Germany		2.1
Other Countries **		10.0
Cash and Cash Equivalents		2.2
<b>Total</b>		<b>100.0</b>

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

**DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO**  
(FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

<b>Top Positions (Long Positions)*</b>	<b>NET ASSET VALUE %</b>
1 Desjardins Sustainable Canadian Equity Fund, I-Class	25.5
2 Desjardins Sustainable American Equity Fund, I-Class	21.6
3 Desjardins Sustainable International Equity Fund, I-Class	8.0
4 Desjardins Sustainable Global Dividend Fund, I-Class	6.3
5 Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	6.3
6 Desjardins Sustainable Global Opportunities Fund, I-Class	5.6
7 Desjardins Sustainable Diversity Fund, I-Class	5.2
8 Desjardins Sustainable Emerging Markets Equity Fund, I-Class	5.2
9 Desjardins Sustainable Cleantech Fund, I-Class	4.8
10 Desjardins Sustainable Positive Change Fund, I-Class	3.5
11 Desjardins Sustainable American Small Cap Equity Fund, I-Class	2.9
12 Desjardins Sustainable Canadian Equity Income Fund, I-Class	2.8
13 Desjardins Sustainable International Small Cap Equity Fund, I-Class	1.7
14 Cash and Cash Equivalents	0.6
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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

### Results of Operations

As of March 31, 2024, the Chorus II Conservative Low Volatility Portfolio (A-Class units) posted a 8.28% return, compared to 9.46% for its blended index. The broad-based index, FTSE Canada Universe Bond Index, posted a 6.94% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds and developed market high-yield bonds was beneficial because these securities outperformed developed market government bonds, Canadian bonds that make up the FTSE Canada Universe Bond Index and Canadian short-term bonds.

Within equities, the overweight to global equities, funded by an underweight to Canadian equities, bolstered portfolio returns. Moreover, in global equities, the underweights to emerging markets equities and global small-cap equities, combined with an overweight to U.S. and global equities added value. In contrast, allocations to low volatility global equities, global infrastructure and liquid alternative solutions weighed down the portfolio's returns.

During the period, the portfolio manager made significant changes to the portfolio's tactical positioning so it better suits the volatile economic environment. The allocation to fixed-income securities was reduced to neutral relative to equities. Within fixed income, the portfolio maintained its overweight to global government bonds and Canadian bonds that make up the FTSE Canada Universe Bond Index. Within equities, the allocations to U.S. and global equities were increased.

### Recent Developments

Global equity markets continued to rise during the period, driven by a resilient economy, mainly in the United States, and waning inflationary pressure, which is setting the stage for rate cuts to begin soon.

However, uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Although central banks have stopped raising rates, they could find themselves in a position where they have to keep rates higher for longer than expected. Since January, there has been some uncertainty over when central banks will start cutting rates that caused market volatility.

Amid the current geopolitical tensions 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 increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>513,310</b>	<b>1,076,662</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>38,870,289</b>	<b>51,069,198</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DIVIDENDS</b>	<b>(172,973)</b>	<b>396,729</b>

## CHORUS II CONSERVATIVE LOW VOLATILITY 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2011	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.06	10.02	11.77	11.75	11.82	11.41
<b>Increase (decrease) from operations:</b>						
Income	0.22	0.39	0.45	0.39	0.39	0.46
Realized gains (losses)	(0.08)	(0.27)	(0.07)	0.12	0.16	0.02
Unrealized gains (losses)	0.78	0.29	(1.61)	(0.02)	(0.01)	0.44
Expenses	(0.09)	(0.18)	(0.19)	(0.20)	(0.20)	(0.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.83</b>	<b>0.23</b>	<b>(1.42)</b>	<b>0.29</b>	<b>0.34</b>	<b>0.72</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.01	0.01	0.02	—	—
From underlying funds' distribution	0.11	0.14	0.09	0.07	0.15	0.19
From capital gains	—	—	0.23	0.19	0.28	0.05
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.15</b>	<b>0.33</b>	<b>0.28</b>	<b>0.43</b>	<b>0.24</b>
<b>Net Assets, End of Period</b>	<b>10.79</b>	<b>10.06</b>	<b>10.02</b>	<b>11.77</b>	<b>11.75</b>	<b>11.82</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T4-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.63	7.80	9.31	9.45	9.53	9.46
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.31	0.36	0.32	0.32	0.39
Realized gains (losses)	(0.06)	(0.21)	(0.06)	0.10	0.13	0.02
Unrealized gains (losses)	0.59	0.24	(1.28)	(0.02)	(0.01)	0.47
Expenses	(0.07)	(0.14)	(0.15)	(0.16)	(0.16)	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.63</b>	<b>0.20</b>	<b>(1.13)</b>	<b>0.24</b>	<b>0.28</b>	<b>0.72</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.01	0.02	0.03	—	—
From underlying funds' distribution	0.10	0.16	0.17	0.12	0.14	0.22
From capital gains	—	—	0.19	0.15	0.23	0.04
Return of capital	0.06	0.16	—	0.08	—	0.20
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.33</b>	<b>0.38</b>	<b>0.38</b>	<b>0.37</b>	<b>0.46</b>
<b>Net Assets, End of Period</b>	<b>8.10</b>	<b>7.63</b>	<b>7.80</b>	<b>9.31</b>	<b>9.45</b>	<b>9.53</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.37	6.65	8.12	8.42	8.67	8.74
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.26	0.31	0.28	0.29	0.36
Realized gains (losses)	(0.05)	(0.17)	(0.05)	0.09	0.12	0.02
Unrealized gains (losses)	0.50	0.18	(1.10)	(0.01)	(0.03)	0.39
Expenses	(0.06)	(0.11)	(0.13)	(0.15)	(0.15)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.53</b>	<b>0.16</b>	<b>(0.97)</b>	<b>0.21</b>	<b>0.23</b>	<b>0.62</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.01	0.02	0.03	—	—
From underlying funds' distribution	0.08	0.13	0.17	0.11	0.14	0.20
From capital gains	—	—	0.17	0.13	0.21	0.04
Return of capital	0.12	0.28	0.13	0.24	0.16	0.32
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>0.42</b>	<b>0.49</b>	<b>0.51</b>	<b>0.51</b>	<b>0.56</b>
<b>Net Assets, End of Period</b>	<b>6.69</b>	<b>6.37</b>	<b>6.65</b>	<b>8.12</b>	<b>8.42</b>	<b>8.67</b>

## CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.23	9.19	10.86	10.78	10.84	10.43
<b>Increase (decrease) from operations:</b>						
Income	0.20	0.36	0.41	0.36	0.36	0.42
Realized gains (losses)	(0.07)	(0.25)	(0.07)	0.11	0.15	0.02
Unrealized gains (losses)	0.72	0.22	(1.49)	(0.01)	0.01	0.35
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.85</b>	<b>0.33</b>	<b>(1.15)</b>	<b>0.46</b>	<b>0.52</b>	<b>0.79</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	0.01	—	—
From dividends	0.01	0.02	0.01	0.01	—	—
From underlying funds' distribution	0.17	0.28	0.31	0.19	0.32	0.33
From capital gains	—	—	0.21	0.18	0.26	0.04
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.18</b>	<b>0.30</b>	<b>0.53</b>	<b>0.39</b>	<b>0.58</b>	<b>0.37</b>
<b>Net Assets, End of Period</b>	<b>9.89</b>	<b>9.23</b>	<b>9.19</b>	<b>10.86</b>	<b>10.78</b>	<b>10.84</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.45	9.40	11.06	11.03	11.09	10.71
<b>Increase (decrease) from operations:</b>						
Income	0.21	0.37	0.42	0.37	0.36	0.43
Realized gains (losses)	(0.07)	(0.25)	(0.07)	0.12	0.15	0.02
Unrealized gains (losses)	0.73	0.24	(1.51)	—	0.06	0.39
Expenses	(0.08)	(0.16)	(0.17)	(0.18)	(0.18)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.79</b>	<b>0.20</b>	<b>(1.33)</b>	<b>0.31</b>	<b>0.39</b>	<b>0.67</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.01	0.01	0.02	—	—
From underlying funds' distribution	0.11	0.14	0.10	0.07	0.15	0.20
From capital gains	—	—	0.22	0.18	0.26	0.04
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.15</b>	<b>0.33</b>	<b>0.27</b>	<b>0.41</b>	<b>0.24</b>
<b>Net Assets, End of Period</b>	<b>10.12</b>	<b>9.45</b>	<b>9.40</b>	<b>11.06</b>	<b>11.03</b>	<b>11.09</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R4-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.70	7.88	9.40	9.54	9.62	9.53
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.30	0.20	0.32	0.32	0.38
Realized gains (losses)	(0.06)	(0.21)	(0.06)	0.10	0.13	0.02
Unrealized gains (losses)	0.59	0.21	(1.19)	—	0.01	0.30
Expenses	(0.07)	(0.14)	(0.14)	(0.17)	(0.15)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.63</b>	<b>0.16</b>	<b>(1.19)</b>	<b>0.25</b>	<b>0.31</b>	<b>0.55</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.01	0.01	0.03	—	—
From underlying funds' distribution	0.10	0.15	0.05	0.12	0.15	0.24
From capital gains	—	—	—	0.16	0.23	0.04
Return of capital	0.06	0.17	0.32	0.08	—	0.18
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.33</b>	<b>0.38</b>	<b>0.39</b>	<b>0.38</b>	<b>0.46</b>
<b>Net Assets, End of Period</b>	<b>8.17</b>	<b>7.70</b>	<b>7.88</b>	<b>9.40</b>	<b>9.54</b>	<b>9.62</b>

## CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.40	6.69	8.17	8.47	8.72	8.78
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.25	0.30	0.28	0.30	0.35
Realized gains (losses)	(0.05)	(0.18)	(0.05)	0.09	0.12	0.02
Unrealized gains (losses)	0.49	0.17	(1.11)	(0.01)	0.01	0.27
Expenses	(0.06)	(0.12)	(0.13)	(0.15)	(0.14)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.52</b>	<b>0.12</b>	<b>(0.99)</b>	<b>0.21</b>	<b>0.29</b>	<b>0.51</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.01	0.02	0.03	—	—
From underlying funds' distribution	0.08	0.13	0.16	0.11	0.15	0.21
From capital gains	—	—	0.15	0.14	0.21	0.04
Return of capital	0.11	0.28	0.17	0.24	0.16	0.31
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>0.42</b>	<b>0.50</b>	<b>0.52</b>	<b>0.52</b>	<b>0.56</b>
<b>Net Assets, End of Period</b>	<b>6.72</b>	<b>6.40</b>	<b>6.69</b>	<b>8.17</b>	<b>8.47</b>	<b>8.72</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.56	9.52	11.19	11.16	11.24	10.83
<b>Increase (decrease) from operations:</b>						
Income	0.21	0.37	0.59	0.37	0.37	0.43
Realized gains (losses)	(0.07)	(0.26)	(0.07)	0.12	0.16	0.02
Unrealized gains (losses)	0.71	0.19	(1.33)	(0.02)	(0.02)	0.38
Expenses	(0.04)	(0.08)	(0.08)	(0.09)	(0.09)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.81</b>	<b>0.22</b>	<b>(0.89)</b>	<b>0.38</b>	<b>0.42</b>	<b>0.74</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.03	—	—	—
From dividends	—	0.01	—	0.02	—	—
From underlying funds' distribution	0.14	0.22	0.14	0.17	0.24	0.26
From capital gains	—	—	0.23	0.18	0.29	0.04
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.14</b>	<b>0.23</b>	<b>0.40</b>	<b>0.37</b>	<b>0.53</b>	<b>0.30</b>
<b>Net Assets, End of Period</b>	<b>10.26</b>	<b>9.56</b>	<b>9.52</b>	<b>11.19</b>	<b>11.16</b>	<b>11.24</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S4-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.22	8.33	9.85	9.90	9.98	9.78
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.34	0.62	0.32	0.32	0.39
Realized gains (losses)	(0.06)	(0.22)	(0.07)	0.10	0.14	0.02
Unrealized gains (losses)	0.56	0.28	(0.97)	—	(0.26)	0.42
Expenses	(0.03)	(0.07)	(0.08)	(0.08)	(0.08)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.64</b>	<b>0.33</b>	<b>(0.50)</b>	<b>0.34</b>	<b>0.12</b>	<b>0.75</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.07	—	—	—
From dividends	—	0.01	—	0.02	—	—
From underlying funds' distribution	0.15	0.26	0.11	0.22	0.24	0.30
From capital gains	—	—	0.22	0.14	0.22	0.04
Return of capital	0.02	0.08	—	0.02	0.01	0.10
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.35</b>	<b>0.40</b>	<b>0.40</b>	<b>0.47</b>	<b>0.44</b>
<b>Net Assets, End of Period</b>	<b>8.77</b>	<b>8.22</b>	<b>8.33</b>	<b>9.85</b>	<b>9.90</b>	<b>9.98</b>

## CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.02	7.26	8.67	8.90	9.08	9.08
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.21	0.69	0.30	0.29	0.36
Realized gains (losses)	(0.05)	(0.19)	(0.06)	0.09	0.13	0.02
Unrealized gains (losses)	0.54	(0.13)	(0.54)	(0.01)	0.13	0.27
Expenses	(0.03)	(0.06)	(0.07)	(0.07)	(0.07)	(0.07)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.61	(0.17)	0.02	0.31	0.48	0.58
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.14	—	—	—
From dividends	—	0.01	—	0.02	—	—
From underlying funds' distribution	0.13	0.14	0.11	0.20	0.22	0.29
From capital gains	—	—	0.28	0.15	0.19	0.04
Return of capital	0.09	0.31	—	0.17	0.13	0.26
<b>Total Distributions <sup>(3)</sup></b>	0.22	0.46	0.53	0.54	0.54	0.59
<b>Net Assets, End of Period</b>	7.41	7.02	7.26	8.67	8.90	9.08

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>O-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.05	9.01	10.58	10.55	10.49	9.95
<b>Increase (decrease) from operations:</b>						
Income	0.20	0.36	0.39	0.36	0.34	0.33
Realized gains (losses)	(0.07)	(0.24)	(0.07)	0.11	0.15	0.02
Unrealized gains (losses)	0.69	0.32	(1.47)	(0.01)	(0.04)	0.64
Expenses	(0.03)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.79	0.38	(1.21)	0.39	0.38	0.92
<b>Distributions:</b>						
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	0.13	0.10
From capital gains	—	—	0.21	0.17	0.24	0.04
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.28	0.23	0.41	0.36	0.37	0.14
<b>Net Assets, End of Period</b>	9.57	9.05	9.01	10.58	10.55	10.49

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P4-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.29	8.38	9.88	9.92	10.04	9.85
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.33	0.28	0.35	0.32	0.29
Realized gains (losses)	(0.06)	(0.22)	(0.06)	0.10	0.14	0.02
Unrealized gains (losses)	0.64	0.28	(1.45)	(0.06)	(0.03)	0.37
Expenses	(0.03)	(0.05)	(0.06)	(0.06)	(0.06)	(0.06)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.73	0.34	(1.29)	0.33	0.37	0.62
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.01	0.01	0.02	—	—
From underlying funds' distribution	0.15	0.27	0.20	0.22	0.26	0.26
From capital gains	—	—	0.08	0.17	0.21	—
Return of capital	0.02	0.07	0.11	—	0.05	0.22
<b>Total Distributions <sup>(3)</sup></b>	0.17	0.35	0.40	0.41	0.52	0.48
<b>Net Assets, End of Period</b>	8.84	8.29	8.38	9.88	9.92	10.04

## CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.49	7.74	9.34	9.57	9.82	9.80
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.31	0.31	0.38	0.32	0.30
Realized gains (losses)	(0.06)	(0.20)	(0.06)	0.10	0.14	0.02
Unrealized gains (losses)	0.58	0.27	(1.22)	(0.05)	(0.03)	0.54
Expenses	(0.02)	(0.05)	(0.05)	(0.06)	(0.06)	(0.06)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.66</b>	<b>0.33</b>	<b>(1.02)</b>	<b>0.37</b>	<b>0.37</b>	<b>0.80</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	0.01	—	—
From dividends	—	0.01	0.01	0.02	—	—
From underlying funds' distribution	0.14	0.25	0.26	0.30	0.25	0.23
From capital gains	—	—	0.15	0.24	0.22	—
Return of capital	0.10	0.23	0.15	0.01	0.17	0.41
<b>Total Distributions <sup>(3)</sup></b>	<b>0.24</b>	<b>0.49</b>	<b>0.57</b>	<b>0.58</b>	<b>0.64</b>	<b>0.64</b>
<b>Net Assets, End of Period</b>	<b>7.91</b>	<b>7.49</b>	<b>7.74</b>	<b>9.34</b>	<b>9.57</b>	<b>9.82</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	8.54	8.50	10.01	9.97	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.19	0.27	0.38	0.33	0.31
Realized gains (losses)	(0.07)	(0.23)	(0.06)	0.10	0.14
Unrealized gains (losses)	0.67	(0.45)	(1.38)	—	0.04
Expenses	(0.04)	(0.07)	(0.08)	(0.09)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.75</b>	<b>(0.48)</b>	<b>(1.14)</b>	<b>0.34</b>	<b>0.41</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	0.01	0.01	0.01	—
From underlying funds' distribution	0.10	0.19	0.18	0.12	0.19
From capital gains	—	—	0.20	0.16	0.24
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.10</b>	<b>0.20</b>	<b>0.39</b>	<b>0.29</b>	<b>0.43</b>
<b>Net Assets, End of Period</b>	<b>9.19</b>	<b>8.54</b>	<b>8.50</b>	<b>10.01</b>	<b>9.97</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	1,685,988	1,702,406	1,925,050	2,503,686	2,274,831	2,157,038
Number of redeemable units outstanding	156,306,147	169,162,130	192,171,832	212,739,708	193,657,874	182,516,237
Management expense ratio (%) <sup>(1)</sup>	1.74	1.74	1.74	1.74	1.74	1.73
Management expense ratio before waivers and absorptions (%)	1.74	1.74	1.74	1.74	1.74	1.73
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.96	17.79	23.89	34.19	44.47	55.25
Net asset value per unit (\$)	10.79	10.06	10.02	11.77	11.75	11.82

## CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T4-CLASS</b>						
Total net asset value ('000s of \$)	90,213	88,973	109,421	151,591	153,853	159,599
Number of redeemable units outstanding	11,137,660	11,658,308	14,023,037	16,286,598	16,288,012	16,744,747
Management expense ratio (%) <sup>(1)</sup>	1.74	1.74	1.74	1.74	1.74	1.73
Management expense ratio before waivers and absorptions (%)	1.74	1.74	1.74	1.74	1.74	1.73
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.96	17.79	23.89	34.19	44.47	55.25
Net asset value per unit (\$)	8.10	7.63	7.80	9.31	9.45	9.53

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T6-CLASS</b>						
Total net asset value ('000s of \$)	32,609	32,311	39,087	59,079	57,244	60,463
Number of redeemable units outstanding	4,876,503	5,074,925	5,873,621	7,274,692	6,801,930	6,974,004
Management expense ratio (%) <sup>(1)</sup>	1.74	1.74	1.74	1.74	1.74	1.73
Management expense ratio before waivers and absorptions (%)	1.74	1.74	1.74	1.74	1.74	1.73
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.96	17.79	23.89	34.19	44.47	55.25
Net asset value per unit (\$)	6.69	6.37	6.65	8.12	8.42	8.67

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	1	1	1	1	1	1
Number of redeemable units outstanding	135	133	129	122	118	112
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.96	17.79	23.89	34.19	44.47	55.25
Net asset value per unit (\$)	9.89	9.23	9.19	10.86	10.78	10.84

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	7,081	7,634	8,053	9,602	9,056	7,030
Number of redeemable units outstanding	699,350	808,247	856,651	868,377	820,782	634,052
Management expense ratio (%) <sup>(1)</sup>	1.65	1.64	1.65	1.64	1.63	1.62
Management expense ratio before waivers and absorptions (%)	1.65	1.64	1.65	1.64	1.63	1.62
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.96	17.79	23.89	34.19	44.47	55.25
Net asset value per unit (\$)	10.12	9.45	9.40	11.06	11.03	11.09

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R4-CLASS</b>						
Total net asset value ('000s of \$)	505	476	486	1	1	1
Number of redeemable units outstanding	61,790	61,760	61,699	134	128	123
Management expense ratio (%) <sup>(1)</sup>	1.74	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	1.74
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.96	17.79	23.89	34.19	44.47	55.25
Net asset value per unit (\$)	8.17	7.70	7.88	9.40	9.54	9.62

## CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R6-CLASS</b>						
Total net asset value ('000s of \$)	1	1	1	1	1	1
Number of redeemable units outstanding	181	175	164	154	145	136
Management expense ratio (%) <sup>(1)</sup>	1.74	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	1.74
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.96	17.79	23.89	34.19	44.47	55.25
Net asset value per unit (\$)	6.72	6.40	6.69	8.17	8.47	8.72

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	7,161	6,673	5,145	18,667	17,389	16,125
Number of redeemable units outstanding	698,128	697,791	540,519	1,668,625	1,557,880	1,434,179
Management expense ratio (%) <sup>(1)</sup>	0.81	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	0.81
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.96	17.79	23.89	34.19	44.47	55.25
Net asset value per unit (\$)	10.26	9.56	9.52	11.19	11.16	11.24

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S4-CLASS</b>						
Total net asset value ('000s of \$)	128	259	346	3,047	2,632	2,140
Number of redeemable units outstanding	14,555	31,468	41,537	309,441	265,896	214,482
Management expense ratio (%) <sup>(1)</sup>	0.82	0.82	0.82	0.82	0.82	0.81
Management expense ratio before waivers and absorptions (%)	0.82	0.82	0.82	0.82	0.82	0.81
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.96	17.79	23.89	34.19	44.47	55.25
Net asset value per unit (\$)	8.77	8.22	8.33	9.85	9.90	9.98

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S6-CLASS</b>						
Total net asset value ('000s of \$)	136	128	1	921	984	1,147
Number of redeemable units outstanding	18,306	18,297	164	106,312	110,656	126,382
Management expense ratio (%) <sup>(1)</sup>	0.82	0.82	0.82	0.82	0.82	0.81
Management expense ratio before waivers and absorptions (%)	0.82	0.82	0.82	0.82	0.82	0.81
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.96	17.79	23.89	34.19	44.47	55.25
Net asset value per unit (\$)	7.41	7.02	7.26	8.67	8.90	9.08

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>O-CLASS</b>						
Total net asset value ('000s of \$)	38,764	39,734	59,829	73,948	65,379	26,935
Number of redeemable units outstanding	4,051,184	4,389,030	6,643,240	6,988,637	6,196,933	2,568,114
Management expense ratio (%) <sup>(1)</sup>	0.64	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	0.64
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.96	17.79	23.89	34.19	44.47	55.25
Net asset value per unit (\$)	9.57	9.05	9.01	10.58	10.55	10.49

## CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P4-CLASS</b>						
Total net asset value ('000s of \$)	2,162	2,182	3,086	2,121	2,410	1,972
Number of redeemable units outstanding	244,462	263,385	368,365	214,625	242,797	196,437
Management expense ratio (%) <sup>(1)</sup>	0.64	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	0.64
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.96	17.79	23.89	34.19	44.47	55.25
Net asset value per unit (\$)	8.84	8.29	8.38	9.88	9.92	10.04

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P6-CLASS</b>						
Total net asset value ('000s of \$)	432	414	604	1,059	3,557	3,399
Number of redeemable units outstanding	54,592	55,295	78,036	113,313	371,581	346,008
Management expense ratio (%) <sup>(1)</sup>	0.64	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	0.64
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.96	17.79	23.89	34.19	44.47	55.25
Net asset value per unit (\$)	7.91	7.49	7.74	9.34	9.57	9.82

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>					
Total net asset value ('000s of \$)		13	12	1	1
Number of redeemable units outstanding		1,429	1,413	112	108
Management expense ratio (%) <sup>(1)</sup>		0.82	0.82	0.82	0.90
Management expense ratio before waivers and absorptions (%)		0.82	0.82	0.82	0.90
Trading expense ratio (%) <sup>(3)</sup>		0.02	0.01	—	—
Portfolio turnover rate (%) <sup>(4)</sup>		12.96	17.79	23.89	34.19
Net asset value per unit (\$)		9.19	8.54	8.50	10.01

(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

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:

• Administration of the Fund, investment portfolio management and profit margin	0.46%
• Dealer compensation	0.80%
• Marketing expenses	0.10%

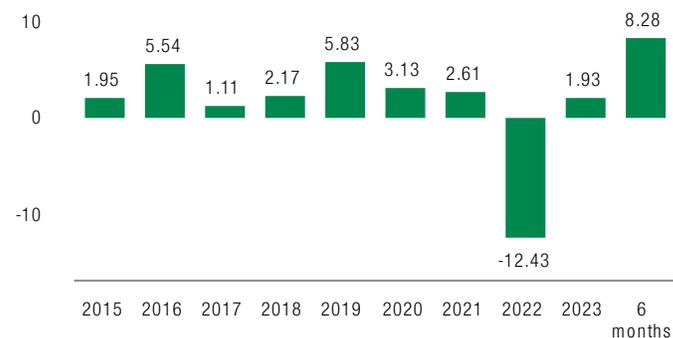
### PAST PERFORMANCE

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 (%)

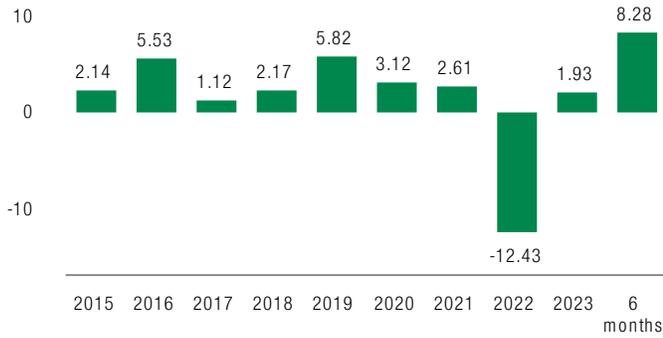
#### A-CLASS



\* Beginning of Operations in November 2011.

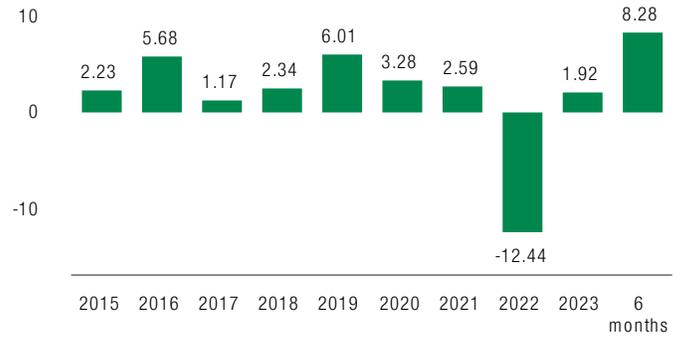
# CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

## T4-CLASS



\* Beginning of Operations in October 2014.

## R4-CLASS



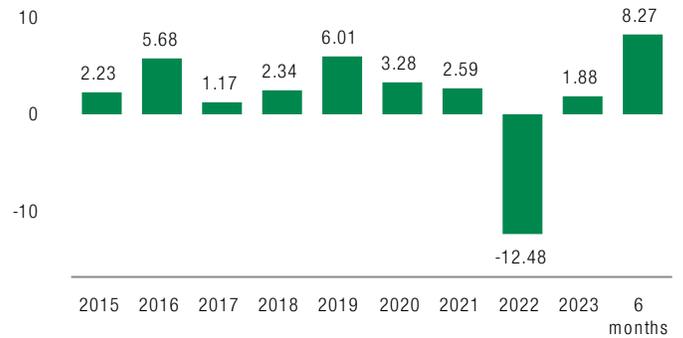
\* Beginning of Operations in October 2014.

## T6-CLASS



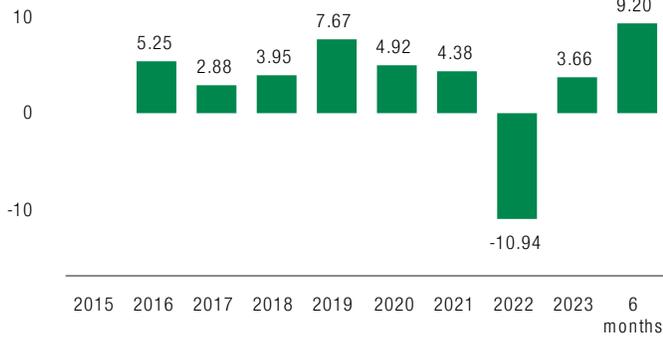
\* Beginning of Operations in October 2014.

## R6-CLASS



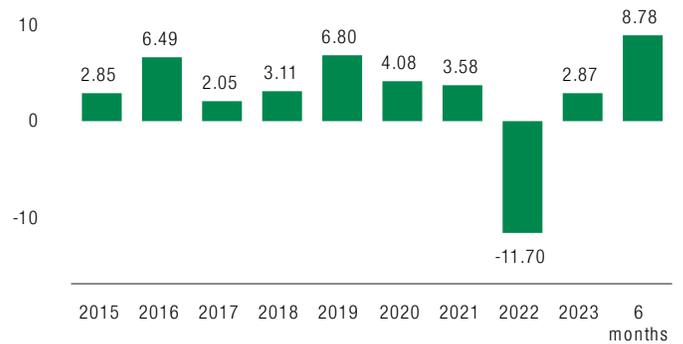
\* Beginning of Operations in October 2014.

## I-CLASS



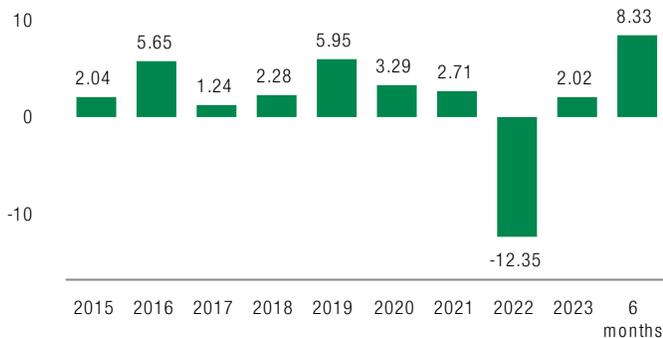
\* Beginning of Operations in April 2016.

## F-CLASS



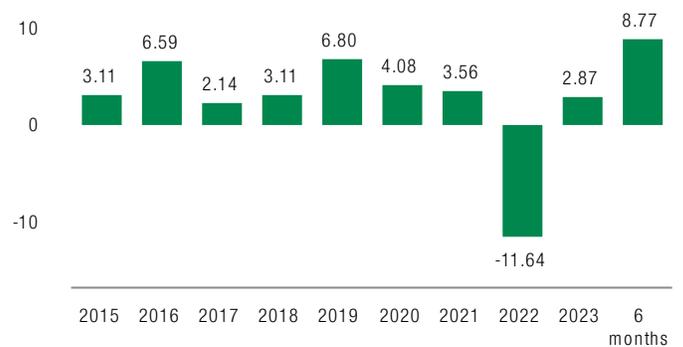
\* Beginning of Operations in November 2013.

## C-CLASS



\* Beginning of Operations in November 2013.

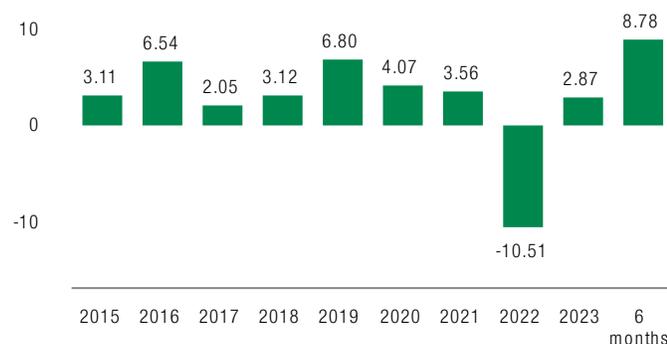
## S4-CLASS



\* Beginning of Operations in October 2014.

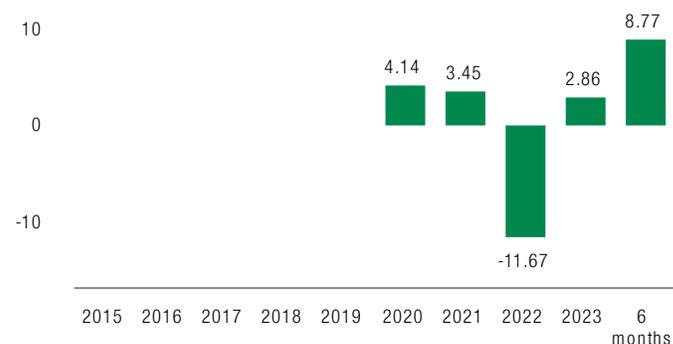
## CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

### S6-CLASS



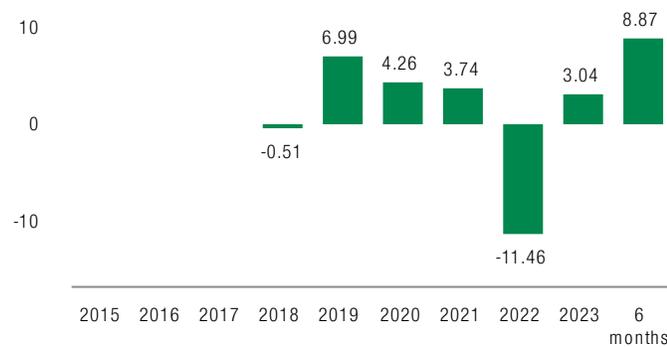
\* Beginning of Operations in October 2014.

### D-CLASS



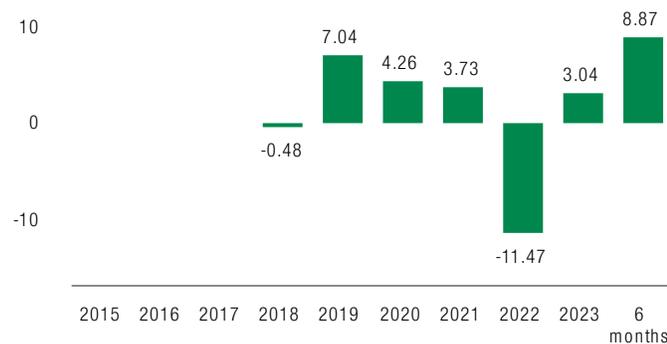
\* Beginning of Operations in November 2019.

### O-CLASS



\* Beginning of Operations in July 2018.

### P4-CLASS



\* Beginning of Operations in July 2018.

### P6-CLASS



\* Beginning of Operations in July 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>94.3</b>
Growth Investment Funds	21.8
Fixed-Income Investment Funds	72.5
<b>Index-Based Investments</b>	<b>5.3</b>
Growth Index-Based Investments	4.9
Fixed-Income Index-Based Investments	0.4
<b>Cash and Cash Equivalents</b>	<b>0.4</b>
<b>Total</b>	<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	54.9
United States	22.4
Japan	3.5
United Kingdom	2.6
France	2.1
Other Countries **	12.1
Cash and Cash Equivalents	2.4
<b>Total</b>	<b>100.0</b>

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

## CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

Top 25 Positions (Long Positions)*		NET ASSET VALUE %
1	Desjardins Canadian Bond Fund, I-Class	34.6
2	Desjardins Global Government Bond Index Fund, I-Class	12.2
3	Desjardins Enhanced Bond Fund, I-Class	8.6
4	Desjardins Global Corporate Bond Fund, I-Class	5.6
5	Desjardins Global Total Return Bond Fund, I-Class	5.0
6	Desjardins Global Equity Fund, I-Class	3.7
7	Desjardins Global Dividend Fund, I-Class	3.4
8	Desjardins Low Volatility Global Equity Fund, I-Class	3.4
9	Desjardins Low Volatility Canadian Equity Fund, I-Class	2.5
10	Desjardins Alt Long/Short Equity Market Neutral ETF	2.5
11	Desjardins Short-Term Income Fund, I-Class	2.3
12	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	2.3
13	Desjardins Canadian Equity Fund, I-Class	1.9
14	Desjardins American Equity Value Fund, I-Class	1.6
15	Desjardins Canadian Equity Income Fund, I-Class	1.3
16	Desjardins Emerging Markets Bond Fund, I-Class	1.1
17	Desjardins Global Small Cap Equity Fund, I-Class	1.0
18	Desjardins Global Infrastructure Fund, I-Class	0.9
19	Desjardins Global High Yield Bond Fund, I-Class	0.7
20	Vanguard S&P 500 Index ETF	0.7
21	iShares Core S&P Small-Cap ETF	0.7
22	Desjardins Canadian Equity Value Fund, I-Class	0.6
23	Desjardins American Equity Growth Fund, I-Class	0.5
24	Desjardins Emerging Markets Fund, I-Class	0.4
25	Cash and Cash Equivalents	0.4
<b>Total</b>		<b>97.9</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. R4-Class 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. R6-Class 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. S4-Class 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. S6-Class 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

## CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

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

### Results of Operations

As of March 31, 2024, the Chorus II Moderate Low Volatility Portfolio (A-Class units) posted a 9.21% return, compared to 10.63% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 6.94% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds and developed market high-yield bonds was beneficial because these securities outperformed developed market government bonds, Canadian bonds that make up the FTSE Canada Universe Bond Index and Canadian short-term bonds.

Within equities, the overweight to global equities, funded by an underweight to Canadian equities, bolstered portfolio returns. Moreover, in global equities, the underweights to emerging markets equities and global small-cap equities, combined with an overweight to U.S. and global equities added value. In contrast, allocations to low volatility global equities, global infrastructure and liquid alternative solutions weighed down the portfolio's returns.

During the period, the portfolio manager made significant changes to the portfolio's tactical positioning so it better suits the volatile economic environment. The allocation to fixed-income securities was reduced to neutral relative to equities. Within fixed income, the portfolio maintained its overweight to global government bonds and Canadian bonds that make up the FTSE Canada Universe Bond Index. Within equities, the allocations to U.S. and global equities were increased.

### Recent Developments

Global equity markets continued to rise during the period, driven by a resilient economy, mainly in the United States, and waning inflationary pressure, which is setting the stage for rate cuts to begin soon.

However, uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Although central banks have stopped raising rates, they could find themselves in a position where they have to keep rates higher for longer than expected. Since January, there has been some uncertainty over when central banks will start cutting rates that caused market volatility.

Amid the current geopolitical tensions 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 increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

## 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 last six-month period and the past five periods, as applicable.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>621,463</b>	<b>1,299,636</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>48,364,747</b>	<b>68,347,428</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DIVIDENDS</b>	<b>(211,881)</b>	<b>471,113</b>

## CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2011	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.78	10.64	12.49	12.27	12.40	12.02
<b>Increase (decrease) from operations:</b>						
Income	0.25	0.44	0.53	0.40	0.42	0.51
Realized gains (losses)	(0.04)	(0.23)	(0.03)	0.18	0.20	0.03
Unrealized gains (losses)	0.88	0.35	(1.75)	0.18	(0.12)	0.38
Expenses	(0.10)	(0.20)	(0.21)	(0.23)	(0.22)	(0.22)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.99</b>	<b>0.36</b>	<b>(1.46)</b>	<b>0.53</b>	<b>0.28</b>	<b>0.70</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.01	0.01	0.02	0.01	—
From underlying funds' distribution	0.10	0.13	0.07	0.07	0.14	0.17
From capital gains	—	0.04	0.31	0.22	0.29	0.06
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.18</b>	<b>0.39</b>	<b>0.31</b>	<b>0.44</b>	<b>0.23</b>
<b>Net Assets, End of Period</b>	<b>11.66</b>	<b>10.78</b>	<b>10.64</b>	<b>12.49</b>	<b>12.27</b>	<b>12.40</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T4-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.95	8.05	9.56	9.54	9.69	9.69
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.33	0.41	0.31	0.34	0.41
Realized gains (losses)	(0.03)	(0.17)	(0.02)	0.14	0.16	0.02
Unrealized gains (losses)	0.64	0.27	(1.35)	0.14	(0.14)	0.45
Expenses	(0.07)	(0.15)	(0.16)	(0.18)	(0.17)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.72</b>	<b>0.28</b>	<b>(1.12)</b>	<b>0.41</b>	<b>0.19</b>	<b>0.71</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.02	0.02	0.03	—	—
From underlying funds' distribution	0.10	0.17	0.13	0.10	0.14	0.23
From capital gains	—	0.03	0.24	0.18	0.24	0.05
Return of capital	0.06	0.12	—	0.08	—	0.21
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.34</b>	<b>0.39</b>	<b>0.39</b>	<b>0.38</b>	<b>0.49</b>
<b>Net Assets, End of Period</b>	<b>8.51</b>	<b>7.95</b>	<b>8.05</b>	<b>9.56</b>	<b>9.54</b>	<b>9.69</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.65	6.87	8.36	8.51	8.83	8.97
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.28	0.35	0.28	0.30	0.38
Realized gains (losses)	(0.02)	(0.15)	(0.02)	0.13	0.14	0.02
Unrealized gains (losses)	0.53	0.22	(1.17)	0.12	(0.13)	0.39
Expenses	(0.06)	(0.12)	(0.14)	(0.16)	(0.16)	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.60</b>	<b>0.23</b>	<b>(0.98)</b>	<b>0.37</b>	<b>0.15</b>	<b>0.63</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.02	0.02	0.03	—	—
From underlying funds' distribution	0.09	0.14	0.19	0.09	0.14	0.21
From capital gains	—	0.03	0.22	0.15	0.21	0.05
Return of capital	0.12	0.25	0.08	0.25	0.17	0.33
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>0.44</b>	<b>0.51</b>	<b>0.52</b>	<b>0.52</b>	<b>0.59</b>
<b>Net Assets, End of Period</b>	<b>7.05</b>	<b>6.65</b>	<b>6.87</b>	<b>8.36</b>	<b>8.51</b>	<b>8.83</b>

## CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.67	9.64	11.21	11.01	11.13	10.71
<b>Increase (decrease) from operations:</b>						
Income	0.23	0.39	0.46	0.36	0.37	0.46
Realized gains (losses)	(0.04)	(0.21)	(0.02)	0.16	0.18	0.03
Unrealized gains (losses)	0.78	0.27	(1.59)	0.15	(0.08)	0.27
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.97</b>	<b>0.45</b>	<b>(1.15)</b>	<b>0.67</b>	<b>0.47</b>	<b>0.76</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	0.01	—	—
From dividends	0.01	0.02	—	0.02	—	—
From underlying funds' distribution	0.17	0.38	0.16	0.25	0.33	0.27
From capital gains	—	0.04	0.28	0.20	0.26	0.06
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.18</b>	<b>0.44</b>	<b>0.44</b>	<b>0.48</b>	<b>0.59</b>	<b>0.33</b>
<b>Net Assets, End of Period</b>	<b>10.47</b>	<b>9.67</b>	<b>9.64</b>	<b>11.21</b>	<b>11.01</b>	<b>11.13</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.92	9.80	11.50	11.29	11.42	11.06
<b>Increase (decrease) from operations:</b>						
Income	0.23	0.41	0.49	0.36	0.39	0.47
Realized gains (losses)	(0.04)	(0.21)	(0.02)	0.17	0.19	0.03
Unrealized gains (losses)	0.82	0.35	(1.63)	0.17	(0.14)	0.36
Expenses	(0.09)	(0.17)	(0.18)	(0.20)	(0.19)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.92</b>	<b>0.38</b>	<b>(1.34)</b>	<b>0.50</b>	<b>0.25</b>	<b>0.67</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.01	0.01	0.02	—	—
From underlying funds' distribution	0.10	0.13	0.06	0.08	0.16	0.16
From capital gains	—	0.04	0.29	0.20	0.26	0.06
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.18</b>	<b>0.36</b>	<b>0.30</b>	<b>0.42</b>	<b>0.22</b>
<b>Net Assets, End of Period</b>	<b>10.72</b>	<b>9.92</b>	<b>9.80</b>	<b>11.50</b>	<b>11.29</b>	<b>11.42</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R4-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.00	8.10	9.64	9.61	9.75	9.73
<b>Increase (decrease) from operations:</b>						
Income	0.19	0.29	0.40	0.31	0.33	0.41
Realized gains (losses)	(0.03)	(0.17)	(0.02)	0.14	0.16	0.02
Unrealized gains (losses)	0.64	(1.08)	(1.37)	0.14	(0.08)	0.24
Expenses	(0.07)	(0.15)	(0.16)	(0.18)	(0.16)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.73</b>	<b>(1.11)</b>	<b>(1.15)</b>	<b>0.41</b>	<b>0.25</b>	<b>0.52</b>
<b>Distributions:</b>						
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	0.26
From capital gains	—	—	0.23	0.17	0.22	0.05
Return of capital	0.06	0.25	—	0.09	—	0.18
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.35</b>	<b>0.39</b>	<b>0.39</b>	<b>0.38</b>	<b>0.49</b>
<b>Net Assets, End of Period</b>	<b>8.56</b>	<b>8.00</b>	<b>8.10</b>	<b>9.64</b>	<b>9.61</b>	<b>9.75</b>

## CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.76	6.96	8.44	8.58	8.89	9.02
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.12	0.35	0.28	0.30	0.49
Realized gains (losses)	(0.02)	(0.15)	(0.02)	0.13	0.15	0.02
Unrealized gains (losses)	0.54	(1.49)	(1.17)	0.11	(0.09)	0.15
Expenses	(0.06)	(0.12)	(0.13)	(0.14)	(0.14)	(0.15)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.62</b>	<b>(1.64)</b>	<b>(0.97)</b>	<b>0.38</b>	<b>0.22</b>	<b>0.51</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	—	0.02	0.03	—	—
From underlying funds' distribution	0.09	—	0.20	0.11	0.15	0.32
From capital gains	—	0.03	0.21	0.15	0.21	0.07
Return of capital	0.11	0.41	0.08	0.24	0.17	0.21
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>0.44</b>	<b>0.51</b>	<b>0.53</b>	<b>0.53</b>	<b>0.60</b>
<b>Net Assets, End of Period</b>	<b>7.17</b>	<b>6.76</b>	<b>6.96</b>	<b>8.44</b>	<b>8.58</b>	<b>8.89</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.17	10.10	11.80	11.59	11.72	11.32
<b>Increase (decrease) from operations:</b>						
Income	0.23	0.41	0.69	0.38	0.39	0.48
Realized gains (losses)	(0.04)	(0.22)	(0.03)	0.17	0.19	0.03
Unrealized gains (losses)	0.84	0.31	(1.43)	0.18	(0.16)	0.26
Expenses	(0.04)	(0.09)	(0.09)	(0.10)	(0.10)	(0.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.99</b>	<b>0.41</b>	<b>(0.86)</b>	<b>0.63</b>	<b>0.32</b>	<b>0.67</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.03	—	—	—
From dividends	0.01	0.02	—	0.02	—	—
From underlying funds' distribution	0.15	0.27	0.10	0.18	0.25	0.23
From capital gains	—	0.04	0.30	0.21	0.27	0.06
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.33</b>	<b>0.43</b>	<b>0.41</b>	<b>0.52</b>	<b>0.29</b>
<b>Net Assets, End of Period</b>	<b>11.00</b>	<b>10.17</b>	<b>10.10</b>	<b>11.80</b>	<b>11.59</b>	<b>11.72</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S4-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.50	8.52	10.05	9.93	10.06	9.97
<b>Increase (decrease) from operations:</b>						
Income	0.20	0.35	0.63	0.30	0.35	0.44
Realized gains (losses)	(0.03)	(0.18)	(0.02)	0.15	0.17	0.03
Unrealized gains (losses)	0.69	0.24	(1.15)	0.26	(0.31)	0.15
Expenses	(0.04)	(0.07)	(0.08)	(0.09)	(0.08)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.82</b>	<b>0.34</b>	<b>(0.62)</b>	<b>0.62</b>	<b>0.13</b>	<b>0.54</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.05	—	—	—
From dividends	0.01	0.02	—	0.02	—	—
From underlying funds' distribution	0.15	0.26	0.10	0.20	0.25	0.35
From capital gains	—	0.03	0.28	0.16	0.22	0.06
Return of capital	0.02	0.05	—	0.03	—	0.10
<b>Total Distributions <sup>(3)</sup></b>	<b>0.18</b>	<b>0.36</b>	<b>0.43</b>	<b>0.41</b>	<b>0.47</b>	<b>0.51</b>
<b>Net Assets, End of Period</b>	<b>9.14</b>	<b>8.50</b>	<b>8.52</b>	<b>10.05</b>	<b>9.93</b>	<b>10.06</b>

## CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.34	7.51	9.04	9.12	9.36	9.43
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.30	0.68	0.30	0.35	0.39
Realized gains (losses)	(0.03)	(0.16)	(0.02)	0.14	0.15	0.02
Unrealized gains (losses)	0.60	0.17	(0.96)	0.12	(0.11)	0.24
Expenses	(0.03)	(0.06)	(0.07)	(0.08)	(0.08)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.71</b>	<b>0.25</b>	<b>(0.37)</b>	<b>0.48</b>	<b>0.31</b>	<b>0.57</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.10	—	—	—
From dividends	—	0.01	—	0.02	—	—
From underlying funds' distribution	0.14	0.22	0.10	0.19	0.27	0.31
From capital gains	—	0.03	0.35	0.16	0.28	0.05
Return of capital	0.09	0.22	—	0.19	—	0.27
<b>Total Distributions <sup>(3)</sup></b>	<b>0.23</b>	<b>0.48</b>	<b>0.55</b>	<b>0.56</b>	<b>0.55</b>	<b>0.63</b>
<b>Net Assets, End of Period</b>	<b>7.81</b>	<b>7.34</b>	<b>7.51</b>	<b>9.04</b>	<b>9.12</b>	<b>9.36</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>O-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.16	9.04	10.59	10.38	10.41	9.95
<b>Increase (decrease) from operations:</b>						
Income	0.21	0.38	0.43	0.33	0.34	0.36
Realized gains (losses)	(0.03)	(0.19)	(0.02)	0.16	0.17	0.03
Unrealized gains (losses)	0.74	0.35	(1.55)	0.12	(0.07)	0.54
Expenses	(0.03)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.89</b>	<b>0.48</b>	<b>(1.20)</b>	<b>0.54</b>	<b>0.37</b>	<b>0.86</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.01	0.01	0.02	—	—
From underlying funds' distribution	0.27	0.20	0.16	0.16	0.16	0.12
From capital gains	—	0.04	0.26	0.18	0.24	0.05
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.28</b>	<b>0.25</b>	<b>0.43</b>	<b>0.36</b>	<b>0.40</b>	<b>0.17</b>
<b>Net Assets, End of Period</b>	<b>9.78</b>	<b>9.16</b>	<b>9.04</b>	<b>10.59</b>	<b>10.38</b>	<b>10.41</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P4-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.46	8.47	9.97	9.92	9.96	9.85
<b>Increase (decrease) from operations:</b>						
Income	0.20	0.37	0.49	0.30	0.28	0.40
Realized gains (losses)	(0.03)	(0.18)	(0.02)	0.15	0.17	0.03
Unrealized gains (losses)	0.69	0.33	(1.34)	0.08	0.18	0.19
Expenses	(0.03)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.83</b>	<b>0.46</b>	<b>(0.93)</b>	<b>0.46</b>	<b>0.56</b>	<b>0.55</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.02	—	0.02	—	—
From underlying funds' distribution	0.16	0.30	0.10	0.21	0.20	0.34
From capital gains	—	0.04	0.33	0.15	0.12	0.04
Return of capital	0.01	—	—	0.11	0.07	0.12
<b>Total Distributions <sup>(3)</sup></b>	<b>0.18</b>	<b>0.36</b>	<b>0.43</b>	<b>0.49</b>	<b>0.39</b>	<b>0.50</b>
<b>Net Assets, End of Period</b>	<b>9.11</b>	<b>8.46</b>	<b>8.47</b>	<b>9.97</b>	<b>9.92</b>	<b>9.96</b>

## CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.57	7.74	9.30	9.36	9.76	9.80
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.35	0.37	0.25	0.37	0.24
Realized gains (losses)	(0.03)	(0.17)	(0.02)	0.14	0.16	0.03
Unrealized gains (losses)	0.61	0.41	(1.33)	0.10	(0.11)	0.69
Expenses	(0.03)	(0.05)	(0.06)	(0.06)	(0.06)	(0.07)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.73</b>	<b>0.54</b>	<b>(1.04)</b>	<b>0.43</b>	<b>0.36</b>	<b>0.89</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.01	0.01	0.02	—	—
From underlying funds' distribution	0.15	0.28	0.30	0.17	0.28	0.19
From capital gains	—	0.04	0.20	0.10	0.28	—
Return of capital	0.09	0.16	0.06	0.28	0.18	0.46
<b>Total Distributions <sup>(3)</sup></b>	<b>0.24</b>	<b>0.49</b>	<b>0.57</b>	<b>0.57</b>	<b>0.74</b>	<b>0.65</b>
<b>Net Assets, End of Period</b>	<b>8.07</b>	<b>7.57</b>	<b>7.74</b>	<b>9.30</b>	<b>9.36</b>	<b>9.76</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	8.64	8.56	10.02	9.92	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.19	0.34	0.27	0.33	0.37
Realized gains (losses)	(0.03)	(0.18)	(0.02)	0.15	0.16
Unrealized gains (losses)	0.79	0.10	(1.21)	0.20	(0.09)
Expenses	(0.04)	(0.08)	(0.08)	(0.10)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.91</b>	<b>0.18</b>	<b>(1.04)</b>	<b>0.58</b>	<b>0.35</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	0.01	0.01	0.02	—
From underlying funds' distribution	0.14	0.22	0.11	0.22	0.15
From capital gains	—	0.03	0.25	0.18	0.23
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.14</b>	<b>0.26</b>	<b>0.37</b>	<b>0.42</b>	<b>0.38</b>
<b>Net Assets, End of Period</b>	<b>9.33</b>	<b>8.64</b>	<b>8.56</b>	<b>10.02</b>	<b>9.92</b>

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	2,015,379	1,994,824	2,235,031	2,814,087	2,775,631	2,716,540
Number of redeemable units outstanding	172,834,194	185,055,744	210,070,642	225,312,970	226,266,512	218,989,542
Management expense ratio (%) <sup>(1)</sup>	1.82	1.82	1.82	1.82	1.82	1.81
Management expense ratio before waivers and absorptions (%)	1.82	1.82	1.82	1.82	1.82	1.81
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.30	18.40	25.12	38.67	44.44	51.01
Net asset value per unit (\$)	11.66	10.78	10.64	12.49	12.27	12.40

## CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T4-CLASS</b>						
Total net asset value ('000s of \$)	59,642	61,144	73,467	96,184	97,487	108,464
Number of redeemable units outstanding	7,006,052	7,689,320	9,130,630	10,059,187	10,221,055	11,187,991
Management expense ratio (%) <sup>(1)</sup>	1.82	1.82	1.82	1.82	1.82	1.81
Management expense ratio before waivers and absorptions (%)	1.82	1.82	1.82	1.82	1.82	1.81
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.30	18.40	25.12	38.67	44.44	51.01
Net asset value per unit (\$)	8.51	7.95	8.05	9.56	9.54	9.69

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T6-CLASS</b>						
Total net asset value ('000s of \$)	33,246	32,747	38,771	50,487	53,790	60,159
Number of redeemable units outstanding	4,719,052	4,925,105	5,639,878	6,040,679	6,317,930	6,810,603
Management expense ratio (%) <sup>(1)</sup>	1.81	1.81	1.81	1.81	1.82	1.81
Management expense ratio before waivers and absorptions (%)	1.81	1.81	1.81	1.81	1.82	1.81
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.30	18.40	25.12	38.67	44.44	51.01
Net asset value per unit (\$)	7.05	6.65	6.87	8.36	8.51	8.83

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	1	1	1	1	1	1
Number of redeemable units outstanding	135	133	127	122	117	111
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.30	18.40	25.12	38.67	44.44	51.01
Net asset value per unit (\$)	10.47	9.67	9.64	11.21	11.01	11.13

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	6,864	7,423	9,263	11,450	10,580	10,524
Number of redeemable units outstanding	640,174	748,123	945,286	996,099	937,215	921,236
Management expense ratio (%) <sup>(1)</sup>	1.73	1.72	1.72	1.72	1.72	1.71
Management expense ratio before waivers and absorptions (%)	1.73	1.72	1.72	1.72	1.72	1.71
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.30	18.40	25.12	38.67	44.44	51.01
Net asset value per unit (\$)	10.72	9.92	9.80	11.50	11.29	11.42

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R4-CLASS</b>						
Total net asset value ('000s of \$)	61	57	1	1	1	1
Number of redeemable units outstanding	7,148	7,145	141	135	129	124
Management expense ratio (%) <sup>(1)</sup>	1.82	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	1.82
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.30	18.40	25.12	38.67	44.44	51.01
Net asset value per unit (\$)	8.56	8.00	8.10	9.64	9.61	9.75

## CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R6-CLASS</b>						
Total net asset value ('000s of \$)	1	1	60	73	74	77
Number of redeemable units outstanding	180	175	8,696	8,685	8,676	8,668
Management expense ratio (%) <sup>(1)</sup>	1.74	1.66	1.66	1.66	1.66	1.66
Management expense ratio before waivers and absorptions (%)	1.74	1.66	1.66	1.66	1.66	1.66
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.30	18.40	25.12	38.67	44.44	51.01
Net asset value per unit (\$)	7.17	6.76	6.96	8.44	8.58	8.89

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	12,244	13,466	13,582	39,828	42,836	43,661
Number of redeemable units outstanding	1,113,496	1,324,361	1,345,245	3,375,148	3,695,773	3,724,338
Management expense ratio (%) <sup>(1)</sup>	0.85	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	0.85
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.30	18.40	25.12	38.67	44.44	51.01
Net asset value per unit (\$)	11.00	10.17	10.10	11.80	11.59	11.72

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S4-CLASS</b>						
Total net asset value ('000s of \$)	833	777	780	1,025	1,644	1,503
Number of redeemable units outstanding	91,145	91,433	91,569	101,995	165,643	149,359
Management expense ratio (%) <sup>(1)</sup>	0.85	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	0.85
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.30	18.40	25.12	38.67	44.44	51.01
Net asset value per unit (\$)	9.14	8.50	8.52	10.05	9.93	10.06

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S6-CLASS</b>						
Total net asset value ('000s of \$)	555	545	482	3,785	3,468	3,913
Number of redeemable units outstanding	70,976	74,243	64,120	418,520	380,404	417,838
Management expense ratio (%) <sup>(1)</sup>	0.83	0.84	0.85	0.85	0.85	0.85
Management expense ratio before waivers and absorptions (%)	0.83	0.84	0.85	0.85	0.85	0.85
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.30	18.40	25.12	38.67	44.44	51.01
Net asset value per unit (\$)	7.81	7.34	7.51	9.04	9.12	9.36

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>O-CLASS</b>						
Total net asset value ('000s of \$)	81,378	95,892	138,801	146,418	113,985	55,114
Number of redeemable units outstanding	8,324,465	10,467,864	15,360,594	13,828,181	10,979,594	5,293,460
Management expense ratio (%) <sup>(1)</sup>	0.68	0.68	0.68	0.68	0.68	0.67
Management expense ratio before waivers and absorptions (%)	0.68	0.68	0.68	0.68	0.68	0.67
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.30	18.40	25.12	38.67	44.44	51.01
Net asset value per unit (\$)	9.78	9.16	9.04	10.59	10.38	10.41

## CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P4-CLASS</b>						
Total net asset value ('000s of \$)	6,182	5,877	7,580	13,029	6,132	3,024
Number of redeemable units outstanding	678,357	694,345	895,265	1,306,342	618,454	303,527
Management expense ratio (%) <sup>(1)</sup>	0.68	0.68	0.68	0.68	0.68	0.67
Management expense ratio before waivers and absorptions (%)	0.68	0.68	0.68	0.68	0.68	0.67
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.30	18.40	25.12	38.67	44.44	51.01
Net asset value per unit (\$)	9.11	8.46	8.47	9.97	9.92	9.96

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P6-CLASS</b>						
Total net asset value ('000s of \$)	3,114	3,265	7,688	7,783	3,641	1,530
Number of redeemable units outstanding	385,906	431,216	993,722	837,260	389,215	156,792
Management expense ratio (%) <sup>(1)</sup>	0.68	0.68	0.68	0.68	0.68	0.67
Management expense ratio before waivers and absorptions (%)	0.68	0.68	0.68	0.68	0.68	0.67
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.30	18.40	25.12	38.67	44.44	51.01
Net asset value per unit (\$)	8.07	7.57	7.74	9.30	9.36	9.76

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)		449	768	551	131	337
Number of redeemable units outstanding		48,106	88,952	64,404	13,068	33,990
Management expense ratio (%) <sup>(1)</sup>		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 (%) <sup>(3)</sup>		0.02	0.02	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>		13.30	18.40	25.12	38.67	44.44
Net asset value per unit (\$)		9.33	8.64	8.56	10.02	9.92

(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

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 and profit margin	0.53%
• Dealer compensation	0.80%
• Marketing expenses	0.10%

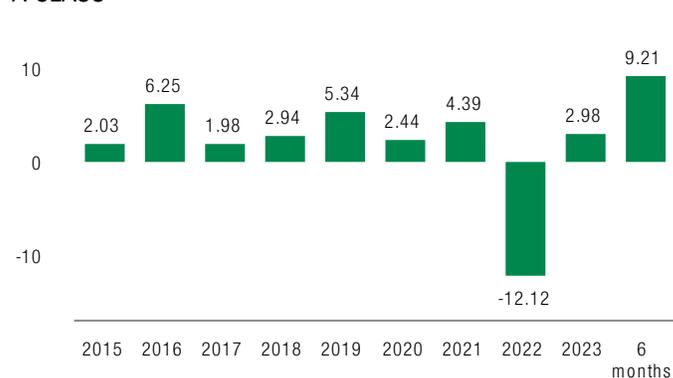
### PAST PERFORMANCE

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 (%)

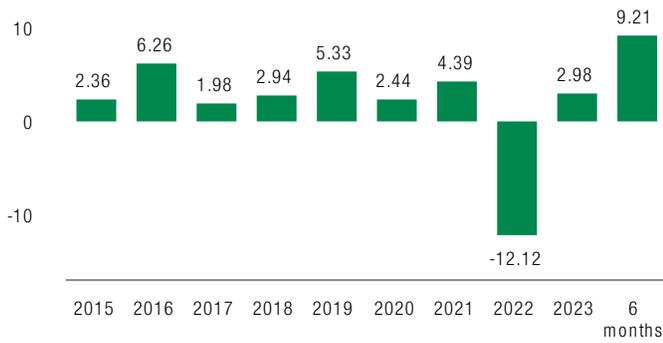
#### A-CLASS



\* Beginning of Operations in November 2011.

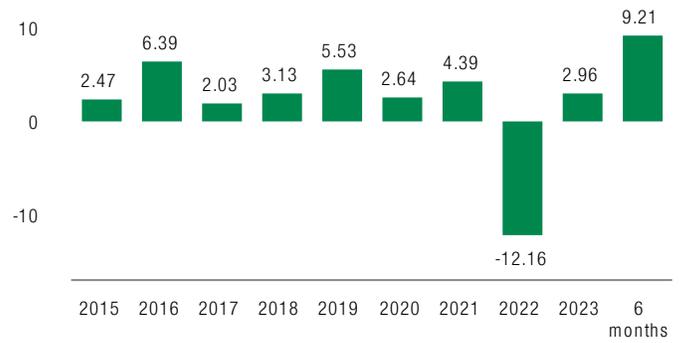
# CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

## T4-CLASS



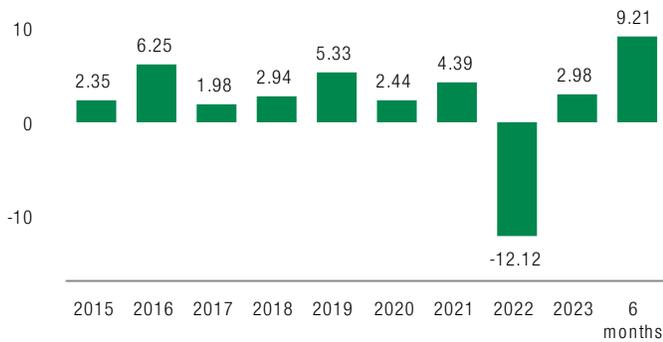
\* Beginning of Operations in October 2014.

## R4-CLASS



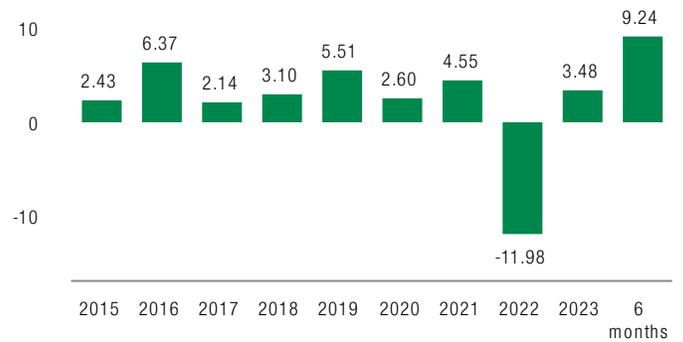
\* Beginning of Operations in October 2014.

## T6-CLASS



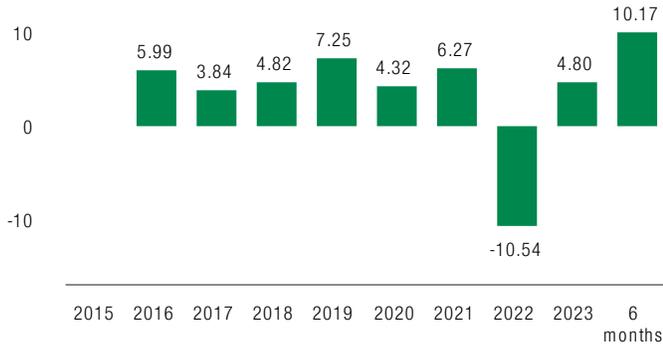
\* Beginning of Operations in October 2014.

## R6-CLASS



\* Beginning of Operations in October 2014.

## I-CLASS



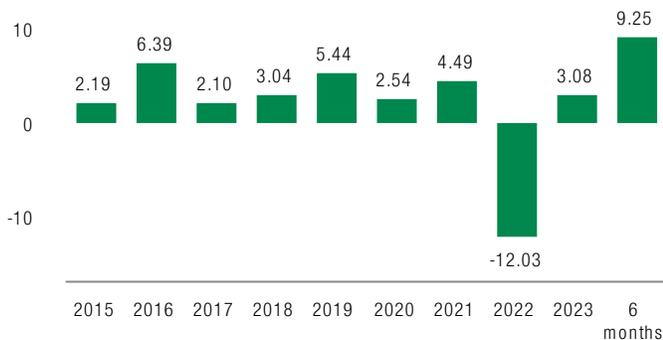
\* Beginning of Operations in April 2016.

## F-CLASS



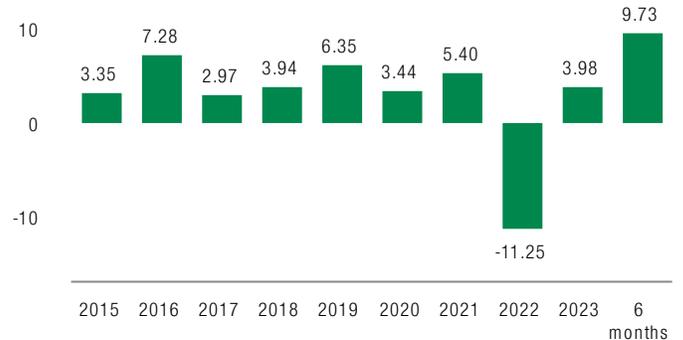
\* Beginning of Operations in November 2013.

## C-CLASS



\* Beginning of Operations in November 2013.

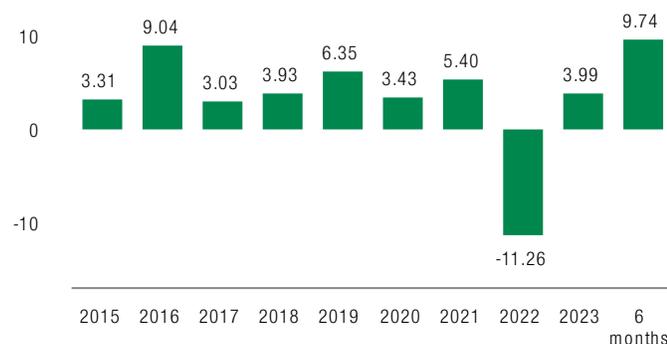
## S4-CLASS



\* Beginning of Operations in October 2014.

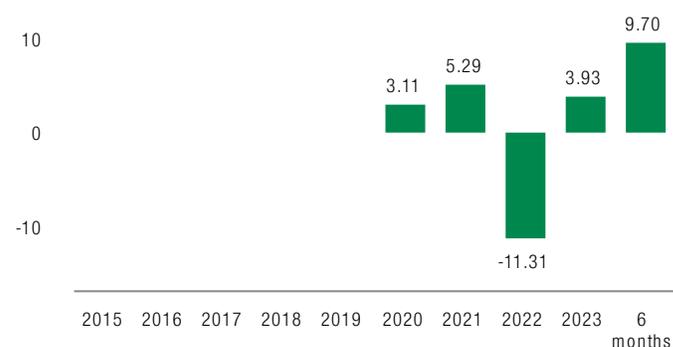
## CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

### S6-CLASS



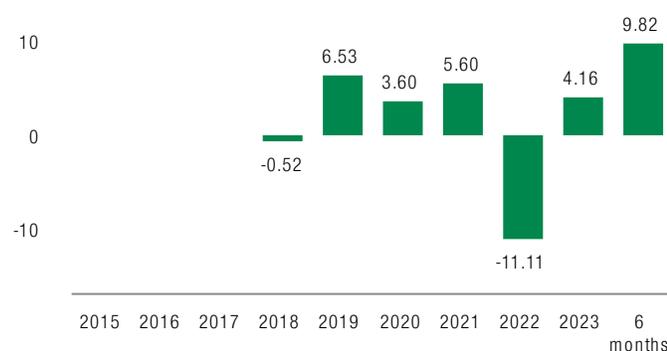
\* Beginning of Operations in October 2014.

### D-CLASS



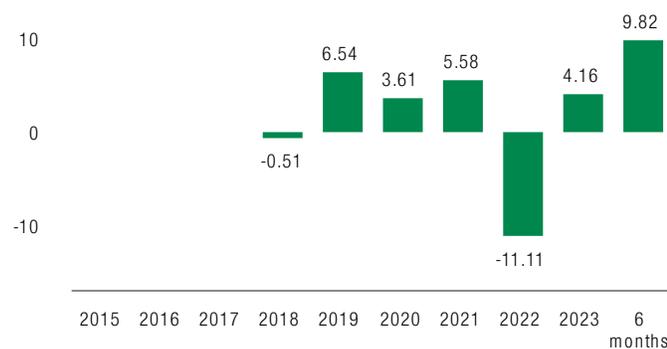
\* Beginning of Operations in November 2019.

### O-CLASS



\* Beginning of Operations in July 2018.

### P4-CLASS



\* Beginning of Operations in July 2018.

### P6-CLASS



\* Beginning of Operations in July 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>93.8</b>
Growth Investment Funds	31.3
Fixed-Income Investment Funds	62.5
<b>Index-Based Investments</b>	<b>5.8</b>
Growth Index-Based Investments	5.5
Fixed-Income Index-Based Investments	0.3
<b>Cash and Cash Equivalents</b>	<b>0.4</b>
<b>Total</b>	<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	50.9
United States	25.6
Japan	3.7
United Kingdom	2.7
France	2.1
Other Countries **	12.7
Cash and Cash Equivalents	2.3
<b>Total</b>	<b>100.0</b>

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

## CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 Desjardins Canadian Bond Fund, I-Class	29.5
2 Desjardins Global Government Bond Index Fund, I-Class	10.7
3 Desjardins Enhanced Bond Fund, I-Class	7.4
4 Desjardins Global Corporate Bond Fund, I-Class	5.3
5 Desjardins Global Equity Fund, I-Class	5.2
6 Desjardins Global Dividend Fund, I-Class	4.9
7 Desjardins Low Volatility Global Equity Fund, I-Class	4.9
8 Desjardins Global Total Return Bond Fund, I-Class	4.5
9 Desjardins Low Volatility Canadian Equity Fund, I-Class	3.6
10 Desjardins Canadian Equity Fund, I-Class	2.7
11 Desjardins Alt Long/Short Equity Market Neutral ETF	2.5
12 Desjardins American Equity Value Fund, I-Class	2.4
13 Desjardins Short-Term Income Fund, I-Class	1.9
14 Desjardins Canadian Equity Income Fund, I-Class	1.8
15 Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	1.8
16 Desjardins Global Small Cap Equity Fund, I-Class	1.4
17 Desjardins Global Infrastructure Fund, I-Class	1.2
18 Vanguard S&P 500 Index ETF	1.0
19 Desjardins Emerging Markets Bond Fund, I-Class	1.0
20 Desjardins Canadian Equity Value Fund, I-Class	0.9
21 iShares Core S&P Small-Cap ETF	0.8
22 Desjardins American Equity Growth Fund, I-Class	0.8
23 Desjardins Global High Yield Bond Fund, I-Class	0.6
24 Desjardins International Equity Value Fund, I-Class	0.6
25 Desjardins Emerging Markets Fund, I-Class	0.6
<b>Total</b>	<b>98.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. R4-Class 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. R6-Class 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. S4-Class 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. S6-Class 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.

## CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

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

### Results of Operations

As of March 31, 2024, the Chorus II Balanced Low Volatility Portfolio (A-Class units) posted a 10.62% return, compared to 12.40% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 6.94% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds and developed market high-yield bonds was beneficial because these securities outperformed developed market government bonds, Canadian bonds that make up the FTSE Canada Universe Bond Index and Canadian short-term bonds.

Within equities, the overweight to global equities, funded by an underweight to Canadian equities, bolstered portfolio returns. Moreover, in global equities, the underweights to emerging markets equities and global small-cap equities, combined with an overweight to U.S. and global equities added value. In contrast, allocations to low volatility global equities, global infrastructure and liquid alternative solutions weighed down the portfolio's returns.

During the period, the portfolio manager made significant changes to the portfolio's tactical positioning so it better suits the volatile economic environment. The allocation to fixed-income securities was reduced to neutral relative to equities. Within fixed income, the portfolio maintained its overweight to global government bonds and Canadian bonds that make up the FTSE Canada Universe Bond Index. Within equities, the allocations to U.S. and global equities were increased.

### Recent Developments

Global equity markets continued to rise during the period, driven by a resilient economy, mainly in the United States, and waning inflationary pressure, which is setting the stage for rate cuts to begin soon.

However, uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Although central banks have stopped raising rates, they could find themselves in a position where they have to keep rates higher for longer than expected. Since January, there has been some uncertainty over when central banks will start cutting rates that caused market volatility.

Amid the current geopolitical tensions 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 increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

## 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 last six-month period and the past five periods, as applicable.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>989,110</b>	<b>2,022,950</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>81,131,195</b>	<b>117,054,525</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DIVIDENDS</b>	<b>(319,569)</b>	<b>695,042</b>

## CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2011	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.76	11.44	13.38	12.81	12.96	12.63
<b>Increase (decrease) from operations:</b>						
Income	0.30	0.51	0.63	0.40	0.44	0.56
Realized gains (losses)	0.02	(0.15)	(0.02)	0.21	0.22	0.02
Unrealized gains (losses)	1.03	0.44	(1.91)	0.52	(0.18)	0.34
Expenses	(0.11)	(0.22)	(0.23)	(0.25)	(0.24)	(0.23)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.24</b>	<b>0.58</b>	<b>(1.53)</b>	<b>0.88</b>	<b>0.24</b>	<b>0.69</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.01	0.01	0.04	0.01	—
From underlying funds' distribution	0.12	0.09	0.06	0.06	0.13	0.18
From capital gains	0.01	0.13	0.37	0.23	0.27	0.08
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.14</b>	<b>0.23</b>	<b>0.44</b>	<b>0.33</b>	<b>0.41</b>	<b>0.26</b>
<b>Net Assets, End of Period</b>	<b>12.87</b>	<b>11.76</b>	<b>11.44</b>	<b>13.38</b>	<b>12.81</b>	<b>12.96</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T5-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.68	7.72	9.23	9.06	9.34	9.47
<b>Increase (decrease) from operations:</b>						
Income	0.19	0.34	0.44	0.28	0.32	0.41
Realized gains (losses)	0.02	(0.10)	(0.01)	0.15	0.16	0.02
Unrealized gains (losses)	0.66	0.30	(1.31)	0.37	(0.17)	0.39
Expenses	(0.07)	(0.15)	(0.16)	(0.18)	(0.17)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.80</b>	<b>0.39</b>	<b>(1.04)</b>	<b>0.62</b>	<b>0.14</b>	<b>0.65</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.03	0.03	0.04	0.01	—
From underlying funds' distribution	0.11	0.16	0.19	0.07	0.14	0.23
From capital gains	0.01	0.09	0.25	0.16	0.19	0.06
Return of capital	0.07	0.13	—	0.20	0.12	0.27
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>0.41</b>	<b>0.47</b>	<b>0.47</b>	<b>0.46</b>	<b>0.56</b>
<b>Net Assets, End of Period</b>	<b>8.29</b>	<b>7.68</b>	<b>7.72</b>	<b>9.23</b>	<b>9.06</b>	<b>9.34</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T7-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.42	6.59	8.06	8.07	8.50	8.76
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.29	0.39	0.25	0.29	0.39
Realized gains (losses)	0.01	(0.09)	(0.01)	0.13	0.14	0.02
Unrealized gains (losses)	0.56	0.25	(1.15)	0.32	(0.19)	0.32
Expenses	(0.06)	(0.13)	(0.14)	(0.16)	(0.16)	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.67</b>	<b>0.32</b>	<b>(0.91)</b>	<b>0.54</b>	<b>0.08</b>	<b>0.57</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.02	0.03	0.03	0.01	—
From underlying funds' distribution	0.10	0.14	0.22	0.06	0.13	0.22
From capital gains	0.01	0.07	0.23	0.14	0.17	0.06
Return of capital	0.12	0.26	0.09	0.35	0.28	0.38
<b>Total Distributions <sup>(3)</sup></b>	<b>0.24</b>	<b>0.49</b>	<b>0.57</b>	<b>0.58</b>	<b>0.59</b>	<b>0.66</b>
<b>Net Assets, End of Period</b>	<b>6.85</b>	<b>6.42</b>	<b>6.59</b>	<b>8.06</b>	<b>8.07</b>	<b>8.50</b>

## CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.24	10.07	11.78	11.16	11.29	10.91
<b>Increase (decrease) from operations:</b>						
Income	0.26	0.43	0.55	0.35	0.38	0.49
Realized gains (losses)	0.02	(0.13)	(0.02)	0.18	0.19	0.02
Unrealized gains (losses)	0.90	0.36	(1.66)	0.48	(0.14)	0.22
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.18</b>	<b>0.66</b>	<b>(1.13)</b>	<b>1.01</b>	<b>0.43</b>	<b>0.73</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.01	0.01	—	—
From dividends	0.01	0.02	0.01	0.01	0.01	—
From underlying funds' distribution	0.19	0.36	0.27	0.17	0.32	0.28
From capital gains	0.01	0.11	0.32	0.20	0.24	0.07
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>0.49</b>	<b>0.61</b>	<b>0.39</b>	<b>0.57</b>	<b>0.35</b>
<b>Net Assets, End of Period</b>	<b>11.21</b>	<b>10.24</b>	<b>10.07</b>	<b>11.78</b>	<b>11.16</b>	<b>11.29</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.51	10.23	11.97	11.45	11.59	11.29
<b>Increase (decrease) from operations:</b>						
Income	0.26	0.47	0.58	0.35	0.40	0.51
Realized gains (losses)	0.02	(0.14)	(0.02)	0.18	0.19	0.02
Unrealized gains (losses)	0.93	0.42	(1.68)	0.49	(0.15)	0.21
Expenses	(0.10)	(0.19)	(0.20)	(0.21)	(0.20)	(0.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.11</b>	<b>0.56</b>	<b>(1.32)</b>	<b>0.81</b>	<b>0.24</b>	<b>0.54</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.01	0.01	0.03	0.01	—
From underlying funds' distribution	0.11	0.09	0.06	0.07	0.14	0.17
From capital gains	0.01	0.12	0.33	0.21	0.24	0.07
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.13</b>	<b>0.22</b>	<b>0.40</b>	<b>0.31</b>	<b>0.39</b>	<b>0.24</b>
<b>Net Assets, End of Period</b>	<b>11.50</b>	<b>10.51</b>	<b>10.23</b>	<b>11.97</b>	<b>11.45</b>	<b>11.59</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R5-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.83	7.81	9.32	9.13	9.41	9.53
<b>Increase (decrease) from operations:</b>						
Income	0.20	0.73	0.44	0.29	0.29	0.46
Realized gains (losses)	0.02	(0.10)	(0.01)	0.15	0.16	0.02
Unrealized gains (losses)	0.68	1.32	(1.32)	0.38	(0.08)	0.52
Expenses	(0.07)	(0.14)	(0.15)	(0.16)	(0.16)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.83</b>	<b>1.81</b>	<b>(1.04)</b>	<b>0.66</b>	<b>0.21</b>	<b>0.83</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	0.07	—	—	—	—
From dividends	0.01	—	0.02	0.03	0.01	—
From underlying funds' distribution	0.11	0.06	0.19	0.10	0.13	0.26
From capital gains	0.01	0.29	0.26	0.16	0.17	0.07
Return of capital	0.07	—	—	0.18	0.16	0.24
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>0.42</b>	<b>0.47</b>	<b>0.47</b>	<b>0.47</b>	<b>0.57</b>
<b>Net Assets, End of Period</b>	<b>8.45</b>	<b>7.83</b>	<b>7.81</b>	<b>9.32</b>	<b>9.13</b>	<b>9.41</b>

## CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R7-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.51	6.68	8.15	8.14	8.56	8.82
<b>Increase (decrease) from operations:</b>						
Income	0.10	0.29	0.39	0.25	0.29	0.37
Realized gains (losses)	0.01	(0.09)	(0.01)	0.13	0.14	0.02
Unrealized gains (losses)	0.69	0.27	(1.14)	0.35	(0.12)	0.19
Expenses	(0.06)	(0.12)	(0.13)	(0.15)	(0.15)	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.74</b>	<b>0.35</b>	<b>(0.89)</b>	<b>0.58</b>	<b>0.16</b>	<b>0.42</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.02	0.03	0.02	0.01	—
From underlying funds' distribution	0.05	0.15	0.23	0.08	0.13	0.21
From capital gains	—	0.08	0.23	0.15	0.18	0.05
Return of capital	0.19	0.25	0.09	0.34	0.27	0.40
<b>Total Distributions <sup>(3)</sup></b>	<b>0.24</b>	<b>0.50</b>	<b>0.58</b>	<b>0.59</b>	<b>0.59</b>	<b>0.66</b>
<b>Net Assets, End of Period</b>	<b>6.95</b>	<b>6.51</b>	<b>6.68</b>	<b>8.15</b>	<b>8.14</b>	<b>8.56</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.86	10.62	12.42	11.83	11.97	11.61
<b>Increase (decrease) from operations:</b>						
Income	0.28	0.47	0.84	0.37	0.40	0.53
Realized gains (losses)	0.02	(0.14)	(0.02)	0.19	0.20	0.02
Unrealized gains (losses)	0.96	0.37	(1.56)	0.50	(0.15)	0.20
Expenses	(0.05)	(0.09)	(0.10)	(0.10)	(0.10)	(0.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.21</b>	<b>0.61</b>	<b>(0.84)</b>	<b>0.96</b>	<b>0.35</b>	<b>0.65</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.07	—	—	—
From dividends	0.01	0.02	—	0.02	0.01	—
From underlying funds' distribution	0.17	0.24	0.12	0.14	0.25	0.24
From capital gains	0.01	0.12	0.35	0.21	0.25	0.07
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.19</b>	<b>0.38</b>	<b>0.54</b>	<b>0.37</b>	<b>0.51</b>	<b>0.31</b>
<b>Net Assets, End of Period</b>	<b>11.88</b>	<b>10.86</b>	<b>10.62</b>	<b>12.42</b>	<b>11.83</b>	<b>11.97</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S5-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.29	8.24	9.74	9.46	9.66	9.75
<b>Increase (decrease) from operations:</b>						
Income	0.22	0.39	0.77	0.30	0.30	0.52
Realized gains (losses)	0.02	(0.11)	(0.01)	0.15	0.16	0.02
Unrealized gains (losses)	0.70	0.41	(1.15)	0.39	(0.18)	(0.15)
Expenses	(0.04)	(0.07)	(0.08)	(0.08)	(0.08)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.90</b>	<b>0.62</b>	<b>(0.47)</b>	<b>0.76</b>	<b>0.20</b>	<b>0.31</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.08	—	—	0.02
From dividends	0.01	0.02	—	0.02	—	—
From underlying funds' distribution	0.18	0.30	0.09	0.20	0.21	0.44
From capital gains	0.01	0.11	0.32	0.16	0.19	0.07
Return of capital	0.01	0.01	—	0.11	0.08	0.12
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>0.44</b>	<b>0.49</b>	<b>0.49</b>	<b>0.48</b>	<b>0.65</b>
<b>Net Assets, End of Period</b>	<b>8.99</b>	<b>8.29</b>	<b>8.24</b>	<b>9.74</b>	<b>9.46</b>	<b>9.66</b>

## CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S7-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.20	7.31	8.84	8.77	9.13	9.23
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.62	0.26	0.28	0.45	0.20
Realized gains (losses)	0.01	(0.10)	(0.01)	0.14	0.15	0.02
Unrealized gains (losses)	0.64	0.05	(1.47)	0.38	0.07	0.90
Expenses	(0.03)	(0.06)	(0.07)	(0.08)	(0.08)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.80</b>	<b>0.51</b>	<b>(1.29)</b>	<b>0.72</b>	<b>0.59</b>	<b>1.04</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	0.15	—	—	0.03	—
From dividends	0.01	0.01	0.01	0.02	—	—
From underlying funds' distribution	0.14	0.14	0.18	0.18	0.14	0.13
From capital gains	0.01	0.25	0.11	0.16	0.46	—
Return of capital	0.10	—	0.33	0.27	—	0.58
<b>Total Distributions <sup>(3)</sup></b>	<b>0.26</b>	<b>0.55</b>	<b>0.63</b>	<b>0.63</b>	<b>0.63</b>	<b>0.71</b>
<b>Net Assets, End of Period</b>	<b>7.73</b>	<b>7.20</b>	<b>7.31</b>	<b>8.84</b>	<b>8.77</b>	<b>9.13</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>O-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.54	9.30	10.85	10.36	10.39	9.95
<b>Increase (decrease) from operations:</b>						
Income	0.24	0.43	0.47	0.31	0.33	0.32
Realized gains (losses)	0.02	(0.12)	(0.02)	0.17	0.17	0.02
Unrealized gains (losses)	0.83	0.44	(1.59)	0.38	(0.18)	0.64
Expenses	(0.03)	(0.06)	(0.07)	(0.07)	(0.07)	(0.07)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.06</b>	<b>0.69</b>	<b>(1.21)</b>	<b>0.79</b>	<b>0.25</b>	<b>0.91</b>
<b>Distributions:</b>						
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	0.10
From capital gains	0.01	0.11	0.30	0.19	0.21	0.05
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.26</b>	<b>0.32</b>	<b>0.47</b>	<b>0.38</b>	<b>0.37</b>	<b>0.15</b>
<b>Net Assets, End of Period</b>	<b>10.34</b>	<b>9.54</b>	<b>9.30</b>	<b>10.85</b>	<b>10.36</b>	<b>10.39</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P5-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.46	8.40	9.94	9.63	9.82	9.83
<b>Increase (decrease) from operations:</b>						
Income	0.22	0.36	0.40	0.32	0.32	0.35
Realized gains (losses)	0.02	(0.11)	(0.01)	0.16	0.16	0.02
Unrealized gains (losses)	0.73	0.41	(1.52)	0.35	(0.14)	0.55
Expenses	(0.03)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.94</b>	<b>0.60</b>	<b>(1.19)</b>	<b>0.76</b>	<b>0.27</b>	<b>0.85</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.02	0.02	0.02	—	—
From underlying funds' distribution	0.18	0.29	0.29	0.23	0.24	0.28
From capital gains	0.01	0.10	0.21	0.19	0.17	0.04
Return of capital	0.02	0.04	—	0.06	0.08	0.26
<b>Total Distributions <sup>(3)</sup></b>	<b>0.22</b>	<b>0.45</b>	<b>0.52</b>	<b>0.50</b>	<b>0.49</b>	<b>0.58</b>
<b>Net Assets, End of Period</b>	<b>9.18</b>	<b>8.46</b>	<b>8.40</b>	<b>9.94</b>	<b>9.63</b>	<b>9.82</b>

## CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P7-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.58	7.70	9.29	9.20	9.60	9.78
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.31	0.41	0.27	0.33	0.24
Realized gains (losses)	0.02	(0.10)	(0.01)	0.15	0.16	0.02
Unrealized gains (losses)	0.75	0.32	(1.33)	0.36	(0.14)	0.56
Expenses	(0.03)	(0.05)	(0.06)	(0.06)	(0.06)	(0.06)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.91</b>	<b>0.48</b>	<b>(0.99)</b>	<b>0.72</b>	<b>0.29</b>	<b>0.76</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.02	0.02	0.02	—	—
From underlying funds' distribution	0.14	0.24	0.33	0.18	0.26	0.19
From capital gains	0.01	0.07	0.23	0.14	0.21	—
Return of capital	0.13	0.25	0.08	0.32	0.23	0.55
<b>Total Distributions <sup>(3)</sup></b>	<b>0.28</b>	<b>0.58</b>	<b>0.66</b>	<b>0.66</b>	<b>0.70</b>	<b>0.74</b>
<b>Net Assets, End of Period</b>	<b>8.15</b>	<b>7.58</b>	<b>7.70</b>	<b>9.29</b>	<b>9.20</b>	<b>9.60</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	9.08	8.87	10.37	9.88	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.19	0.38	0.23	0.31	0.33
Realized gains (losses)	0.02	(0.12)	(0.01)	0.16	0.17
Unrealized gains (losses)	0.72	0.26	(1.36)	0.42	(0.21)
Expenses	(0.04)	(0.08)	(0.08)	(0.10)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.89</b>	<b>0.44</b>	<b>(1.22)</b>	<b>0.79</b>	<b>0.20</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	0.01	0.01	0.01	0.01	—
From underlying funds' distribution	0.14	0.20	0.14	0.11	0.16
From capital gains	0.01	0.10	0.29	0.18	0.21
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.31</b>	<b>0.44</b>	<b>0.30</b>	<b>0.37</b>
<b>Net Assets, End of Period</b>	<b>9.94</b>	<b>9.08</b>	<b>8.87</b>	<b>10.37</b>	<b>9.88</b>

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	3,173,748	3,036,373	3,193,204	3,648,616	3,171,631	3,096,043
Number of redeemable units outstanding	246,667,294	258,148,200	279,061,209	272,607,665	247,535,175	238,843,175
Management expense ratio (%) <sup>(1)</sup>	1.88	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	1.88
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.03	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.06	18.81	28.31	35.40	40.99	48.85
Net asset value per unit (\$)	12.87	11.76	11.44	13.38	12.81	12.96

## CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T5-CLASS</b>						
Total net asset value ('000s of \$)	69,603	67,427	71,784	81,931	73,080	75,816
Number of redeemable units outstanding	8,398,322	8,777,360	9,294,656	8,875,800	8,065,588	8,116,003
Management expense ratio (%) <sup>(1)</sup>	1.88	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	1.88
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.03	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.06	18.81	28.31	35.40	40.99	48.85
Net asset value per unit (\$)	8.29	7.68	7.72	9.23	9.06	9.34

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T7-CLASS</b>						
Total net asset value ('000s of \$)	25,492	24,588	25,939	32,768	28,731	30,530
Number of redeemable units outstanding	3,720,865	3,832,328	3,936,148	4,067,445	3,559,478	3,591,506
Management expense ratio (%) <sup>(1)</sup>	1.89	1.89	1.88	1.88	1.88	1.88
Management expense ratio before waivers and absorptions (%)	1.89	1.89	1.88	1.88	1.88	1.88
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.03	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.06	18.81	28.31	35.40	40.99	48.85
Net asset value per unit (\$)	6.85	6.42	6.59	8.06	8.07	8.50

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	2	1	1	1	1	1
Number of redeemable units outstanding	137	134	128	121	117	112
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.03	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.06	18.81	28.31	35.40	40.99	48.85
Net asset value per unit (\$)	11.21	10.24	10.07	11.78	11.16	11.29

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	12,484	12,607	14,314	18,271	16,633	17,738
Number of redeemable units outstanding	1,085,404	1,199,104	1,399,091	1,526,510	1,452,379	1,530,501
Management expense ratio (%) <sup>(1)</sup>	1.80	1.80	1.80	1.79	1.79	1.77
Management expense ratio before waivers and absorptions (%)	1.80	1.80	1.80	1.79	1.79	1.77
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.03	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.06	18.81	28.31	35.40	40.99	48.85
Net asset value per unit (\$)	11.50	10.51	10.23	11.97	11.45	11.59

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R5-CLASS</b>						
Total net asset value ('000s of \$)	1	1	61	73	72	383
Number of redeemable units outstanding	164	160	7,861	7,853	7,846	40,711
Management expense ratio (%) <sup>(1)</sup>	1.81	1.73	1.72	1.73	1.75	1.85
Management expense ratio before waivers and absorptions (%)	1.81	1.73	1.72	1.73	1.75	1.85
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.03	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.06	18.81	28.31	35.40	40.99	48.85
Net asset value per unit (\$)	8.45	7.83	7.81	9.32	9.13	9.41

## CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R7-CLASS</b>						
Total net asset value ('000s of \$)	16	95	105	138	142	153
Number of redeemable units outstanding	2,351	14,527	15,652	16,876	17,436	17,929
Management expense ratio (%) <sup>(1)</sup>	1.75	1.76	1.76	1.77	1.77	1.84
Management expense ratio before waivers and absorptions (%)	1.75	1.76	1.76	1.77	1.77	1.84
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.03	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.06	18.81	28.31	35.40	40.99	48.85
Net asset value per unit (\$)	6.95	6.51	6.68	8.15	8.14	8.56

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	27,672	30,232	28,867	69,632	63,199	58,469
Number of redeemable units outstanding	2,329,367	2,782,904	2,718,254	5,606,301	5,343,162	4,886,051
Management expense ratio (%) <sup>(1)</sup>	0.84	0.85	0.85	0.85	0.85	0.84
Management expense ratio before waivers and absorptions (%)	0.84	0.85	0.85	0.85	0.85	0.84
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.03	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.06	18.81	28.31	35.40	40.99	48.85
Net asset value per unit (\$)	11.88	10.86	10.62	12.42	11.83	11.97

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S5-CLASS</b>						
Total net asset value ('000s of \$)	313	776	1,255	4,518	4,122	3,988
Number of redeemable units outstanding	34,837	93,630	152,300	463,917	435,979	412,661
Management expense ratio (%) <sup>(1)</sup>	0.85	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	0.85
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.03	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.06	18.81	28.31	35.40	40.99	48.85
Net asset value per unit (\$)	8.99	8.29	8.24	9.74	9.46	9.66

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S7-CLASS</b>						
Total net asset value ('000s of \$)	215	221	238	104	109	273
Number of redeemable units outstanding	27,861	30,686	32,517	11,766	12,416	29,854
Management expense ratio (%) <sup>(1)</sup>	0.85	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	0.85
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.03	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.06	18.81	28.31	35.40	40.99	48.85
Net asset value per unit (\$)	7.73	7.20	7.31	8.84	8.77	9.13

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>O-CLASS</b>						
Total net asset value ('000s of \$)	158,498	177,160	258,466	236,916	150,123	92,124
Number of redeemable units outstanding	15,330,402	18,579,731	27,802,524	21,835,015	14,488,387	8,864,534
Management expense ratio (%) <sup>(1)</sup>	0.68	0.68	0.68	0.68	0.68	0.67
Management expense ratio before waivers and absorptions (%)	0.68	0.68	0.68	0.68	0.68	0.67
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.03	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.06	18.81	28.31	35.40	40.99	48.85
Net asset value per unit (\$)	10.34	9.54	9.30	10.85	10.36	10.39

## CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P5-CLASS</b>						
Total net asset value ('000s of \$)	11,440	12,134	17,266	13,718	12,014	8,847
Number of redeemable units outstanding	1,245,624	1,434,168	2,055,234	1,380,470	1,247,137	900,973
Management expense ratio (%) <sup>(1)</sup>	0.68	0.68	0.68	0.68	0.68	0.67
Management expense ratio before waivers and absorptions (%)	0.68	0.68	0.68	0.68	0.68	0.67
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.03	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.06	18.81	28.31	35.40	40.99	48.85
Net asset value per unit (\$)	9.18	8.46	8.40	9.94	9.63	9.82

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P7-CLASS</b>						
Total net asset value ('000s of \$)	1,205	1,651	1,972	2,077	1,428	1,019
Number of redeemable units outstanding	147,898	217,643	256,216	223,547	155,274	106,094
Management expense ratio (%) <sup>(1)</sup>	0.68	0.68	0.68	0.68	0.68	0.67
Management expense ratio before waivers and absorptions (%)	0.68	0.68	0.68	0.68	0.68	0.67
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.03	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	13.06	18.81	28.31	35.40	40.99	48.85
Net asset value per unit (\$)	8.15	7.58	7.70	9.29	9.20	9.60

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	
<b>D-CLASS</b>						
Total net asset value ('000s of \$)		1,914	989	799	89	84
Number of redeemable units outstanding		192,655	108,906	90,085	8,600	8,549
Management expense ratio (%) <sup>(1)</sup>		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
Trading expense ratio (%) <sup>(3)</sup>		0.04	0.03	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>		13.06	18.81	28.31	35.40	40.99
Net asset value per unit (\$)		9.94	9.08	8.87	10.37	9.88

(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

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:

• Administration of the Fund, investment portfolio management and profit margin	0.49%
• Dealer compensation	0.90%
• Marketing expenses	0.10%

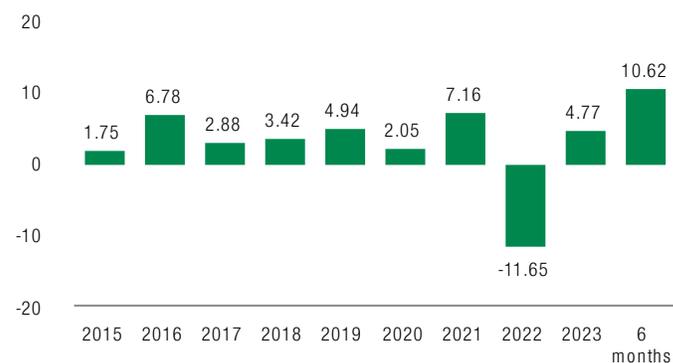
### PAST PERFORMANCE

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 (%)

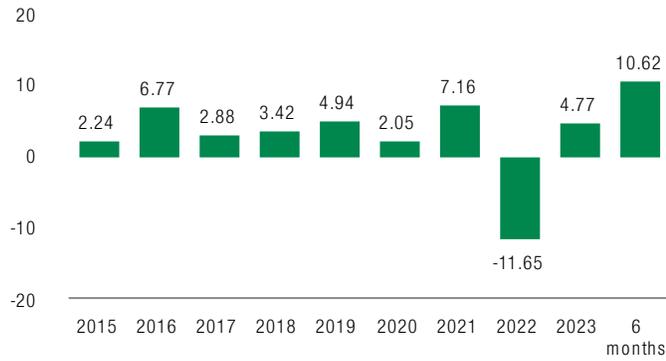
#### A-CLASS



\* Beginning of Operations in November 2011.

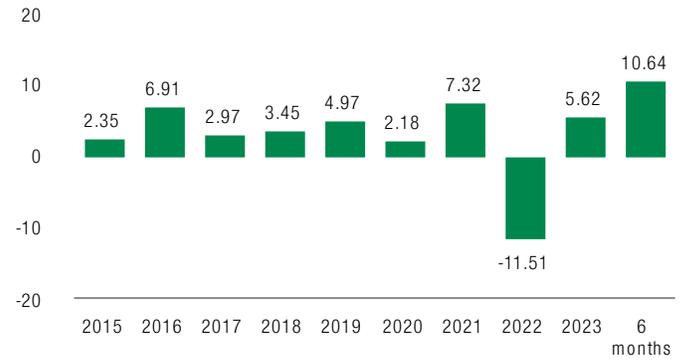
# CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

## T5-CLASS



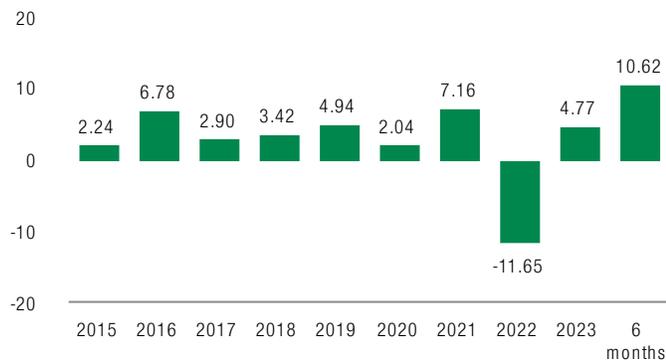
\* Beginning of Operations in October 2014.

## R5-CLASS



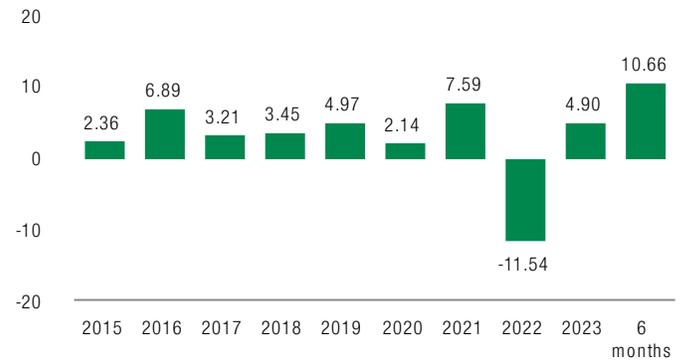
\* Beginning of Operations in October 2014.

## T7-CLASS



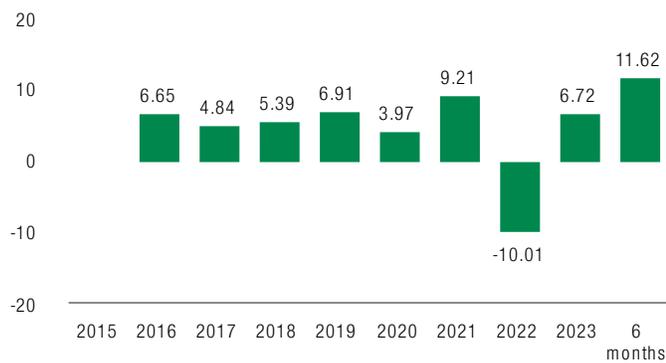
\* Beginning of Operations in October 2014.

## R7-CLASS



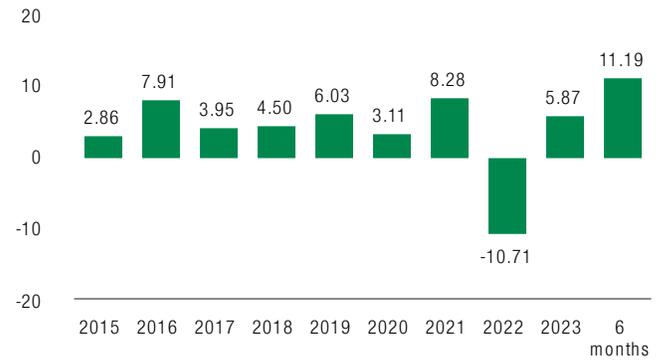
\* Beginning of Operations in October 2014.

## I-CLASS



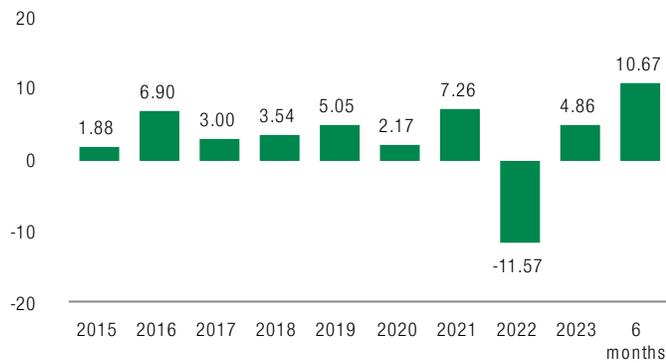
\* Beginning of Operations in April 2016.

## F-CLASS



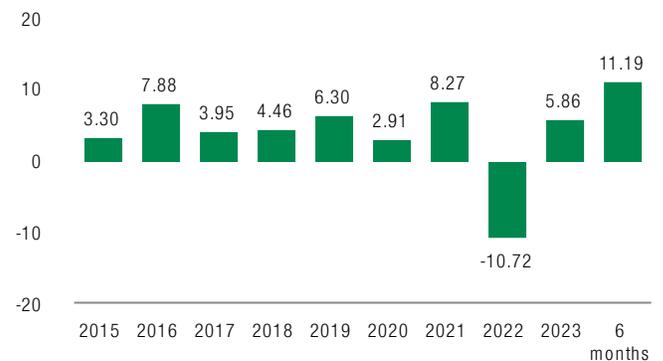
\* Beginning of Operations in November 2013.

## C-CLASS



\* Beginning of Operations in November 2013.

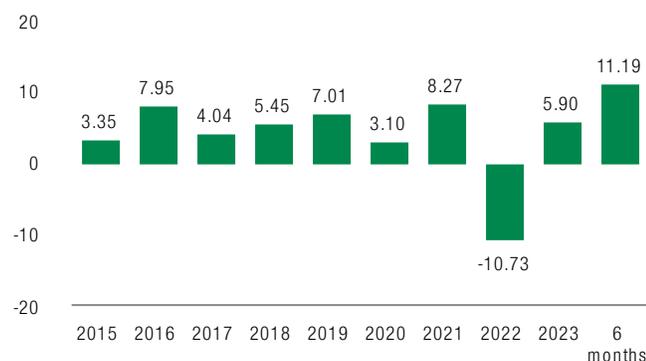
## S5-CLASS



\* Beginning of Operations in October 2014.

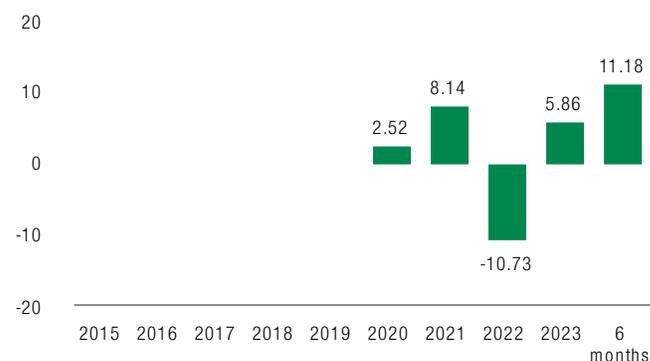
## CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

### S7-CLASS



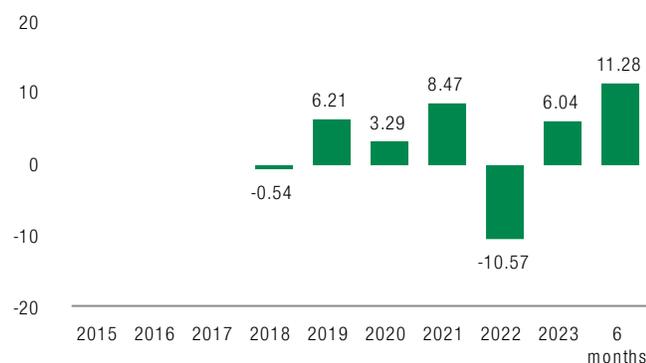
\* Beginning of Operations in October 2014.

### D-CLASS



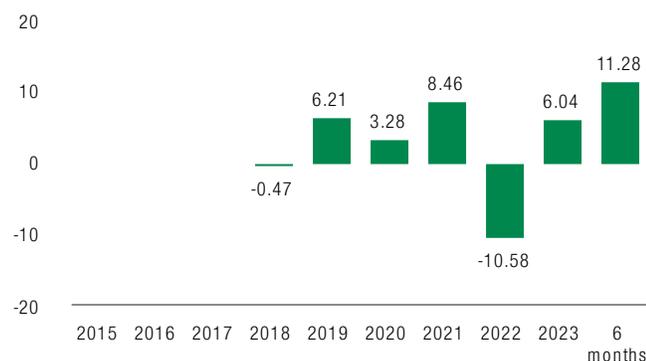
\* Beginning of Operations in November 2019.

### O-CLASS



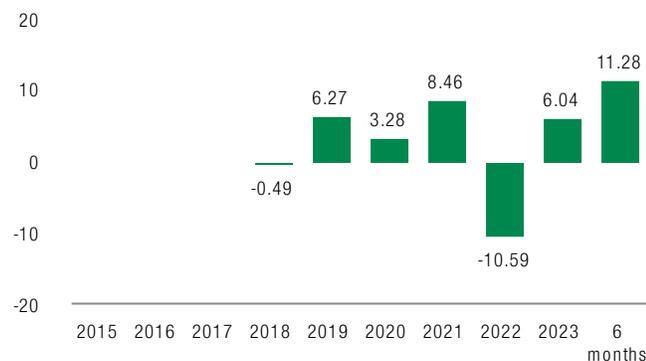
\* Beginning of Operations in July 2018.

### P5-CLASS



\* Beginning of Operations in July 2018.

### P7-CLASS



\* Beginning of Operations in July 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>93.3</b>
Growth Investment Funds	45.1
Fixed-Income Investment Funds	48.2
<b>Index-Based Investments</b>	<b>6.6</b>
Growth Index-Based Investments	6.4
Fixed-Income Index-Based Investments	0.2
<b>Cash and Cash Equivalents</b>	<b>0.1</b>
<b>Total</b>	<b>100.0</b>
<b>UNDERLYING FUNDS GEOGRAPHIC ALLOCATION</b>	<b>%</b>
Canada	45.3
United States	30.5
Japan	3.9
United Kingdom	3.0
France	2.2
Other Countries **	13.2
Cash and Cash Equivalents	1.9
<b>Total</b>	<b>100.0</b>

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

## CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

Top 25 Positions (Long Positions)*		NET ASSET VALUE %
1	Desjardins Canadian Bond Fund, I-Class	22.0
2	Desjardins Global Government Bond Index Fund, I-Class	8.4
3	Desjardins Global Equity Fund, I-Class	7.5
4	Desjardins Global Dividend Fund, I-Class	7.0
5	Desjardins Low Volatility Global Equity Fund, I-Class	7.0
6	Desjardins Enhanced Bond Fund, I-Class	5.5
7	Desjardins Low Volatility Canadian Equity Fund, I-Class	5.3
8	Desjardins Global Corporate Bond Fund, I-Class	4.9
9	Desjardins Canadian Equity Fund, I-Class	4.0
10	Desjardins Global Total Return Bond Fund, I-Class	3.7
11	Desjardins American Equity Value Fund, I-Class	3.4
12	Desjardins Canadian Equity Income Fund, I-Class	2.7
13	Desjardins Alt Long/Short Equity Market Neutral ETF	2.5
14	Desjardins Global Small Cap Equity Fund, I-Class	1.9
15	Desjardins Global Infrastructure Fund, I-Class	1.8
16	Vanguard S&P 500 Index ETF	1.5
17	Desjardins Short-Term Income Fund, I-Class	1.4
18	Desjardins Canadian Equity Value Fund, I-Class	1.3
19	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	1.2
20	Desjardins American Equity Growth Fund, I-Class	1.1
21	iShares Core S&P Small-Cap ETF	0.9
22	Desjardins International Equity Value Fund, I-Class	0.9
23	Desjardins Emerging Markets Fund, I-Class	0.8
24	Desjardins Emerging Markets Bond Fund, I-Class	0.7
25	iShares MSCI EAFE Small-Cap ETF	0.5
<b>Total</b>		<b>97.9</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. R5-Class 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. R7-Class 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. S5-Class 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. S7-Class 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.

## CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

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

### Results of Operations

As of March 31, 2024, the Chorus II Growth Portfolio (A-Class units) posted a 12.63% return, compared to 13.58% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 19.81% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds, 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, 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. and global equities undermined performance.

### Recent Developments

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Amid the current geopolitical tensions 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 increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook. Tactical adjustments could also be made in the near and medium term as the economic environment evolves.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>944,395</b>	<b>1,977,868</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>61,490,298</b>	<b>115,070,807</b>

## CHORUS II GROWTH 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2011	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.83	12.25	15.35	14.21	13.50	13.36
<b>Increase (decrease) from operations:</b>						
Income	0.27	0.55	0.77	0.47	0.50	0.71
Realized gains (losses)	0.05	(0.16)	(0.06)	0.47	0.42	(0.02)
Unrealized gains (losses)	1.43	0.68	(2.91)	0.90	0.38	0.24
Expenses	(0.14)	(0.26)	(0.28)	(0.30)	(0.27)	(0.26)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.61</b>	<b>0.81</b>	<b>(2.48)</b>	<b>1.54</b>	<b>1.03</b>	<b>0.67</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.01	0.01	0.05	0.01	—
From underlying funds' distribution	0.08	0.06	0.03	—	0.10	0.19
From capital gains	—	0.12	0.62	0.42	0.24	0.18
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.09</b>	<b>0.19</b>	<b>0.66</b>	<b>0.47</b>	<b>0.35</b>	<b>0.37</b>
<b>Net Assets, End of Period</b>	<b>14.36</b>	<b>12.83</b>	<b>12.25</b>	<b>15.35</b>	<b>14.21</b>	<b>13.50</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T5-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.16	8.08	10.25	9.66	9.42	9.69
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.36	0.54	0.33	0.35	0.52
Realized gains (losses)	0.03	(0.11)	(0.04)	0.32	0.29	(0.02)
Unrealized gains (losses)	0.89	0.48	(1.97)	0.62	0.19	0.40
Expenses	(0.09)	(0.17)	(0.19)	(0.21)	(0.19)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.00</b>	<b>0.56</b>	<b>(1.66)</b>	<b>1.06</b>	<b>0.64</b>	<b>0.71</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.03	0.02	0.12	0.01	—
From underlying funds' distribution	0.08	0.17	0.07	—	0.15	0.31
From capital gains	—	0.08	0.42	0.26	0.18	0.14
Return of capital	0.12	0.16	—	0.11	0.13	0.19
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>0.44</b>	<b>0.51</b>	<b>0.49</b>	<b>0.47</b>	<b>0.64</b>
<b>Net Assets, End of Period</b>	<b>8.96</b>	<b>8.16</b>	<b>8.08</b>	<b>10.25</b>	<b>9.66</b>	<b>9.42</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T7-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.87	6.96	9.04	8.69	8.64	9.05
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.31	0.47	0.29	0.33	0.46
Realized gains (losses)	0.03	(0.09)	(0.04)	0.28	0.26	(0.02)
Unrealized gains (losses)	0.74	0.40	(1.72)	0.59	0.04	0.39
Expenses	(0.07)	(0.15)	(0.17)	(0.18)	(0.17)	(0.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.85</b>	<b>0.47</b>	<b>(1.46)</b>	<b>0.98</b>	<b>0.46</b>	<b>0.66</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.03	0.06	0.10	0.01	—
From underlying funds' distribution	0.07	0.14	0.21	—	0.14	0.27
From capital gains	—	0.07	0.37	0.25	0.16	0.13
Return of capital	0.17	0.29	—	0.28	0.29	0.34
<b>Total Distributions <sup>(3)</sup></b>	<b>0.25</b>	<b>0.53</b>	<b>0.64</b>	<b>0.63</b>	<b>0.60</b>	<b>0.74</b>
<b>Net Assets, End of Period</b>	<b>7.47</b>	<b>6.87</b>	<b>6.96</b>	<b>9.04</b>	<b>8.69</b>	<b>8.64</b>

## CHORUS II GROWTH PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.97	10.49	13.15	12.16	11.55	11.22
<b>Increase (decrease) from operations:</b>						
Income	0.23	0.46	0.65	0.40	0.42	0.61
Realized gains (losses)	0.05	(0.14)	(0.05)	0.40	0.35	(0.02)
Unrealized gains (losses)	1.21	0.54	(2.47)	0.81	0.35	0.09
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.49</b>	<b>0.86</b>	<b>(1.87)</b>	<b>1.61</b>	<b>1.12</b>	<b>0.68</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.01	0.01	—	0.01
From dividends	0.01	0.01	0.02	0.03	0.01	—
From underlying funds' distribution	0.29	0.28	0.28	0.25	0.31	0.16
From capital gains	—	0.10	0.52	0.35	0.21	0.15
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.30</b>	<b>0.39</b>	<b>0.83</b>	<b>0.64</b>	<b>0.53</b>	<b>0.32</b>
<b>Net Assets, End of Period</b>	<b>12.17</b>	<b>10.97</b>	<b>10.49</b>	<b>13.15</b>	<b>12.16</b>	<b>11.55</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.19	10.68	13.38	12.38	11.77	11.63
<b>Increase (decrease) from operations:</b>						
Income	0.24	0.48	0.66	0.40	0.44	0.61
Realized gains (losses)	0.05	(0.14)	(0.05)	0.41	0.36	(0.02)
Unrealized gains (losses)	1.24	0.57	(2.53)	0.80	0.32	0.20
Expenses	(0.11)	(0.22)	(0.23)	(0.25)	(0.23)	(0.21)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.42</b>	<b>0.69</b>	<b>(2.15)</b>	<b>1.36</b>	<b>0.89</b>	<b>0.58</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.01	0.01	0.06	0.01	—
From underlying funds' distribution	0.08	0.06	0.04	—	0.10	0.16
From capital gains	—	0.11	0.54	0.36	0.21	0.15
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.09</b>	<b>0.18</b>	<b>0.59</b>	<b>0.42</b>	<b>0.32</b>	<b>0.31</b>
<b>Net Assets, End of Period</b>	<b>12.52</b>	<b>11.19</b>	<b>10.68</b>	<b>13.38</b>	<b>12.38</b>	<b>11.77</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R5-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.36	8.28	10.51	9.90	9.67	9.81
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.37	0.15	0.33	0.33	0.84
Realized gains (losses)	0.04	(0.11)	(0.04)	0.33	0.30	(0.02)
Unrealized gains (losses)	0.91	0.46	(1.87)	0.65	0.29	(2.61)
Expenses	(0.09)	(0.18)	(0.18)	(0.21)	(0.19)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.04</b>	<b>0.54</b>	<b>(1.94)</b>	<b>1.10</b>	<b>0.73</b>	<b>(1.98)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	0.19
From dividends	0.01	0.03	—	0.12	0.01	—
From underlying funds' distribution	0.08	0.16	—	—	0.13	0.35
From capital gains	—	0.08	—	0.27	0.17	0.02
Return of capital	0.13	0.18	0.53	0.11	0.17	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.22</b>	<b>0.45</b>	<b>0.53</b>	<b>0.50</b>	<b>0.48</b>	<b>0.56</b>
<b>Net Assets, End of Period</b>	<b>9.18</b>	<b>8.36</b>	<b>8.28</b>	<b>10.51</b>	<b>9.90</b>	<b>9.67</b>

## CHORUS II GROWTH PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R7-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.97	7.04	9.13	8.76	8.70	9.08
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.31	0.46	0.30	0.32	0.47
Realized gains (losses)	0.03	(0.09)	(0.04)	0.29	0.26	(0.02)
Unrealized gains (losses)	0.76	0.38	(1.71)	0.59	0.25	0.37
Expenses	(0.07)	(0.14)	(0.15)	(0.17)	(0.16)	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.87</b>	<b>0.46</b>	<b>(1.44)</b>	<b>1.01</b>	<b>0.67</b>	<b>0.66</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.02	0.06	0.06	0.01	—
From underlying funds' distribution	0.08	0.15	0.22	0.07	0.15	0.29
From capital gains	—	0.07	0.36	0.26	0.16	0.13
Return of capital	0.17	0.30	—	0.25	0.30	0.31
<b>Total Distributions <sup>(3)</sup></b>	<b>0.26</b>	<b>0.54</b>	<b>0.64</b>	<b>0.64</b>	<b>0.62</b>	<b>0.73</b>
<b>Net Assets, End of Period</b>	<b>7.58</b>	<b>6.97</b>	<b>7.04</b>	<b>9.13</b>	<b>8.76</b>	<b>8.70</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.47	10.96	13.71	12.68	12.05	11.80
<b>Increase (decrease) from operations:</b>						
Income	0.25	0.50	0.98	0.40	0.43	0.64
Realized gains (losses)	0.05	(0.15)	(0.06)	0.42	0.37	(0.02)
Unrealized gains (losses)	1.25	0.64	(2.35)	0.79	0.33	0.10
Expenses	(0.06)	(0.11)	(0.13)	(0.13)	(0.12)	(0.11)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.49</b>	<b>0.88</b>	<b>(1.56)</b>	<b>1.48</b>	<b>1.01</b>	<b>0.61</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.06	—	—	—
From dividends	0.01	0.01	0.01	0.03	0.01	—
From underlying funds' distribution	0.21	0.17	0.11	0.13	0.21	0.17
From capital gains	—	0.11	0.54	0.37	0.22	0.15
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.22</b>	<b>0.29</b>	<b>0.72</b>	<b>0.53</b>	<b>0.44</b>	<b>0.32</b>
<b>Net Assets, End of Period</b>	<b>12.75</b>	<b>11.47</b>	<b>10.96</b>	<b>13.71</b>	<b>12.68</b>	<b>12.05</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S5-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.50	8.34	10.69	10.20	9.83	10.09
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.50	1.02	0.20	0.36	0.01
Realized gains (losses)	0.04	(0.11)	(0.05)	0.34	0.30	(0.02)
Unrealized gains (losses)	0.90	0.54	(1.62)	0.24	0.31	(6.60)
Expenses	(0.04)	(0.09)	(0.10)	(0.11)	(0.09)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.08</b>	<b>0.84</b>	<b>(0.75)</b>	<b>0.67</b>	<b>0.88</b>	<b>(6.70)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	0.05	0.03	—	—	—
From dividends	0.01	0.01	—	0.02	0.01	—
From underlying funds' distribution	0.13	0.27	0.02	0.09	0.26	—
From capital gains	—	0.13	0.71	0.12	0.17	—
Return of capital	0.08	—	—	0.57	0.05	0.67
<b>Total Distributions <sup>(3)</sup></b>	<b>0.22</b>	<b>0.46</b>	<b>0.76</b>	<b>0.80</b>	<b>0.49</b>	<b>0.67</b>
<b>Net Assets, End of Period</b>	<b>9.39</b>	<b>8.50</b>	<b>8.34</b>	<b>10.69</b>	<b>10.20</b>	<b>9.83</b>

## CHORUS II GROWTH PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S7-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.65	7.67	9.83	9.35	9.21	9.44
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.15	1.40	0.27	0.34	0.47
Realized gains (losses)	0.03	(0.10)	(0.04)	0.31	0.28	(0.02)
Unrealized gains (losses)	0.81	(0.22)	(1.29)	0.61	0.26	0.48
Expenses	(0.04)	(0.08)	(0.10)	(0.10)	(0.09)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.97</b>	<b>(0.25)</b>	<b>(0.03)</b>	<b>1.09</b>	<b>0.79</b>	<b>0.84</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.12	—	—	—
From dividends	0.01	0.01	—	0.03	0.01	—
From underlying funds' distribution	0.10	0.06	0.04	0.14	0.24	0.37
From capital gains	—	—	0.53	0.21	0.17	0.07
Return of capital	0.17	0.52	—	0.30	0.22	0.25
<b>Total Distributions <sup>(3)</sup></b>	<b>0.28</b>	<b>0.59</b>	<b>0.69</b>	<b>0.68</b>	<b>0.64</b>	<b>0.69</b>
<b>Net Assets, End of Period</b>	<b>8.37</b>	<b>7.65</b>	<b>7.67</b>	<b>9.83</b>	<b>9.35</b>	<b>9.21</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>O-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.69	9.27	11.59	10.69	10.12	9.87
<b>Increase (decrease) from operations:</b>						
Income	0.21	0.45	0.52	0.31	0.34	0.38
Realized gains (losses)	0.04	(0.12)	(0.05)	0.35	0.31	(0.02)
Unrealized gains (losses)	1.06	0.67	(2.25)	0.52	0.34	0.53
Expenses	(0.04)	(0.08)	(0.08)	(0.09)	(0.08)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.27</b>	<b>0.92</b>	<b>(1.86)</b>	<b>1.09</b>	<b>0.91</b>	<b>0.81</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.01	0.01	0.02	—	—
From underlying funds' distribution	0.23	0.18	0.14	0.12	0.16	0.13
From capital gains	—	0.09	0.46	0.31	0.18	0.12
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.24</b>	<b>0.28</b>	<b>0.61</b>	<b>0.45</b>	<b>0.34</b>	<b>0.25</b>
<b>Net Assets, End of Period</b>	<b>10.72</b>	<b>9.69</b>	<b>9.27</b>	<b>11.59</b>	<b>10.69</b>	<b>10.12</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P5-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.55	8.37	10.67	9.96	9.58	9.75
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.35	0.51	0.28	0.32	0.15
Realized gains (losses)	0.04	(0.11)	(0.04)	0.33	0.30	(0.02)
Unrealized gains (losses)	0.97	0.58	(2.13)	0.46	(0.14)	1.23
Expenses	(0.04)	(0.07)	(0.08)	(0.09)	(0.08)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.15</b>	<b>0.75</b>	<b>(1.74)</b>	<b>0.98</b>	<b>0.40</b>	<b>1.28</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.02	0.03	0.03	0.01	—
From underlying funds' distribution	0.13	0.26	0.29	0.17	0.23	0.11
From capital gains	—	0.08	0.40	0.20	0.14	—
Return of capital	0.08	0.10	—	0.14	0.11	0.54
<b>Total Distributions <sup>(3)</sup></b>	<b>0.22</b>	<b>0.46</b>	<b>0.72</b>	<b>0.54</b>	<b>0.49</b>	<b>0.65</b>
<b>Net Assets, End of Period</b>	<b>9.45</b>	<b>8.55</b>	<b>8.37</b>	<b>10.67</b>	<b>9.96</b>	<b>9.58</b>

## CHORUS II GROWTH PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P7-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.60	7.60	10.06	9.56	9.38	9.70
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.38	0.26	0.42	0.34	1.16
Realized gains (losses)	0.03	(0.10)	(0.04)	0.31	0.29	(0.02)
Unrealized gains (losses)	0.83	0.56	(2.20)	(9.45)	0.27	(1.48)
Expenses	(0.03)	(0.06)	(0.07)	(0.08)	(0.07)	(0.07)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.99</b>	<b>0.78</b>	<b>(2.05)</b>	<b>(8.80)</b>	<b>0.83</b>	<b>(0.41)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	0.01	—	0.37
From dividends	0.01	0.02	0.02	0.01	0.01	—
From underlying funds' distribution	0.12	0.29	0.21	0.07	0.25	0.16
From capital gains	—	0.09	0.17	0.01	0.16	0.26
Return of capital	0.15	0.18	0.61	0.59	0.22	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.28</b>	<b>0.58</b>	<b>1.01</b>	<b>0.69</b>	<b>0.64</b>	<b>0.79</b>
<b>Net Assets, End of Period</b>	<b>8.32</b>	<b>7.60</b>	<b>7.60</b>	<b>10.06</b>	<b>9.56</b>	<b>9.38</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	9.57	9.14	11.41	10.42	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.20	0.45	0.29	0.15	0.36
Realized gains (losses)	0.04	(0.12)	(0.04)	0.35	0.31
Unrealized gains (losses)	1.05	0.68	(1.77)	(0.09)	0.16
Expenses	(0.05)	(0.09)	(0.09)	(0.11)	(0.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.24</b>	<b>0.92</b>	<b>(1.61)</b>	<b>0.30</b>	<b>0.73</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	0.01	0.01	0.01	0.01	—
From underlying funds' distribution	0.19	0.15	0.11	0.04	0.13
From capital gains	—	0.09	0.46	0.31	0.18
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.20</b>	<b>0.25</b>	<b>0.58</b>	<b>0.36</b>	<b>0.31</b>
<b>Net Assets, End of Period</b>	<b>10.62</b>	<b>9.57</b>	<b>9.14</b>	<b>11.41</b>	<b>10.42</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	2,888,178	2,752,687	2,862,256	3,521,436	2,846,992	2,685,667
Number of redeemable units outstanding	201,161,655	214,555,705	233,655,637	229,471,426	200,392,896	198,871,974
Management expense ratio (%) <sup>(1)</sup>	2.01	2.01	2.01	2.01	2.01	2.00
Management expense ratio before waivers and absorptions (%)	2.01	2.01	2.01	2.01	2.01	2.00
Trading expense ratio (%) <sup>(2)</sup>	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	14.36	12.83	12.25	15.35	14.21	13.50

## CHORUS II GROWTH PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T5-CLASS</b>						
Total net asset value ('000s of \$)	30,342	31,014	34,902	49,719	42,740	46,503
Number of redeemable units outstanding	3,385,832	3,802,402	4,317,924	4,850,059	4,423,604	4,939,075
Management expense ratio (%) <sup>(1)</sup>	2.01	2.01	2.01	2.01	2.01	2.00
Management expense ratio before waivers and absorptions (%)	2.01	2.01	2.01	2.01	2.01	2.00
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	8.96	8.16	8.08	10.25	9.66	9.42

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T7-CLASS</b>						
Total net asset value ('000s of \$)	11,176	12,066	13,008	17,660	16,652	17,265
Number of redeemable units outstanding	1,495,309	1,755,758	1,868,305	1,953,991	1,916,006	1,997,172
Management expense ratio (%) <sup>(1)</sup>	2.01	2.01	2.01	2.01	2.01	2.00
Management expense ratio before waivers and absorptions (%)	2.01	2.01	2.01	2.01	2.01	2.00
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	7.47	6.87	6.96	9.04	8.69	8.64

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	2	1	1	2	1	1
Number of redeemable units outstanding	140	136	131	123	117	112
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	12.17	10.97	10.49	13.15	12.16	11.55

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	21,170	19,370	19,657	25,133	19,189	19,951
Number of redeemable units outstanding	1,691,206	1,730,883	1,839,800	1,877,806	1,549,462	1,695,095
Management expense ratio (%) <sup>(1)</sup>	1.92	1.91	1.91	1.90	1.89	1.88
Management expense ratio before waivers and absorptions (%)	1.92	1.91	1.91	1.90	1.89	1.88
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	12.52	11.19	10.68	13.38	12.38	11.77

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R5-CLASS</b>						
Total net asset value ('000s of \$)	272	254	258	2	1	1
Number of redeemable units outstanding	29,678	30,452	31,160	144	137	130
Management expense ratio (%) <sup>(1)</sup>	2.01	2.01	2.01	2.01	1.97	1.84
Management expense ratio before waivers and absorptions (%)	2.01	2.01	2.01	2.01	1.97	1.84
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	9.18	8.36	8.28	10.51	9.90	9.67

## CHORUS II GROWTH PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R7-CLASS</b>						
Total net asset value ('000s of \$)	142	130	132	170	169	168
Number of redeemable units outstanding	18,718	18,709	18,690	18,671	19,314	19,297
Management expense ratio (%) <sup>(1)</sup>	1.84	1.84	1.84	1.84	1.84	1.83
Management expense ratio before waivers and absorptions (%)	1.84	1.84	1.84	1.84	1.84	1.83
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	7.58	6.97	7.04	9.13	8.76	8.70

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	41,527	46,657	52,947	120,967	88,331	77,097
Number of redeemable units outstanding	3,256,297	4,067,476	4,832,919	8,820,493	6,968,082	6,399,076
Management expense ratio (%) <sup>(1)</sup>	0.97	0.97	0.97	0.97	0.98	0.97
Management expense ratio before waivers and absorptions (%)	0.97	0.97	0.97	0.97	0.98	0.97
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	12.75	11.47	10.96	13.71	12.68	12.05

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S5-CLASS</b>						
Total net asset value ('000s of \$)	2	118	226	996	1	1
Number of redeemable units outstanding	176	13,840	27,085	93,164	140	133
Management expense ratio (%) <sup>(1)</sup>	0.98	0.98	0.98	0.98	0.98	0.97
Management expense ratio before waivers and absorptions (%)	0.98	0.98	0.98	0.98	0.98	0.97
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	9.39	8.50	8.34	10.69	10.20	9.83

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S7-CLASS</b>						
Total net asset value ('000s of \$)	338	120	1	1,327	1,140	1,204
Number of redeemable units outstanding	40,421	15,618	177	134,996	121,884	130,693
Management expense ratio (%) <sup>(1)</sup>	0.98	0.98	0.98	0.98	0.98	0.97
Management expense ratio before waivers and absorptions (%)	0.98	0.98	0.98	0.98	0.98	0.97
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	8.37	7.65	7.67	9.83	9.35	9.21

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>O-CLASS</b>						
Total net asset value ('000s of \$)	200,069	241,984	407,962	383,870	166,165	94,767
Number of redeemable units outstanding	18,661,029	24,985,426	43,996,701	33,125,486	15,537,115	9,360,367
Management expense ratio (%) <sup>(1)</sup>	0.80	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	0.80
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	10.72	9.69	9.27	11.59	10.69	10.12

## CHORUS II GROWTH PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P5-CLASS</b>						
Total net asset value ('000s of \$)	5,824	7,260	10,073	9,593	3,736	2,441
Number of redeemable units outstanding	616,340	849,318	1,203,751	898,685	375,303	254,667
Management expense ratio (%) <sup>(1)</sup>	0.80	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	0.80
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	9.45	8.55	8.37	10.67	9.96	9.58

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P7-CLASS</b>						
Total net asset value ('000s of \$)	777	712	1,043	293	1	1
Number of redeemable units outstanding	93,386	93,683	137,149	29,126	119	111
Management expense ratio (%) <sup>(1)</sup>	0.80	0.80	0.80	0.80	0.80	0.82
Management expense ratio before waivers and absorptions (%)	0.80	0.80	0.80	0.80	0.80	0.82
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	8.32	7.60	7.60	10.06	9.56	9.38

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>						
Total net asset value ('000s of \$)	1,345	1,140	1,698	326	426	426
Number of redeemable units outstanding	126,593	119,114	185,819	28,611	40,848	40,848
Management expense ratio (%) <sup>(1)</sup>	0.98	0.94	0.95	0.96	1.12	1.12
Management expense ratio before waivers and absorptions (%)	0.98	0.94	0.95	0.96	1.12	1.12
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.40	19.12	29.72	24.40	41.90	41.90
Net asset value per unit (\$)	10.62	9.57	9.14	11.41	10.42	10.42

(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

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 margin	0.60%
• Dealer compensation	0.90%
• Marketing expenses	0.10%

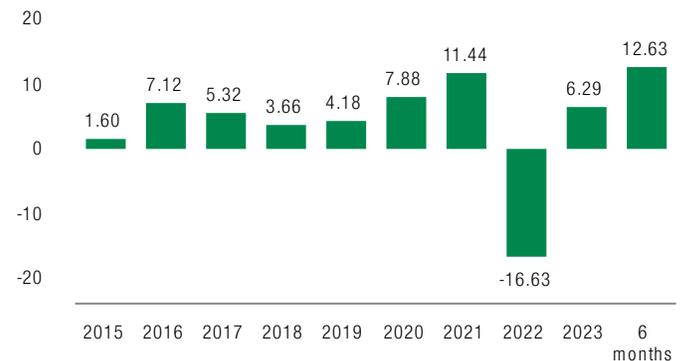
### PAST PERFORMANCE

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 (%)

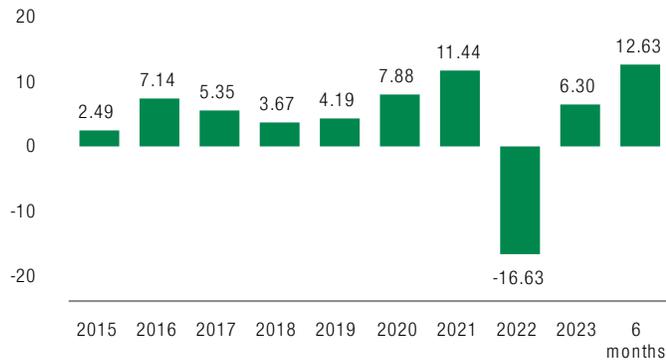
#### A-CLASS



\* Beginning of Operations in November 2011.

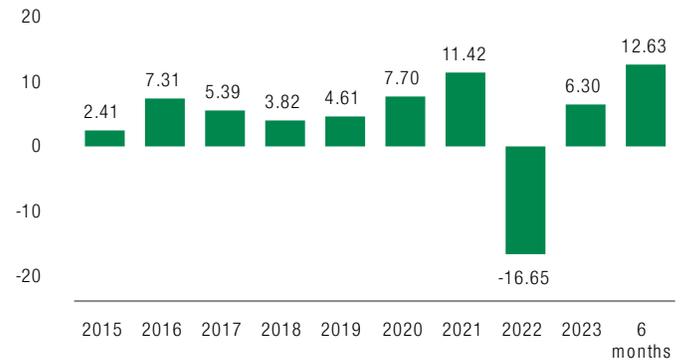
# CHORUS II GROWTH PORTFOLIO

## T5-CLASS



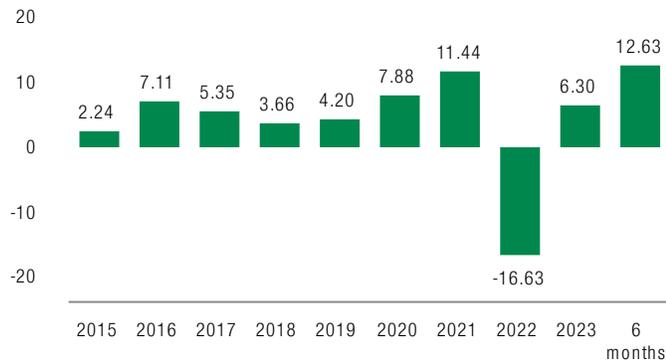
\* Beginning of Operations in October 2014.

## R5-CLASS



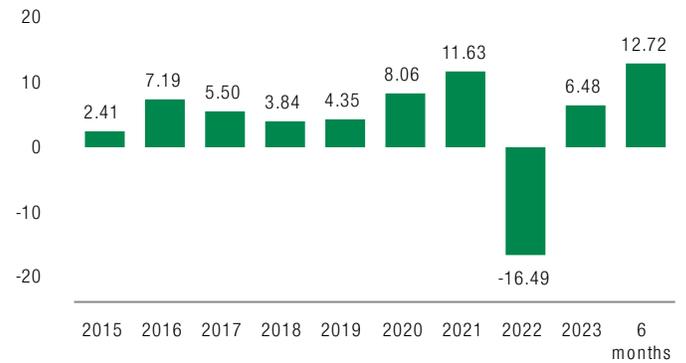
\* Beginning of Operations in October 2014.

## T7-CLASS



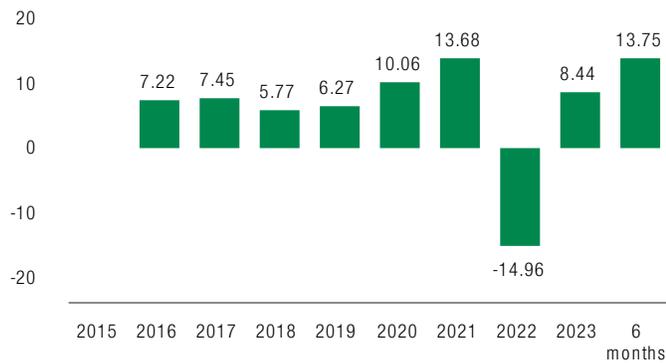
\* Beginning of Operations in October 2014.

## R7-CLASS



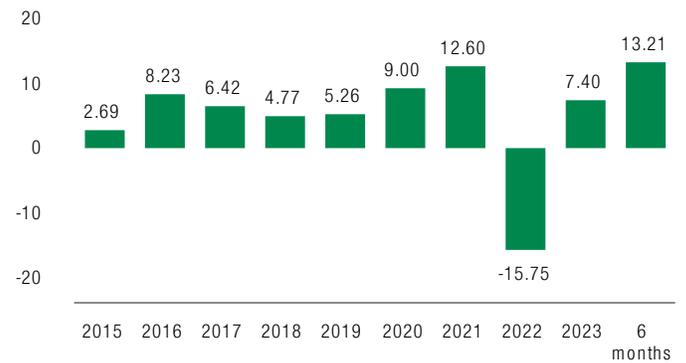
\* Beginning of Operations in October 2014.

## I-CLASS



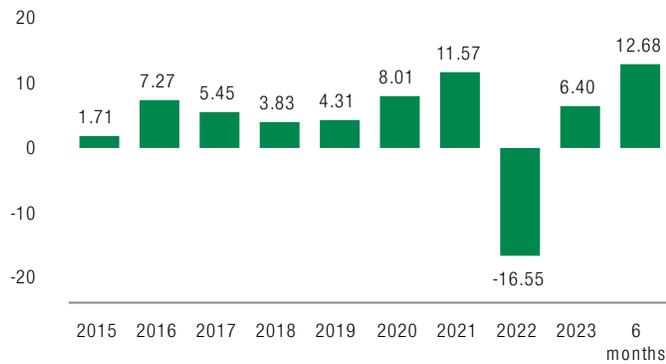
\* Beginning of Operations in April 2016.

## F-CLASS



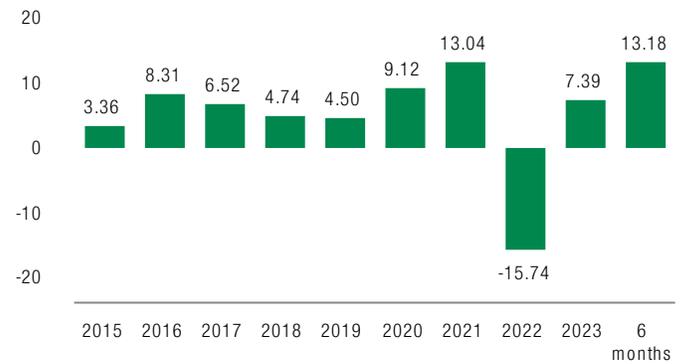
\* Beginning of Operations in November 2013.

## C-CLASS



\* Beginning of Operations in November 2013.

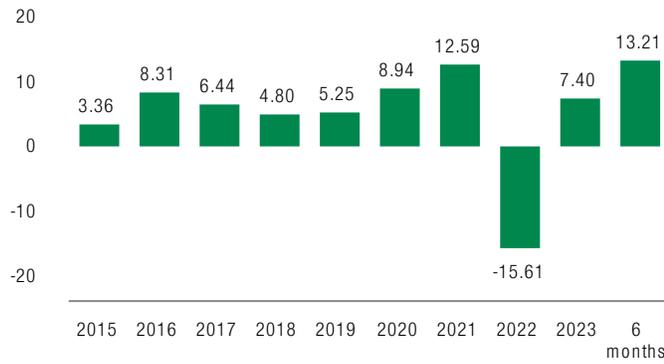
## S5-CLASS



\* Beginning of Operations in October 2014.

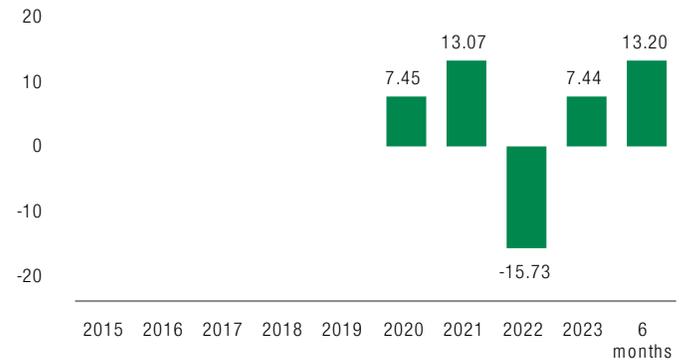
## CHORUS II GROWTH PORTFOLIO

### S7-CLASS



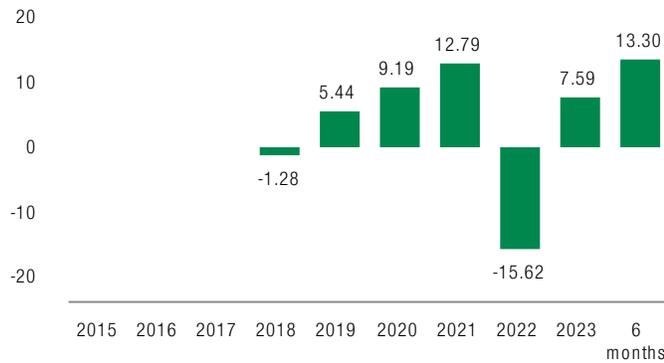
\* Beginning of Operations in October 2014.

### D-CLASS



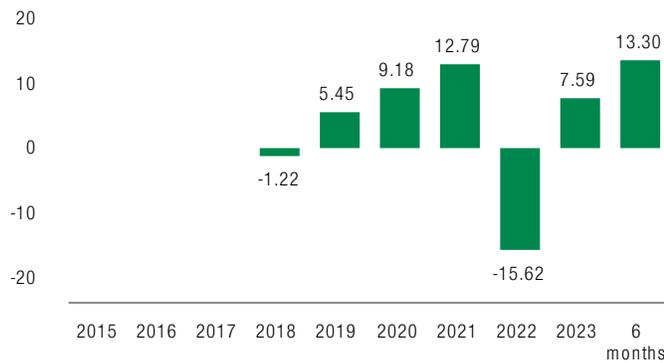
\* Beginning of Operations in November 2019.

### O-CLASS



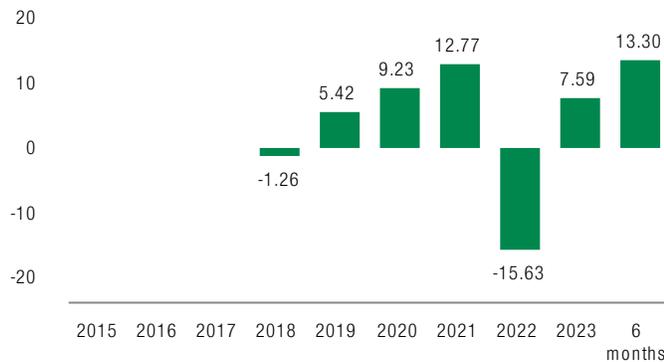
\* Beginning of Operations in July 2018.

### P5-CLASS



\* Beginning of Operations in July 2018.

### P7-CLASS



\* Beginning of Operations in July 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>93.5</b>
Growth Investment Funds	54.2
Fixed-Income Investment Funds	39.3
<b>Index-Based Investments</b>	<b>6.3</b>
Growth Index-Based Investments	5.7
Fixed-Income Index-Based Investments	0.6
<b>Cash and Cash Equivalents</b>	<b>0.2</b>
<b>Total</b>	<b>100.0</b>

### UNDERLYING FUNDS GEOGRAPHIC ALLOCATION

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	39.3
United States	33.8
Japan	3.5
United Kingdom	3.0
France	2.0
Other Countries **	16.2
Cash and Cash Equivalents	2.2
<b>Total</b>	<b>100.0</b>

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

## CHORUS II GROWTH PORTFOLIO

Top 25 Positions (Long Positions)*		NET ASSET VALUE %
1	Desjardins Canadian Bond Fund, I-Class	18.5
2	Desjardins Canadian Equity Fund, I-Class	10.2
3	Desjardins Global Equity Fund, I-Class	8.2
4	Desjardins Global Equity Growth Fund, I-Class	8.2
5	Desjardins Global Dividend Fund, I-Class	7.1
6	Desjardins Global Government Bond Index Fund, I-Class	6.5
7	Desjardins Global Small Cap Equity Fund, I-Class	4.8
8	Desjardins Enhanced Bond Fund, I-Class	4.6
9	Desjardins Global Corporate Bond Fund, I-Class	4.3
10	Desjardins Global Total Return Bond Fund, I-Class	3.4
11	Desjardins Dividend Growth Fund, I-Class	3.4
12	Desjardins American Equity Growth Fund, I-Class	3.2
13	Desjardins American Equity Value Fund, I-Class	2.2
14	Vanguard S&P 500 Index ETF	1.8
15	Desjardins Emerging Markets Bond Fund, I-Class	1.7
16	Desjardins Canadian Equity Value Fund, I-Class	1.7
17	Desjardins Canadian Small Cap Equity Fund, I-Class	1.7
18	iShares Core S&P Small-Cap ETF	1.5
19	Desjardins Emerging Markets Fund, I-Class	1.3
20	Desjardins Overseas Equity Growth Fund, I-Class	1.1
21	iShares Core MSCI Emerging Markets ETF	0.9
22	iShares MSCI EAFE Small-Cap ETF	0.9
23	iShares Core MSCI EAFE IMI Index ETF	0.6
24	iShares JPMorgan USD Emerging Markets Bond	0.6
25	Desjardins Emerging Markets Opportunities Fund, I-Class	0.6
<b>Total</b>		<b>99.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. R5-Class 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. R7-Class 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. S5-Class 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. S7-Class 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

### Results of Operations

As of March 31, 2024, the Chorus II Aggressive Growth Portfolio (A-Class units) posted a 13.98% return, compared to 15.26% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 19.81% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds, 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, 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. and global equities undermined performance.

### Recent Developments

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Amid the current geopolitical tensions 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 increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook. Tactical adjustments could also be made in the near and medium term as the economic environment evolves.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>161,452</b>	<b>369,313</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>10,373,300</b>	<b>23,605,832</b>

## CHORUS II AGGRESSIVE GROWTH 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2011	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.46	13.01	17.20	15.42	14.57	14.61
<b>Increase (decrease) from operations:</b>						
Income	0.29	0.62	0.97	0.57	0.56	0.84
Realized gains (losses)	0.20	(0.05)	0.41	1.76	0.47	0.01
Unrealized gains (losses)	1.53	0.89	(3.65)	0.54	0.45	0.02
Expenses	(0.15)	(0.30)	(0.33)	(0.36)	(0.33)	(0.31)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.87</b>	<b>1.16</b>	<b>(2.60)</b>	<b>2.51</b>	<b>1.15</b>	<b>0.56</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.01	—	—	0.01	—
From underlying funds' distribution	0.04	0.04	—	—	0.07	0.23
From capital gains	—	0.52	1.57	0.44	0.23	0.23
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.04</b>	<b>0.57</b>	<b>1.57</b>	<b>0.44</b>	<b>0.31</b>	<b>0.46</b>
<b>Net Assets, End of Period</b>	<b>15.30</b>	<b>13.46</b>	<b>13.01</b>	<b>17.20</b>	<b>15.42</b>	<b>14.57</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.77	7.66	10.16	9.40	9.24	9.72
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.36	0.59	0.35	0.36	0.53
Realized gains (losses)	0.11	(0.03)	0.25	1.07	0.30	—
Unrealized gains (losses)	0.89	0.50	(2.21)	0.31	0.22	0.33
Expenses	(0.09)	(0.17)	(0.20)	(0.22)	(0.21)	(0.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.07</b>	<b>0.66</b>	<b>(1.57)</b>	<b>1.51</b>	<b>0.67</b>	<b>0.66</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.06	—	0.13	0.02	—
From underlying funds' distribution	0.07	0.13	—	—	0.13	0.31
From capital gains	—	0.31	0.89	0.32	0.15	0.16
Return of capital	0.16	0.01	—	0.14	0.26	0.28
<b>Total Distributions <sup>(3)</sup></b>	<b>0.24</b>	<b>0.51</b>	<b>0.89</b>	<b>0.59</b>	<b>0.56</b>	<b>0.75</b>
<b>Net Assets, End of Period</b>	<b>8.60</b>	<b>7.77</b>	<b>7.66</b>	<b>10.16</b>	<b>9.40</b>	<b>9.24</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T8-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.55	6.61	8.80	8.31	8.34	8.91
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.32	0.51	0.24	0.34	0.51
Realized gains (losses)	0.10	(0.02)	0.21	0.94	0.27	—
Unrealized gains (losses)	0.73	0.43	(1.88)	0.10	0.26	0.32
Expenses	(0.07)	(0.15)	(0.17)	(0.19)	(0.18)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.90</b>	<b>0.58</b>	<b>(1.33)</b>	<b>1.09</b>	<b>0.69</b>	<b>0.64</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.04	—	0.05	0.01	—
From underlying funds' distribution	0.06	0.13	—	—	0.15	0.30
From capital gains	—	0.28	0.80	0.20	0.15	0.16
Return of capital	0.20	0.13	—	0.45	0.36	0.35
<b>Total Distributions <sup>(3)</sup></b>	<b>0.27</b>	<b>0.58</b>	<b>0.80</b>	<b>0.70</b>	<b>0.67</b>	<b>0.81</b>
<b>Net Assets, End of Period</b>	<b>7.18</b>	<b>6.55</b>	<b>6.61</b>	<b>8.80</b>	<b>8.31</b>	<b>8.34</b>

## CHORUS II AGGRESSIVE GROWTH PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.23	10.88	14.08	12.46	11.75	11.55
<b>Increase (decrease) from operations:</b>						
Income	0.24	0.48	0.75	0.41	0.44	0.67
Realized gains (losses)	0.17	(0.04)	0.33	1.44	0.38	0.01
Unrealized gains (losses)	1.27	0.62	(3.06)	0.23	0.37	(0.06)
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.68	1.06	(1.98)	2.08	1.19	0.62
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.01	0.01
From dividends	0.01	0.01	—	0.01	0.01	—
From underlying funds' distribution	0.26	0.30	—	0.11	0.30	0.19
From capital gains	—	0.43	1.28	0.35	0.19	0.19
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.27	0.74	1.28	0.47	0.51	0.39
<b>Net Assets, End of Period</b>	12.65	11.23	10.88	14.08	12.46	11.75

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.09	10.71	14.14	12.66	11.96	11.99
<b>Increase (decrease) from operations:</b>						
Income	0.24	0.50	0.77	0.43	0.47	0.70
Realized gains (losses)	0.17	(0.04)	0.33	1.45	0.39	0.01
Unrealized gains (losses)	1.26	0.74	(2.96)	0.23	0.25	(0.12)
Expenses	(0.12)	(0.23)	(0.26)	(0.28)	(0.26)	(0.24)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.55	0.97	(2.12)	1.83	0.85	0.35
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.01	—	—	0.01	—
From underlying funds' distribution	0.04	0.04	—	—	0.07	0.19
From capital gains	—	0.43	1.28	0.36	0.19	0.19
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.04	0.48	1.28	0.36	0.27	0.38
<b>Net Assets, End of Period</b>	12.60	11.09	10.71	14.14	12.66	11.96

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.79	7.69	10.23	9.46	9.30	9.74
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.35	0.55	0.31	0.35	0.59
Realized gains (losses)	0.12	(0.03)	0.24	1.08	0.30	—
Unrealized gains (losses)	0.87	0.45	(2.23)	0.17	0.30	(0.06)
Expenses	(0.09)	(0.18)	(0.20)	(0.22)	(0.21)	(0.20)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.07	0.59	(1.64)	1.34	0.74	0.33
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.05	0.03	0.09	0.03	—
From underlying funds' distribution	0.07	0.12	0.01	—	0.12	0.39
From capital gains	—	0.30	0.89	0.26	0.15	0.15
Return of capital	0.16	0.04	—	0.25	0.27	0.20
<b>Total Distributions <sup>(3)</sup></b>	0.24	0.51	0.93	0.60	0.57	0.74
<b>Net Assets, End of Period</b>	8.62	7.79	7.69	10.23	9.46	9.30

## CHORUS II AGGRESSIVE GROWTH PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R8-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.56	6.61	8.83	8.33	8.36	8.94
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.29	0.48	0.27	0.31	0.51
Realized gains (losses)	0.10	(0.02)	0.21	0.94	0.27	—
Unrealized gains (losses)	0.73	0.38	(1.94)	0.15	0.25	(0.04)
Expenses	(0.07)	(0.15)	(0.17)	(0.19)	(0.18)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.90</b>	<b>0.50</b>	<b>(1.42)</b>	<b>1.17</b>	<b>0.65</b>	<b>0.28</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.05	0.03	0.08	0.02	—
From underlying funds' distribution	0.06	0.10	0.01	—	0.10	0.32
From capital gains	—	0.25	0.77	0.23	0.14	0.14
Return of capital	0.20	0.18	—	0.39	0.41	0.35
<b>Total Distributions <sup>(3)</sup></b>	<b>0.27</b>	<b>0.58</b>	<b>0.81</b>	<b>0.70</b>	<b>0.67</b>	<b>0.81</b>
<b>Net Assets, End of Period</b>	<b>7.19</b>	<b>6.56</b>	<b>6.61</b>	<b>8.83</b>	<b>8.33</b>	<b>8.36</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.41	11.04	14.51	12.92	12.20	12.10
<b>Increase (decrease) from operations:</b>						
Income	0.25	0.50	1.05	0.49	0.45	0.71
Realized gains (losses)	0.17	(0.04)	0.35	1.48	0.40	0.01
Unrealized gains (losses)	1.26	0.66	(3.00)	0.45	0.40	(0.03)
Expenses	(0.06)	(0.12)	(0.14)	(0.15)	(0.13)	(0.12)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.62</b>	<b>1.00</b>	<b>(1.74)</b>	<b>2.27</b>	<b>1.12</b>	<b>0.57</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.02	—	0.01	0.01	—
From underlying funds' distribution	0.16	0.16	—	0.05	0.20	0.19
From capital gains	—	0.45	1.40	0.37	0.19	0.19
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.63</b>	<b>1.40</b>	<b>0.43</b>	<b>0.40</b>	<b>0.38</b>
<b>Net Assets, End of Period</b>	<b>12.89</b>	<b>11.41</b>	<b>11.04</b>	<b>14.51</b>	<b>12.92</b>	<b>12.20</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.48	8.27	10.89	9.96	9.68	10.07
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.38	0.16	0.33	0.49	0.59
Realized gains (losses)	0.13	(0.03)	0.24	1.14	0.31	—
Unrealized gains (losses)	0.96	0.50	(2.72)	0.18	(0.39)	(0.10)
Expenses	(0.05)	(0.09)	(0.10)	(0.12)	(0.10)	(0.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.22</b>	<b>0.76</b>	<b>(2.42)</b>	<b>1.53</b>	<b>0.31</b>	<b>0.39</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.03	—
From dividends	0.01	0.02	0.01	0.03	0.01	—
From underlying funds' distribution	0.13	0.20	0.09	0.17	0.28	0.49
From capital gains	—	0.33	0.06	0.28	0.26	0.16
Return of capital	0.13	—	0.84	0.15	—	0.12
<b>Total Distributions <sup>(3)</sup></b>	<b>0.27</b>	<b>0.55</b>	<b>1.00</b>	<b>0.63</b>	<b>0.58</b>	<b>0.77</b>
<b>Net Assets, End of Period</b>	<b>9.43</b>	<b>8.48</b>	<b>8.27</b>	<b>10.89</b>	<b>9.96</b>	<b>9.68</b>

## CHORUS II AGGRESSIVE GROWTH PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S8-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.29	7.27	9.60	8.96	8.88	9.37
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.33	0.52	0.29	0.33	0.53
Realized gains (losses)	0.11	(0.03)	0.23	1.02	0.29	—
Unrealized gains (losses)	0.82	0.41	(2.12)	0.17	0.28	(0.04)
Expenses	(0.04)	(0.08)	(0.09)	(0.11)	(0.09)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.05	0.63	(1.46)	1.37	0.81	0.41
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.02	0.01	0.03	0.01	—
From underlying funds' distribution	0.11	0.22	0.04	0.15	0.24	0.45
From capital gains	—	0.28	0.84	0.24	0.13	0.15
Return of capital	0.18	0.12	—	0.33	0.33	0.26
<b>Total Distributions <sup>(3)</sup></b>	0.30	0.64	0.89	0.75	0.71	0.86
<b>Net Assets, End of Period</b>	8.03	7.29	7.27	9.60	8.96	8.88

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>O-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.46	9.17	11.97	10.64	10.01	9.86
<b>Increase (decrease) from operations:</b>						
Income	0.20	0.46	0.67	0.39	0.33	0.29
Realized gains (losses)	0.14	(0.03)	0.29	1.22	0.33	—
Unrealized gains (losses)	1.06	0.86	(2.61)	0.32	0.35	0.60
Expenses	(0.04)	(0.09)	(0.10)	(0.11)	(0.09)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.36	1.20	(1.75)	1.82	0.92	0.80
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.01	—	0.01	0.01	—
From underlying funds' distribution	0.18	0.17	—	0.04	0.14	0.13
From capital gains	—	0.36	1.09	0.30	0.16	0.13
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	0.19	0.54	1.09	0.35	0.31	0.26
<b>Net Assets, End of Period</b>	10.64	9.46	9.17	11.97	10.64	10.01

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.27	8.05	10.58	9.66	9.36	9.71
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.36	0.57	0.32	0.36	0.55
Realized gains (losses)	0.12	(0.03)	0.25	1.11	0.30	—
Unrealized gains (losses)	0.94	0.48	(2.32)	0.18	0.30	(0.04)
Expenses	(0.04)	(0.08)	(0.09)	(0.10)	(0.08)	(0.07)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.20	0.73	(1.59)	1.51	0.88	0.44
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.02	—	0.03	0.01	—
From underlying funds' distribution	0.13	0.20	0.03	0.19	0.26	0.49
From capital gains	—	0.31	0.94	0.27	0.15	0.15
Return of capital	0.12	—	—	0.12	0.14	0.11
<b>Total Distributions <sup>(3)</sup></b>	0.26	0.53	0.97	0.61	0.56	0.75
<b>Net Assets, End of Period</b>	9.21	8.27	8.05	10.58	9.66	9.36

## CHORUS II AGGRESSIVE GROWTH PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P8-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.61	7.57	9.98	9.30	9.17	9.66
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.34	0.54	0.30	0.09	0.55
Realized gains (losses)	0.11	(0.03)	0.24	1.06	0.28	—
Unrealized gains (losses)	0.87	0.44	(2.21)	0.17	(14.44)	(0.03)
Expenses	(0.04)	(0.07)	(0.08)	(0.09)	(0.08)	(0.07)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.10</b>	<b>0.68</b>	<b>(1.51)</b>	<b>1.44</b>	<b>(14.15)</b>	<b>0.45</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.03	0.01	0.03	—	—
From underlying funds' distribution	0.12	0.24	0.05	0.18	0.01	0.48
From capital gains	—	0.29	0.86	0.25	0.02	0.15
Return of capital	0.19	0.11	—	0.32	0.70	0.26
<b>Total Distributions <sup>(3)</sup></b>	<b>0.32</b>	<b>0.67</b>	<b>0.92</b>	<b>0.78</b>	<b>0.73</b>	<b>0.89</b>
<b>Net Assets, End of Period</b>	<b>8.39</b>	<b>7.61</b>	<b>7.57</b>	<b>9.98</b>	<b>9.30</b>	<b>9.17</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>D-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.20	8.91	11.65	10.37	10.00	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.21	0.40	0.38	0.36	0.39	0.39
Realized gains (losses)	0.14	(0.03)	0.26	1.20	0.32	0.32
Unrealized gains (losses)	1.03	0.48	(2.29)	0.06	—	—
Expenses	(0.05)	(0.09)	(0.10)	(0.13)	(0.12)	(0.12)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.33</b>	<b>0.76</b>	<b>(1.75)</b>	<b>1.49</b>	<b>0.59</b>	<b>0.59</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.01	—	0.01	0.01	0.01
From underlying funds' distribution	0.12	0.15	—	0.04	0.15	0.15
From capital gains	—	0.36	1.06	0.29	0.16	0.16
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.13</b>	<b>0.52</b>	<b>1.06</b>	<b>0.34</b>	<b>0.32</b>	<b>0.32</b>
<b>Net Assets, End of Period</b>	<b>10.40</b>	<b>9.20</b>	<b>8.91</b>	<b>11.65</b>	<b>10.37</b>	<b>10.37</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	482,883	498,277	595,605	948,540	1,278,204	1,198,001
Number of redeemable units outstanding	31,561,458	37,017,632	45,784,866	55,132,833	82,898,391	82,249,131
Management expense ratio (%) <sup>(1)</sup>	2.15	2.15	2.15	2.15	2.22	2.21
Management expense ratio before waivers and absorptions (%)	2.15	2.15	2.15	2.15	2.22	2.21
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.50	20.70	32.26	27.09	40.36	45.53
Net asset value per unit (\$)	15.30	13.46	13.01	17.20	15.42	14.57

## CHORUS II AGGRESSIVE GROWTH PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T6-CLASS</b>						
Total net asset value ('000s of \$)	3,560	3,788	4,056	6,458	8,309	8,497
Number of redeemable units outstanding	414,017	487,533	529,154	635,781	884,349	919,636
Management expense ratio (%) <sup>(1)</sup>	2.15	2.15	2.15	2.15	2.22	2.21
Management expense ratio before waivers and absorptions (%)	2.15	2.15	2.15	2.15	2.22	2.21
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.50	20.70	32.26	27.09	40.36	45.53
Net asset value per unit (\$)	8.60	7.77	7.66	10.16	9.40	9.24

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T8-CLASS</b>						
Total net asset value ('000s of \$)	2,914	2,705	3,463	6,032	4,619	5,340
Number of redeemable units outstanding	406,009	412,711	524,183	685,269	555,946	640,331
Management expense ratio (%) <sup>(1)</sup>	2.15	2.15	2.15	2.15	2.22	2.21
Management expense ratio before waivers and absorptions (%)	2.15	2.15	2.15	2.15	2.22	2.21
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.50	20.70	32.26	27.09	40.36	45.53
Net asset value per unit (\$)	7.18	6.55	6.61	8.80	8.31	8.34

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	2	2	1	2	1	1
Number of redeemable units outstanding	147	144	135	123	118	114
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.50	20.70	32.26	27.09	40.36	45.53
Net asset value per unit (\$)	12.65	11.23	10.88	14.08	12.46	11.75

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	5,866	5,740	7,203	10,840	11,288	12,556
Number of redeemable units outstanding	465,686	517,840	672,654	766,747	891,738	1,050,074
Management expense ratio (%) <sup>(1)</sup>	2.07	2.06	2.06	2.06	2.12	2.11
Management expense ratio before waivers and absorptions (%)	2.07	2.06	2.06	2.06	2.12	2.11
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.50	20.70	32.26	27.09	40.36	45.53
Net asset value per unit (\$)	12.60	11.09	10.71	14.14	12.66	11.96

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R6-CLASS</b>						
Total net asset value ('000s of \$)	2	1	1	2	1	1
Number of redeemable units outstanding	188	183	171	155	146	138
Management expense ratio (%) <sup>(1)</sup>	2.15	2.15	2.15	2.15	2.22	2.22
Management expense ratio before waivers and absorptions (%)	2.15	2.15	2.15	2.15	2.22	2.22
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.50	20.70	32.26	27.09	40.36	45.53
Net asset value per unit (\$)	8.62	7.79	7.69	10.23	9.46	9.30

## CHORUS II AGGRESSIVE GROWTH PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R8-CLASS</b>						
Total net asset value ('000s of \$)	2	1	1	2	1	1
Number of redeemable units outstanding	224	215	198	179	165	152
Management expense ratio (%) <sup>(1)</sup>	2.15	2.15	2.15	2.15	2.22	2.22
Management expense ratio before waivers and absorptions (%)	2.15	2.15	2.15	2.15	2.22	2.22
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.50	20.70	32.26	27.09	40.36	45.53
Net asset value per unit (\$)	7.19	6.56	6.61	8.83	8.33	8.36

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	5,857	6,270	6,637	16,324	23,145	19,809
Number of redeemable units outstanding	454,497	549,701	601,063	1,125,129	1,790,804	1,623,830
Management expense ratio (%) <sup>(1)</sup>	1.05	1.05	1.06	1.06	1.06	1.06
Management expense ratio before waivers and absorptions (%)	1.05	1.05	1.06	1.06	1.06	1.06
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.50	20.70	32.26	27.09	40.36	45.53
Net asset value per unit (\$)	12.89	11.41	11.04	14.51	12.92	12.20

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S6-CLASS</b>						
Total net asset value ('000s of \$)	70	63	62	2	1	94
Number of redeemable units outstanding	7,457	7,450	7,492	156	147	9,727
Management expense ratio (%) <sup>(1)</sup>	1.07	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	1.07
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.50	20.70	32.26	27.09	40.36	45.53
Net asset value per unit (\$)	9.43	8.48	8.27	10.89	9.96	9.68

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S8-CLASS</b>						
Total net asset value ('000s of \$)	2	2	1	2	1	1
Number of redeemable units outstanding	224	215	197	178	165	152
Management expense ratio (%) <sup>(1)</sup>	1.07	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	1.07
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.50	20.70	32.26	27.09	40.36	45.53
Net asset value per unit (\$)	8.03	7.29	7.27	9.60	8.96	8.88

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>O-CLASS</b>						
Total net asset value ('000s of \$)	15,644	18,005	39,497	66,386	76,526	39,889
Number of redeemable units outstanding	1,469,660	1,904,239	4,308,072	5,547,283	7,194,355	3,985,098
Management expense ratio (%) <sup>(1)</sup>	0.90	0.90	0.90	0.90	0.90	0.89
Management expense ratio before waivers and absorptions (%)	0.90	0.90	0.90	0.90	0.90	0.89
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.50	20.70	32.26	27.09	40.36	45.53
Net asset value per unit (\$)	10.64	9.46	9.17	11.97	10.64	10.01

## CHORUS II AGGRESSIVE GROWTH PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P6-CLASS</b>						
Total net asset value ('000s of \$)	1	1	1	1	1	1
Number of redeemable units outstanding	150	146	137	124	117	110
Management expense ratio (%) <sup>(1)</sup>	0.90	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	0.90
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.50	20.70	32.26	27.09	40.36	45.53
Net asset value per unit (\$)	9.21	8.27	8.05	10.58	9.66	9.36

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P8-CLASS</b>						
Total net asset value ('000s of \$)	1	1	1	1	1	1
Number of redeemable units outstanding	166	159	146	132	122	113
Management expense ratio (%) <sup>(1)</sup>	0.90	0.90	0.90	0.90	0.89	0.90
Management expense ratio before waivers and absorptions (%)	0.90	0.90	0.90	0.90	0.89	0.90
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.04	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.50	20.70	32.26	27.09	40.36	45.53
Net asset value per unit (\$)	8.39	7.61	7.57	9.98	9.30	9.17

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>					
Total net asset value ('000s of \$)	1,069	1,217	1,101	326	196
Number of redeemable units outstanding	102,782	132,253	123,511	27,990	18,933
Management expense ratio (%) <sup>(1)</sup>	1.00	1.00	1.00	1.14	1.36
Management expense ratio before waivers and absorptions (%)	1.00	1.00	1.00	1.14	1.36
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.04	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.50	20.70	32.26	27.09	40.36
Net asset value per unit (\$)	10.40	9.20	8.91	11.65	10.37

(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

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%

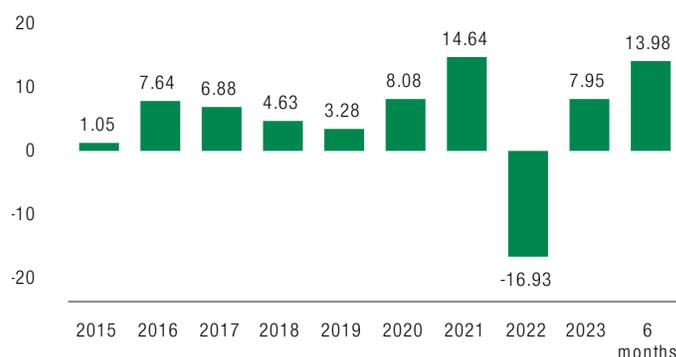
### PAST PERFORMANCE

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.

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

### Annual Performance (%)

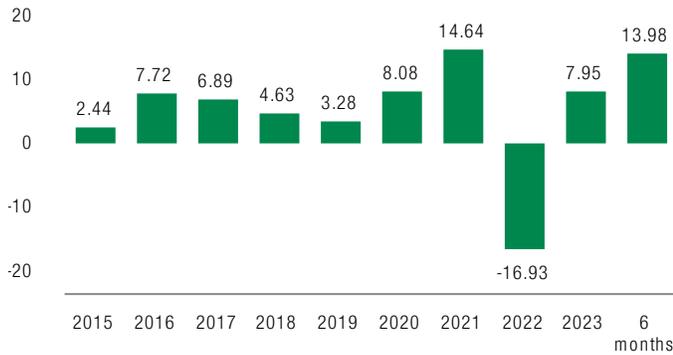
#### A-CLASS



\* Beginning of Operations in November 2011.

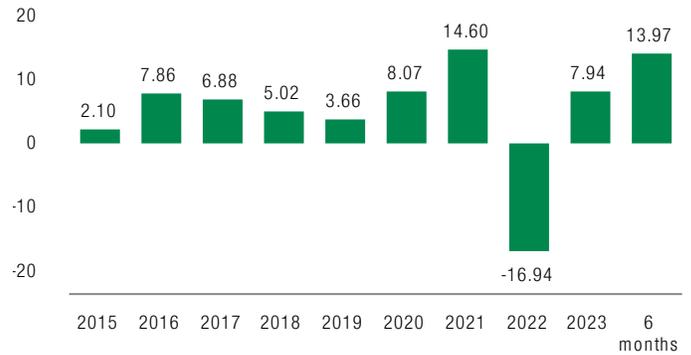
## CHORUS II AGGRESSIVE GROWTH PORTFOLIO

### T6-CLASS



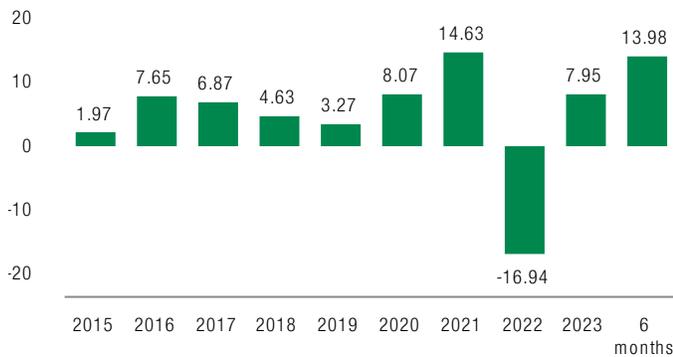
\* Beginning of Operations in October 2014.

### R6-CLASS



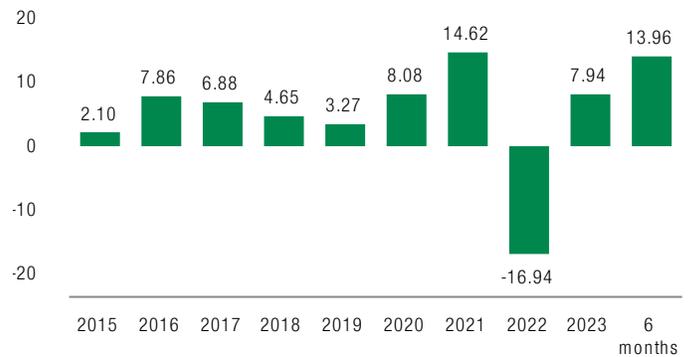
\* Beginning of Operations in October 2014.

### T8-CLASS



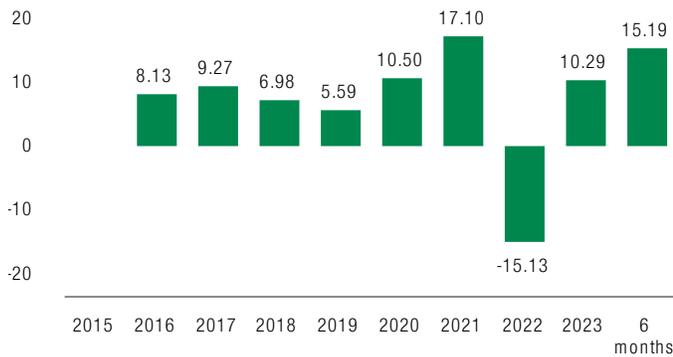
\* Beginning of Operations in October 2014.

### R8-CLASS



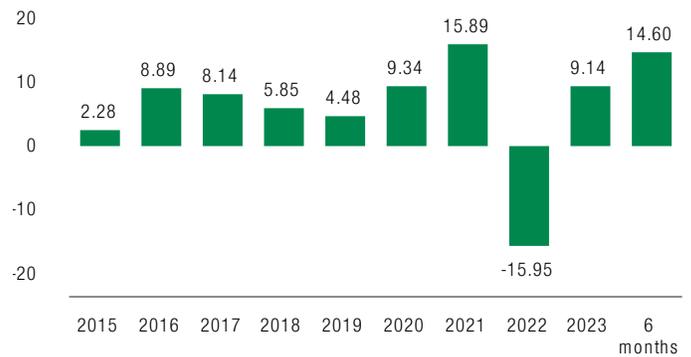
\* Beginning of Operations in October 2014.

### I-CLASS



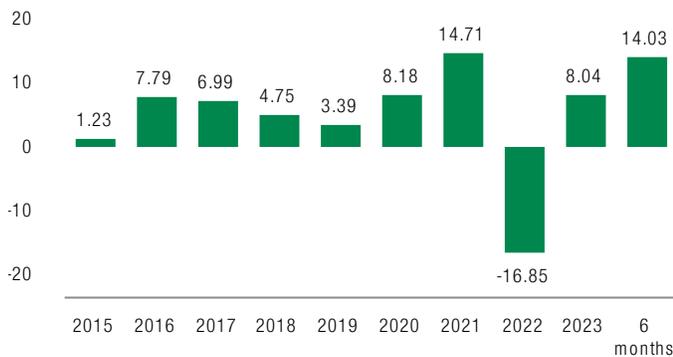
\* Beginning of Operations in April 2016.

### F-CLASS



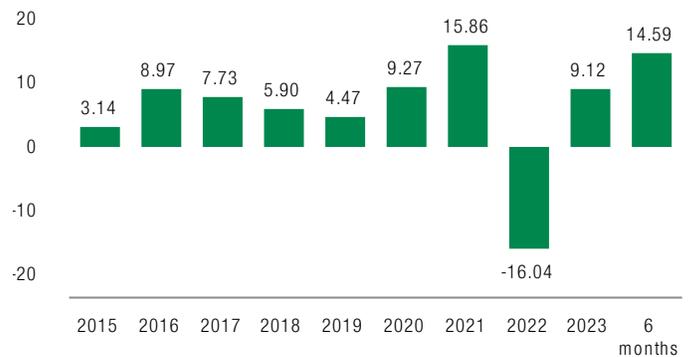
\* Beginning of Operations in November 2013.

### C-CLASS



\* Beginning of Operations in November 2013.

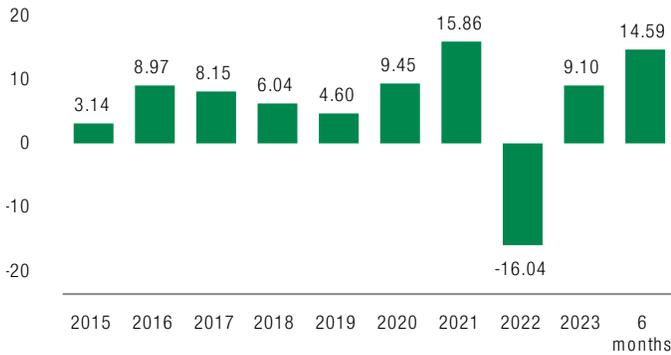
### S6-CLASS



\* Beginning of Operations in October 2014.

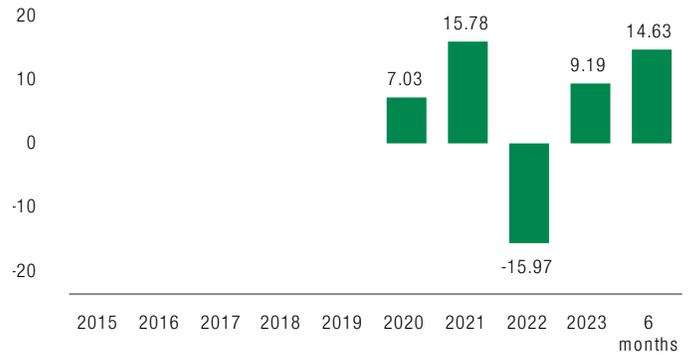
## CHORUS II AGGRESSIVE GROWTH PORTFOLIO

### S8-CLASS



\* Beginning of Operations in October 2014.

### D-CLASS



\* Beginning of Operations in November 2019.

### O-CLASS



\* Beginning of Operations in July 2018.

### P6-CLASS



\* Beginning of Operations in July 2018.

### P8-CLASS



\* Beginning of Operations in July 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>92.0</b>
Growth Investment Funds	66.4
Fixed-Income Investment Funds	25.6
<b>Index-Based Investments</b>	<b>7.3</b>
Growth Index-Based Investments	7.0
Fixed-Income Index-Based Investments	0.3
<b>Cash and Cash Equivalents</b>	<b>0.7</b>
<b>Total</b>	<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
United States	38.0
Canada	33.9
Japan	3.7
United Kingdom	3.2
France	2.2
Other Countries **	16.4
Cash and Cash Equivalents	2.6
<b>Total</b>	<b>100.0</b>

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

## CHORUS II AGGRESSIVE GROWTH PORTFOLIO

Top 25 Positions (Long Positions)*		NET ASSET VALUE %
1	Desjardins Canadian Equity Fund, I-Class	12.6
2	Desjardins Canadian Bond Fund, I-Class	10.3
3	Desjardins Global Equity Fund, I-Class	10.1
4	Desjardins Global Equity Growth Fund, I-Class	10.0
5	Desjardins Global Dividend Fund, I-Class	8.7
6	Desjardins Global Small Cap Equity Fund, I-Class	5.6
7	Desjardins Global Government Bond Index Fund, I-Class	4.8
8	Desjardins Dividend Growth Fund, I-Class	4.2
9	Desjardins Global Corporate Bond Fund, I-Class	4.1
10	Desjardins American Equity Growth Fund, I-Class	3.9
11	Desjardins American Equity Value Fund, I-Class	2.7
12	Desjardins Global Total Return Bond Fund, I-Class	2.6
13	Desjardins Enhanced Bond Fund, I-Class	2.6
14	Vanguard S&P 500 Index ETF	2.2
15	Desjardins Canadian Equity Value Fund, I-Class	2.1
16	Desjardins Canadian Small Cap Equity Fund, I-Class	2.1
17	iShares Core S&P Small-Cap ETF	1.9
18	Desjardins Overseas Equity Growth Fund, I-Class	1.8
19	iShares MSCI EAFE Small-Cap ETF	1.1
20	Desjardins Emerging Markets Fund, I-Class	1.1
21	iShares Core MSCI EAFE IMI Index ETF	1.0
22	Desjardins Emerging Markets Bond Fund, I-Class	1.0
23	iShares Core MSCI Emerging Markets ETF	0.8
24	Cash and Cash Equivalents	0.7
25	Desjardins International Equity Value Fund, I-Class	0.6
<b>Total</b>		<b>98.6</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. R6-Class 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. R8-Class 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. S6-Class 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. S8-Class 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

## CHORUS II AGGRESSIVE GROWTH PORTFOLIO

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

### Results of Operations

As of March 31, 2024, the Chorus II Maximum Growth Portfolio (A-Class units) posted a 14.72% return, compared to 15.98% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 19.81% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds, 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, 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. and global equities undermined performance.

### Recent Developments

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Amid the current geopolitical tensions 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 increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook. Tactical adjustments could also be made in the near and medium term as the economic environment evolves.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>488,548</b>	<b>998,441</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>29,918,133</b>	<b>59,064,964</b>

## CHORUS II MAXIMUM GROWTH 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2011	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	15.74	14.60	18.47	16.27	15.35	15.57
<b>Increase (decrease) from operations:</b>						
Income	0.34	0.69	1.01	0.46	0.61	0.94
Realized gains (losses)	0.06	(0.18)	(0.19)	0.51	0.47	(0.02)
Unrealized gains (losses)	2.09	1.13	(3.65)	1.70	0.48	(0.06)
Expenses	(0.18)	(0.34)	(0.36)	(0.39)	(0.35)	(0.34)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.31</b>	<b>1.30</b>	<b>(3.19)</b>	<b>2.28</b>	<b>1.21</b>	<b>0.52</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.01	0.02	—	0.01	—
From underlying funds' distribution	0.04	0.02	—	—	0.06	0.26
From capital gains	—	0.11	0.76	0.39	0.22	0.28
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.04</b>	<b>0.14</b>	<b>0.78</b>	<b>0.39</b>	<b>0.29</b>	<b>0.54</b>
<b>Net Assets, End of Period</b>	<b>18.01</b>	<b>15.74</b>	<b>14.60</b>	<b>18.47</b>	<b>16.27</b>	<b>15.35</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.15	7.97	10.33	9.44	9.30	9.88
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.38	0.58	0.24	0.39	0.50
Realized gains (losses)	0.03	(0.10)	(0.11)	0.30	0.28	(0.01)
Unrealized gains (losses)	1.06	0.57	(2.20)	0.87	0.06	0.56
Expenses	(0.09)	(0.18)	(0.20)	(0.22)	(0.21)	(0.21)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.18</b>	<b>0.67</b>	<b>(1.93)</b>	<b>1.19</b>	<b>0.52</b>	<b>0.84</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.07	0.12	—	0.02	—
From underlying funds' distribution	0.08	0.13	0.09	0.02	0.15	0.27
From capital gains	—	0.06	0.41	0.14	0.14	0.18
Return of capital	0.17	0.27	—	0.44	0.25	0.33
<b>Total Distributions <sup>(3)</sup></b>	<b>0.26</b>	<b>0.53</b>	<b>0.62</b>	<b>0.60</b>	<b>0.56</b>	<b>0.78</b>
<b>Net Assets, End of Period</b>	<b>9.07</b>	<b>8.15</b>	<b>7.97</b>	<b>10.33</b>	<b>9.44</b>	<b>9.30</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T8-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.81	6.81	9.04	8.42	8.47	9.14
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.33	0.46	0.26	0.37	0.52
Realized gains (losses)	0.03	(0.08)	(0.09)	0.26	0.25	(0.01)
Unrealized gains (losses)	0.88	0.50	(1.82)	0.91	0.19	0.30
Expenses	(0.08)	(0.16)	(0.18)	(0.20)	(0.19)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.98</b>	<b>0.59</b>	<b>(1.63)</b>	<b>1.23</b>	<b>0.62</b>	<b>0.62</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.05	0.28	0.01	0.01	—
From underlying funds' distribution	0.07	0.12	—	0.05	0.17	0.30
From capital gains	—	0.06	0.32	0.19	0.14	0.18
Return of capital	0.20	0.37	0.12	0.46	0.36	0.37
<b>Total Distributions <sup>(3)</sup></b>	<b>0.28</b>	<b>0.60</b>	<b>0.72</b>	<b>0.71</b>	<b>0.68</b>	<b>0.85</b>
<b>Net Assets, End of Period</b>	<b>7.51</b>	<b>6.81</b>	<b>6.81</b>	<b>9.04</b>	<b>8.42</b>	<b>8.47</b>

## CHORUS II MAXIMUM GROWTH PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.49	11.60	14.68	12.76	12.02	11.94
<b>Increase (decrease) from operations:</b>						
Income	0.27	0.54	0.81	0.41	0.48	0.74
Realized gains (losses)	0.05	(0.14)	(0.15)	0.40	0.37	(0.02)
Unrealized gains (losses)	1.65	0.86	(2.86)	1.51	0.37	(0.15)
Expenses	—	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.97</b>	<b>1.26</b>	<b>(2.20)</b>	<b>2.32</b>	<b>1.22</b>	<b>0.57</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.02	0.02	—	0.02
From dividends	0.01	0.02	0.02	0.01	0.01	—
From underlying funds' distribution	0.27	0.28	0.27	0.07	0.31	0.20
From capital gains	—	0.09	0.62	0.31	0.17	0.22
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.28</b>	<b>0.39</b>	<b>0.93</b>	<b>0.41</b>	<b>0.49</b>	<b>0.44</b>
<b>Net Assets, End of Period</b>	<b>14.19</b>	<b>12.49</b>	<b>11.60</b>	<b>14.68</b>	<b>12.76</b>	<b>12.02</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.53	11.62	14.70	12.94	12.21	12.40
<b>Increase (decrease) from operations:</b>						
Income	0.27	0.58	0.82	0.42	0.48	0.75
Realized gains (losses)	0.05	(0.14)	(0.15)	0.41	0.37	(0.02)
Unrealized gains (losses)	1.64	0.95	(2.89)	1.50	0.37	—
Expenses	(0.14)	(0.26)	(0.28)	(0.30)	(0.27)	(0.26)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.82</b>	<b>1.13</b>	<b>(2.50)</b>	<b>2.03</b>	<b>0.95</b>	<b>0.47</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.01	0.02	—	0.01	—
From underlying funds' distribution	0.03	0.02	0.01	—	0.06	0.22
From capital gains	—	0.09	0.61	0.31	0.18	0.23
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.03</b>	<b>0.12</b>	<b>0.64</b>	<b>0.31</b>	<b>0.25</b>	<b>0.45</b>
<b>Net Assets, End of Period</b>	<b>14.34</b>	<b>12.53</b>	<b>11.62</b>	<b>14.70</b>	<b>12.94</b>	<b>12.21</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.20	8.02	10.41	9.50	9.36	9.94
<b>Increase (decrease) from operations:</b>						
Income	0.18	0.37	0.58	0.30	0.37	0.60
Realized gains (losses)	0.03	(0.10)	(0.11)	0.30	0.28	(0.02)
Unrealized gains (losses)	1.07	0.60	(2.03)	1.11	0.28	(0.12)
Expenses	(0.09)	(0.19)	(0.21)	(0.23)	(0.21)	(0.21)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.19</b>	<b>0.68</b>	<b>(1.77)</b>	<b>1.48</b>	<b>0.72</b>	<b>0.25</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.09	0.13	0.01	0.03	—
From underlying funds' distribution	0.08	0.09	0.07	0.07	0.13	0.40
From capital gains	—	0.06	0.42	0.22	0.13	0.17
Return of capital	0.17	0.29	—	0.30	0.28	0.21
<b>Total Distributions <sup>(3)</sup></b>	<b>0.26</b>	<b>0.53</b>	<b>0.62</b>	<b>0.60</b>	<b>0.57</b>	<b>0.78</b>
<b>Net Assets, End of Period</b>	<b>9.13</b>	<b>8.20</b>	<b>8.02</b>	<b>10.41</b>	<b>9.50</b>	<b>9.36</b>

## CHORUS II MAXIMUM GROWTH PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R8-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.82	6.81	9.04	8.43	8.47	9.14
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.32	0.15	0.27	0.33	0.55
Realized gains (losses)	0.03	(0.08)	(0.09)	0.26	0.25	(0.01)
Unrealized gains (losses)	0.88	0.52	(1.90)	0.98	0.26	(0.12)
Expenses	(0.07)	(0.15)	(0.17)	(0.20)	(0.19)	(0.19)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.99</b>	<b>0.61</b>	<b>(2.01)</b>	<b>1.31</b>	<b>0.65</b>	<b>0.23</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.06	—	0.01	0.03	—
From underlying funds' distribution	0.07	0.11	—	0.06	0.11	0.36
From capital gains	—	0.05	0.01	0.20	0.12	0.16
Return of capital	0.21	0.38	0.71	0.44	0.42	0.33
<b>Total Distributions <sup>(3)</sup></b>	<b>0.29</b>	<b>0.60</b>	<b>0.72</b>	<b>0.71</b>	<b>0.68</b>	<b>0.85</b>
<b>Net Assets, End of Period</b>	<b>7.52</b>	<b>6.82</b>	<b>6.81</b>	<b>9.04</b>	<b>8.43</b>	<b>8.47</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.89	11.98	15.13	13.24	12.49	12.54
<b>Increase (decrease) from operations:</b>						
Income	0.29	0.60	1.17	0.34	0.47	0.76
Realized gains (losses)	0.05	(0.15)	(0.16)	0.42	0.38	(0.02)
Unrealized gains (losses)	1.72	0.96	(2.74)	1.23	0.51	(0.12)
Expenses	(0.08)	(0.15)	(0.16)	(0.17)	(0.14)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.98</b>	<b>1.26</b>	<b>(1.89)</b>	<b>1.82</b>	<b>1.22</b>	<b>0.49</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	0.06	—	—	—
From dividends	0.01	0.02	0.01	0.02	0.01	—
From underlying funds' distribution	0.16	0.15	0.09	0.03	0.19	0.22
From capital gains	—	0.10	0.62	0.32	0.18	0.23
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.17</b>	<b>0.27</b>	<b>0.78</b>	<b>0.37</b>	<b>0.38</b>	<b>0.45</b>
<b>Net Assets, End of Period</b>	<b>14.69</b>	<b>12.89</b>	<b>11.98</b>	<b>15.13</b>	<b>13.24</b>	<b>12.49</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.98	8.72	11.18	10.10	9.82	10.31
<b>Increase (decrease) from operations:</b>						
Income	0.20	0.64	0.63	0.32	0.39	0.62
Realized gains (losses)	0.03	(0.11)	(0.12)	0.32	0.30	(0.02)
Unrealized gains (losses)	1.18	0.90	(2.20)	1.19	0.30	(0.11)
Expenses	(0.05)	(0.11)	(0.12)	(0.13)	(0.10)	(0.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.36</b>	<b>1.32</b>	<b>(1.81)</b>	<b>1.70</b>	<b>0.89</b>	<b>0.39</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	0.16	—	—	—	—
From dividends	0.01	0.02	0.03	0.04	0.01	—
From underlying funds' distribution	0.13	0.30	0.19	0.16	0.27	0.53
From capital gains	—	0.11	0.45	0.24	0.13	0.18
Return of capital	0.14	—	—	0.20	0.17	0.11
<b>Total Distributions <sup>(3)</sup></b>	<b>0.28</b>	<b>0.59</b>	<b>0.67</b>	<b>0.64</b>	<b>0.58</b>	<b>0.82</b>
<b>Net Assets, End of Period</b>	<b>10.06</b>	<b>8.98</b>	<b>8.72</b>	<b>11.18</b>	<b>10.10</b>	<b>9.82</b>

## CHORUS II MAXIMUM GROWTH PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S8-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.59	7.49	9.83	9.07	9.00	9.60
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.08	0.55	0.29	0.35	0.58
Realized gains (losses)	0.03	(0.09)	(0.10)	0.28	0.27	(0.01)
Unrealized gains (losses)	1.00	1.34	(1.93)	1.05	0.28	(0.12)
Expenses	(0.05)	(0.09)	(0.10)	(0.11)	(0.09)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.14</b>	<b>1.24</b>	<b>(1.58)</b>	<b>1.51</b>	<b>0.81</b>	<b>0.36</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	—	0.05	0.03	0.01	—
From underlying funds' distribution	0.11	—	0.34	0.14	0.25	0.49
From capital gains	—	—	0.40	0.21	0.12	0.17
Return of capital	0.20	0.66	—	0.39	0.34	0.24
<b>Total Distributions <sup>(3)</sup></b>	<b>0.32</b>	<b>0.66</b>	<b>0.79</b>	<b>0.77</b>	<b>0.72</b>	<b>0.90</b>
<b>Net Assets, End of Period</b>	<b>8.41</b>	<b>7.59</b>	<b>7.49</b>	<b>9.83</b>	<b>9.07</b>	<b>9.00</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>O-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.21	9.48	11.97	10.45	9.84	9.84
<b>Increase (decrease) from operations:</b>						
Income	0.22	0.49	0.58	0.24	0.33	0.37
Realized gains (losses)	0.04	(0.12)	(0.12)	0.33	0.30	(0.02)
Unrealized gains (losses)	1.32	0.88	(2.43)	0.88	0.45	0.29
Expenses	(0.05)	(0.10)	(0.10)	(0.11)	(0.10)	(0.09)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.53</b>	<b>1.15</b>	<b>(2.07)</b>	<b>1.34</b>	<b>0.98</b>	<b>0.55</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.01	0.02	0.01	0.01	—
From underlying funds' distribution	0.15	0.14	0.12	0.03	0.15	0.16
From capital gains	—	0.08	0.49	0.24	0.14	0.18
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.23</b>	<b>0.63</b>	<b>0.28</b>	<b>0.30</b>	<b>0.34</b>
<b>Net Assets, End of Period</b>	<b>11.62</b>	<b>10.21</b>	<b>9.48</b>	<b>11.97</b>	<b>10.45</b>	<b>9.84</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P6-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.54	8.26	10.57	9.53	9.25	9.70
<b>Increase (decrease) from operations:</b>						
Income	0.29	0.39	0.13	0.31	0.37	0.59
Realized gains (losses)	0.03	(0.10)	(0.10)	0.30	0.28	(0.01)
Unrealized gains (losses)	0.98	0.64	(1.77)	1.11	0.28	(0.13)
Expenses	(0.04)	(0.09)	(0.08)	(0.10)	(0.08)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.26</b>	<b>0.84</b>	<b>(1.82)</b>	<b>1.62</b>	<b>0.85</b>	<b>0.37</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.08	—	—	—	—	—
From dividends	0.01	0.03	—	0.03	0.01	—
From underlying funds' distribution	0.18	0.28	0.03	0.17	0.27	0.52
From capital gains	—	0.06	0.01	0.23	0.13	0.17
Return of capital	—	0.18	0.59	0.17	0.15	0.08
<b>Total Distributions <sup>(3)</sup></b>	<b>0.27</b>	<b>0.55</b>	<b>0.63</b>	<b>0.60</b>	<b>0.56</b>	<b>0.77</b>
<b>Net Assets, End of Period</b>	<b>9.60</b>	<b>8.54</b>	<b>8.26</b>	<b>10.57</b>	<b>9.53</b>	<b>9.25</b>

## CHORUS II MAXIMUM GROWTH PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P8-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.89	7.79	10.20	9.38	9.06	9.65
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.26	0.57	0.19	0.10	0.58
Realized gains (losses)	0.03	(0.09)	(0.11)	0.30	0.26	(0.01)
Unrealized gains (losses)	1.00	0.38	(1.83)	0.79	(12.72)	(0.12)
Expenses	(0.04)	(0.08)	(0.09)	(0.10)	(0.08)	(0.08)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.16</b>	<b>0.47</b>	<b>(1.46)</b>	<b>1.18</b>	<b>(12.44)</b>	<b>0.37</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.02	0.05	0.02	—	—
From underlying funds' distribution	0.13	0.17	0.38	0.06	0.01	0.51
From capital gains	—	0.04	0.39	0.10	—	0.17
Return of capital	0.19	0.46	—	0.61	0.72	0.23
<b>Total Distributions <sup>(3)</sup></b>	<b>0.33</b>	<b>0.69</b>	<b>0.82</b>	<b>0.79</b>	<b>0.73</b>	<b>0.91</b>
<b>Net Assets, End of Period</b>	<b>8.75</b>	<b>7.89</b>	<b>7.79</b>	<b>10.20</b>	<b>9.38</b>	<b>9.06</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in November 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	10.03	9.32	11.79	10.31	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.20	0.37	0.42	0.37	0.38
Realized gains (losses)	0.04	(0.12)	(0.12)	0.32	0.30
Unrealized gains (losses)	1.32	0.52	(2.23)	1.25	0.05
Expenses	(0.05)	(0.10)	(0.11)	(0.13)	(0.12)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.51</b>	<b>0.67</b>	<b>(2.04)</b>	<b>1.81</b>	<b>0.61</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	0.01	0.01	0.02	—	0.01
From underlying funds' distribution	0.11	0.13	0.12	0.03	0.17
From capital gains	—	0.07	0.49	0.25	0.14
Return of capital	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.12</b>	<b>0.21</b>	<b>0.63</b>	<b>0.28</b>	<b>0.32</b>
<b>Net Assets, End of Period</b>	<b>11.45</b>	<b>10.03</b>	<b>9.32</b>	<b>11.79</b>	<b>10.31</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>A-CLASS</b>						
Total net asset value ('000s of \$)	1,448,564	1,312,621	1,258,215	1,400,405	813,023	755,783
Number of redeemable units outstanding	80,430,426	83,417,121	86,198,070	75,821,624	49,955,942	49,225,284
Management expense ratio (%) <sup>(1)</sup>	2.16	2.16	2.16	2.16	2.27	2.27
Management expense ratio before waivers and absorptions (%)	2.16	2.16	2.16	2.16	2.27	2.27
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.21	20.76	30.74	25.62	40.18	43.56
Net asset value per unit (\$)	18.01	15.74	14.60	18.47	16.27	15.35

## CHORUS II MAXIMUM GROWTH PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T6-CLASS</b>						
Total net asset value ('000s of \$)	7,103	6,619	5,572	5,748	2,482	2,464
Number of redeemable units outstanding	783,041	812,642	699,060	556,186	262,946	265,010
Management expense ratio (%) <sup>(1)</sup>	2.16	2.16	2.16	2.16	2.28	2.27
Management expense ratio before waivers and absorptions (%)	2.16	2.16	2.16	2.16	2.28	2.27
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.21	20.76	30.74	25.62	40.18	43.56
Net asset value per unit (\$)	9.07	8.15	7.97	10.33	9.44	9.30

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>T8-CLASS</b>						
Total net asset value ('000s of \$)	2,256	2,167	2,222	2,515	1,914	2,120
Number of redeemable units outstanding	300,396	318,175	326,375	278,303	227,272	250,304
Management expense ratio (%) <sup>(1)</sup>	2.16	2.16	2.16	2.16	2.28	2.27
Management expense ratio before waivers and absorptions (%)	2.16	2.16	2.16	2.16	2.28	2.27
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.21	20.76	30.74	25.62	40.18	43.56
Net asset value per unit (\$)	7.51	6.81	6.81	9.04	8.42	8.47

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	2	2	1	2	1	1
Number of redeemable units outstanding	136	133	129	121	118	113
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.21	20.76	30.74	25.62	40.18	43.56
Net asset value per unit (\$)	14.19	12.49	11.60	14.68	12.76	12.02

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	10,516	9,963	11,050	13,352	10,964	9,990
Number of redeemable units outstanding	733,162	795,248	951,122	908,312	847,075	818,071
Management expense ratio (%) <sup>(1)</sup>	2.10	2.09	2.09	2.08	2.19	2.16
Management expense ratio before waivers and absorptions (%)	2.10	2.09	2.09	2.08	2.19	2.16
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.21	20.76	30.74	25.62	40.18	43.56
Net asset value per unit (\$)	14.34	12.53	11.62	14.70	12.94	12.21

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R6-CLASS</b>						
Total net asset value ('000s of \$)	2	1	1	2	1	1
Number of redeemable units outstanding	183	177	167	156	147	138
Management expense ratio (%) <sup>(1)</sup>	2.16	2.16	2.16	2.16	2.27	2.26
Management expense ratio before waivers and absorptions (%)	2.16	2.16	2.16	2.16	2.27	2.26
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.21	20.76	30.74	25.62	40.18	43.56
Net asset value per unit (\$)	9.13	8.20	8.02	10.41	9.50	9.36

## CHORUS II MAXIMUM GROWTH PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>R8-CLASS</b>						
Total net asset value ('000s of \$)	89	80	80	2	1	1
Number of redeemable units outstanding	11,802	11,793	11,776	179	166	153
Management expense ratio (%) <sup>(1)</sup>	1.98	2.09	2.16	2.16	2.27	2.27
Management expense ratio before waivers and absorptions (%)	1.98	2.09	2.16	2.16	2.27	2.27
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.21	20.76	30.74	25.62	40.18	43.56
Net asset value per unit (\$)	7.52	6.82	6.81	9.04	8.43	8.47

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	24,312	25,016	26,045	52,079	21,082	17,070
Number of redeemable units outstanding	1,655,351	1,940,411	2,174,866	3,442,104	1,591,865	1,366,799
Management expense ratio (%) <sup>(1)</sup>	1.12	1.12	1.12	1.12	1.12	1.11
Management expense ratio before waivers and absorptions (%)	1.12	1.12	1.12	1.12	1.12	1.11
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.21	20.76	30.74	25.62	40.18	43.56
Net asset value per unit (\$)	14.69	12.89	11.98	15.13	13.24	12.49

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S6-CLASS</b>						
Total net asset value ('000s of \$)	2	2	1	2	1	1
Number of redeemable units outstanding	185	179	168	157	148	140
Management expense ratio (%) <sup>(1)</sup>	1.13	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	1.13	1.13
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.21	20.76	30.74	25.62	40.18	43.56
Net asset value per unit (\$)	10.06	8.98	8.72	11.18	10.10	9.82

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>S8-CLASS</b>						
Total net asset value ('000s of \$)	2	2	1	2	1	1
Number of redeemable units outstanding	221	213	196	179	165	152
Management expense ratio (%) <sup>(1)</sup>	1.13	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	1.13	1.13
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.21	20.76	30.74	25.62	40.18	43.56
Net asset value per unit (\$)	8.41	7.59	7.49	9.83	9.07	9.00

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>O-CLASS</b>						
Total net asset value ('000s of \$)	94,866	111,101	163,055	153,556	43,574	19,432
Number of redeemable units outstanding	8,166,834	10,876,472	17,195,378	12,826,565	4,168,437	1,973,889
Management expense ratio (%) <sup>(1)</sup>	0.95	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	0.95
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.21	20.76	30.74	25.62	40.18	43.56
Net asset value per unit (\$)	11.62	10.21	9.48	11.97	10.45	9.84

## CHORUS II MAXIMUM GROWTH PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P6-CLASS</b>						
Total net asset value ('000s of \$)	1	216	211	1	1	1
Number of redeemable units outstanding	146	25,294	25,604	125	118	111
Management expense ratio (%) <sup>(1)</sup>	0.95	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	0.95
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.21	20.76	30.74	25.62	40.18	43.56
Net asset value per unit (\$)	9.60	8.54	8.26	10.57	9.53	9.25

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>P8-CLASS</b>						
Total net asset value ('000s of \$)	895	1,024	444	723	149	1
Number of redeemable units outstanding	102,284	129,867	57,031	70,817	15,911	113
Management expense ratio (%) <sup>(1)</sup>	0.95	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	0.95
Trading expense ratio (%) <sup>(3)</sup>	0.08	0.05	—	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	12.21	20.76	30.74	25.62	40.18	43.56
Net asset value per unit (\$)	8.75	7.89	7.79	10.20	9.38	9.06

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>D-CLASS</b>					
Total net asset value ('000s of \$)		2,318	2,507	1,305	513
Number of redeemable units outstanding		202,442	249,948	140,021	43,562
Management expense ratio (%) <sup>(1)</sup>		1.01	1.01	1.01	1.15
Management expense ratio before waivers and absorptions (%)		1.01	1.01	1.01	1.15
Trading expense ratio (%) <sup>(3)</sup>		0.08	0.05	—	—
Portfolio turnover rate (%) <sup>(4)</sup>		12.21	20.76	30.74	25.62
Net asset value per unit (\$)		11.45	10.03	9.32	11.79

(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

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%

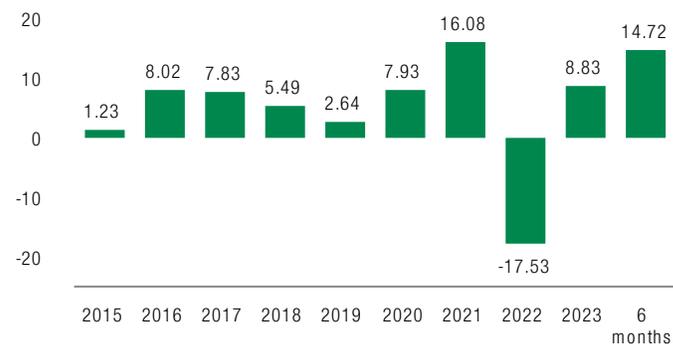
### PAST PERFORMANCE

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.

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

### Annual Performance (%)

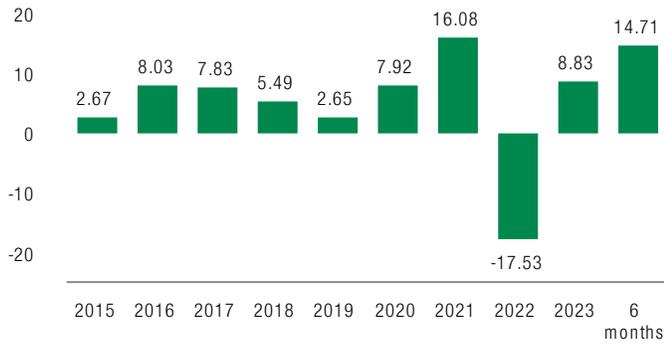
#### A-CLASS



\* Beginning of Operations in November 2011.

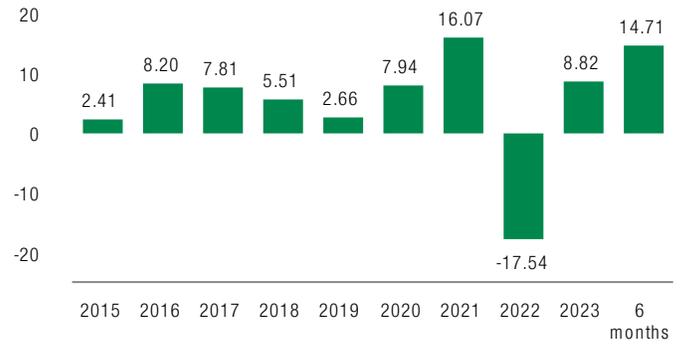
## CHORUS II MAXIMUM GROWTH PORTFOLIO

### T6-CLASS



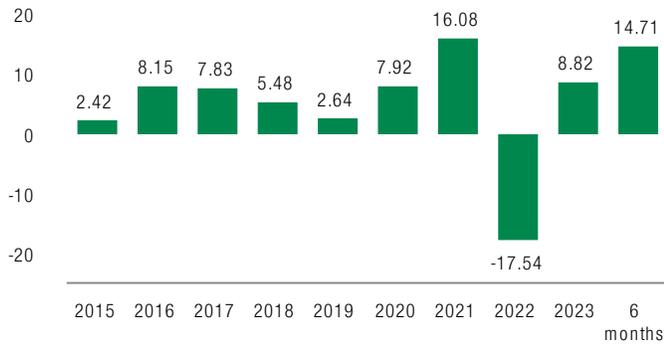
\* Beginning of Operations in October 2014.

### R6-CLASS



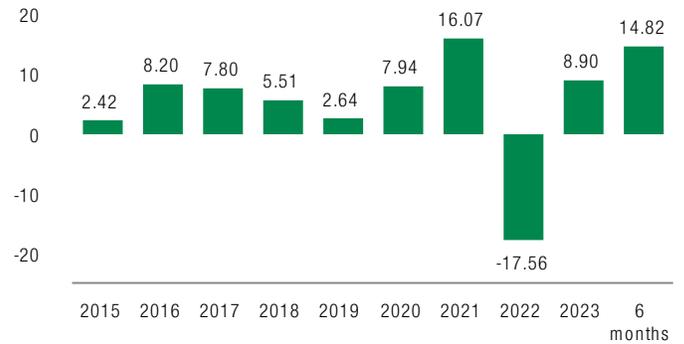
\* Beginning of Operations in October 2014.

### T8-CLASS



\* Beginning of Operations in October 2014.

### R8-CLASS



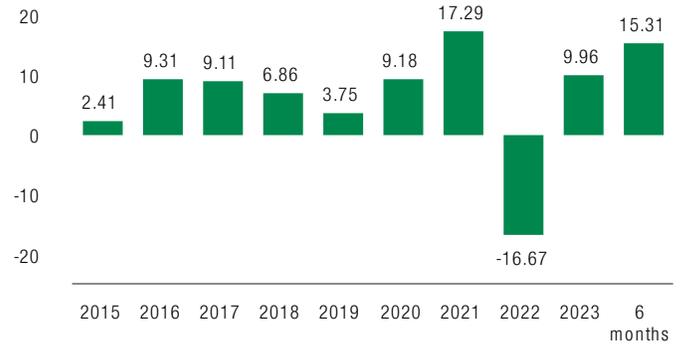
\* Beginning of Operations in October 2014.

### I-CLASS



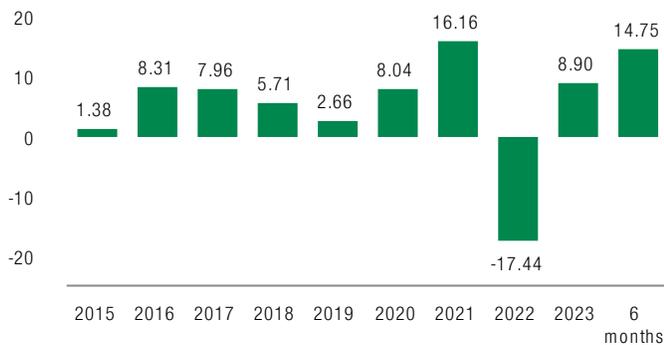
\* Beginning of Operations in April 2016.

### F-CLASS



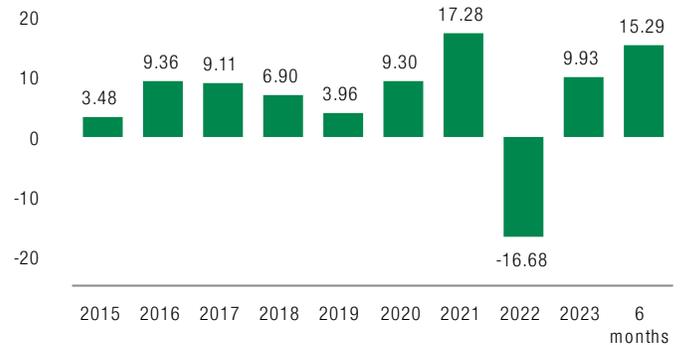
\* Beginning of Operations in November 2013.

### C-CLASS



\* Beginning of Operations in November 2013.

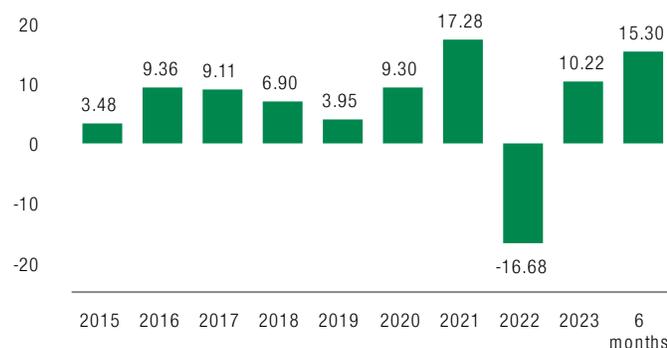
### S6-CLASS



\* Beginning of Operations in October 2014.

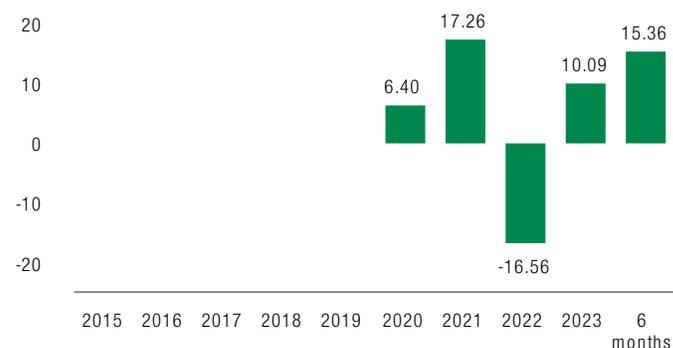
## CHORUS II MAXIMUM GROWTH PORTFOLIO

### S8-CLASS



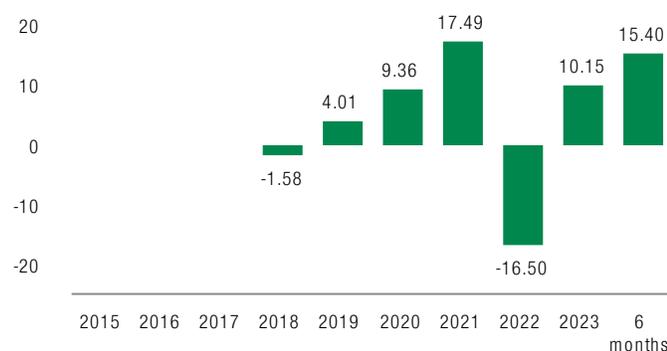
\* Beginning of Operations in October 2014.

### D-CLASS



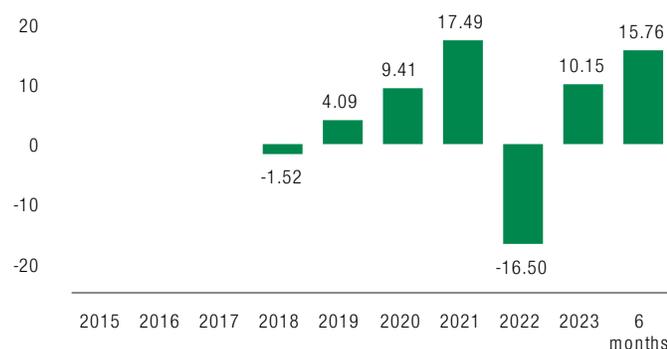
\* Beginning of Operations in November 2019.

### O-CLASS



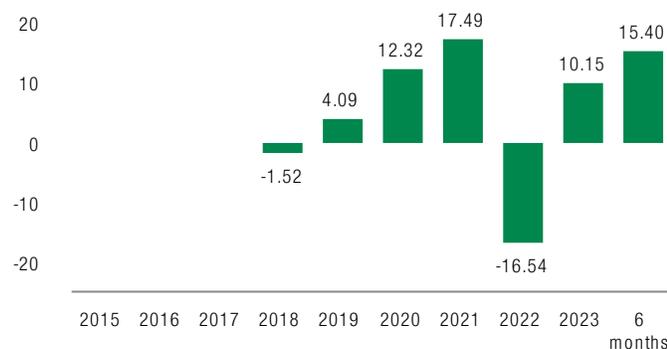
\* Beginning of Operations in July 2018.

### P6-CLASS



\* Beginning of Operations in July 2018.

### P8-CLASS



\* Beginning of Operations in July 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 March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>92.3</b>
Growth Investment Funds	72.5
Fixed-Income Investment Funds	19.8
<b>Index-Based Investments</b>	<b>7.5</b>
Growth Index-Based Investments	7.3
Fixed-Income Index-Based Investments	0.2
<b>Cash and Cash Equivalents</b>	<b>0.2</b>
<b>Total</b>	<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
United States	39.7
Canada	32.0
Japan	3.9
United Kingdom	3.4
France	2.2
Netherlands	2.0
Other Countries **	14.8
Cash and Cash Equivalents	2.0
<b>Total</b>	<b>100.0</b>

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

## CHORUS II MAXIMUM GROWTH PORTFOLIO

Top 25 Positions (Long Positions)*		NET ASSET VALUE %
1	Desjardins Canadian Equity Fund, I-Class	13.7
2	Desjardins Global Equity Fund, I-Class	11.0
3	Desjardins Global Equity Growth Fund, I-Class	10.9
4	Desjardins Global Dividend Fund, I-Class	9.5
5	Desjardins Canadian Bond Fund, I-Class	6.9
6	Desjardins Global Small Cap Equity Fund, I-Class	6.1
7	Desjardins Dividend Growth Fund, I-Class	4.6
8	Desjardins Global Government Bond Index Fund, I-Class	4.3
9	Desjardins American Equity Growth Fund, I-Class	4.2
10	Desjardins Global Corporate Bond Fund, I-Class	3.8
11	Desjardins American Equity Value Fund, I-Class	2.9
12	Vanguard S&P 500 Index ETF	2.4
13	Desjardins Canadian Equity Value Fund, I-Class	2.3
14	Desjardins Canadian Small Cap Equity Fund, I-Class	2.3
15	Desjardins Global Total Return Bond Fund, I-Class	2.3
16	Desjardins Overseas Equity Growth Fund, I-Class	2.0
17	iShares Core S&P Small-Cap ETF	1.9
18	Desjardins Enhanced Bond Fund, I-Class	1.7
19	Desjardins Emerging Markets Fund, I-Class	1.2
20	iShares Core MSCI EAFE IMI Index ETF	1.1
21	iShares MSCI EAFE Small-Cap ETF	1.1
22	iShares Core MSCI Emerging Markets ETF	0.8
23	Desjardins Emerging Markets Bond Fund, I-Class	0.7
24	Desjardins International Equity Value Fund, I-Class	0.7
25	Desjardins Overseas Equity Fund, I-Class	0.7
<b>Total</b>		<b>99.1</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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. R6-Class 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. R8-Class 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. S6-Class 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. S8-Class 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

## CHORUS II MAXIMUM GROWTH PORTFOLIO

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

### Results of Operations

As of March 31, 2024, the Chorus II 100% Equity Growth Portfolio (A-Class units) posted a 16.81% return, compared to 18.41% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 19.81% 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 March 31, 2024, exposure to the equity market, especially to global large-cap companies, had a positive impact on portfolio performance.

The portfolio's overweight to global equities, funded by an underweight to Canadian equities, was beneficial. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. and global equities, undermined performance.

### Recent Developments

Global equity markets continued to rise during the period, driven by a resilient economy, mainly in the United States, and waning inflationary pressure, which is setting the stage for rate cuts to begin soon.

However, uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Although central banks have stopped raising rates, they could find themselves in a position where they have to keep rates higher for longer than expected. Since January, there has been some uncertainty over when central banks will start cutting rates that caused market volatility.

Given current geopolitical tensions and the upcoming U.S. elections, recession risks still loom large. If a recession does materialize, the portfolio may be impacted by increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook. Tactical adjustments could also be made in the near and medium term as the economic environment evolves.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>97,052</b>	<b>185,009</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>5,601,178</b>	<b>10,766,326</b>

## CHORUS II 100% EQUITY GROWTH 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>A-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	11.49	10.48	13.44	11.43	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.26	0.50	0.70	0.14	0.03
Realized gains (losses)	0.03	(0.16)	(0.32)	0.19	0.13
Unrealized gains (losses)	1.78	1.02	(2.58)	1.17	0.92
Expenses	(0.14)	(0.26)	(0.27)	(0.30)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.93	1.10	(2.47)	1.20	0.95
<b>Distributions:</b>					
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	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	—	0.15	0.70	0.26	—
<b>Net Assets, End of Period</b>	13.42	11.49	10.48	13.44	11.43

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>I-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	11.80	10.76	13.76	11.55	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.27	0.53	0.82	0.35	0.02
Realized gains (losses)	0.03	(0.17)	(0.33)	0.19	0.13
Unrealized gains (losses)	1.84	1.07	(2.57)	2.04	1.40
Expenses	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	2.14	1.43	(2.08)	2.58	1.55
<b>Distributions:</b>					
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	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	—	0.40	0.98	0.39	—
<b>Net Assets, End of Period</b>	13.94	11.80	10.76	13.76	11.55

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>C-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	11.58	10.64	13.48	11.42	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.27	0.37	0.19	(4.54)	0.02
Realized gains (losses)	0.03	(0.16)	(0.30)	0.18	0.13
Unrealized gains (losses)	1.78	0.75	(2.60)	5.58	1.40
Expenses	(0.14)	(0.26)	(0.26)	(0.29)	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.94	0.70	(2.97)	0.93	1.42
<b>Distributions:</b>					
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	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	—	0.24	0.67	0.20	—
<b>Net Assets, End of Period</b>	13.53	11.58	10.64	13.48	11.42

## CHORUS II 100% EQUITY GROWTH PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>F-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	11.62	10.61	13.57	11.48	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.26	0.56	0.79	0.12	0.02
Realized gains (losses)	0.03	(0.16)	(0.32)	0.19	0.13
Unrealized gains (losses)	1.80	1.14	(2.51)	1.20	1.31
Expenses	(0.08)	(0.14)	(0.15)	(0.17)	(0.07)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.01</b>	<b>1.40</b>	<b>(2.19)</b>	<b>1.34</b>	<b>1.39</b>
<b>Distributions:</b>					
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	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>0.28</b>	<b>0.82</b>	<b>0.33</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>13.64</b>	<b>11.62</b>	<b>10.61</b>	<b>13.57</b>	<b>11.48</b>

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in April 2020	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>O-CLASS</b>	\$	\$	\$	\$	\$
Net assets, beginning of period	11.68	10.64	13.63	11.49	10.00
<b>Increase (decrease) from operations:</b>					
Income	0.27	0.59	0.73	0.20	0.02
Realized gains (losses)	0.03	(0.16)	(0.32)	0.19	0.13
Unrealized gains (losses)	1.77	1.22	(2.67)	1.19	0.96
Expenses	(0.07)	(0.12)	(0.13)	(0.16)	(0.06)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.00</b>	<b>1.53</b>	<b>(2.39)</b>	<b>1.42</b>	<b>1.05</b>
<b>Distributions:</b>					
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	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>—</b>	<b>0.28</b>	<b>0.85</b>	<b>0.30</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>13.72</b>	<b>11.68</b>	<b>10.64</b>	<b>13.63</b>	<b>11.49</b>

(1) This information is derived from the Fund's unaudited interim 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

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>A-CLASS</b>					
Total net asset value ('000s of \$)	287,441	238,611	198,996	164,082	9,032
Number of redeemable units outstanding	21,416,938	20,767,046	18,994,264	12,211,445	790,512
Management expense ratio (%) <sup>(1)</sup>	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 (%) <sup>(2)</sup>	0.10	0.07	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	14.77	19.94	25.80	32.58	24.91
Net asset value per unit (\$)	13.42	11.49	10.48	13.44	11.43

## CHORUS II 100% EQUITY GROWTH PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>I-CLASS</b>					
Total net asset value ('000s of \$)	2	1	1	1	1
Number of redeemable units outstanding	115	115	111	103	100
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.10	0.07	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	14.77	19.94	25.80	32.58	24.91
Net asset value per unit (\$)	13.94	11.80	10.76	13.76	11.55

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>C-CLASS</b>					
Total net asset value ('000s of \$)	722	631	174	1	1
Number of redeemable units outstanding	53,370	54,504	16,347	102	100
Management expense ratio (%) <sup>(1)</sup>	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 (%) <sup>(3)</sup>	0.10	0.07	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	14.77	19.94	25.80	32.58	24.91
Net asset value per unit (\$)	13.53	11.58	10.64	13.48	11.42

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>F-CLASS</b>					
Total net asset value ('000s of \$)	6,782	6,740	6,789	4,410	132
Number of redeemable units outstanding	497,129	579,982	640,147	324,876	11,530
Management expense ratio (%) <sup>(1)</sup>	1.23	1.23	1.23	1.23	1.32
Management expense ratio before waivers and absorptions (%)	1.23	1.23	1.23	1.23	1.32
Trading expense ratio (%) <sup>(3)</sup>	0.10	0.07	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	14.77	19.94	25.80	32.58	24.91
Net asset value per unit (\$)	13.64	11.62	10.61	13.57	11.48

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<b>O-CLASS</b>					
Total net asset value ('000s of \$)	13,622	17,658	22,704	18,730	1,300
Number of redeemable units outstanding	992,915	1,512,310	2,133,250	1,374,167	113,117
Management expense ratio (%) <sup>(1)</sup>	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 (%) <sup>(3)</sup>	0.10	0.07	—	—	—
Portfolio turnover rate (%) <sup>(4)</sup>	14.77	19.94	25.80	32.58	24.91
Net asset value per unit (\$)	13.72	11.68	10.64	13.63	11.49

(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.

# CHORUS II 100% EQUITY GROWTH PORTFOLIO

## 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:

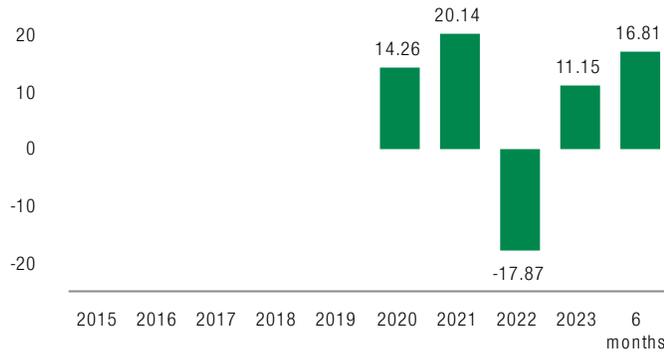
- Administration of the Fund, investment portfolio management and profit margin 0.70%
- Dealer compensation 1.00%
- Marketing expenses 0.10%

## 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.

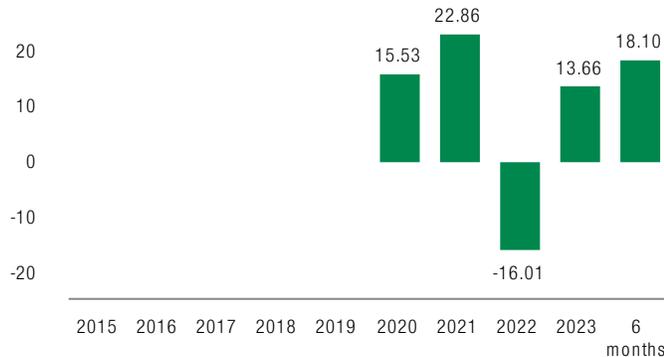
### Annual Performance (%)

#### A-CLASS



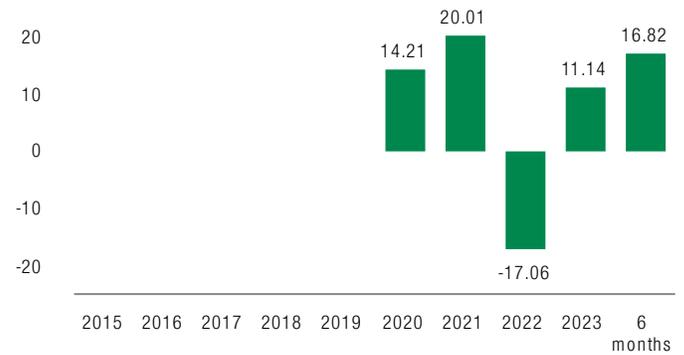
\* Beginning of Operations in April 2020.

#### I-CLASS



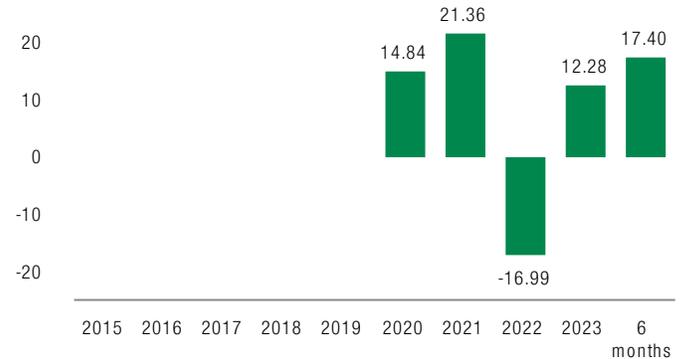
\* Beginning of Operations in April 2020.

#### C-CLASS



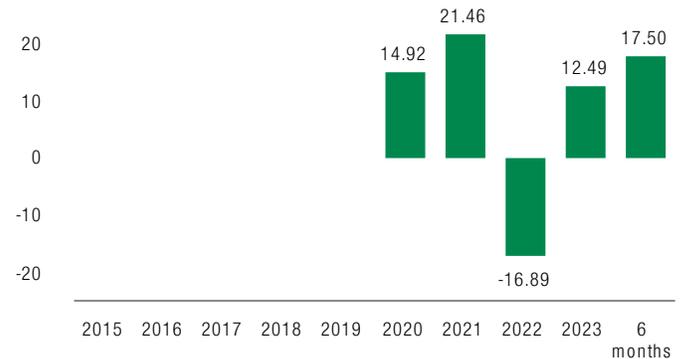
\* Beginning of Operations in April 2020.

#### 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.

# CHORUS II 100% EQUITY GROWTH PORTFOLIO

## PORTFOLIO OVERVIEW

### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>90.5</b>
Growth Investment Funds	90.5
<b>Index-Based Investments</b>	<b>8.6</b>
Growth Index-Based Investments	8.6
<b>Cash and Cash Equivalents</b>	<b>0.9</b>
<b>Total</b>	<b>100.0</b>

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
United States	42.9
Canada	30.4
Japan	3.8
United Kingdom	3.2
Netherlands	2.1
Other Countries **	15.0
Cash and Cash Equivalents	2.6
<b>Total</b>	<b>100.0</b>

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

Top Positions (Long Positions)*	NET ASSET VALUE %
1 Desjardins Canadian Equity Fund, I-Class	17.6
2 Desjardins Global Equity Fund, I-Class	13.6
3 Desjardins Global Equity Growth Fund, I-Class	13.6
4 Desjardins Global Dividend Fund, I-Class	11.8
5 Desjardins Global Small Cap Equity Fund, I-Class	7.2
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	3.5
9 Desjardins Canadian Equity Value Fund, I-Class	3.0
10 Desjardins Canadian Small Cap Equity Fund, I-Class	2.9
11 Vanguard S&P 500 Index ETF	2.9
12 Desjardins Overseas Equity Growth Fund, I-Class	2.6
13 iShares Core S&P Small-Cap ETF	2.1
14 iShares Core MSCI EAFE IMI Index ETF	1.5
15 Desjardins Emerging Markets Fund, I-Class	1.3
16 iShares MSCI EAFE Small-Cap ETF	1.2
17 Cash and Cash Equivalents	0.9
18 Desjardins International Equity Value Fund, I-Class	0.9
19 Desjardins Overseas Equity Fund, I-Class	0.9
20 iShares Core MSCI Emerging Markets ETF	0.9
21 Desjardins Emerging Markets Opportunities Fund, I-Class	0.5
22 Desjardins Canadian Bond Fund, I-Class	—
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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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# Wise Fixed Income ETF Portfolio

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Wise Fixed Income ETF Portfolio (I-Class units) posted a 6.76% return, compared to 6.57% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 6.94% 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 March 31, 2024, the portfolio's overweight to global corporate 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.

In October, the strategic asset allocation was adjusted to maintain the portfolio's defensive position while taking advantage of market growth. The portfolio was then rebalanced to reflect the new allocation, mainly by increasing allocations to global government bonds and reducing the allocation to Canadian bonds.

### Recent Developments

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Amid the current geopolitical tensions 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 increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook.

As stated in Amendment No. 1, dated April 24, 2024, to the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Fund is closed to all new investor since 4 p.m. (Eastern Time) on April 26, 2024, and the Manager has suspended all additional investment in units of the Fund with the exception of investments made by periodic payments.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>545</b>	<b>237</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>3,934</b>	<b>2,407</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DIVIDENDS</b>	<b>12,825</b>	<b>12,363</b>

## WISE FIXED INCOME ETF 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.38	8.55	9.86	10.46	10.15	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.11	0.20	0.17	0.39	0.57	0.07
Realized gains (losses)	(0.34)	(0.35)	(0.65)	(0.23)	0.07	—
Unrealized gains (losses)	1.04	0.01	(0.67)	(0.37)	(0.17)	0.08
Expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.80</b>	<b>(0.15)</b>	<b>(1.16)</b>	<b>(0.22)</b>	<b>0.45</b>	<b>0.15</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.08	—
From dividends	0.05	0.16	0.14	0.30	0.06	—
From underlying funds' distribution	0.01	0.02	0.01	—	—	—
From capital gains	—	—	—	0.08	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.06</b>	<b>0.18</b>	<b>0.15</b>	<b>0.38</b>	<b>0.14</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>8.89</b>	<b>8.38</b>	<b>8.55</b>	<b>9.86</b>	<b>10.46</b>	<b>10.15</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.06	8.23	9.51	10.45	10.13	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.12	0.19	0.19	0.35	0.55	0.01
Realized gains (losses)	(0.33)	(0.34)	(0.64)	(0.22)	0.07	—
Unrealized gains (losses)	0.48	0.24	(0.40)	(0.34)	0.01	0.29
Expenses	(0.05)	(0.09)	(0.10)	(0.11)	(0.11)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.22</b>	<b>—</b>	<b>(0.95)</b>	<b>(0.32)</b>	<b>0.52</b>	<b>0.27</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	0.06	0.02	—
From dividends	0.09	0.09	0.08	0.47	0.02	—
From underlying funds' distribution	—	—	—	0.02	—	—
From capital gains	—	—	—	0.07	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.09</b>	<b>0.09</b>	<b>0.08</b>	<b>0.62</b>	<b>0.04</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>8.46</b>	<b>8.06</b>	<b>8.23</b>	<b>9.51</b>	<b>10.45</b>	<b>10.13</b>

## WISE FIXED INCOME ETF PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.99	8.16	9.42	10.44	10.14	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.13	0.19	0.16	0.35	0.58	0.07
Realized gains (losses)	(0.33)	(0.33)	(0.62)	(0.22)	0.07	—
Unrealized gains (losses)	0.60	0.13	(0.64)	(0.34)	(0.18)	0.07
Expenses	(0.03)	(0.04)	(0.04)	(0.05)	(0.06)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.37</b>	<b>(0.05)</b>	<b>(1.14)</b>	<b>(0.26)</b>	<b>0.41</b>	<b>0.12</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	0.31	0.05	—
From dividends	0.12	0.15	0.12	0.37	0.05	—
From underlying funds' distribution	—	—	—	0.02	—	—
From capital gains	—	—	—	0.08	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.12</b>	<b>0.15</b>	<b>0.12</b>	<b>0.78</b>	<b>0.10</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>8.37</b>	<b>7.99</b>	<b>8.16</b>	<b>9.42</b>	<b>10.44</b>	<b>10.14</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	1	660	343	337	1	1
Number of redeemable units outstanding	110	78,800	40,147	34,157	101	100
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.17	0.04	0.05	0.07	0.09	0.31
Portfolio turnover rate (%) <sup>(4)</sup>	55.77	38.59	36.18	73.04	96.15	—
Net asset value per unit (\$)	8.89	8.38	8.55	9.86	10.46	10.15

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	1,340	349	531	1,583	1,168	394
Number of redeemable units outstanding	158,406	43,296	64,550	166,437	111,791	38,932
Management expense ratio (%) <sup>(1)</sup>	1.13	1.14	1.14	1.14	1.13	1.13
Management expense ratio before waivers and absorptions (%)	1.13	1.14	1.14	1.14	1.13	1.13
Trading expense ratio (%) <sup>(3)</sup>	0.17	0.04	0.05	0.07	0.09	0.31
Portfolio turnover rate (%) <sup>(4)</sup>	55.77	38.59	36.18	73.04	96.15	—
Net asset value per unit (\$)	8.46	8.06	8.23	9.51	10.45	10.13

# WISE FIXED INCOME ETF PORTFOLIO

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	1,550	481	580	629	711	547
Number of redeemable units outstanding	185,196	60,238	71,025	66,776	68,050	53,996
Management expense ratio (%) <sup>(1)</sup>	0.52	0.52	0.52	0.55	0.57	0.57
Management expense ratio before waivers and absorptions (%)	0.52	0.52	0.52	0.55	0.57	0.57
Trading expense ratio (%) <sup>(3)</sup>	0.17	0.04	0.05	0.07	0.09	0.31
Portfolio turnover rate (%) <sup>(4)</sup>	55.77	38.59	36.18	73.04	96.15	—
Net asset value per unit (\$)	8.37	7.99	8.16	9.42	10.44	10.14

(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

Management fees payable to the Manager by the Wise Fixed Income ETF Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 0.85% 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	0.50%
• Marketing expenses	0.10%

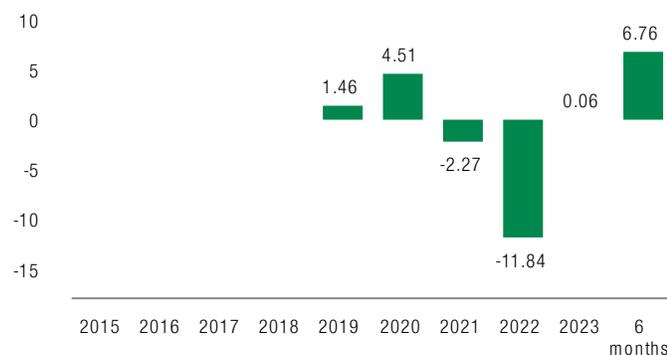
### PAST PERFORMANCE

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.

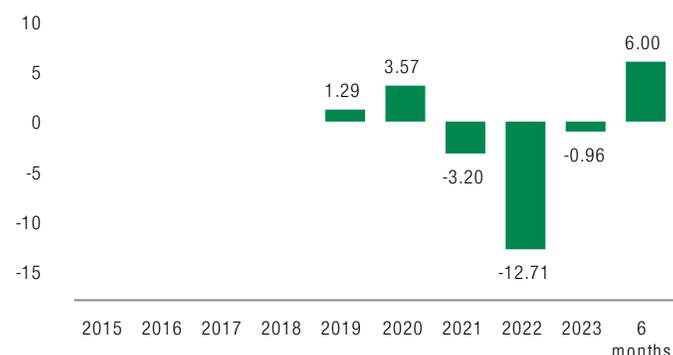
### Annual Performance (%)

#### I-CLASS



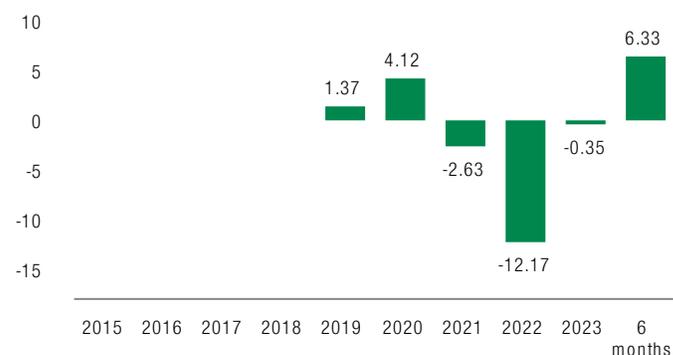
\* Beginning of Operations in July 2019.

#### 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.

## WISE FIXED INCOME ETF PORTFOLIO

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>10.6</b>
Fixed-Income Investment Funds	10.6
<b>Index-Based Investments</b>	<b>82.8</b>
Fixed-Income Index-Based Investments	82.8
<b>Cash and Cash Equivalents</b>	<b>6.6</b>
<b>Total</b>	<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>	
	%
Canada	93.4
Cash and Cash Equivalents	6.6
<b>Total</b>	<b>100.0</b>

Top Positions (Long Positions)*	NET ASSET VALUE %
1 Desjardins Canadian Universe Bond Index ETF	52.7
2 Desjardins Global Total Return Bond Fund, I-Class	9.1
3 Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	8.7
4 Cash and Cash Equivalents	6.6
5 Desjardins Canadian Short Term Bond Index ETF	6.3
6 Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	5.7
7 iShares Core Canadian Corporate Bond Index ETF	4.1
8 iShares Global Government Bond ETF	3.2
9 iShares JPMorgan USD Emerging Markets Bond Index ETF	2.1
10 Desjardins Global Tactical Bond Fund, I-Class	1.5
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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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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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# Wise Conservative ETF Portfolio

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Wise Conservative ETF Portfolio (I-Class units) posted a 8.87% return, compared to 8.88% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 6.94% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate 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, 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. and global equities undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive position while taking advantage of market growth. Allocations to corporate bonds Canadian government bonds and emerging market debt securities were reduced to increase allocations to global government bonds. Within equities, the manager trimmed allocations to global small-cap and emerging market equities while allocations to U.S. and global equities were bolstered.

### Recent Developments

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Amid the current geopolitical tensions 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 increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook.

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.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>1,280</b>	<b>1,437</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>18,672</b>	<b>12,069</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DIVIDENDS</b>	<b>37,216</b>	<b>38,981</b>

## WISE CONSERVATIVE ETF 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.89	8.84	10.37	10.45	10.15	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.21	0.23	0.30	0.42	0.07
Realized gains (losses)	(0.05)	(0.16)	(0.28)	0.12	(0.07)	—
Unrealized gains (losses)	0.70	0.21	(1.19)	(0.42)	0.11	0.08
Expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.78</b>	<b>0.25</b>	<b>(1.25)</b>	<b>(0.01)</b>	<b>0.45</b>	<b>0.15</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.05	—
From dividends	0.13	0.19	0.18	0.21	0.09	—
From underlying funds' distribution	0.02	0.02	0.01	—	—	—
From capital gains	—	—	0.14	0.03	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.21</b>	<b>0.33</b>	<b>0.24</b>	<b>0.14</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>9.53</b>	<b>8.89</b>	<b>8.84</b>	<b>10.37</b>	<b>10.45</b>	<b>10.15</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.65	8.59	10.11	10.39	10.12	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.21	0.22	0.26	0.41	0.04
Realized gains (losses)	(0.05)	(0.15)	(0.27)	0.11	(0.07)	—
Unrealized gains (losses)	0.68	0.21	(1.10)	(0.18)	0.26	0.06
Expenses	(0.08)	(0.15)	(0.16)	(0.17)	(0.17)	(0.04)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.69</b>	<b>0.12</b>	<b>(1.31)</b>	<b>0.02</b>	<b>0.43</b>	<b>0.06</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.07	0.04	0.07	0.26	0.02	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.13	0.03	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.07</b>	<b>0.04</b>	<b>0.20</b>	<b>0.29</b>	<b>0.02</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>9.27</b>	<b>8.65</b>	<b>8.59</b>	<b>10.11</b>	<b>10.39</b>	<b>10.12</b>

## WISE CONSERVATIVE ETF PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.65	8.59	10.09	10.44	10.14	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.21	0.22	0.26	0.42	0.06
Realized gains (losses)	(0.05)	(0.15)	(0.27)	0.11	(0.07)	—
Unrealized gains (losses)	0.65	0.03	(1.10)	(0.21)	0.12	0.10
Expenses	(0.03)	(0.05)	(0.05)	(0.06)	(0.06)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.71</b>	<b>0.04</b>	<b>(1.20)</b>	<b>0.10</b>	<b>0.41</b>	<b>0.14</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	0.05	0.03	—
From dividends	0.11	0.15	0.16	0.36	0.07	—
From underlying funds' distribution	—	—	—	0.02	—	—
From capital gains	—	—	0.13	0.03	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.11</b>	<b>0.15</b>	<b>0.29</b>	<b>0.46</b>	<b>0.10</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>9.28</b>	<b>8.65</b>	<b>8.59</b>	<b>10.09</b>	<b>10.44</b>	<b>10.14</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	2,390	2,020	1,721	1,045	1	1
Number of redeemable units outstanding	250,840	227,323	194,641	100,770	101	100
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.04	0.02	0.04	0.03	0.27
Portfolio turnover rate (%) <sup>(4)</sup>	15.18	31.83	23.12	52.60	15.38	1.52
Net asset value per unit (\$)	9.53	8.89	8.84	10.37	10.45	10.15

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	1,474	1,342	1,323	1,735	1,747	887
Number of redeemable units outstanding	158,988	155,103	154,052	171,620	168,098	87,592
Management expense ratio (%) <sup>(1)</sup>	1.68	1.67	1.68	1.69	1.69	1.69
Management expense ratio before waivers and absorptions (%)	1.68	1.67	1.68	1.69	1.69	1.69
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.04	0.02	0.04	0.03	0.27
Portfolio turnover rate (%) <sup>(4)</sup>	15.18	31.83	23.12	52.60	15.38	1.52
Net asset value per unit (\$)	9.27	8.65	8.59	10.11	10.39	10.12

## WISE CONSERVATIVE ETF PORTFOLIO

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	5,496	3,066	1,782	1,491	1,413	1,128
Number of redeemable units outstanding	592,426	354,635	207,386	147,701	135,385	111,241
Management expense ratio (%) <sup>(1)</sup>	0.57	0.57	0.57	0.60	0.63	0.62
Management expense ratio before waivers and absorptions (%)	0.57	0.57	0.57	0.60	0.63	0.62
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.04	0.02	0.04	0.03	0.27
Portfolio turnover rate (%) <sup>(4)</sup>	15.18	31.83	23.12	52.60	15.38	1.52
Net asset value per unit (\$)	9.28	8.65	8.59	10.09	10.44	10.14

(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

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%

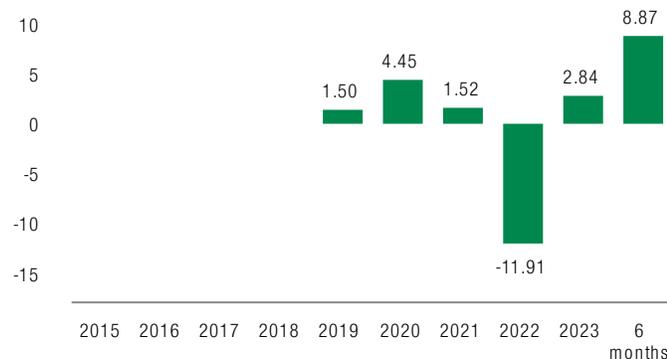
### PAST PERFORMANCE

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.

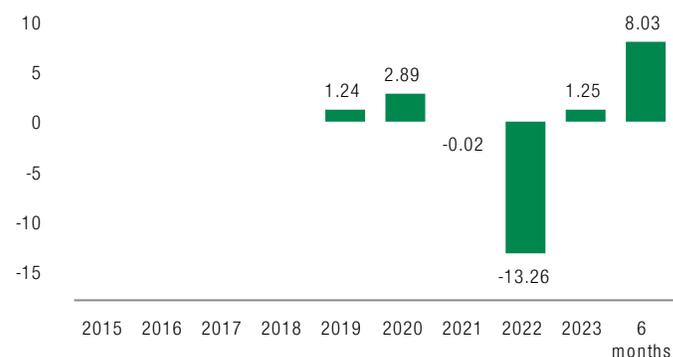
### Annual Performance (%)

#### I-CLASS



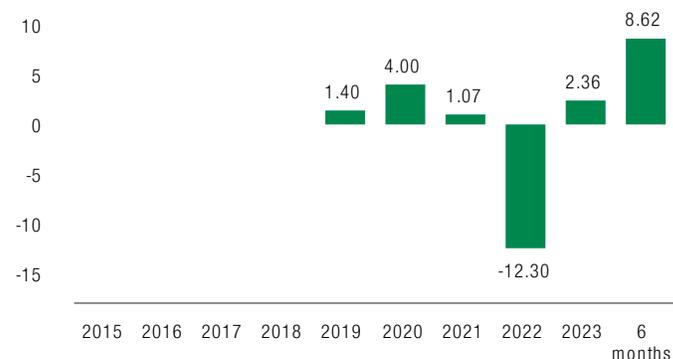
\* Beginning of Operations in July 2019.

#### 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.

## WISE CONSERVATIVE ETF PORTFOLIO

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>12.5</b>
Growth Investment Funds	3.0
Fixed-Income Investment Funds	9.5
<b>Index-Based Investments</b>	<b>85.5</b>
Growth Index-Based Investments	16.7
Fixed-Income Index-Based Investments	68.8
<b>Cash and Cash Equivalents</b>	<b>2.0</b>
<b>Total</b>	<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
Canada	89.5
United States	8.5
Cash and Cash Equivalents	2.0
<b>Total</b>	<b>100.0</b>

Top Positions (Long Positions)*	NET ASSET VALUE %
1 Desjardins Canadian Universe Bond Index ETF	37.9
2 iShares Core Canadian Corporate Bond Index ETF	8.4
3 Desjardins Global Total Return Bond Fund, I-Class	8.1
4 Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	7.1
5 Vanguard S&P 500 Index ETF	6.0
6 Desjardins Canadian Short Term Bond Index ETF	5.1
7 Vanguard FTSE Canada All Cap Index ETF	5.0
8 Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	4.6
9 iShares Global Government Bond ETF	3.7
10 iShares Core MSCI EAFE IMI Index ETF	3.2
11 Cash and Cash Equivalents	2.0
12 iShares JPMorgan USD Emerging Markets Bond Index ETF	2.0
13 Desjardins Global Equity Fund, I-Class	1.8
14 Desjardins Global Tactical Bond Fund, I-Class	1.4
15 iShares Core S&P Small-Cap ETF	1.2
16 iShares Core MSCI Emerging Markets ETF	1.0
17 Desjardins Global Equity Growth Fund, I-Class	0.6
18 Desjardins Global Dividend Fund, I-Class	0.6
19 iShares MSCI EAFE Small-Cap ETF	0.3
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 Moderate ETF Portfolio**  
(formerly Wise Balanced ETF Portfolio)  
(I-, C- AND F-CLASS UNITS)

**MANAGEMENT DISCUSSION OF FUND PERFORMANCE**

**Results of Operations**

As of March 31, 2024, the Wise Moderate ETF Portfolio (I-Class units) posted a 11.10% return, compared to 11.22% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 6.94% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds, 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, 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. and global equities undermined performance.

In October, the strategic asset allocation was adjusted to maintain the portfolio's defensive position while taking advantage of market growth. Allocations to corporate bonds, Canadian government bonds and emerging market debt securities were reduced to increase allocations to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities while allocations to U.S. and global equities were bolstered.

**Recent Developments**

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Amid the current geopolitical tensions 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 increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook.

**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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>5,221</b>	<b>5,680</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>65,923</b>	<b>41,785</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DIVIDENDS</b>	<b>91,503</b>	<b>86,465</b>

**WISE MODERATE ETF PORTFOLIO**  
(FORMERLY WISE BALANCED ETF 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 last six-month period and the past five periods, as applicable.

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.51	9.17	10.86	10.45	10.14	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.24	0.26	0.30	0.42	0.06
Realized gains (losses)	(0.02)	(0.07)	(0.28)	0.37	(0.06)	—
Unrealized gains (losses)	0.93	0.38	(1.28)	(0.51)	0.18	0.08
Expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.05</b>	<b>0.54</b>	<b>(1.31)</b>	<b>0.14</b>	<b>0.52</b>	<b>0.14</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.07	—
From dividends	0.18	0.19	0.21	0.20	0.14	—
From underlying funds' distribution	0.03	0.02	0.01	—	—	—
From capital gains	—	—	0.23	0.08	0.01	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.21</b>	<b>0.21</b>	<b>0.45</b>	<b>0.28</b>	<b>0.22</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.34</b>	<b>9.51</b>	<b>9.17</b>	<b>10.86</b>	<b>10.45</b>	<b>10.14</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.31	8.98	10.65	10.44	10.11	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.23	0.25	0.27	0.40	0.05
Realized gains (losses)	(0.02)	(0.07)	(0.27)	0.36	(0.06)	—
Unrealized gains (losses)	0.90	0.30	(1.23)	0.06	0.63	0.09
Expenses	(0.08)	(0.16)	(0.17)	(0.18)	(0.17)	(0.04)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.95</b>	<b>0.30</b>	<b>(1.42)</b>	<b>0.51</b>	<b>0.80</b>	<b>0.10</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.12	0.06	0.07	0.24	0.03	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.23	0.08	0.01	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.12</b>	<b>0.06</b>	<b>0.30</b>	<b>0.32</b>	<b>0.04</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.14</b>	<b>9.31</b>	<b>8.98</b>	<b>10.65</b>	<b>10.44</b>	<b>10.11</b>

**WISE MODERATE ETF PORTFOLIO**  
(FORMERLY WISE BALANCED ETF PORTFOLIO)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.37	9.01	10.67	10.48	10.13	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.23	0.25	0.27	0.42	0.06
Realized gains (losses)	(0.02)	(0.07)	(0.27)	0.37	(0.06)	—
Unrealized gains (losses)	0.90	0.22	(1.35)	(0.02)	0.14	0.09
Expenses	(0.03)	(0.06)	(0.06)	(0.06)	(0.06)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.00</b>	<b>0.32</b>	<b>(1.43)</b>	<b>0.56</b>	<b>0.44</b>	<b>0.13</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.03	—
From dividends	0.16	0.15	0.17	0.37	0.10	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.23	0.08	0.01	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.15</b>	<b>0.40</b>	<b>0.45</b>	<b>0.14</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>10.22</b>	<b>9.37</b>	<b>9.01</b>	<b>10.67</b>	<b>10.48</b>	<b>10.13</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	2,817	2,526	2,214	1,356	1	1
Number of redeemable units outstanding	272,314	265,709	241,486	124,863	102	100
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.03	0.04	0.04	0.23
Portfolio turnover rate (%) <sup>(4)</sup>	7.52	18.18	22.19	57.50	13.36	0.88
Net asset value per unit (\$)	10.34	9.51	9.17	10.86	10.45	10.14

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	4,038	3,262	2,486	2,462	2,149	397
Number of redeemable units outstanding	398,272	350,427	276,797	231,287	205,760	39,225
Management expense ratio (%) <sup>(1)</sup>	1.70	1.68	1.68	1.68	1.67	1.63
Management expense ratio before waivers and absorptions (%)	1.70	1.68	1.68	1.68	1.67	1.63
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.03	0.04	0.04	0.23
Portfolio turnover rate (%) <sup>(4)</sup>	7.52	18.18	22.19	57.50	13.36	0.88
Net asset value per unit (\$)	10.14	9.31	8.98	10.65	10.44	10.11

**WISE MODERATE ETF PORTFOLIO**  
(FORMERLY WISE BALANCED ETF PORTFOLIO)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	24,572	16,696	8,556	4,510	2,960	1,546
Number of redeemable units outstanding	2,405,379	1,782,621	949,497	422,769	282,469	152,585
Management expense ratio (%) <sup>(1)</sup>	0.57	0.57	0.57	0.60	0.63	0.63
Management expense ratio before waivers and absorptions (%)	0.57	0.57	0.57	0.60	0.63	0.63
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.03	0.04	0.04	0.23
Portfolio turnover rate (%) <sup>(4)</sup>	7.52	18.18	22.19	57.50	13.36	0.88
Net asset value per unit (\$)	10.22	9.37	9.01	10.67	10.48	10.13

(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**

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 and profit margin 0.25%
- Dealer compensation 1.00%
- Marketing expenses 0.10%

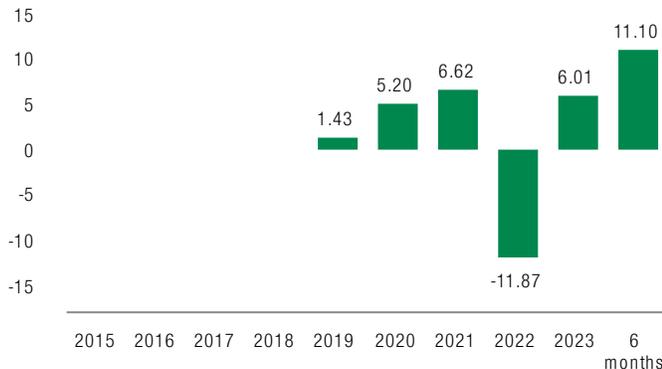
**PAST PERFORMANCE**

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.

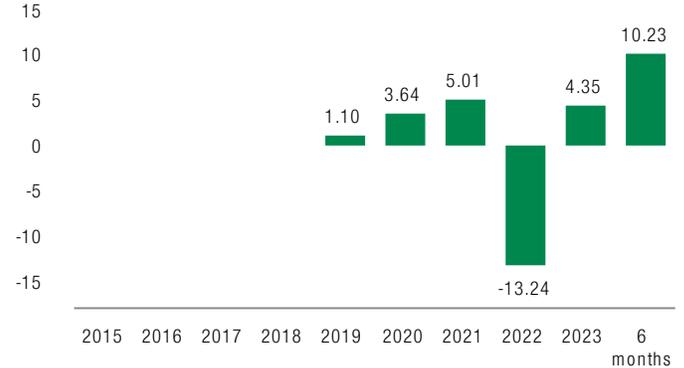
**Annual Performance (%)**

**I-CLASS**



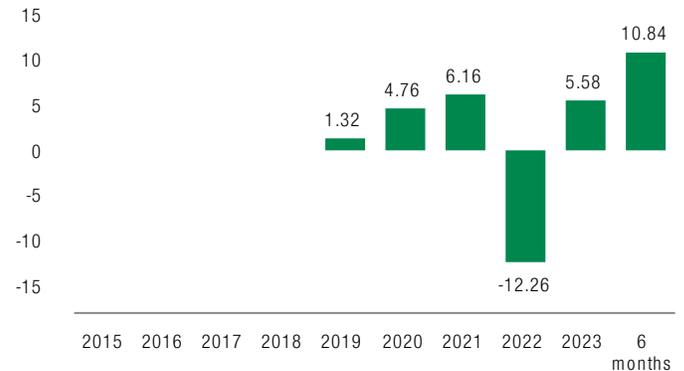
\* Beginning of Operations in July 2019.

**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.

**WISE MODERATE ETF PORTFOLIO**  
(FORMERLY WISE BALANCED ETF PORTFOLIO)

## PORTFOLIO OVERVIEW

### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>13.2</b>
Growth Investment Funds	5.6
Fixed-Income Investment Funds	7.6
<b>Index-Based Investments</b>	<b>84.4</b>
Growth Index-Based Investments	33.5
Fixed-Income Index-Based Investments	50.9
<b>Cash and Cash Equivalents</b>	<b>2.4</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
Canada	80.6
United States	17.0
Cash and Cash Equivalents	2.4
<b>Total</b>	<b>100.0</b>

Top Positions (Long Positions)*	NET ASSET VALUE %
1 Desjardins Canadian Universe Bond Index ETF	26.2
2 Vanguard S&P 500 Index ETF	11.7
3 Vanguard FTSE Canada All Cap Index ETF	10.7
4 iShares Core Canadian Corporate Bond Index ETF	7.6
5 Desjardins Global Total Return Bond Fund, I-Class	6.3
6 Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	6.0
7 iShares Core MSCI EAFE IMI Index ETF	5.8
8 Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	3.9
9 Desjardins Canadian Short Term Bond Index ETF	3.7
10 Desjardins Global Equity Fund, I-Class	3.4
11 Cash and Cash Equivalents	2.4
12 iShares Core S&P Small-Cap ETF	2.4
13 iShares Core MSCI Emerging Markets ETF	2.2
14 iShares Global Government Bond ETF	2.2
15 iShares JPMorgan USD Emerging Markets Bond Index ETF	1.3
16 Desjardins Global Tactical Bond Fund, I-Class	1.3
17 Desjardins Global Dividend Fund, I-Class	1.1
18 Desjardins Global Equity Growth Fund, I-Class	1.1
19 iShares MSCI EAFE Small-Cap ETF	0.7
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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

### Results of Operations

As of March 31, 2024, the Wise Growth ETF Portfolio (I-Class units) posted a 13.32% return, compared to 13.58% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 19.81% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds, 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, 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. and global equities undermined performance.

In October, the strategic asset allocation was adjusted to maintain the portfolio's defensive position while taking advantage of market growth. Allocations to corporate bonds, Canadian government bonds and emerging market debt securities were reduced to increase allocations to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities while allocations to U.S. and global equities were bolstered.

### Recent Developments

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Amid the current geopolitical tensions 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 increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook.

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.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>9,424</b>	<b>9,876</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>120,468</b>	<b>81,078</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DIVIDENDS</b>	<b>88,905</b>	<b>94,316</b>

## WISE GROWTH ETF 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.50	9.84	11.52	10.40	10.13	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.26	0.29	0.30	0.37	0.05
Realized gains (losses)	0.01	(0.06)	(0.28)	0.23	(0.10)	—
Unrealized gains (losses)	1.22	0.71	(1.46)	0.20	0.14	0.09
Expenses	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.38</b>	<b>0.90</b>	<b>(1.47)</b>	<b>0.71</b>	<b>0.39</b>	<b>0.13</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	0.03	—
From dividends	0.29	0.20	0.21	0.05	0.09	—
From underlying funds' distribution	0.05	0.01	0.01	—	—	—
From capital gains	—	—	0.15	0.02	0.01	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.34</b>	<b>0.21</b>	<b>0.37</b>	<b>0.07</b>	<b>0.13</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>11.54</b>	<b>10.50</b>	<b>9.84</b>	<b>11.52</b>	<b>10.40</b>	<b>10.13</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.07	9.44	11.10	10.28	10.10	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.28	0.28	0.26	0.36	0.07
Realized gains (losses)	0.01	(0.05)	(0.28)	0.22	(0.10)	—
Unrealized gains (losses)	1.16	0.71	(1.24)	0.57	(0.01)	0.16
Expenses	(0.09)	(0.18)	(0.19)	(0.20)	(0.18)	(0.04)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.24</b>	<b>0.76</b>	<b>(1.43)</b>	<b>0.85</b>	<b>0.07</b>	<b>0.19</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.16	0.05	0.08	0.15	0.03	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.15	0.02	0.01	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.05</b>	<b>0.23</b>	<b>0.17</b>	<b>0.04</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>11.16</b>	<b>10.07</b>	<b>9.44</b>	<b>11.10</b>	<b>10.28</b>	<b>10.10</b>

## WISE GROWTH ETF PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.27	9.59	11.20	10.38	10.12	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.26	0.27	0.26	0.37	0.05
Realized gains (losses)	0.01	(0.05)	(0.27)	0.22	(0.10)	—
Unrealized gains (losses)	1.21	0.42	(1.56)	0.43	(0.06)	0.10
Expenses	(0.04)	(0.07)	(0.07)	(0.07)	(0.07)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.34</b>	<b>0.56</b>	<b>(1.63)</b>	<b>0.84</b>	<b>0.14</b>	<b>0.13</b>
<b>Distributions:</b>						
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	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.12</b>	<b>0.29</b>	<b>0.29</b>	<b>0.09</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>11.44</b>	<b>10.27</b>	<b>9.59</b>	<b>11.20</b>	<b>10.38</b>	<b>10.12</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	2,751	2,845	2,796	1,981	1	1
Number of redeemable units outstanding	238,368	270,901	284,186	171,980	101	100
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.03	0.04	0.03	0.20
Portfolio turnover rate (%) <sup>(4)</sup>	6.79	20.23	21.29	45.17	17.51	0.04
Net asset value per unit (\$)	11.54	10.50	9.84	11.52	10.40	10.13

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	4,678	3,895	4,581	5,578	2,831	804
Number of redeemable units outstanding	419,240	386,786	485,211	502,327	275,343	79,573
Management expense ratio (%) <sup>(1)</sup>	1.72	1.73	1.73	1.77	1.81	1.80
Management expense ratio before waivers and absorptions (%)	1.72	1.73	1.73	1.77	1.81	1.80
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.03	0.04	0.03	0.20
Portfolio turnover rate (%) <sup>(4)</sup>	6.79	20.23	21.29	45.17	17.51	0.04
Net asset value per unit (\$)	11.16	10.07	9.44	11.10	10.28	10.10

# WISE GROWTH ETF PORTFOLIO

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	50,175	30,974	15,521	4,565	2,156	1,205
Number of redeemable units outstanding	4,386,427	3,016,218	1,619,262	407,407	207,784	119,064
Management expense ratio (%) <sup>(1)</sup>	0.63	0.63	0.63	0.66	0.69	0.69
Management expense ratio before waivers and absorptions (%)	0.63	0.63	0.63	0.66	0.69	0.69
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.03	0.04	0.03	0.20
Portfolio turnover rate (%) <sup>(4)</sup>	6.79	20.23	21.29	45.17	17.51	0.04
Net asset value per unit (\$)	11.44	10.27	9.59	11.20	10.38	10.12

(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

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 and profit margin	0.30%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

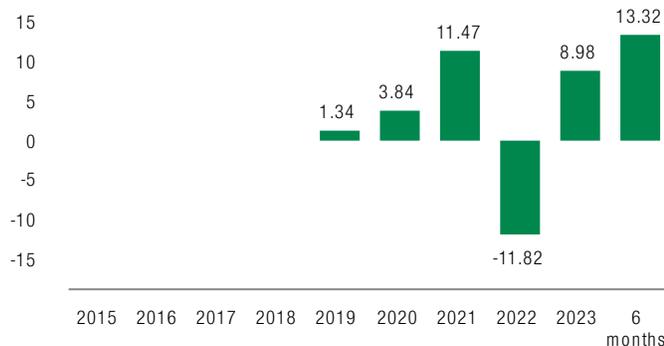
### PAST PERFORMANCE

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.

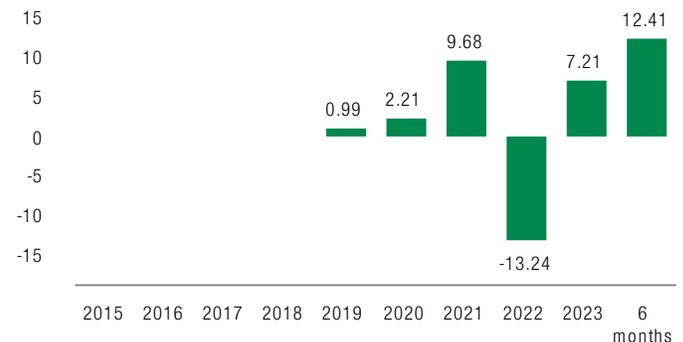
### Annual Performance (%)

#### I-CLASS



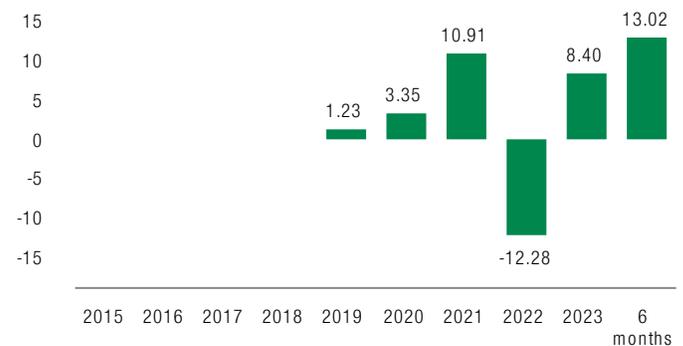
\* Beginning of Operations in July 2019.

#### 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.

## WISE GROWTH ETF PORTFOLIO

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>14.2</b>
Growth Investment Funds	8.5
Fixed-Income Investment Funds	5.7
<b>Index-Based Investments</b>	<b>83.4</b>
Growth Index-Based Investments	50.3
Fixed-Income Index-Based Investments	33.1
<b>Cash and Cash Equivalents</b>	<b>2.4</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
Canada	72.1
United States	25.5
Cash and Cash Equivalents	2.4
<b>Total</b>	<b>100.0</b>

Top Positions (Long Positions)*	NET ASSET VALUE %
1 Vanguard S&P 500 Index ETF	17.0
2 Vanguard FTSE Canada All Cap Index ETF	16.5
3 Desjardins Canadian Universe Bond Index ETF	16.2
4 iShares Core MSCI EAFE IMI Index ETF	8.3
5 iShares Core Canadian Corporate Bond Index ETF	7.6
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	3.5
11 Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	3.3
12 Cash and Cash Equivalents	2.4
13 Desjardins Global Dividend Fund, I-Class	1.7
14 Desjardins Global Equity Growth 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
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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 Aggressive ETF Portfolio

(formerly Wise Maximum Growth ETF Portfolio)  
(I-, C- AND F-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Wise Aggressive ETF Portfolio (I-Class units) posted a 15.44% return, compared to 15.98% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 19.81% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds, 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, 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. and global equities undermined performance.

In October, the strategic asset allocation was adjusted to maintain the portfolio's defensive position while taking advantage of market growth. Allocations to corporate bonds, Canadian government bonds and emerging market debt securities were reduced to increase allocations to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities while allocations to U.S. and global equities were bolstered.

### Recent Developments

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Amid the current geopolitical tensions 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 increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook.

As stated in Amendment No. 1, dated April 24, 2024, to the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Fund is closed to all new investor since 4 p.m. (Eastern Time) on April 26, 2024, and the Manager has suspended all additional investment in units of the Fund with the exception of investments made by periodic payments.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>7,317</b>	<b>7,248</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>81,933</b>	<b>52,459</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DIVIDENDS</b>	<b>27,336</b>	<b>22,432</b>

**WISE AGGRESSIVE ETF PORTFOLIO**  
(FORMERLY WISE MAXIMUM GROWTH ETF 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 last six-month period and the past five periods, as applicable.

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.60	9.67	11.36	9.80	10.13	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.14	0.27	0.28	0.31	0.26	0.05
Realized gains (losses)	0.02	—	(0.24)	0.29	0.24	—
Unrealized gains (losses)	1.47	0.90	(1.61)	0.49	(0.16)	0.08
Expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.62</b>	<b>1.15</b>	<b>(1.59)</b>	<b>1.07</b>	<b>0.32</b>	<b>0.13</b>
<b>Distributions:</b>						
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	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.35</b>	<b>0.21</b>	<b>0.38</b>	<b>0.09</b>	<b>0.67</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>11.85</b>	<b>10.60</b>	<b>9.67</b>	<b>11.36</b>	<b>9.80</b>	<b>10.13</b>

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.49	9.57	11.28	9.94	10.10	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.27	0.30	0.26	0.28	0.08
Realized gains (losses)	0.02	—	(0.24)	0.29	0.24	—
Unrealized gains (losses)	1.48	0.69	(1.56)	1.06	(0.33)	0.25
Expenses	(0.10)	(0.19)	(0.19)	(0.20)	(0.17)	(0.04)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.55</b>	<b>0.77</b>	<b>(1.69)</b>	<b>1.41</b>	<b>0.02</b>	<b>0.29</b>
<b>Distributions:</b>						
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	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.09</b>	<b>0.04</b>	<b>0.23</b>	<b>0.13</b>	<b>0.34</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>11.92</b>	<b>10.49</b>	<b>9.57</b>	<b>11.28</b>	<b>9.94</b>	<b>10.10</b>

**WISE AGGRESSIVE ETF PORTFOLIO**  
(FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

**Net Assets per Unit <sup>(1)</sup>**

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.68	9.70	11.34	9.98	10.11	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.28	0.29	0.26	0.25	0.05
Realized gains (losses)	0.02	—	(0.24)	0.29	0.25	—
Unrealized gains (losses)	1.48	0.49	(1.85)	0.50	0.22	0.08
Expenses	(0.04)	(0.08)	(0.08)	(0.08)	(0.07)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.62</b>	<b>0.69</b>	<b>(1.88)</b>	<b>0.97</b>	<b>0.65</b>	<b>0.11</b>
<b>Distributions:</b>						
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	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.15</b>	<b>0.11</b>	<b>0.26</b>	<b>0.24</b>	<b>0.43</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>12.14</b>	<b>10.68</b>	<b>9.70</b>	<b>11.34</b>	<b>9.98</b>	<b>10.11</b>

(1) This information is derived from the Fund's unaudited interim 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**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	1,582	1,826	1,720	993	1	1
Number of redeemable units outstanding	133,421	172,358	177,881	87,416	107	100
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.03	0.03	0.05	0.12
Portfolio turnover rate (%) <sup>(4)</sup>	4.68	10.37	20.44	48.89	85.56	3.67
Net asset value per unit (\$)	11.85	10.60	9.67	11.36	9.80	10.13

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	3,725	2,633	1,678	1,178	844	15
Number of redeemable units outstanding	312,574	251,017	175,322	104,420	84,943	1,507
Management expense ratio (%) <sup>(1)</sup>	1.74	1.74	1.74	1.77	1.77	1.71
Management expense ratio before waivers and absorptions (%)	1.74	1.74	1.74	1.77	1.77	1.71
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.03	0.03	0.05	0.12
Portfolio turnover rate (%) <sup>(4)</sup>	4.68	10.37	20.44	48.89	85.56	3.67
Net asset value per unit (\$)	11.92	10.49	9.57	11.28	9.94	10.10

**WISE AGGRESSIVE ETF PORTFOLIO**  
(FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

**Ratios and Supplemental Data**

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	35,771	23,288	8,924	1,331	419	1,011
Number of redeemable units outstanding	2,946,390	2,180,120	919,860	117,371	42,014	100,000
Management expense ratio (%) <sup>(1)</sup>	0.63	0.63	0.63	0.66	0.69	0.69
Management expense ratio before waivers and absorptions (%)	0.63	0.63	0.63	0.66	0.69	0.69
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.02	0.03	0.03	0.05	0.12
Portfolio turnover rate (%) <sup>(4)</sup>	4.68	10.37	20.44	48.89	85.56	3.67
Net asset value per unit (\$)	12.14	10.68	9.70	11.34	9.98	10.11

(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**

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 and profit margin	0.30%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

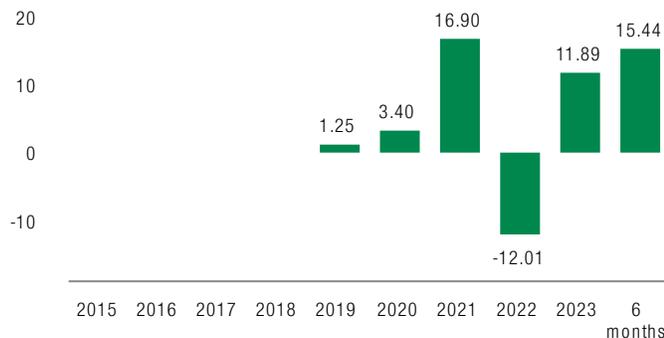
**PAST PERFORMANCE**

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.

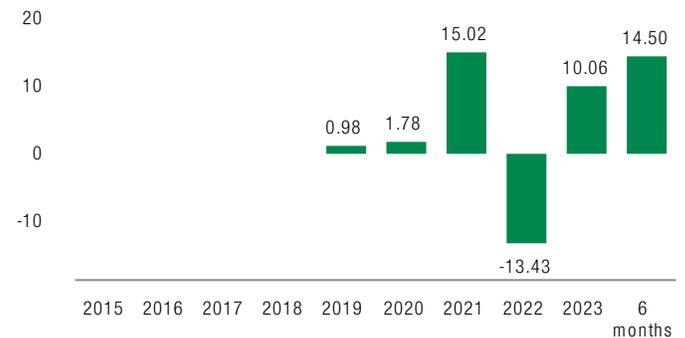
**Annual Performance (%)**

**I-CLASS**



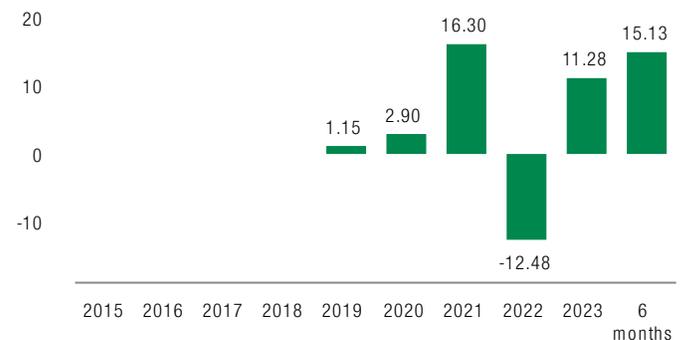
\* Beginning of Operations in July 2019.

**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.

**WISE AGGRESSIVE ETF PORTFOLIO**  
(FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

**PORTFOLIO OVERVIEW**

**Net Asset Value Mix as at March 31, 2024**

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>14.4</b>
Growth Investment Funds	11.2
Fixed-Income Investment Funds	3.2
<b>Index-Based Investments</b>	<b>83.2</b>
Growth Index-Based Investments	67.2
Fixed-Income Index-Based Investments	16.0
<b>Cash and Cash Equivalents</b>	<b>2.4</b>
<b>Total</b>	<b>100.0</b>
<b>GEOGRAPHIC ALLOCATION</b>	<b>%</b>
Canada	63.3
United States	34.3
Cash and Cash Equivalents	2.4
<b>Total</b>	<b>100.0</b>

	NET ASSET VALUE %
<b>Top Positions (Long Positions)*</b>	
1 Vanguard FTSE Canada All Cap Index ETF	22.2
2 Vanguard S&P 500 Index ETF	21.9
3 iShares Core MSCI EAFE IMI Index ETF	10.7
4 Desjardins Canadian Universe Bond Index ETF	6.7
5 Desjardins Global Equity Fund, I-Class	6.7
6 iShares Core S&P Small-Cap ETF	5.5
7 iShares Core MSCI Emerging Markets ETF	5.0
8 iShares Core Canadian Corporate Bond Index ETF	4.4
9 Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	2.8
10 Desjardins Global Total Return Bond Fund, I-Class	2.5
11 Cash and Cash Equivalents	2.4
12 Desjardins Global Dividend Fund, I-Class	2.3
13 Desjardins Global Equity Growth Fund, I-Class	2.2
14 iShares MSCI EAFE Small-Cap ETF	1.9
15 Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	1.8
16 Desjardins Global Tactical Bond Fund, I-Class	0.7
17 iShares Global Government Bond ETF	0.2
18 iShares JPMorgan USD Emerging Markets Bond Index ETF	0.1
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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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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.

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# Wise 100% Equity ETF Portfolio

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As of March 31, 2024, the Wise 100% Equity ETF Portfolio (I-Class units) posted a 17.60% return, compared to 18.41% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 19.81% 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 March 31, 2024, exposure to the equity market, especially to global large-cap companies, had a positive impact on portfolio performance. The overweight to global equities, funded by an underweight to Canadian equities, was beneficial. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. and global equities undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive position while taking advantage of market growth. The portfolio manager trimmed allocations to global small-cap and emerging market equities while allocations to U.S. and global equities were bolstered.

### Recent Developments

Global equity markets continued to rise during the period, driven by a resilient economy, mainly in the United States, and waning inflationary pressure, which is setting the stage for rate cuts to begin soon.

However, uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Although central banks have stopped raising rates, they could find themselves in a position where they have to keep rates higher for longer than expected. Since January, there has been some uncertainty over when central banks will start cutting rates that caused market volatility.

Given current geopolitical tensions and the upcoming U.S. elections, recession risks still loom large. If a recession does materialize, the portfolio may be impacted by increased volatility and 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 reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook, and may also adjust positioning based on a change in the economic cycle.

### 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
<b>EXPENSES PAYABLE (RECEIVABLE)</b>	<b>2,820</b>	<b>2,748</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DISTRIBUTIONS FROM UNDERLYING FUNDS</b>	<b>28,384</b>	<b>29,005</b>

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
<b>DIVIDENDS</b>	<b>—</b>	<b>200</b>

## WISE 100% EQUITY ETF 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 last six-month period and the past five periods, as applicable.

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.84	10.52	12.17	10.05	10.12	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.15	0.30	0.32	0.29	0.24	0.04
Realized gains (losses)	0.04	0.06	(0.16)	0.40	(0.12)	—
Unrealized gains (losses)	1.87	1.18	(1.73)	0.76	0.42	0.08
Expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.05</b>	<b>1.52</b>	<b>(1.59)</b>	<b>1.43</b>	<b>0.52</b>	<b>0.12</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	0.01	—	—
From dividends	0.23	0.18	—	0.06	0.60	—
From underlying funds' distribution	0.03	0.02	—	—	—	—
From capital gains	0.05	—	0.30	0.06	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.31</b>	<b>0.20</b>	<b>0.30</b>	<b>0.13</b>	<b>0.60</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>13.59</b>	<b>11.84</b>	<b>10.52</b>	<b>12.17</b>	<b>10.05</b>	<b>10.12</b>

#### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.48	10.23	12.06	10.12	10.09	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.16	0.28	0.32	0.27	0.27	0.06
Realized gains (losses)	0.04	0.06	(0.16)	0.39	(0.12)	—
Unrealized gains (losses)	1.82	1.27	(1.77)	1.22	0.89	0.16
Expenses	(0.11)	(0.21)	(0.22)	(0.22)	(0.18)	(0.04)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.91</b>	<b>1.40</b>	<b>(1.83)</b>	<b>1.66</b>	<b>0.86</b>	<b>0.18</b>
<b>Distributions:</b>						
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	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.10</b>	<b>0.05</b>	<b>0.30</b>	<b>0.12</b>	<b>0.33</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>13.28</b>	<b>11.48</b>	<b>10.23</b>	<b>12.06</b>	<b>10.12</b>	<b>10.09</b>

## WISE 100% EQUITY ETF PORTFOLIO

### Net Assets per Unit <sup>(1)</sup>

Beginning of Operations in July 2019	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of period	11.63	10.33	12.06	10.06	10.11	10.00
<b>Increase (decrease) from operations:</b>						
Income	0.17	0.29	0.31	0.33	0.23	0.04
Realized gains (losses)	0.04	0.06	(0.16)	0.39	(0.12)	—
Unrealized gains (losses)	1.88	0.86	(1.73)	1.09	0.13	0.09
Expenses	(0.05)	(0.09)	(0.09)	(0.09)	(0.08)	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.04</b>	<b>1.12</b>	<b>(1.67)</b>	<b>1.72</b>	<b>0.16</b>	<b>0.11</b>
<b>Distributions:</b>						
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	—	—	—	—	—	—
<b>Total Distributions <sup>(3)</sup></b>	<b>0.16</b>	<b>0.13</b>	<b>0.30</b>	<b>0.20</b>	<b>0.53</b>	<b>—</b>
<b>Net Assets, End of Period</b>	<b>13.45</b>	<b>11.63</b>	<b>10.33</b>	<b>12.06</b>	<b>10.06</b>	<b>10.11</b>

<sup>(1)</sup> This information is derived from the Fund's unaudited interim 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.

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>I-CLASS</b>						
Total net asset value ('000s of \$)	1,848	1,695	1,379	593	1	1
Number of redeemable units outstanding	135,950	143,115	131,168	48,745	106	100
Management expense ratio (%) <sup>(2)</sup>	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	0.01	0.03	0.03	0.10
Portfolio turnover rate (%) <sup>(4)</sup>	5.48	14.17	15.42	43.41	49.98	0.04
Net asset value per unit (\$)	13.59	11.84	10.52	12.17	10.05	10.12

### Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>C-CLASS</b>						
Total net asset value ('000s of \$)	1,929	1,481	1,612	1,041	380	2
Number of redeemable units outstanding	145,253	129,049	157,523	86,311	37,523	171
Management expense ratio (%) <sup>(1)</sup>	1.78	1.79	1.79	1.82	1.88	1.89
Management expense ratio before waivers and absorptions (%)	1.78	1.79	1.79	1.82	1.88	1.89
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	0.01	0.03	0.03	0.10
Portfolio turnover rate (%) <sup>(4)</sup>	5.48	14.17	15.42	43.41	49.98	0.04
Net asset value per unit (\$)	13.28	11.48	10.23	12.06	10.12	10.09

# WISE 100% EQUITY ETF PORTFOLIO

## Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
<b>F-CLASS</b>						
Total net asset value ('000s of \$)	12,682	7,007	3,763	1,554	384	505
Number of redeemable units outstanding	942,942	602,757	364,383	128,901	38,180	50,000
Management expense ratio (%) <sup>(1)</sup>	0.69	0.69	0.69	0.71	0.75	0.74
Management expense ratio before waivers and absorptions (%)	0.69	0.69	0.69	0.71	0.75	0.74
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	0.01	0.03	0.03	0.10
Portfolio turnover rate (%) <sup>(4)</sup>	5.48	14.17	15.42	43.41	49.98	0.04
Net asset value per unit (\$)	13.45	11.63	10.33	12.06	10.06	10.11

(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

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%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

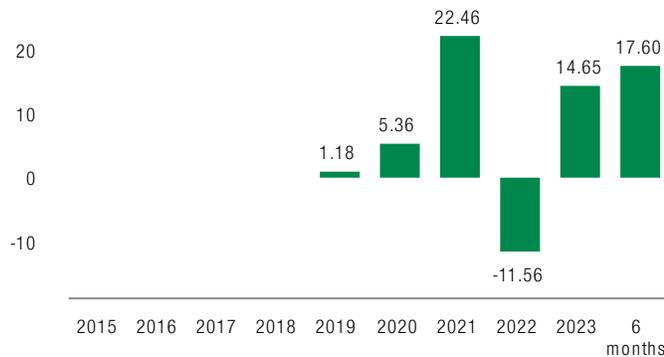
### PAST PERFORMANCE

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.

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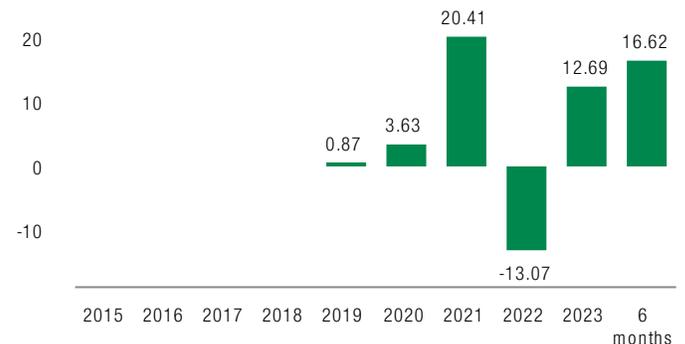
### Annual Performance (%)

#### I-CLASS



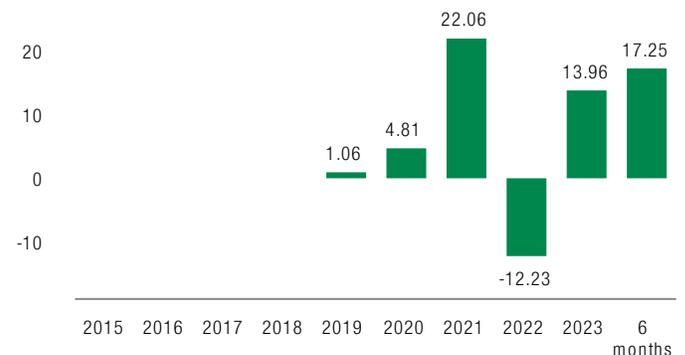
\* Beginning of Operations in July 2019.

#### 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.

## WISE 100% EQUITY ETF PORTFOLIO

### PORTFOLIO OVERVIEW

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.

#### Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
<b>Investment Funds</b>	<b>13.6</b>
Growth Investment Funds	13.6
<b>Index-Based Investments</b>	<b>84.5</b>
Growth Index-Based Investments	84.5
<b>Cash and Cash Equivalents</b>	<b>1.9</b>
<b>Total</b>	<b>100.0</b>

GEOGRAPHIC ALLOCATION	%
Canada	55.7
United States	42.4
Cash and Cash Equivalents	1.9
<b>Total</b>	<b>100.0</b>

Top Positions (Long Positions)*	NET ASSET VALUE %
1 Vanguard FTSE Canada All Cap Index ETF	28.9
2 Vanguard S&P 500 Index ETF	28.8
3 iShares Core MSCI EAFE IMI Index ETF	13.2
4 Desjardins Global Equity Fund, I-Class	8.2
5 iShares Core MSCI Emerging Markets ETF	5.9
6 iShares Core S&P Small-Cap ETF	5.9
7 Desjardins Global Dividend Fund, I-Class	2.7
8 Desjardins Global Equity Growth Fund, I-Class	2.7
9 Cash and Cash Equivalents	1.9
10 iShares MSCI EAFE Small-Cap ETF	1.8
<b>Total</b>	<b>100.0</b>

\*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](http://desjardinsfunds.com); by e-mail, at [info.fondsdesjardins@desjardins.com](mailto: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](http://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.

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



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