

DFS BlackRock® LifePath® Retirement Index Fund I

Fund Category

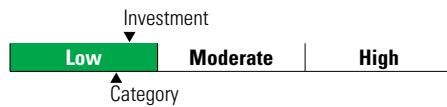
Global Fixed Income Balanced

General Information

Fund Code 300/700
Fund Inception April 2011
Underlying Inception March 2007
Fund Assets (\$Mil) 274.51
Underlying Assets (\$Mil) 3,547.65

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN LifePath Retirement Idx

Volatility Analysis



Investment Objective

This fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with its time horizon. It seeks to track the return and risk profile of a blended benchmark.

Benchmark

Blended benchmark composed of more than 60% in fixed-income securities

Investment Strategy

This fund aims to provide an appropriate blend of income and inflation protection by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The fund is intended for investors currently seeking to withdraw money from their savings for retirement purposes. It possesses a conservative asset allocation composed of more than 60% in fixed-income securities.

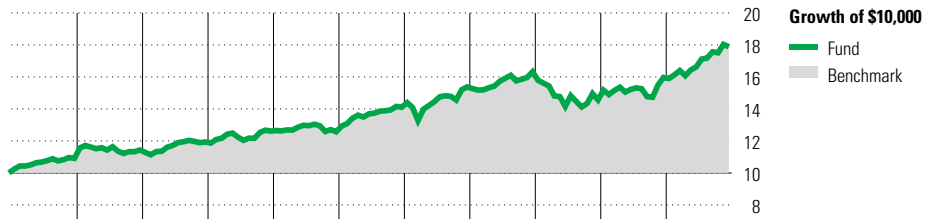
Notes

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The fund can invest in global equities, Canadian equities and bonds, Canadian inflation-linked bonds, real estate and alternative investments including commodities and infrastructures.

Performance Analysis as of December 31, 2024



												Quartile
												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
9.1	4.8	4.4	5.7	-0.3	12.2	9.0	6.2	-10.8	9.6	12.0		Fund Return %
9.1	4.9	4.5	5.8	-0.4	12.2	8.9	6.2	-10.8	9.6	12.1		Benchmark %

Annualized Returns %

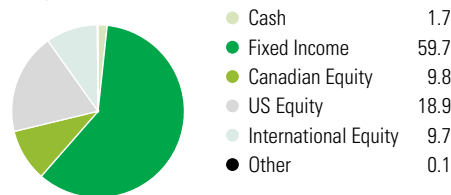
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.8	1.8	12.0	10.8	3.1	3.9	4.9	5.1
Benchmark	-0.7	1.9	12.1	10.9	3.1	3.9	4.9	5.1

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition



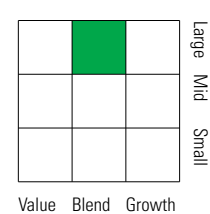
Top Five Countries

	% Assets
United States	49.3
Canada	25.4
Japan	4.0
United Kingdom	2.7
France	1.9

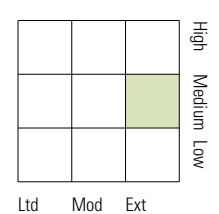
Top 10 Holdings

	% Assets
Apple Inc	1.2
NVIDIA Corp	1.1
Microsoft Corp	1.0
Canada (Government of) 3% 01-06-2034	0.9
Canada (Government of) 3.5% 01-09-2029	0.8
Canada (Government of) 3.25% 01-12-2034	0.8
Canada (Government of) 1.5% 01-06-2031	0.7
Canada (Government of) 4% 01-03-2029	0.7
Canada (Government of) 4% 01-05-2026	0.7
Canada (Government of) 2% 01-12-2051	0.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,114
Total Number of Stock Holdings	2,308
Total Number of Bond Holdings	1,227

Equity Style



Fixed Income Style



Global Equity Sectors

	% Equity
Utilities	3.8
Energy	8.6
Financials	19.9
Materials	5.4
Consumer Discretionary	7.4
Consumer Staples	4.6
Communication Services	4.6
Industrials	10.8
Health Care	6.8
Information Technology	19.3
Real Estate	8.6
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	73.6
Corporate Bonds	24.6
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	1.4
Asset Backed Securities	0.1

DFS BlackRock® LifePath® 2025 Index Fund

Fund Category

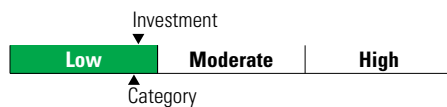
2025 Target Date Portfolio

General Information

Fund Code 303/703
Fund Inception April 2011
Underlying Inception October 2007
Fund Assets (\$Mil) 377.93
Underlying Assets (\$Mil) 6,310.87

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN LifePath 2025 Index

Volatility Analysis



Investment Objective

The Fund aims to maximize total return with a risk level that is in line with the fund's time horizon.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

Investment Strategy

This fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The fund is intended for investors planning to begin drawing income from their savings between 2023 and 2027. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

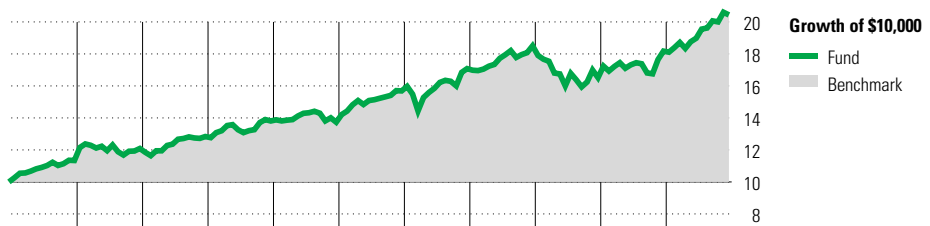
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Performance Analysis as of December 31, 2024



												Quartile
												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
13.4	6.6	6.2	7.6	-0.5	14.2	8.9	8.3	-10.7	10.0	12.4		Fund Return %
13.6	6.6	6.1	7.6	-0.7	14.2	8.7	8.4	-10.8	10.0	12.6		Benchmark %

Annualized Returns %

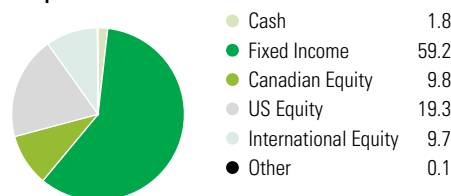
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.8	1.9	12.4	11.2	3.4	4.6	5.4	6.1
Benchmark	-0.7	1.9	12.6	11.3	3.4	4.6	5.4	6.0

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition



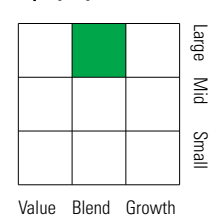
Top Five Countries

	% Assets
United States	49.7
Canada	25.3
Japan	3.9
United Kingdom	2.7
China	1.9

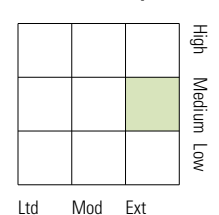
Top 10 Holdings

	% Assets
Apple Inc	1.2
NVIDIA Corp	1.1
Microsoft Corp	1.0
Canada (Government of) 3% 01-06-2034	0.9
Canada (Government of) 3.5% 01-09-2029	0.8
Canada (Government of) 3.25% 01-12-2034	0.8
Canada (Government of) 1.5% 01-06-2031	0.7
Canada (Government of) 4% 01-03-2029	0.7
Canada (Government of) 4% 01-05-2026	0.7
Canada (Government of) 2% 01-12-2051	0.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,114
Total Number of Stock Holdings	2,308
Total Number of Bond Holdings	1,227

Equity Style



Fixed Income Style



Global Equity Sectors

	% Equity
Utilities	3.8
Energy	8.6
Financials	19.9
Materials	5.4
Consumer Discretionary	7.4
Consumer Staples	4.6
Communication Services	4.6
Industrials	10.8
Health Care	6.8
Information Technology	19.4
Real Estate	8.5
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	73.7
Corporate Bonds	24.5
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	1.4
Asset Backed Securities	0.1

DFS BlackRock® LifePath® 2030 Index Fund

Fund Category

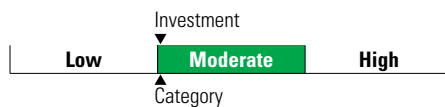
2030 Target Date Portfolio

General Information

Fund Code 304/704
Fund Inception April 2011
Underlying Inception March 2007
Fund Assets (\$Mil) 534.54
Underlying Assets (\$Mil) 9,856.09

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN LifePath 2030 Index

Volatility Analysis



Investment Objective

The Fund aims to maximize total return with a risk level that is in line with the fund's time horizon.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

Investment Strategy

This fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The fund is intended for investors planning to begin drawing income from their savings between 2028 and 2032. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

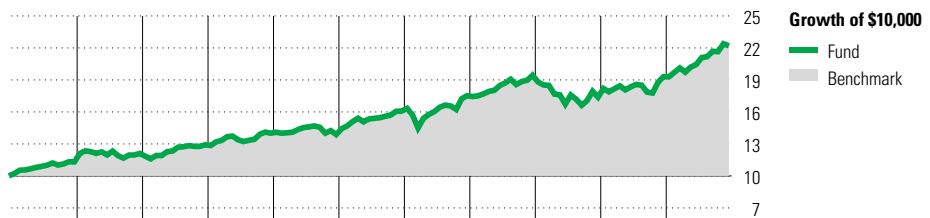
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Performance Analysis as of December 31, 2024



												Quartile
												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
13.1	7.1	6.7	8.4	-0.9	15.9	9.0	10.9	-10.6	11.1	15.0		Fund Return %
13.5	7.0	6.6	8.3	-1.0	15.8	8.7	11.0	-10.6	11.1	15.1		Benchmark %

Annualized Returns %

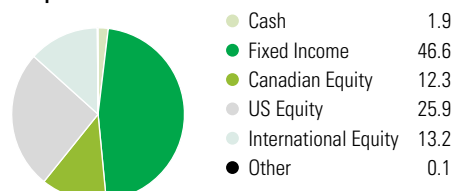
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.9	2.4	15.0	13.0	4.5	6.1	6.7	7.0
Benchmark	-0.7	2.4	15.1	13.1	4.5	6.1	6.6	6.9

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition



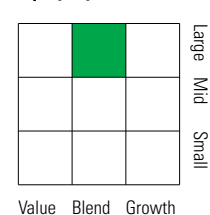
Top Five Countries

	% Assets
United States	50.4
Canada	23.9
Japan	4.1
United Kingdom	2.8
France	1.9

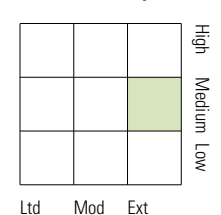
Top 10 Holdings

	% Assets
Apple Inc	1.6
NVIDIA Corp	1.4
Microsoft Corp	1.3
Amazon.com Inc	0.9
Royal Bank of Canada	0.8
Alphabet Inc Class C	0.7
Canada (Government of) 3% 01-06-2034	0.7
Shopify Inc Reg Shs -A- Subord Vtg	0.7
Canada (Government of) 3.5% 01-09-2029	0.6
Enbridge Inc	0.6
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,115
Total Number of Stock Holdings	2,308
Total Number of Bond Holdings	1,227

Equity Style



Fixed Income Style



Global Equity Sectors

	% Equity
Utilities	3.8
Energy	8.4
Financials	19.6
Materials	5.3
Consumer Discretionary	7.5
Consumer Staples	4.7
Communication Services	4.7
Industrials	10.8
Health Care	7.0
Information Technology	19.5
Real Estate	8.7
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	73.2
Corporate Bonds	24.3
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	2.1
Asset Backed Securities	0.1

DFS BlackRock® LifePath® 2035 Index Fund

Fund Category

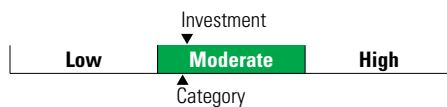
2035 Target Date Portfolio

General Information

Fund Code 305/705
Fund Inception April 2011
Underlying Inception October 2007
Fund Assets (\$Mil) 582.29
Underlying Assets (\$Mil) 10,339.43

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN LifePath 2035 Index

Volatility Analysis



Investment Objective

The Fund aims to maximize total return with a risk level that is in line with the fund's time horizon.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

Investment Strategy

This fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The fund is intended for investors planning to begin drawing income from their savings between 2033 and 2037. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

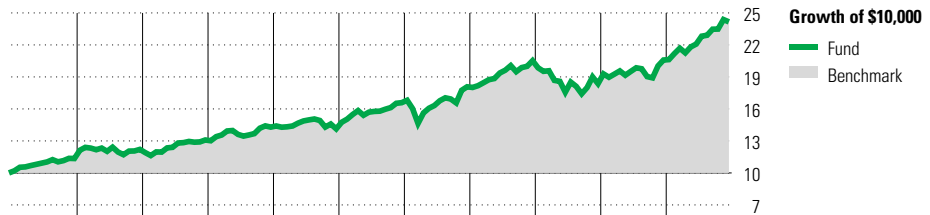
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Performance Analysis as of December 31, 2024



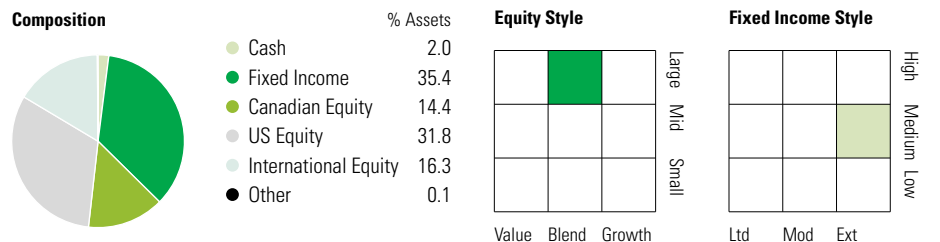
Quartile											Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	as at December 31, 2024
13.5	7.5	7.2	9.2	-1.1	17.4	9.0	13.5	-10.5	12.1	17.4	Fund Return %
13.8	7.4	7.1	9.1	-1.3	17.3	8.7	13.5	-10.6	12.1	17.5	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.9	2.9	17.4	14.7	5.6	7.5	7.8	7.8
Benchmark	-0.7	3.0	17.5	14.8	5.6	7.5	7.8	7.8

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024



Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	50.9	Utilities	3.8
Canada	23.1	Energy	8.3
Japan	4.1	Financials	19.5
United Kingdom	2.8	Materials	5.2
France	1.9	Consumer Discretionary	7.6

Top 10 Holdings	% Assets	Fixed Income Breakdown	% Bond
Apple Inc	2.0	Government Bonds	72.7
NVIDIA Corp	1.8	Corporate Bonds	23.9
Microsoft Corp	1.6	Other Bonds	0.0
Amazon.com Inc	1.1	Mortgage Backed Securities	0.3
Royal Bank of Canada	0.9	ST Investments (Cash & Other)	3.0
Alphabet Inc Class C	0.9	Asset Backed Securities	0.1
Shopify Inc Reg Shs -A- Subord Vtg	0.8		
Enbridge Inc	0.8		
Bank of Nova Scotia	0.7		
Meta Platforms Inc Class A	0.6		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	4,114		
Total Number of Stock Holdings	2,308		
Total Number of Bond Holdings	1,227		

DFS BlackRock® LifePath® 2040 Index Fund

Fund Category

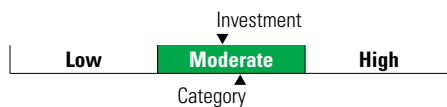
2035+ Target Date Portfolio

General Information

Fund Code 306/706
Fund Inception April 2011
Underlying Inception March 2007
Fund Assets (\$Mil) 539.02
Underlying Assets (\$Mil) 10,194.56

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN LifePath 2040 Index

Volatility Analysis



Investment Objective

The Fund aims to maximize total return with a risk level that is in line with the fund's time horizon.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

Investment Strategy

This fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The fund is intended for investors planning to begin drawing income from their savings between 2038 and 2042. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

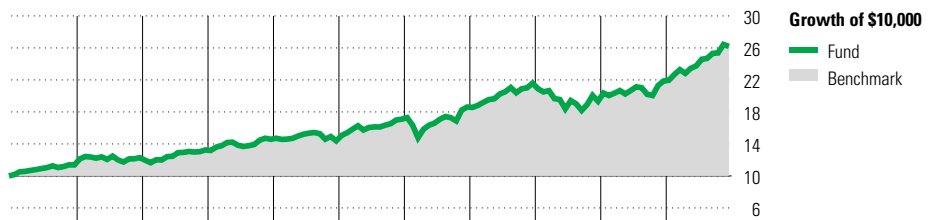
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Performance Analysis as of December 31, 2024



												Quartile
												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
13.7	8.0	7.8	10.0	-1.4	18.8	8.9	16.0	-10.5	13.1	19.8		Fund Return %
14.2	7.9	7.7	9.9	-1.5	18.8	8.7	16.0	-10.5	13.1	19.9		Benchmark %

Annualized Returns %

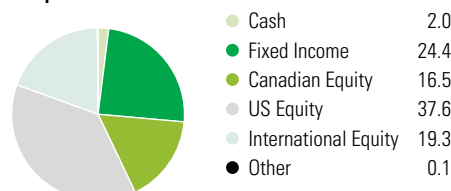
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.9	3.4	19.8	16.4	6.6	8.9	8.9	8.7
Benchmark	-0.8	3.5	19.9	16.4	6.6	8.9	8.9	8.6

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition



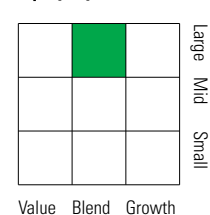
Top Five Countries

	% Assets
United States	51.2
Canada	22.5
Japan	4.1
United Kingdom	2.9
France	2.0

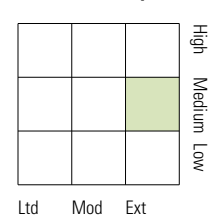
Top 10 Holdings

	% Assets
Apple Inc	2.3
NVIDIA Corp	2.1
Microsoft Corp	1.9
Amazon.com Inc	1.3
Alphabet Inc Class C	1.0
Royal Bank of Canada	1.0
Shopify Inc Reg Shs -A- Subord Vtg	0.9
Enbridge Inc	0.9
Bank of Nova Scotia	0.8
Meta Platforms Inc Class A	0.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	5,493
Total Number of Stock Holdings	3,685
Total Number of Bond Holdings	1,227

Equity Style



Fixed Income Style



Global Equity Sectors

	% Equity
Utilities	3.8
Energy	8.2
Financials	19.3
Materials	5.1
Consumer Discretionary	7.7
Consumer Staples	4.7
Communication Services	4.8
Industrials	10.8
Health Care	7.1
Information Technology	19.7
Real Estate	8.7
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	71.5
Corporate Bonds	23.3
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	4.8
Asset Backed Securities	0.1

DFS BlackRock® LifePath® 2045 Index Fund

Fund Category

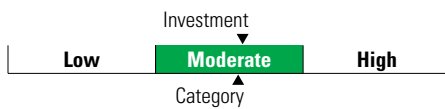
2035+ Target Date Portfolio

General Information

Fund Code 307/707
Fund Inception April 2011
Underlying Inception July 2008
Fund Assets (\$Mil) 476.25
Underlying Assets (\$Mil) 9,496.46

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN LifePath 2045 Index

Volatility Analysis



Investment Objective

The Fund aims to maximize total return with a risk level that is in line with the fund's time horizon.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

Investment Strategy

This fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The fund is intended for investors planning to begin drawing income from their savings between 2043 and 2047. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

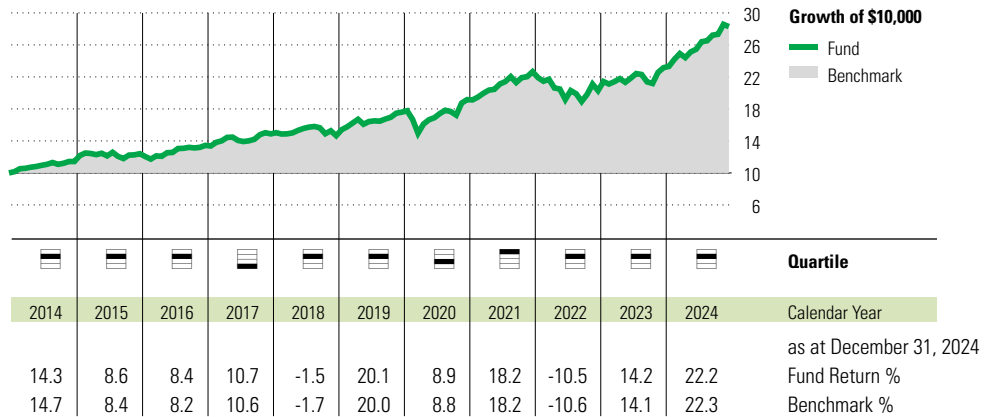
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Performance Analysis as of December 31, 2024



Annualized Returns %

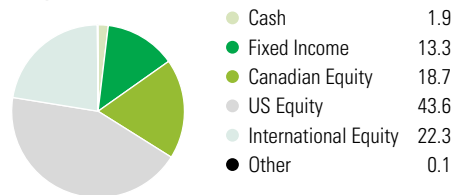
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	3.9	22.2	18.1	7.7	10.2	10.0	9.5
Benchmark	-0.8	3.9	22.3	18.1	7.7	10.2	9.9	9.4

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition



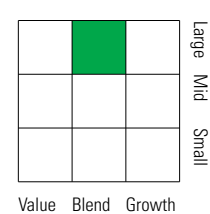
Top Five Countries

	% Assets
United States	51.6
Canada	22.1
Japan	4.2
United Kingdom	2.9
France	2.0

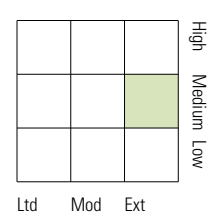
Top 10 Holdings

	% Assets
Apple Inc	2.7
NVIDIA Corp	2.4
Microsoft Corp	2.2
Amazon.com Inc	1.5
Alphabet Inc Class C	1.2
Royal Bank of Canada	1.2
Shopify Inc Reg Shs -A- Subord Vtg	1.0
Enbridge Inc	1.0
Bank of Nova Scotia	0.9
Meta Platforms Inc Class A	0.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	5,492
Total Number of Stock Holdings	3,685
Total Number of Bond Holdings	1,227

Equity Style



Fixed Income Style



Global Equity Sectors

	% Equity
Utilities	3.8
Energy	8.1
Financials	19.3
Materials	5.1
Consumer Discretionary	7.7
Consumer Staples	4.7
Communication Services	4.8
Industrials	10.9
Health Care	7.2
Information Technology	19.7
Real Estate	8.8
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	68.3
Corporate Bonds	22.0
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	9.2
Asset Backed Securities	0.1

DFS BlackRock® LifePath® 2050 Index Fund

Fund Category

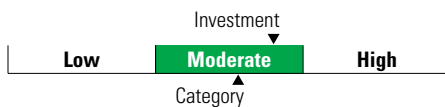
2035+ Target Date Portfolio

General Information

Fund Code 317/717
Fund Inception May 2013
Underlying Inception July 2012
Fund Assets (\$Mil) 360.65
Underlying Assets (\$Mil) 7,178.91

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN LifePath 2050 Index

Volatility Analysis



Investment Objective

This fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with its time horizon. It seeks to track the return and risk profile of a blended benchmark.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

Investment Strategy

This fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The fund is intended for investors planning to begin drawing income from their savings between 2048 and 2052. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

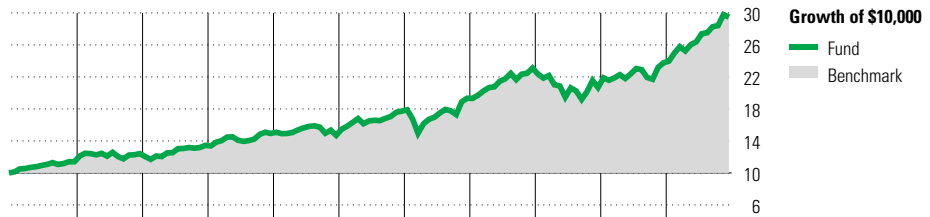
Notes

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The fund can invest in global equities, Canadian equities and bonds, Canadian inflation-linked bonds, real estate and alternative investments including commodities and infrastructures.

Performance Analysis as of December 31, 2024



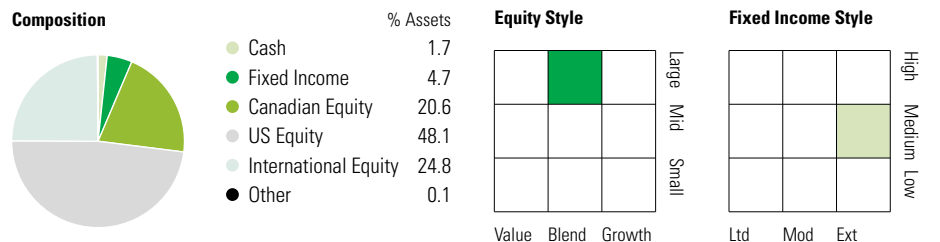
												Quartile
												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
14.0	8.9	8.3	11.0	-1.6	20.6	9.1	19.5	-10.5	14.9	24.1		Fund Return %
15.1	8.8	8.2	10.9	-1.7	20.6	8.9	19.5	-10.6	14.9	24.2		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	4.3	24.1	19.4	8.5	11.1	10.7	10.0
Benchmark	-0.8	4.3	24.2	19.5	8.5	11.1	10.7	9.9

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024



Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	51.4	Utilities	3.8
Canada	22.0	Energy	8.1
Japan	4.2	Financials	19.2
United Kingdom	2.9	Materials	5.1
France	2.0	Consumer Discretionary	7.7

Top 10 Holdings	% Assets	Fixed Income Breakdown	% Bond
Apple Inc	3.0	Government Bonds	57.9
NVIDIA Corp	2.7	Corporate Bonds	18.6
Microsoft Corp	2.4	Other Bonds	0.0
Amazon.com Inc	1.6	Mortgage Backed Securities	0.2
Alphabet Inc Class C	1.3	ST Investments (Cash & Other)	23.2
Royal Bank of Canada	1.3	Asset Backed Securities	0.1
Shopify Inc Reg Shs -A- Subord Vtg	1.1		
Enbridge Inc	1.1		
Bank of Nova Scotia	1.0		
Meta Platforms Inc Class A	1.0		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	4,114		
Total Number of Stock Holdings	2,308		
Total Number of Bond Holdings	1,227		

DFS BlackRock® LifePath® 2055 Index Fund

Fund Category

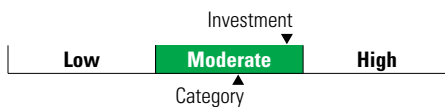
2035+ Target Date Portfolio

General Information

Fund Code 342/742
Fund Inception August 2016
Underlying Inception June 2015
Fund Assets (\$Mil) 274.99
Underlying Assets (\$Mil) 4,842.64

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN LifePath 2055 Index

Volatility Analysis



Investment Objective

This fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with its time horizon. It seeks to track the return and risk profile of a blended benchmark.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

Investment Strategy

This fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The fund is intended for investors planning to begin drawing income from their savings between 2053 and 2057. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

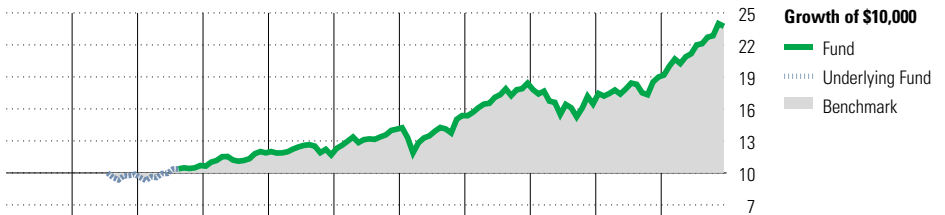
Notes

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The fund can invest in global equities, Canadian equities and bonds, Canadian inflation-linked bonds, real estate and alternative investments including commodities and infrastructures.

Performance Analysis as of December 31, 2024



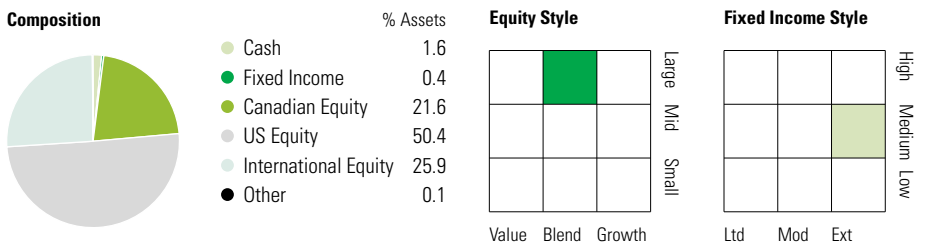
											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	—	8.3	11.1	-1.6	20.6	9.1	19.7	-10.6	15.3	25.0	as at December 31, 2024
—	—	8.2	11.0	-1.7	20.6	9.0	19.8	-10.6	15.2	25.2	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.1	4.5	25.0	20.1	8.8	11.5	11.0	—
Benchmark	-0.9	4.5	25.2	20.1	8.8	11.5	11.0	—

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024



Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	51.5	Utilities	3.9
Canada	22.1	Energy	8.1
Japan	4.2	Financials	19.2
United Kingdom	2.9	Materials	5.1
France	2.0	Consumer Discretionary	7.7

Top 10 Holdings	% Assets	Fixed Income Breakdown	% Bond
Apple Inc	3.1	Government Bonds	14.0
NVIDIA Corp	2.8	Corporate Bonds	4.6
Microsoft Corp	2.5	Other Bonds	0.0
Amazon.com Inc	1.7	Mortgage Backed Securities	0.1
Alphabet Inc Class C	1.4	ST Investments (Cash & Other)	81.3
Royal Bank of Canada	1.4	Asset Backed Securities	0.0
Shopify Inc Reg Shs -A- Subord Vtg	1.2		
Enbridge Inc	1.2		
Bank of Nova Scotia	1.0		
Meta Platforms Inc Class A	1.0		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	4,114		
Total Number of Stock Holdings	2,308		
Total Number of Bond Holdings	1,227		

DFS BlackRock® LifePath® 2060 Index Fund

Fund Category

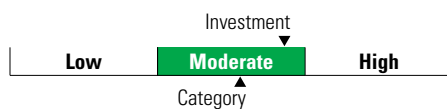
2035+ Target Date Portfolio

General Information

Fund Code 394/794
Fund Inception January 2020
Underlying Inception October 2018
Fund Assets (\$Mil) 101.96
Underlying Assets (\$Mil) 2,255.58

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund Blackrock CDN LifePath 2060 Index Fund

Volatility Analysis



Investment Objective

This fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with its time horizon. It seeks to track the return and risk profile of a blended benchmark.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

Investment Strategy

This fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The fund is intended for investors planning to begin drawing income from their savings between 2058 and 2062. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

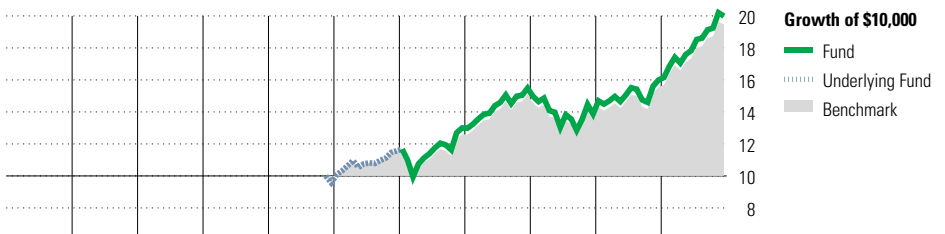
Notes







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The fund can invest in global equities, Canadian equities and bonds, Canadian inflation-linked bonds, real estate and alternative investments including commodities and infrastructures.

Performance Analysis as of December 31, 2024



											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
					20.8	9.2	19.1	-10.4	15.3	25.0	as at December 31, 2024
					20.7	9.0	19.8	-10.6	15.2	25.2	Fund Return %
											Benchmark %

Annualized Returns %

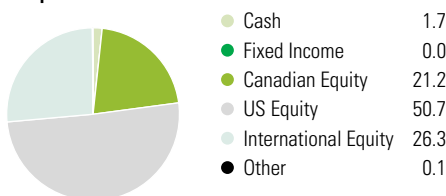
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.1	4.5	25.0	20.1	8.9	11.4	11.0	—
Benchmark	-0.8	4.5	25.2	20.1	8.8	11.5	11.0	—

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition



Top Five Countries

	% Assets
United States	51.6
Canada	21.6
Japan	4.2
United Kingdom	2.9
France	2.0

Top 10 Holdings

	% Assets
Apple Inc	3.2
NVIDIA Corp	2.9
Microsoft Corp	2.6
Amazon.com Inc	1.7
Alphabet Inc Class C	1.4
Royal Bank of Canada	1.4
Shopify Inc Reg Shs -A- Subord Vtg	1.1
Enbridge Inc	1.1
Meta Platforms Inc Class A	1.0
Bank of Nova Scotia	1.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,398
Total Number of Stock Holdings	2,308
Total Number of Bond Holdings	0

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small			

Fixed Income Style

	Ltd	Mod	Ext
High			
Medium			
Low			

Global Equity Sectors

	% Equity
Utilities	3.8
Energy	8.0
Financials	19.2
Materials	5.1
Consumer Discretionary	7.7
Consumer Staples	4.8
Communication Services	4.8
Industrials	10.8
Health Care	7.2
Information Technology	19.8
Real Estate	8.8
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	0.0
Corporate Bonds	-0.2
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	100.2
Asset Backed Securities	0.0

Fidelity ClearPath® Index Plus Institutional Income

Fund Category

Global Fixed Income Balanced

General Information

Fund Code 623
Fund Inception June 2024
Underlying Inception February 2024
Fund Assets (\$Mil) 0.21
Underlying Assets (\$Mil) 3.40

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath Idx Plus Ins Inc Ptf

Volatility Analysis



Investment Objective

This fund aims to provide current income and, as secondary objective, capital appreciation by investing primarily in underlying funds and by using an asset allocation strategy with a risk level that is in line with its time horizon.

Benchmark

Blended benchmark composed of nearly 80% in fixed-income securities

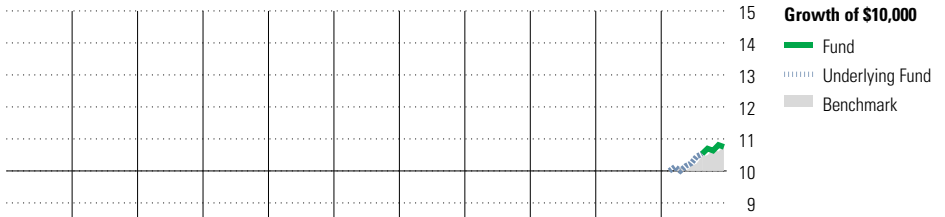
Investment Strategy

This fund aims to provide current income and, as secondary objective, capital appreciation by investing primarily in fixed-income and equity index strategies, with an exposure to alternative investments. The fund is intended for investors having retired over 20 years ago and currently seeking to withdraw money from their savings for retirement purposes. It possesses a conservative asset allocation composed of nearly 80% in fixed-income securities.

Notes

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Performance Analysis as of December 31, 2024



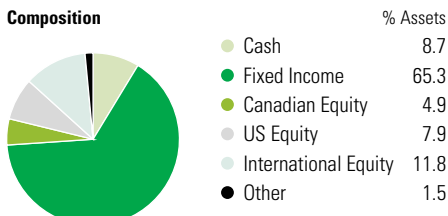
Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	—	—	—	—	—	—	—	—	—	—	—	Fund Return %
—	—	—	—	—	—	—	—	—	—	—	—	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.6	0.5	—	—	—	—	—	—
Benchmark	-0.5	0.5	—	—	—	—	—	—

Underlying Fund Performance

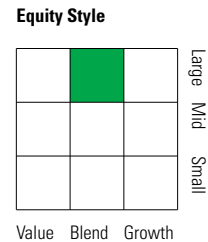
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Portfolio Analysis as of December 31, 2024



Top Five Countries	% Assets
United States	32.1
Canada	19.8
Japan	6.3
China	5.9
United Kingdom	5.3

Top 10 Holdings	% Assets
US Treasury Notes 2.125% 15-04-2029	1.9
Int Dev Mkt Inst	1.5
Can Equity Instl Trust	1.5
US Treasury Notes 0.125% 15-01-2032	1.5
US Treasury Notes 0.125% 15-04-2026	1.3
US Treasury Notes 0.125% 15-10-2026	1.1
Canada (Government of) 4% 01-12-2031	1.1
Fidelity Value Discovery	1.1
Can Equity Instl Trust	1.0
E-mini Russell 2000 Ind Fut 20-12-2024	1.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	9,073
Total Number of Stock Holdings	6,832
Total Number of Bond Holdings	1,648



Global Equity Sectors	% Equity
Utilities	2.5
Energy	5.7
Financials	21.7
Materials	6.5
Consumer Discretionary	10.0
Consumer Staples	4.9
Communication Services	5.6
Industrials	13.7
Health Care	8.0
Information Technology	19.3
Real Estate	2.1
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	57.4
Corporate Bonds	31.7
Other Bonds	0.0
Mortgage Backed Securities	0.6
ST Investments (Cash & Other)	9.5
Asset Backed Securities	0.7

Fidelity ClearPath® Index Plus Institutional 2020

Fund Category

Short-term Target Date Portfolio

General Information

Fund Code 625
Fund Inception June 2024
Underlying Inception February 2024
Fund Assets (\$Mil) 0.21
Underlying Assets (\$Mil) 9.20

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath Idx Plus Ins 2020 Ptf

Volatility Analysis



Investment Objective

Until its target retirement date, this fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

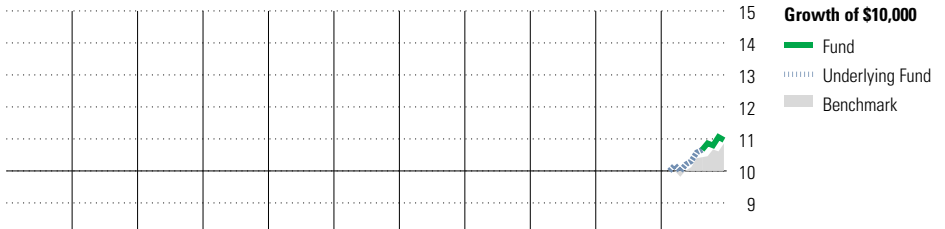
Investment Strategy

Until its target retirement date, this fund aims to provide a high total return with a risk level that is in line with its time horizon by investing primarily in fixed-income and equity index strategies, with an exposure to alternative investments. Thereafter, the fund aims to provide current income and, as secondary objective, capital appreciation. The fund is intended for investors who had or are planning to begin drawing income from their savings between 2018 and 2022. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at December 31, 2024
—	—	—	—	—	—	—	—	—	—	—	Fund Return %
—	—	—	—	—	—	—	—	—	—	—	Benchmark %

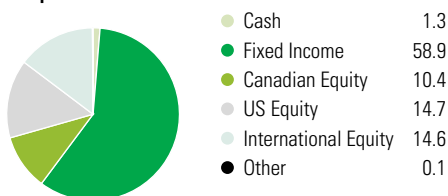
Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.9	0.9	—	—	—	—	—	—
Benchmark	-0.8	1.0	—	—	—	—	—	—

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition



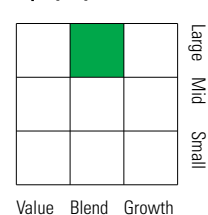
Top Five Countries

	% Assets
United States	37.1
Canada	26.1
Japan	5.8
United Kingdom	3.8
China	3.1

Top 10 Holdings

	% Assets
Canada (Government of) 4% 01-12-2031	1.4
Canada (Government of) 1.5% 01-12-2044	1.3
Canada (Government of) 3% 01-12-2036	1.3
Canada (Government of) 4.25% 01-12-2026	1.2
Canada (Government of) 2% 01-12-2041	1.2
Canada (Government of) 1.25% 01-12-2047	1.1
Canada (Government of) 0.5% 01-12-2050	1.0
Apple Inc	0.9
NVIDIA Corp	0.8
Microsoft Corp	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	8,531
Total Number of Stock Holdings	7,167
Total Number of Bond Holdings	940

Equity Style



Global Equity Sectors

	% Equity
Utilities	3.0
Energy	7.1
Financials	22.0
Materials	6.2
Consumer Discretionary	9.2
Consumer Staples	5.6
Communication Services	6.1
Industrials	12.3
Health Care	7.8
Information Technology	18.5
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	81.0
Corporate Bonds	16.4
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	2.2
Asset Backed Securities	0.2

Fidelity ClearPath® Index Plus Institutional 2025

Fund Category

2025 Target Date Portfolio

General Information

Fund Code	626
Fund Inception	June 2024
Underlying Inception	February 2024
Fund Assets (\$Mil)	0.21
Underlying Assets (\$Mil)	38.30

Fund Company	Fidelity Investments Canada ULC
Underlying Fund	Fidelity ClearPath Idx Plus Ins 2025 Ptf

Volatility Analysis

Low	Moderate	High
	▲	
Category		

Investment Objective

Until its target retirement date, this fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

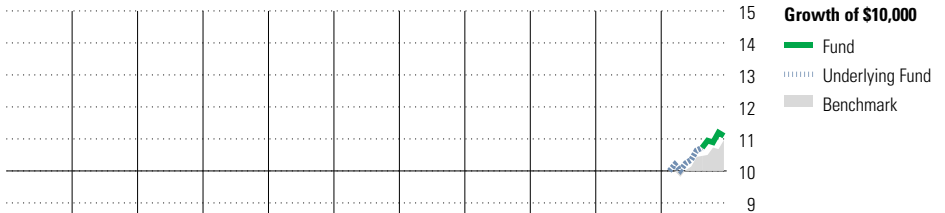
Investment Strategy

Until its target retirement date, this fund aims to provide a high total return with a risk level that is in line with its time horizon by investing primarily in fixed-income and equity index strategies, with an exposure to alternative investments. Thereafter, the fund aims to provide current income and, as secondary objective, capital appreciation. The fund is intended for investors who had or are planning to begin drawing income from their savings between 2023 and 2027. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at December 31, 2024
—	—	—	—	—	—	—	—	—	—	—	Fund Return %
—	—	—	—	—	—	—	—	—	—	—	Benchmark %

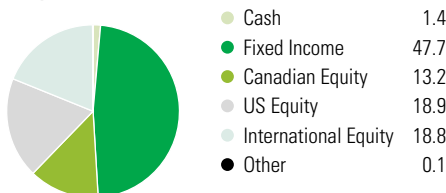
Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.9	1.4	—	—	—	—	—	—
Benchmark	-0.8	1.4	—	—	—	—	—	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition



Top Five Countries

	% Assets
United States	37.2
Canada	25.9
Japan	5.8
United Kingdom	3.8
China	3.1

Top 10 Holdings

	% Assets
Canada (Government of) 4% 01-12-2031	1.3
Canada (Government of) 1.5% 01-12-2044	1.2
Apple Inc	1.2
Canada (Government of) 3% 01-12-2036	1.1
NVIDIA Corp	1.1
Canada (Government of) 2% 01-12-2041	1.1
Canada (Government of) 4.25% 01-12-2026	1.1
Microsoft Corp	1.0
Canada (Government of) 1.25% 01-12-2047	0.9
Canada (Government of) 0.5% 01-12-2050	0.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	8,531
Total Number of Stock Holdings	7,167
Total Number of Bond Holdings	940

Equity Style

	Value	Blend	Growth	
				Large
				Mid
				Small

Global Equity Sectors

	% Equity
Utilities	3.0
Energy	7.1
Financials	22.0
Materials	6.2
Consumer Discretionary	9.2
Consumer Staples	5.6
Communication Services	6.1
Industrials	12.3
Health Care	7.8
Information Technology	18.5
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	83.8
Corporate Bonds	13.2
Other Bonds	0.0
Mortgage Backed Securities	0.1
ST Investments (Cash & Other)	2.8
Asset Backed Securities	0.1

Fidelity ClearPath® Index Plus Institutional 2030

Fund Category

2030 Target Date Portfolio

General Information

Fund Code 628
Fund Inception June 2024
Underlying Inception February 2024
Fund Assets (\$Mil) 0.22
Underlying Assets (\$Mil) 36.80

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath Idx Plus Ins 2030 Ptf

Volatility Analysis

Low	Moderate	High
	▲	
Category		

Investment Objective

Until its target retirement date, this fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

Investment Strategy

Until its target retirement date, this fund aims to provide a high total return with a risk level that is in line with its time horizon by investing primarily in fixed-income and equity index strategies, with an exposure to alternative investments. Thereafter, the fund aims to provide current income and, as secondary objective, capital appreciation. The fund is intended for investors who had or are planning to begin drawing income from their savings between 2028 and 2032. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



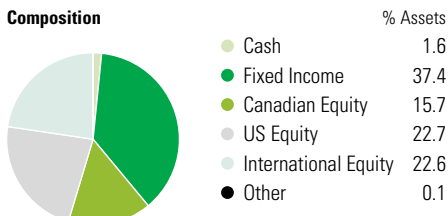
											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at December 31, 2024
—	—	—	—	—	—	—	—	—	—	—	Fund Return %
—	—	—	—	—	—	—	—	—	—	—	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	1.7	—	—	—	—	—	—
Benchmark	-0.8	1.8	—	—	—	—	—	—

Underlying Fund Performance

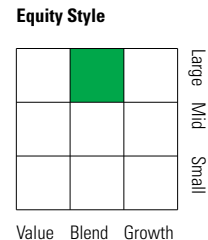
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top Five Countries	% Assets
United States	37.3
Canada	25.7
Japan	5.8
United Kingdom	3.8
China	3.1

Top 10 Holdings	% Assets
Apple Inc	1.4
NVIDIA Corp	1.3
Microsoft Corp	1.2
Royal Bank of Canada	1.0
Shopify Inc Reg Shs -A- Subord Vtg	0.8
Amazon.com Inc	0.7
Taiwan Semiconductor Manufacturing	0.7
MSCI EAFE Index Future 20-12-2024	0.7
Canada (Government of) 4% 01-12-2031	0.7
Canada (Government of) 1.5% 01-12-2044	0.6
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	8,344
Total Number of Stock Holdings	7,167
Total Number of Bond Holdings	794



Global Equity Sectors	% Equity
Utilities	3.0
Energy	7.1
Financials	22.0
Materials	6.2
Consumer Discretionary	9.2
Consumer Staples	5.6
Communication Services	6.1
Industrials	12.3
Health Care	7.8
Information Technology	18.5
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	86.6
Corporate Bonds	9.3
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	4.1
Asset Backed Securities	0.0

Fidelity ClearPath® Index Plus Institutional 2035

Fund Category

2035 Target Date Portfolio

General Information

Fund Code 629
Fund Inception June 2024
Underlying Inception February 2024
Fund Assets (\$Mil) 0.22
Underlying Assets (\$Mil) 40.50

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath Idx Plus Ins 2035 Ptf

Volatility Analysis

Low	Moderate	High
	▲	
Category		

Investment Objective

Until its target retirement date, this fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

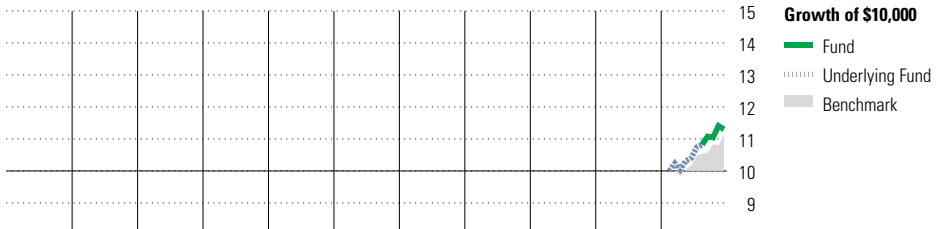
Investment Strategy

Until its target retirement date, this fund aims to provide a high total return with a risk level that is in line with its time horizon by investing primarily in fixed-income and equity index strategies, with an exposure to alternative investments. Thereafter, the fund aims to provide current income and, as secondary objective, capital appreciation. The fund is intended for investors who had or are planning to begin drawing income from their savings between 2033 and 2037. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at December 31, 2024
—	—	—	—	—	—	—	—	—	—	—	Fund Return %
—	—	—	—	—	—	—	—	—	—	—	Benchmark %

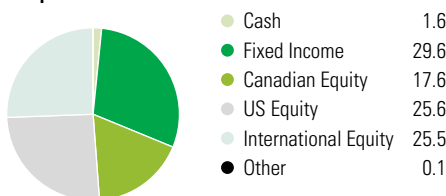
Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	2.0	—	—	—	—	—	—
Benchmark	-0.8	2.1	—	—	—	—	—	—

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition



Top Five Countries

	% Assets
United States	37.3
Canada	25.6
Japan	5.8
United Kingdom	3.8
China	3.1

Top 10 Holdings

	% Assets
Apple Inc	1.6
NVIDIA Corp	1.5
Microsoft Corp	1.4
Royal Bank of Canada	1.2
Shopify Inc Reg Shs -A- Subord Vtg	0.9
Amazon.com Inc	0.8
Taiwan Semiconductor Manufacturing	0.8
MSCI EAFE Index Future 20-12-2024	0.8
The Toronto-Dominion Bank	0.6
Enbridge Inc	0.6
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	8,258
Total Number of Stock Holdings	7,167
Total Number of Bond Holdings	709

Equity Style

	Value	Blend	Growth	
				Large
				Mid
				Small

Global Equity Sectors

	% Equity
Utilities	3.0
Energy	7.1
Financials	22.0
Materials	6.2
Consumer Discretionary	9.2
Consumer Staples	5.6
Communication Services	6.1
Industrials	12.3
Health Care	7.8
Information Technology	18.5
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	84.2
Corporate Bonds	10.7
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	5.2
Asset Backed Securities	0.0

Fidelity ClearPath® Index Plus Institutional 2040

Fund Category

2035+ Target Date Portfolio

General Information

Fund Code 630
Fund Inception June 2024
Underlying Inception February 2024
Fund Assets (\$Mil) 0.22
Underlying Assets (\$Mil) 34.60

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath Idx Plus Ins 2040 Ptf

Volatility Analysis

Low	Moderate	High
	▲	
Category		

Investment Objective

Until its target retirement date, this fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

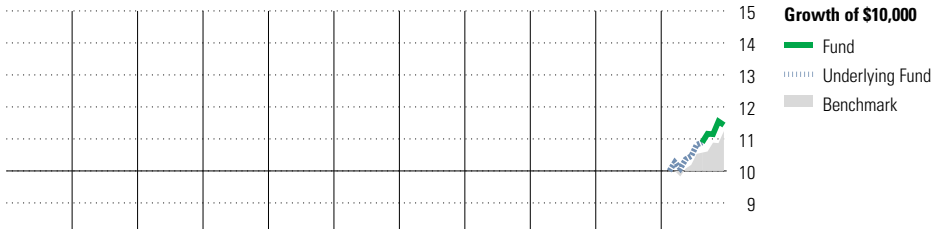
Investment Strategy

Until its target retirement date, this fund aims to provide a high total return with a risk level that is in line with its time horizon by investing primarily in fixed-income and equity index strategies, with an exposure to alternative investments. Thereafter, the fund aims to provide current income and, as secondary objective, capital appreciation. The fund is intended for investors who had or are planning to begin drawing income from their savings between 2038 and 2042. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



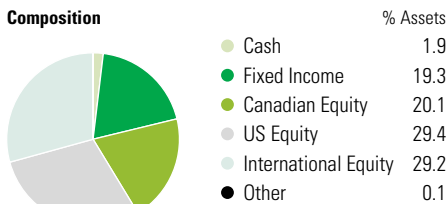
											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at December 31, 2024
—	—	—	—	—	—	—	—	—	—	—	Fund Return %
—	—	—	—	—	—	—	—	—	—	—	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	2.4	—	—	—	—	—	—
Benchmark	-0.7	2.6	—	—	—	—	—	—

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024



Top Five Countries	% Assets
United States	37.3
Canada	25.6
Japan	5.8
United Kingdom	3.8
China	3.1

Top 10 Holdings	% Assets
Apple Inc	1.8
NVIDIA Corp	1.7
Microsoft Corp	1.6
Royal Bank of Canada	1.3
Shopify Inc Reg Shs -A- Subord Vtg	1.0
Amazon.com Inc	1.0
Taiwan Semiconductor Manufacturing	0.9
MSCI EAFE Index Future 20-12-2024	0.9
The Toronto-Dominion Bank	0.7
Enbridge Inc	0.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	8,258
Total Number of Stock Holdings	7,167
Total Number of Bond Holdings	709

Equity Style

Value	Blend	Growth	Large	Mid	Small

Global Equity Sectors	% Equity
Utilities	3.0
Energy	7.1
Financials	22.0
Materials	6.2
Consumer Discretionary	9.2
Consumer Staples	5.6
Communication Services	6.1
Industrials	12.3
Health Care	7.8
Information Technology	18.5
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	81.4
Corporate Bonds	9.4
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	9.2
Asset Backed Securities	0.0

Fidelity ClearPath® Index Plus Institutional 2045

Fund Category

2035+ Target Date Portfolio

General Information

Fund Code 631
Fund Inception June 2024
Underlying Inception February 2024
Fund Assets (\$Mil) 0.22
Underlying Assets (\$Mil) 24.10

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath Idx Plus Ins 2045 Ptf

Volatility Analysis

Low	Moderate	High
	▲	
Category		

Investment Objective

Until its target retirement date, this fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

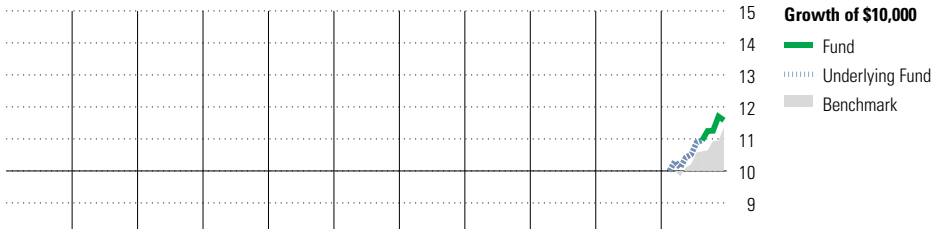
Investment Strategy

Until its target retirement date, this fund aims to provide a high total return with a risk level that is in line with its time horizon by investing primarily in fixed-income and equity index strategies, with an exposure to alternative investments. Thereafter, the fund aims to provide current income and, as secondary objective, capital appreciation. The fund is intended for investors who had or are planning to begin drawing income from their savings between 2043 and 2047. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at December 31, 2024
—	—	—	—	—	—	—	—	—	—	—	Fund Return %
—	—	—	—	—	—	—	—	—	—	—	Benchmark %

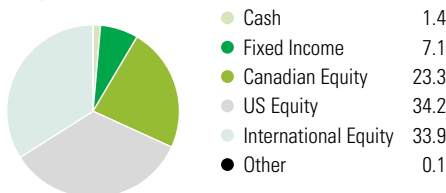
Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	3.0	—	—	—	—	—	—
Benchmark	-0.7	3.1	—	—	—	—	—	—

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition



Top Five Countries

	% Assets
United States	37.4
Canada	25.5
Japan	5.8
United Kingdom	3.8
China	3.1

Top 10 Holdings

	% Assets
Apple Inc	2.1
NVIDIA Corp	2.0
Microsoft Corp	1.8
Royal Bank of Canada	1.6
Shopify Inc Reg Shs -A- Subord Vtg	1.2
Amazon.com Inc	1.1
Taiwan Semiconductor Manufacturing	1.0
MSCI EAFE Index Future 20-12-2024	1.0
The Toronto-Dominion Bank	0.9
Enbridge Inc	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	8,258
Total Number of Stock Holdings	7,167
Total Number of Bond Holdings	709

Equity Style

	Value	Blend	Growth	
				Large
				Mid
				Small

Global Equity Sectors

	% Equity
Utilities	3.0
Energy	7.1
Financials	22.0
Materials	6.2
Consumer Discretionary	9.2
Consumer Staples	5.6
Communication Services	6.1
Industrials	12.3
Health Care	7.8
Information Technology	18.5
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	77.9
Corporate Bonds	5.3
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	16.8
Asset Backed Securities	0.0

Fidelity ClearPath® Index Plus Institutional 2050

Fund Category

2035+ Target Date Portfolio

General Information

Fund Code 632
Fund Inception June 2024
Underlying Inception February 2024
Fund Assets (\$Mil) 0.22
Underlying Assets (\$Mil) 20.00

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath Idx Plus Ins 2050 Ptf

Volatility Analysis

Low	Moderate	High
	▲	
Category		

Investment Objective

Until its target retirement date, this fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

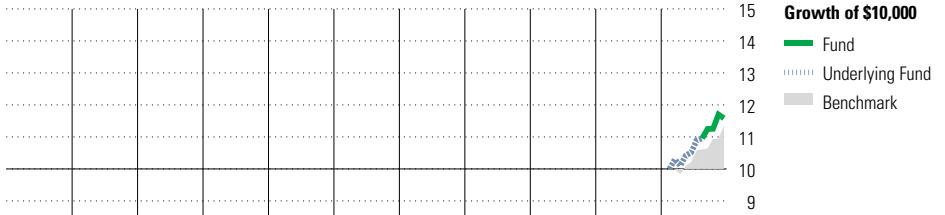
Investment Strategy

Until its target retirement date, this fund aims to provide a high total return with a risk level that is in line with its time horizon by investing primarily in fixed-income and equity index strategies, with an exposure to alternative investments. Thereafter, the fund aims to provide current income and, as secondary objective, capital appreciation. The fund is intended for investors who had or are planning to begin drawing income from their savings between 2048 and 2052. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at December 31, 2024
—	—	—	—	—	—	—	—	—	—	—	Fund Return %
—	—	—	—	—	—	—	—	—	—	—	Benchmark %

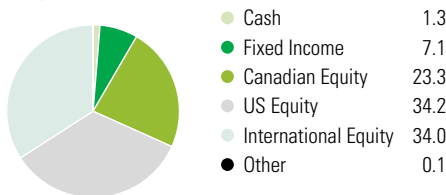
Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	3.0	—	—	—	—	—	—
Benchmark	-0.7	3.1	—	—	—	—	—	—

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition



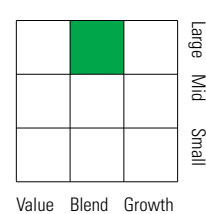
Top Five Countries

	% Assets
United States	37.4
Canada	25.5
Japan	5.8
United Kingdom	3.8
China	3.1

Top 10 Holdings

	% Assets
Apple Inc	2.1
NVIDIA Corp	2.0
Microsoft Corp	1.8
Royal Bank of Canada	1.6
Shopify Inc Reg Shs -A- Subord Vtg	1.2
Amazon.com Inc	1.1
Taiwan Semiconductor Manufacturing	1.0
MSCI EAFE Index Future 20-12-2024	1.0
The Toronto-Dominion Bank	0.9
Enbridge Inc	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	8,258
Total Number of Stock Holdings	7,167
Total Number of Bond Holdings	709

Equity Style



Global Equity Sectors

	% Equity
Utilities	3.0
Energy	7.1
Financials	22.0
Materials	6.2
Consumer Discretionary	9.2
Consumer Staples	5.6
Communication Services	6.1
Industrials	12.3
Health Care	7.8
Information Technology	18.5
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	79.5
Corporate Bonds	5.4
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	15.1
Asset Backed Securities	0.0

Fidelity ClearPath® Index Plus Institutional 2055

Fund Category

2035+ Target Date Portfolio

General Information

Fund Code 635
Fund Inception June 2024
Underlying Inception February 2024
Fund Assets (\$Mil) 0.22
Underlying Assets (\$Mil) 10.60

Fund Company Fidelity Investments
Canada ULC
Underlying Fund Fidelity ClearPath Idx Plus
Ins 2055 Ptf

Volatility Analysis

Low	Moderate	High
	▲	
Category		

Investment Objective

Until its target retirement date, this fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

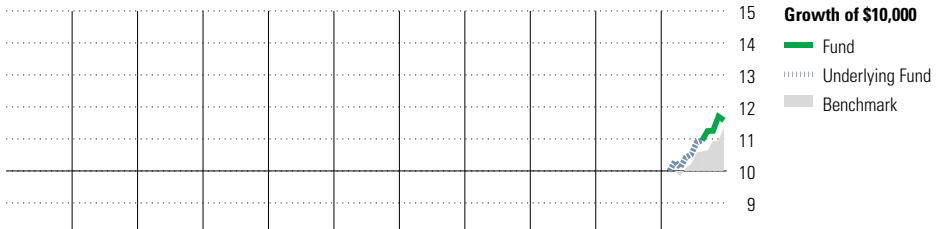
Investment Strategy

Until its target retirement date, this fund aims to provide a high total return with a risk level that is in line with its time horizon by investing primarily in fixed-income and equity index strategies, with an exposure to alternative investments. Thereafter, the fund aims to provide current income and, as secondary objective, capital appreciation. The fund is intended for investors who had or are planning to begin drawing income from their savings between 2053 and 2057. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



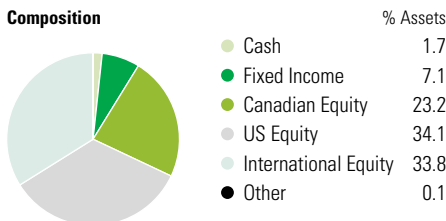
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at December 31, 2024
—	—	—	—	—	—	—	—	—	—	—	Fund Return %
—	—	—	—	—	—	—	—	—	—	—	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	3.0	—	—	—	—	—	—
Benchmark	-0.7	3.1	—	—	—	—	—	—

Underlying Fund Performance

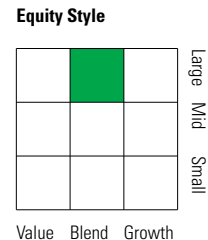
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Portfolio Analysis as of December 31, 2024



Top Five Countries	% Assets
United States	37.4
Canada	25.5
Japan	5.8
United Kingdom	3.8
China	3.1

Top 10 Holdings	% Assets
Apple Inc	2.1
NVIDIA Corp	2.0
Microsoft Corp	1.8
Royal Bank of Canada	1.5
Shopify Inc Reg Shs -A- Subord Vtg	1.2
Amazon.com Inc	1.1
Taiwan Semiconductor Manufacturing	1.0
MSCI EAFE Index Future 20-12-2024	1.0
The Toronto-Dominion Bank	0.9
Enbridge Inc	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	8,258
Total Number of Stock Holdings	7,167
Total Number of Bond Holdings	709



Global Equity Sectors	% Equity
Utilities	3.0
Energy	7.1
Financials	22.0
Materials	6.2
Consumer Discretionary	9.2
Consumer Staples	5.6
Communication Services	6.1
Industrials	12.3
Health Care	7.8
Information Technology	18.5
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	75.7
Corporate Bonds	5.2
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	19.2
Asset Backed Securities	0.0

Fidelity ClearPath® Index Plus Institutional 2060

Fund Category

2035+ Target Date Portfolio

General Information

Fund Code 641
Fund Inception June 2024
Underlying Inception February 2024
Fund Assets (\$Mil) 0.22
Underlying Assets (\$Mil) 4.90

Fund Company Fidelity Investments
Canada ULC
Underlying Fund Fidelity ClearPath Idx Plus
Ins 2060 Ptf

Volatility Analysis

Low	Moderate	High
	▲	
Category		

Investment Objective

Until its target retirement date, this fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

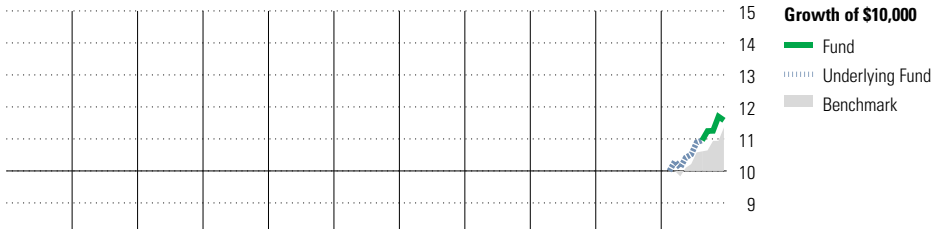
Investment Strategy

Until its target retirement date, this fund aims to provide a high total return with a risk level that is in line with its time horizon by investing primarily in fixed-income and equity index strategies, with an exposure to alternative investments. Thereafter, the fund aims to provide current income and, as secondary objective, capital appreciation. The fund is intended for investors who had or are planning to begin drawing income from their savings between 2058 and 2062. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



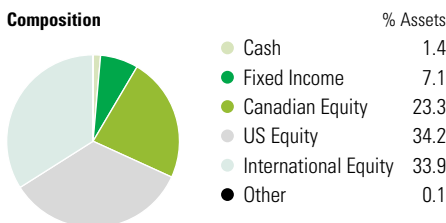
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at December 31, 2024
—	—	—	—	—	—	—	—	—	—	—	Fund Return %
—	—	—	—	—	—	—	—	—	—	—	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	3.0	—	—	—	—	—	—
Benchmark	-0.7	3.1	—	—	—	—	—	—

Underlying Fund Performance

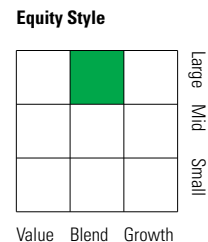
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top Five Countries	% Assets
United States	37.4
Canada	25.5
Japan	5.8
United Kingdom	3.8
China	3.1

Top 10 Holdings	% Assets
Apple Inc	2.1
NVIDIA Corp	2.0
Microsoft Corp	1.8
Royal Bank of Canada	1.6
Shopify Inc Reg Shs -A- Subord Vtg	1.2
Amazon.com Inc	1.1
Taiwan Semiconductor Manufacturing	1.0
MSCI EAFE Index Future 20-12-2024	1.0
The Toronto-Dominion Bank	0.9
Enbridge Inc	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	8,258
Total Number of Stock Holdings	7,167
Total Number of Bond Holdings	709



Global Equity Sectors	% Equity
Utilities	3.0
Energy	7.1
Financials	22.0
Materials	6.2
Consumer Discretionary	9.2
Consumer Staples	5.6
Communication Services	6.1
Industrials	12.3
Health Care	7.8
Information Technology	18.5
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	77.9
Corporate Bonds	5.3
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	16.8
Asset Backed Securities	0.0

Fidelity ClearPath® Institutional Income

Fund Category

Canadian Fixed Income Balanced

General Information

Fund Code 933/0933/T333
Fund Inception June 2019
Underlying Inception March 2008
Fund Assets (\$Mil) 16.96
Underlying Assets (\$Mil) 66.04

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity Clearpath Inst Income Portfolio

Volatility Analysis



Investment Objective

This Fund aims to provide current income and, as secondary objective, capital appreciation by investing primarily in underlying funds and by using an asset allocation strategy with a risk level that is in line with its time horizon.

Benchmark

Blended benchmark composed of nearly 80% in fixed-income securities

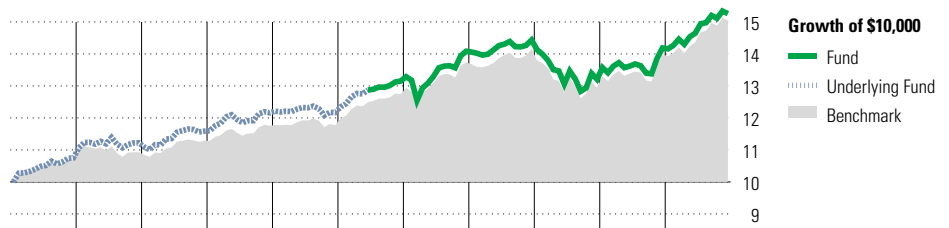
Investment Strategy






This Fund aims to provide current income and, as secondary objective, capital appreciation by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. The Fund is intended for investors having retired over 20 years ago and currently seeking to withdraw money from their savings for retirement purposes. It possesses a conservative asset allocation composed of nearly 80% in fixed-income securities.

Notes

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Performance Analysis as of December 31, 2024



—	—	—	—	—	—						Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
7.5	4.4	3.2	5.0	0.1	8.1	7.1	2.5	-8.5	7.4	7.5	as at December 31, 2024
6.8	2.4	3.3	4.2	0.2	8.2	7.8	3.1	-8.6	7.9	7.7	Fund Return %
											Benchmark %

Annualized Returns %

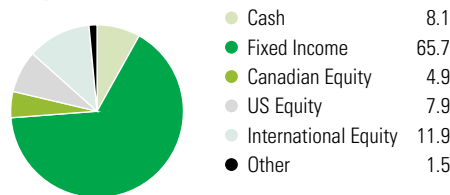
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.5	0.4	7.5	7.5	1.9	2.0	3.0	3.6
Benchmark	-0.5	0.5	7.7	7.8	2.0	2.3	3.4	3.5

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition



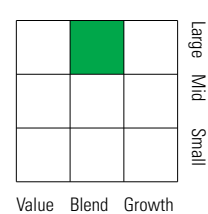
Top Five Countries

	% Assets
United States	32.1
Canada	19.8
Japan	6.3
China	5.9
United Kingdom	5.3

Top 10 Holdings

	% Assets
US Treasury Notes 2.125% 15-04-2029	1.9
Int Dev Mkt Inst	1.5
Can Equity Instl Trust	1.5
US Treasury Notes 0.125% 15-01-2032	1.5
US Treasury Notes 0.125% 15-04-2026	1.3
US Treasury Notes 0.125% 15-10-2026	1.1
Canada (Government of) 4% 01-12-2031	1.1
Fidelity Value Discovery	1.1
Can Equity Instl Trust	1.0
E-mini Russell 2000 Ind Fut 20-12-2024	1.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	9,073
Total Number of Stock Holdings	6,832
Total Number of Bond Holdings	1,648

Equity Style



Global Equity Sectors

	% Equity
Utilities	2.5
Energy	5.7
Financials	21.7
Materials	6.5
Consumer Discretionary	10.0
Consumer Staples	4.9
Communication Services	5.6
Industrials	13.7
Health Care	8.0
Information Technology	19.3
Real Estate	2.1
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	57.9
Corporate Bonds	31.9
Other Bonds	0.0
Mortgage Backed Securities	0.6
ST Investments (Cash & Other)	8.7
Asset Backed Securities	0.7

Fidelity ClearPath® Institutional 2020

Fund Category

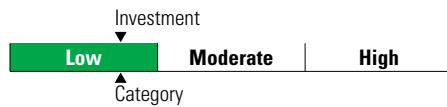
Short-term Target Date Portfolio

General Information

Fund Code 934/0934/T334
Fund Inception June 2019
Underlying Inception March 2008
Fund Assets (\$Mil) 34.46
Underlying Assets (\$Mil) 326.58

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity Clearpath Inst 2020 Portfolio

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

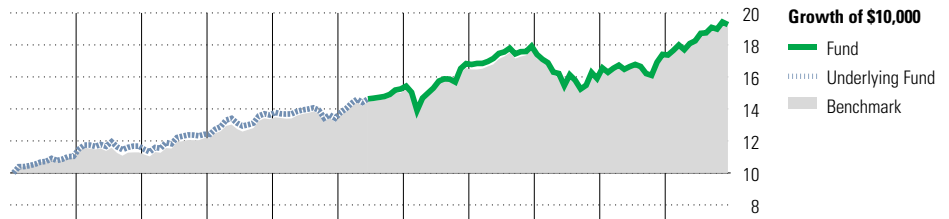
Investment Strategy






Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2018 and 2022. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



—	—	—	—	—	—						Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
10.4	5.8	6.3	9.7	-1.5	13.6	10.4	6.5	-11.3	9.4	10.7	as at December 31, 2024
9.5	3.1	7.9	9.7	-1.2	13.7	10.3	7.2	-11.2	10.1	10.8	Fund Return %
											Benchmark %

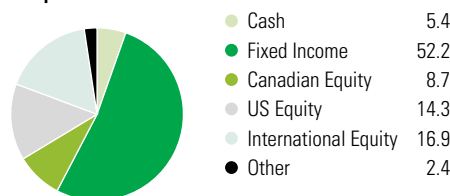
Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.8	0.9	10.7	10.1	2.4	3.4	4.8	5.7
Benchmark	-0.8	1.0	10.8	10.4	2.7	3.8	5.1	5.8

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition



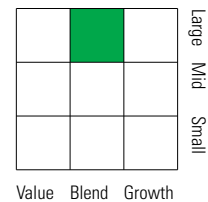
Top Five Countries

	% Assets
United States	35.9
Canada	21.7
Japan	5.5
China	5.1
United Kingdom	4.9

Top 10 Holdings

	% Assets
Int Dev Mkt Inst	2.2
Can Equity Instl Trust	2.2
Can Equity Instl Trust	2.0
Canada (Government of) 4% 01-12-2031	1.5
Canada (Government of) 1.5% 01-12-2044	1.3
Canada (Government of) 3% 01-12-2036	1.3
Canada (Government of) 4.25% 01-12-2026	1.3
Canada (Government of) 2% 01-12-2041	1.2
Canada (Government of) 1.25% 01-12-2047	1.2
Canada (Government of) 0.5% 01-12-2050	1.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	9,037
Total Number of Stock Holdings	6,838
Total Number of Bond Holdings	1,648

Equity Style



Global Equity Sectors

	% Equity
Utilities	2.5
Energy	6.1
Financials	21.7
Materials	6.4
Consumer Discretionary	9.7
Consumer Staples	4.9
Communication Services	5.6
Industrials	13.3
Health Care	7.8
Information Technology	19.8
Real Estate	2.1
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	70.4
Corporate Bonds	19.1
Other Bonds	0.0
Mortgage Backed Securities	0.7
ST Investments (Cash & Other)	9.3
Asset Backed Securities	0.5

Fidelity ClearPath® Institutional 2025

Fund Category

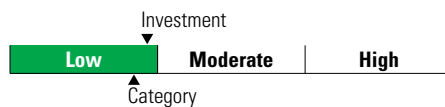
2025 Target Date Portfolio

General Information

Fund Code 935/0935/T335
Fund Inception June 2019
Underlying Inception March 2008
Fund Assets (\$Mil) 186.27
Underlying Assets (\$Mil) 805.45

Fund Company Fidelity Investments
Canada ULC
Underlying Fund Fidelity Clearpath Inst
2025 Portfolio

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

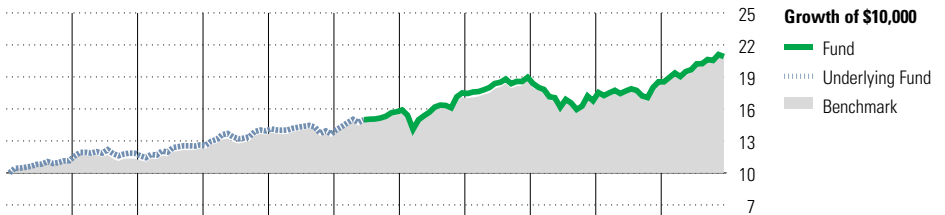
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2023 and 2027. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



Quartile												Calendar Year
as at December 31, 2024												Fund Return %
Benchmark %												
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
11.5	6.2	6.6	10.4	-2.0	15.2	11.2	8.3	-11.6	10.6	12.7		
10.4	2.7	8.6	10.5	-1.7	15.3	10.9	9.0	-11.5	11.3	13.0		

Annualized Returns %

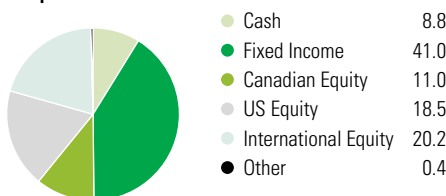
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.9	1.3	12.7	11.7	3.3	4.5	5.9	6.5
Benchmark	-0.8	1.5	13.0	12.2	3.6	5.0	6.1	6.5

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition



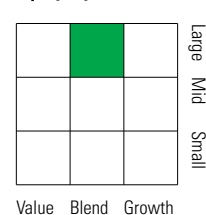
Top Five Countries

	% Assets
United States	37.2
Canada	22.2
Japan	5.3
China	4.8
United Kingdom	4.7

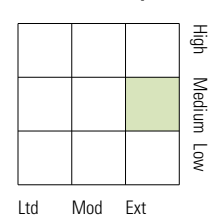
Top 10 Holdings

	% Assets
Can Equity Instl Trust	5.1
Fidelity Value Discovery	2.8
Int Dev Mkt Inst	2.6
Canada (Government of) 4% 01-12-2031	1.3
Canada (Government of) 1.5% 01-12-2044	1.2
Canada (Government of) 3% 01-12-2036	1.1
Canada (Government of) 4.25% 01-12-2026	1.1
Canada (Government of) 2% 01-12-2041	1.1
Canada (Government of) 1.25% 01-12-2047	1.0
NVIDIA Corp	1.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	9,031
Total Number of Stock Holdings	6,832
Total Number of Bond Holdings	1,648

Equity Style



Fixed Income Style



Global Equity Sectors

	% Equity
Utilities	2.5
Energy	6.2
Financials	21.7
Materials	6.4
Consumer Discretionary	9.6
Consumer Staples	4.9
Communication Services	5.7
Industrials	13.2
Health Care	7.8
Information Technology	19.9
Real Estate	2.1
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	66.5
Corporate Bonds	14.8
Other Bonds	0.0
Mortgage Backed Securities	0.6
ST Investments (Cash & Other)	17.7
Asset Backed Securities	0.4

Fidelity ClearPath® Institutional 2030

Fund Category

2030 Target Date Portfolio

General Information

Fund Code 936/0936/T336
Fund Inception June 2019
Underlying Inception March 2008
Fund Assets (\$Mil) 319.51
Underlying Assets (\$Mil) 1,360.30

Fund Company Fidelity Investments
Canada ULC
Underlying Fund Fidelity Clearpath Inst
2030 Portfolio

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

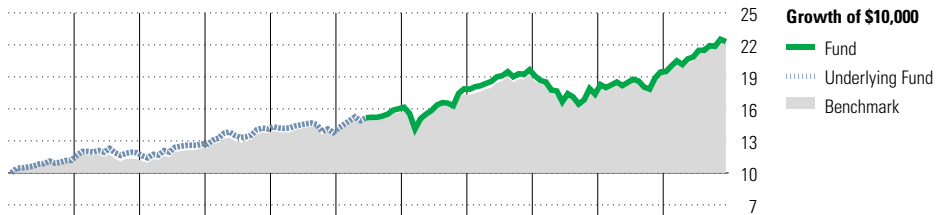
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2028 and 2032. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
11.8	6.3	7.0	11.0	-2.4	16.2	11.6	10.0	-11.6	11.9	14.6	as at December 31, 2024
10.6	2.1	9.4	11.2	-2.1	16.4	11.1	10.8	-11.4	12.6	15.0	Fund Return %
											Benchmark %

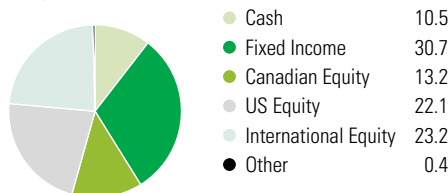
Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	1.7	14.6	13.3	4.3	5.7	6.9	7.2
Benchmark	-0.8	1.8	15.0	13.8	4.7	6.2	7.1	7.2

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition



Top Five Countries

	% Assets
United States	37.8
Canada	22.5
Japan	5.2
United Kingdom	4.7
China	4.6

Top 10 Holdings

	% Assets
Can Equity Instl Trust	6.0
Int Dev Mkt Inst	3.0
NVIDIA Corp	1.2
Apple Inc	1.1
Taiwan Semiconductor Manufacturing	1.1
Royal Bank of Canada	1.0
E-mini Russell 2000 Ind Fut 20-12-2024	1.0
Microsoft Corp	1.0
Constellation Software Inc	0.8
Shopify Inc Reg Shs -A- Subord Vtg	0.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	8,943
Total Number of Stock Holdings	6,838
Total Number of Bond Holdings	1,568

Equity Style

Value	Blend	Growth

Fixed Income Style

Ltd	Mod	Ext

Global Equity Sectors

	% Equity
Utilities	2.5
Energy	6.3
Financials	21.7
Materials	6.3
Consumer Discretionary	9.6
Consumer Staples	4.9
Communication Services	5.7
Industrials	13.2
Health Care	7.7
Information Technology	20.0
Real Estate	2.1
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	62.9
Corporate Bonds	10.9
Other Bonds	0.0
Mortgage Backed Securities	0.6
ST Investments (Cash & Other)	25.3
Asset Backed Securities	0.3

Fidelity ClearPath® Institutional 2035

Fund Category

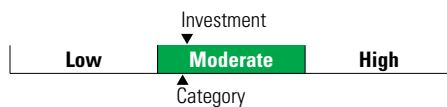
2035 Target Date Portfolio

General Information

Fund Code 937/0937/T337
Fund Inception June 2019
Underlying Inception March 2008
Fund Assets (\$Mil) 439.77
Underlying Assets (\$Mil) 1,307.30

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity Clearpath Inst 2035 Portfolio

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

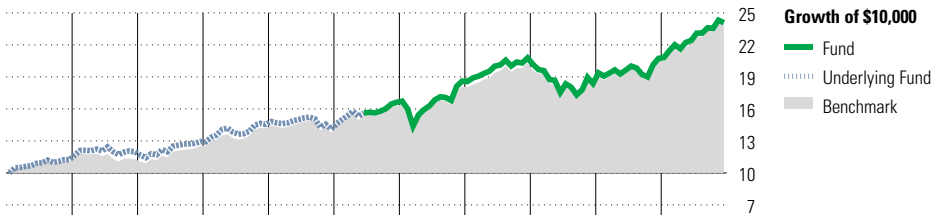
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2033 and 2037. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



Quartile												Calendar Year
as at December 31, 2024												Fund Return %
Benchmark %												
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
12.4	6.6	8.0	12.5	-3.0	17.8	11.9	11.7	-11.6	12.8	16.1		
10.9	1.7	11.2	13.0	-2.7	17.9	11.2	12.4	-11.3	13.4	16.6		

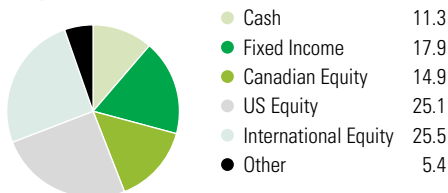
Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	2.0	16.1	14.5	5.0	6.7	7.7	7.9
Benchmark	-0.8	2.1	16.6	15.0	5.5	7.2	8.0	8.0

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition



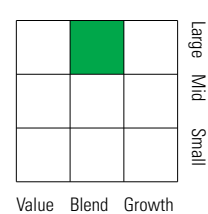
Top Five Countries

	% Assets
United States	38.3
Canada	22.7
Japan	5.1
United Kingdom	4.6
China	4.5

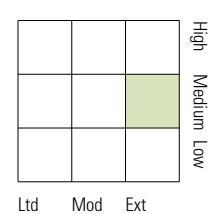
Top 10 Holdings

	% Assets
Can Equity Instl Trust	6.7
Fidelity Global Developed Mkts Sovereign	4.9
Fidelity Value Discovery	3.9
Int Dev Mkt Inst	3.3
NVIDIA Corp	1.4
Apple Inc	1.2
Taiwan Semiconductor Manufacturing	1.2
Royal Bank of Canada	1.1
Microsoft Corp	1.1
E-mini Russell 2000 Ind Fut 20-12-2024	1.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	8,538
Total Number of Stock Holdings	6,832
Total Number of Bond Holdings	1,174

Equity Style



Fixed Income Style



Global Equity Sectors

	% Equity
Utilities	2.6
Energy	6.3
Financials	21.7
Materials	6.3
Consumer Discretionary	9.5
Consumer Staples	4.9
Communication Services	5.7
Industrials	13.1
Health Care	7.7
Information Technology	20.0
Real Estate	2.1
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	46.3
Corporate Bonds	14.0
Other Bonds	0.0
Mortgage Backed Securities	0.8
ST Investments (Cash & Other)	38.5
Asset Backed Securities	0.4

Fidelity ClearPath® Institutional 2040

Fund Category

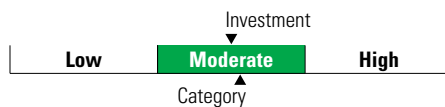
2035+ Target Date Portfolio

General Information

Fund Code 938/0938/T338
Fund Inception June 2019
Underlying Inception March 2008
Fund Assets (\$Mil) 504.90
Underlying Assets (\$Mil) 1,462.94

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity Clearpath Inst 2040 Portfolio

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

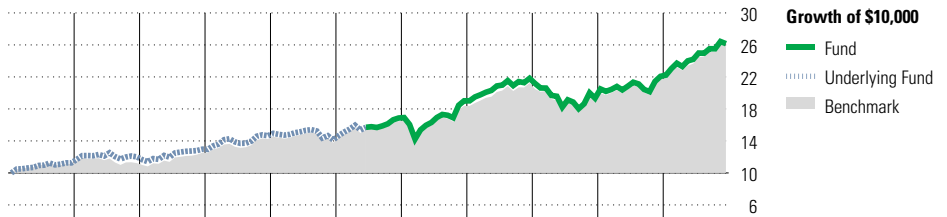
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2038 and 2042. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



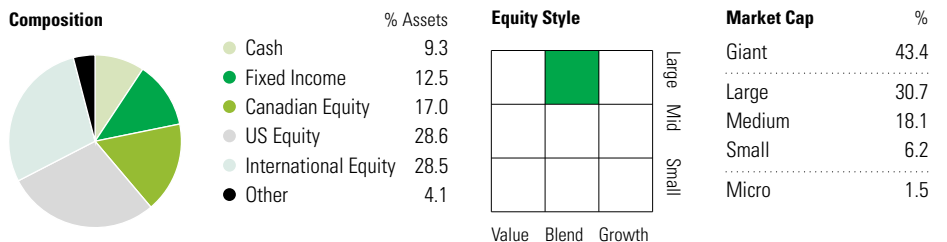
											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
12.5	6.6	8.0	13.0	-3.6	19.5	12.7	14.8	-11.4	14.1	18.5	as at December 31, 2024
11.0	1.1	11.5	13.8	-3.4	19.5	11.7	15.6	-11.0	14.8	19.1	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	2.5	18.5	16.3	6.2	8.3	9.2	8.8
Benchmark	-0.7	2.6	19.1	16.9	6.8	8.9	9.4	8.8

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets
Can Equity Instl Trust	4.0
Int Dev Mkt Inst	3.7
Intl Value Inst Trust	3.6
NVIDIA Corp	1.6
Apple Inc	1.4
Royal Bank of Canada	1.3
Taiwan Semiconductor Manufacturing	1.3
Microsoft Corp	1.3
Constellation Software Inc	1.1
E-mini Russell 2000 Ind Fut 20-12-2024	1.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	8,940
Total Number of Stock Holdings	6,838
Total Number of Bond Holdings	1,564

Top Five Countries	% Assets
United States	38.6
Canada	22.9
Japan	5.0
United Kingdom	4.6
China	4.5
Global Equity Sectors	% Equity
Utilities	2.6
Energy	6.4
Financials	21.7
Materials	6.3
Consumer Discretionary	9.5
Consumer Staples	4.9
Communication Services	5.7
Industrials	13.1
Health Care	7.7
Information Technology	20.1
Real Estate	2.1
Unclassified	0.0

Fidelity ClearPath® Institutional 2045

Fund Category

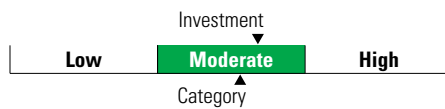
2035+ Target Date Portfolio

General Information

Fund Code 939/0939/T339
Fund Inception June 2019
Underlying Inception March 2008
Fund Assets (\$Mil) 421.21
Underlying Assets (\$Mil) 1,188.62

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity Clearpath Inst 2045 Portfolio

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

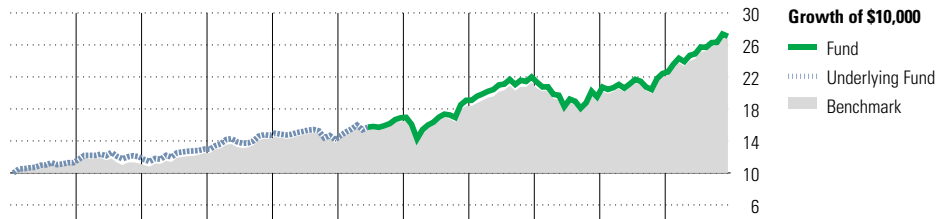
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2043 and 2047. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



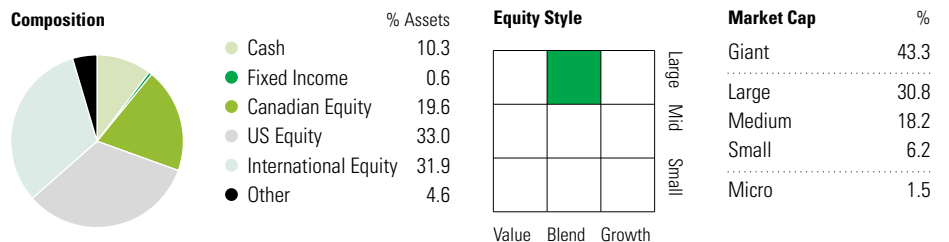
Quartile											Calendar Year
as at December 31, 2024											Fund Return %
											Benchmark %
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
12.7	6.6	8.0	13.0	-3.6	19.5	12.9	15.3	-11.3	15.0	20.8	
11.1	0.9	11.5	13.8	-3.4	19.5	11.8	16.1	-10.8	15.7	21.6	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	3.0	20.8	17.8	7.2	9.1	9.9	9.2
Benchmark	-0.7	3.2	21.6	18.6	7.8	9.8	10.2	9.2

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Fidelity Value Discovery	5.2	United States	39.1
Can Equity Instl Trust	4.7	Canada	23.2
Int Dev Mkt Inst	4.2	Japan	5.0
Intl Value Inst Trust	4.1	United Kingdom	4.6
NVIDIA Corp	1.8	China	4.3

Global Equity Sectors	% Equity
Utilities	2.6
Energy	6.4
Financials	21.8
Materials	6.3
Consumer Discretionary	9.4
Consumer Staples	4.9
Communication Services	5.7
Industrials	13.1
Health Care	7.7
Information Technology	20.0
Real Estate	2.1
Unclassified	0.0

Fidelity ClearPath® Institutional 2050

Fund Category

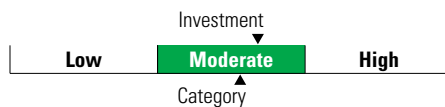
2035+ Target Date Portfolio

General Information

Fund Code 940/0940/T340
Fund Inception June 2019
Underlying Inception June 2011
Fund Assets (\$Mil) 279.74
Underlying Assets (\$Mil) 789.98

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath Inst 2050 Portfolio

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

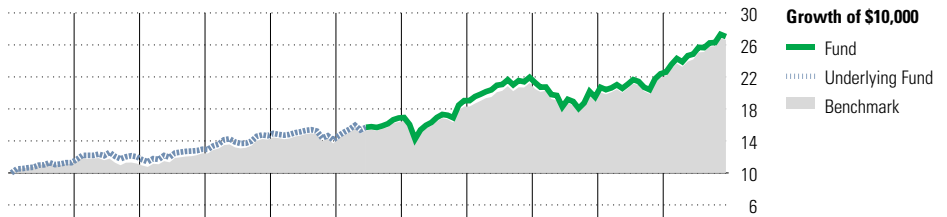
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2048 and 2052. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



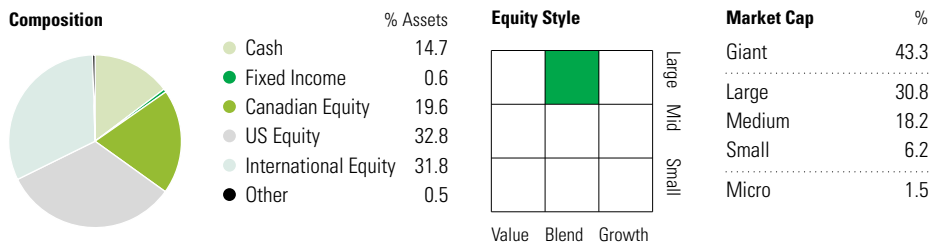
Quartile												Calendar Year
as at December 31, 2024												Fund Return %
Benchmark %												
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
12.8	6.5	7.9	13.0	-3.6	19.5	12.9	15.3	-11.3	15.0	20.8		
11.1	0.6	11.5	13.8	-3.4	19.5	11.8	16.1	-10.8	15.7	21.6		

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	3.0	20.8	17.8	7.2	9.2	9.9	9.2
Benchmark	-0.7	3.2	21.6	18.6	7.8	9.8	10.2	9.1

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Can Equity Instl Trust	8.8	United States	39.0
Int Dev Mkt Inst	4.2	Canada	23.3
NVIDIA Corp	1.8	Japan	5.0
Apple Inc	1.7	United Kingdom	4.6
Royal Bank of Canada	1.5	China	4.3

Global Equity Sectors	% Equity
Utilities	2.6
Energy	6.4
Financials	21.7
Materials	6.3
Consumer Discretionary	9.4
Consumer Staples	4.9
Communication Services	5.7
Industrials	13.1
Health Care	7.7
Information Technology	20.0
Real Estate	2.1
Unclassified	0.0

Fidelity ClearPath® Institutional 2055

Fund Category

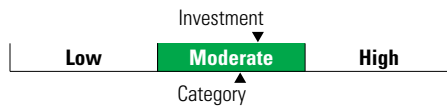
2035+ Target Date Portfolio

General Information

Fund Code 941/0941/T341
Fund Inception June 2019
Underlying Inception October 2012
Fund Assets (\$Mil) 146.58
Underlying Assets (\$Mil) 531.70

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath Inst 2055 Portfolio

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

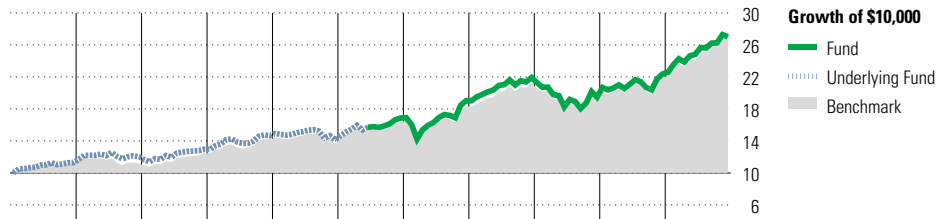
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2053 and 2057. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



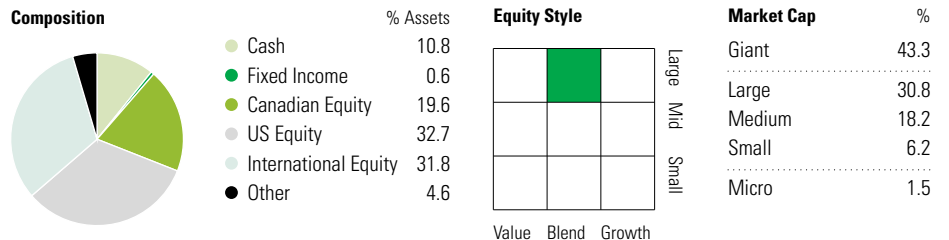
Quartile												Calendar Year
as at December 31, 2024												Fund Return %
Benchmark %												
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
12.8	6.5	7.9	13.0	-3.6	19.5	12.8	15.3	-11.2	14.9	20.7		
11.1	0.6	11.5	13.8	-3.4	19.5	11.8	16.1	-10.8	15.7	21.6		

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	3.0	20.7	17.8	7.2	9.2	9.9	9.2
Benchmark	-0.7	3.2	21.6	18.6	7.8	9.8	10.2	9.1

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Can Equity Instl Trust	4.6	United States	38.9
Int Dev Mkt Inst	4.2	Canada	23.3
Intl Value Inst Trust	4.1	Japan	5.0
Fidelity Large Cap Stock	4.1	United Kingdom	4.6
NVIDIA Corp	1.6	China	4.3

Global Equity Sectors	% Equity
Utilities	2.6
Energy	6.4
Financials	21.7
Materials	6.3
Consumer Discretionary	9.5
Consumer Staples	4.9
Communication Services	5.7
Industrials	13.1
Health Care	7.7
Information Technology	20.0
Real Estate	2.1
Unclassified	0.0

Fidelity ClearPath® Institutional 2060

Fund Category

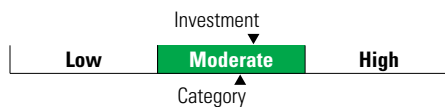
2035+ Target Date Portfolio

General Information

Fund Code 984/0984/T384
Fund Inception June 2019
Underlying Inception November 2017
Fund Assets (\$Mil) 56.46
Underlying Assets (\$Mil) 251.48

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath Inst 2060 Portfolio

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

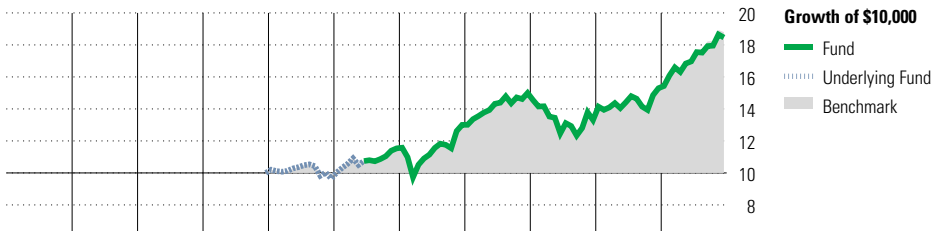
Investment Strategy






Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2058 and 2062. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



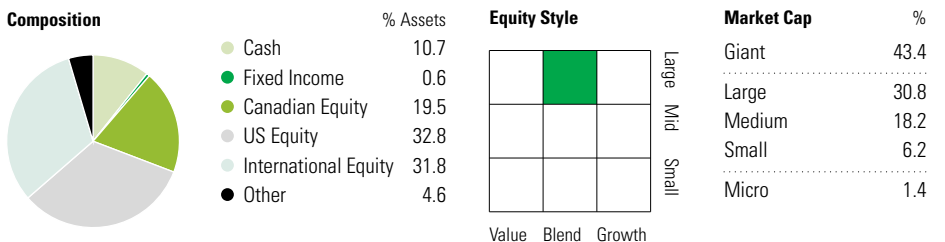
—	—	—	—	—	—						Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	—	—	—	-3.5	19.6	12.7	15.3	-11.3	14.9	20.7	as at December 31, 2024
—	—	—	—	-3.4	19.5	11.8	16.1	-10.8	15.7	21.6	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	3.0	20.7	17.8	7.2	9.2	9.9	—
Benchmark	-0.7	3.2	21.6	18.6	7.8	9.8	10.2	—

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Fidelity Series Emerging Markets Opps	10.3	United States	39.0
Fidelity Value Discovery	5.1	Canada	23.2
Can Equity Instl Trust	4.6	Japan	5.0
Int Dev Mkt Inst	4.2	United Kingdom	4.6
Intl Value Inst Trust	4.1	China	4.3

Global Equity Sectors	% Equity
Utilities	2.6
Energy	6.4
Financials	21.8
Materials	6.3
Consumer Discretionary	9.5
Consumer Staples	4.9
Communication Services	5.7
Industrials	13.1
Health Care	7.7
Information Technology	20.0
Real Estate	2.1
Unclassified	0.0

Fidelity ClearPath® Income

Fund Category

Canadian Fixed Income Balanced

General Information

Fund Code 333/0333
Fund Inception July 2016
Underlying Inception August 2008
Fund Assets (\$Mil) 10.16
Underlying Assets (\$Mil) 273.29

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath Income Portfolio O

Volatility Analysis



Investment Objective

This Fund aims to provide current income and capital appreciation by investing primarily in underlying funds and by using an asset allocation strategy with a risk level that is in line with its time horizon.

Benchmark

Blended benchmark composed of nearly 80% in fixed-income securities

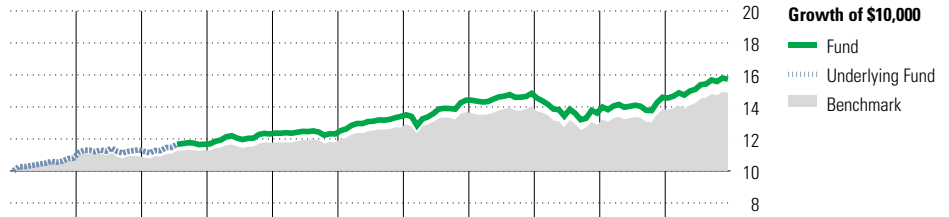
Investment Strategy

This Fund aims to provide current income and capital appreciation by investing in underlying funds that hold a mix of equity and fixed-income instruments. The Fund is intended for investors having retired over 20 years ago and currently seeking to withdraw money from their savings for retirement purposes. It possesses a conservative asset allocation composed of nearly 80% in fixed-income securities.

Notes

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Performance Analysis as of December 31, 2024



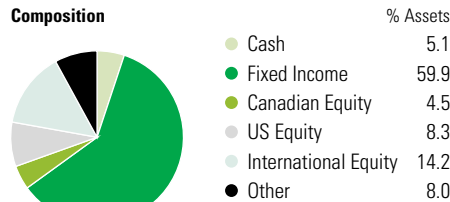
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Quartile
	—	—	—	—	—	—	—	—	—	—	—	Calendar Year
	8.0	4.9	3.1	5.5	0.0	8.9	7.6	2.9	-8.3	7.2	7.8	as at December 31, 2024
	6.8	2.4	3.3	4.2	0.2	7.8	7.6	2.9	-8.5	7.6	7.4	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.5	0.3	7.8	7.5	2.0	2.2	3.3	3.9
Benchmark	-0.5	0.4	7.4	7.5	1.9	2.1	3.2	3.4

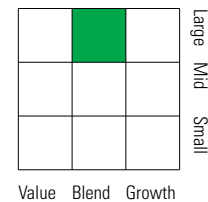
Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Equity Style



Top Five Countries	% Assets
United States	30.8
Canada	16.7
United Kingdom	7.1
China	6.7
Japan	6.0

Top 10 Holdings	% Assets
Can Rr Bnd Ma Base - O	6.1
Canada Housing Trust No 3. 95% 15-06-2028	1.9
US Treasury Notes 2.125% 15-04-2029	1.8
US Treasury Notes 0.125% 15-04-2026	1.5
US Treasury Notes 0.125% 15-10-2026	1.4
Ontario (Province Of) 2.6% 02-06-2027	1.3
Canada (Government of) 4% 01-03-2029	1.3
Canada (Government of) 3.25% 01-09-2028	1.2
US Treasury Notes 0.625% 15-07-2032	1.1
US Treasury Notes 0.125% 15-01-2032	1.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,794
Total Number of Stock Holdings	961
Total Number of Bond Holdings	1,389

Global Equity Sectors	% Equity
Utilities	1.2
Energy	5.0
Financials	22.4
Materials	7.7
Consumer Discretionary	10.1
Consumer Staples	5.1
Communication Services	6.5
Industrials	15.9
Health Care	7.9
Information Technology	17.5
Real Estate	0.8
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	73.3
Corporate Bonds	19.3
Other Bonds	0.0
Mortgage Backed Securities	1.2
ST Investments (Cash & Other)	5.3
Asset Backed Securities	0.9

Fidelity ClearPath® 2020 Fund

Fund Category

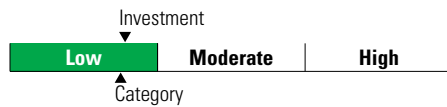
Short-term Target Date Portfolio

General Information

Fund Code 334/0334
Fund Inception July 2016
Underlying Inception August 2008
Fund Assets (\$Mil) 12.37
Underlying Assets (\$Mil) 529.08

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath 2020 Portfolio Sr O

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

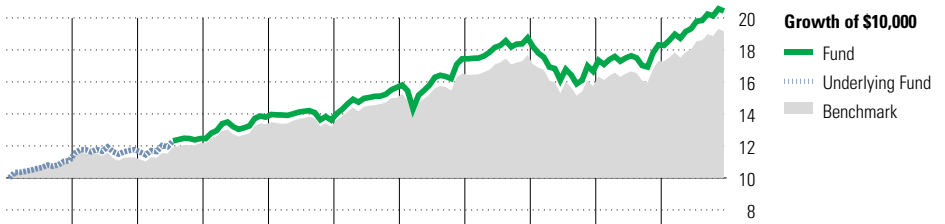
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2018 and 2022. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
10.8	6.2	5.9	10.7	-1.4	15.0	11.5	7.5	-11.1	9.9	11.6	as at December 31, 2024
9.5	3.1	7.9	9.7	-1.2	13.7	10.1	7.0	-11.1	10.1	10.7	Fund Return %
											Benchmark %

Annualized Returns %

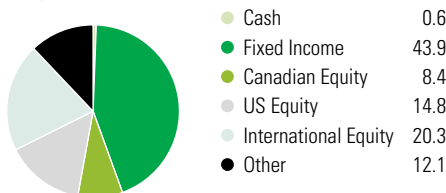
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.7	1.0	11.6	10.7	2.9	4.0	5.5	6.4
Benchmark	-0.8	1.0	10.7	10.4	2.7	3.8	5.0	5.8

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition



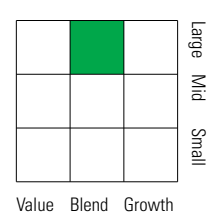
Top Five Countries

	% Assets
United States	34.0
Canada	19.3
United Kingdom	6.4
China	5.8
Japan	5.3

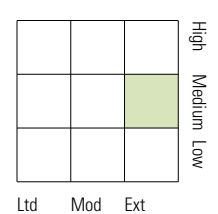
Top 10 Holdings

	% Assets
Can Rr Bnd Ma Base - O	8.9
Fidelity Invt Cda Ulc	1.5
Fidelity Invt Cda Ulc	1.3
E-mini Russell 2000 Ind Fut 20-12-2024	1.0
NVIDIA Corp	1.0
Canada Housing Trust No 3. 95% 15-06-2028	0.8
Taiwan Semiconductor Manufacturing	0.8
US Treasury Notes 2.125% 15-04-2029	0.8
Canada (Government of) 3.25% 01-09-2028	0.7
Apple Inc	0.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,753
Total Number of Stock Holdings	961
Total Number of Bond Holdings	1,389

Equity Style



Fixed Income Style



Global Equity Sectors

	% Equity
Utilities	1.4
Energy	5.3
Financials	22.2
Materials	7.4
Consumer Discretionary	9.9
Consumer Staples	5.1
Communication Services	6.9
Industrials	15.3
Health Care	7.8
Information Technology	18.0
Real Estate	0.8
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	76.9
Corporate Bonds	19.6
Other Bonds	0.0
Mortgage Backed Securities	1.6
ST Investments (Cash & Other)	1.3
Asset Backed Securities	0.7

Fidelity ClearPath® 2025 Fund

Fund Category

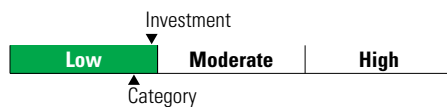
2025 Target Date Portfolio

General Information

Fund Code 335/0335
Fund Inception July 2016
Underlying Inception August 2008
Fund Assets (\$Mil) 46.84
Underlying Assets (\$Mil) 1,479.14

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath 2025 Portfolio Sr O

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

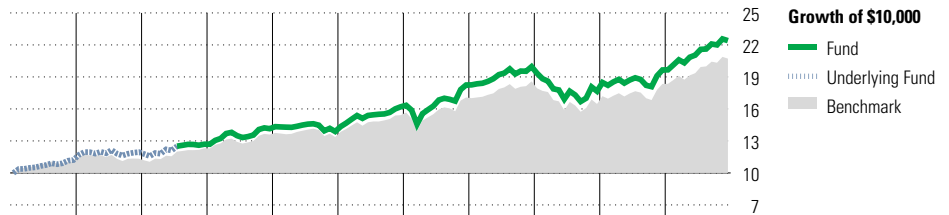
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2023 and 2027. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



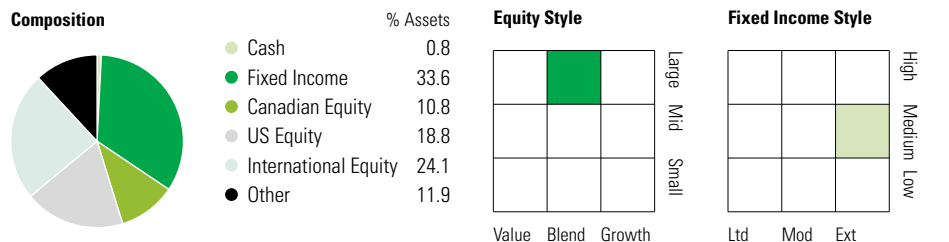
											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
12.0	6.7	6.3	11.5	-1.9	16.7	12.6	9.4	-11.5	11.3	14.0	as at December 31, 2024
10.4	2.7	8.6	10.5	-1.7	15.3	10.8	8.9	-11.4	11.4	12.9	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.7	1.4	14.0	12.6	3.9	5.3	6.7	7.2
Benchmark	-0.8	1.4	12.9	12.2	3.7	5.0	6.1	6.5

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top Five Countries	% Assets
United States	35.0
Canada	20.2
United Kingdom	6.2
China	5.5
Japan	5.2

Top 10 Holdings	% Assets
Can Rr Bnd Ma Base - O	7.8
Fidelity Invt Cda Ulc	1.9
Fidelity Invt Cda Ulc	1.7
NVIDIA Corp	1.2
E-mini Russell 2000 Ind Fut 20-12-2024	1.0
Taiwan Semiconductor Manufacturing	1.0
Apple Inc	0.9
Meta Platforms Inc Class A	0.9
Amazon.com Inc	0.8
Tencent Holdings Ltd	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,753
Total Number of Stock Holdings	961
Total Number of Bond Holdings	1,389

Global Equity Sectors	% Equity
Utilities	1.4
Energy	5.4
Financials	22.2
Materials	7.4
Consumer Discretionary	9.8
Consumer Staples	5.1
Communication Services	7.0
Industrials	15.1
Health Care	7.7
Information Technology	18.1
Real Estate	0.8
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	76.2
Corporate Bonds	19.3
Other Bonds	0.0
Mortgage Backed Securities	1.6
ST Investments (Cash & Other)	2.3
Asset Backed Securities	0.6

Fidelity ClearPath® 2030 Fund

Fund Category

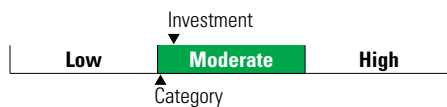
2030 Target Date Portfolio

General Information

Fund Code 336/0336
Fund Inception July 2016
Underlying Inception August 2008
Fund Assets (\$Mil) 69.52
Underlying Assets (\$Mil) 2,320.41

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath 2030 Portfolio Sr O

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

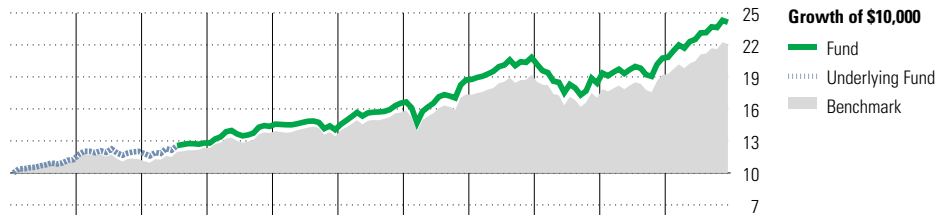
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2028 and 2032. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



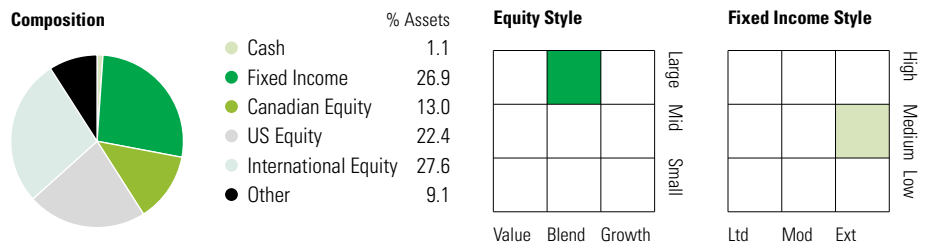
											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
12.4	6.9	6.6	12.1	-2.1	17.7	13.3	11.2	-11.6	12.7	16.2	as at December 31, 2024
10.6	2.1	9.4	11.2	-2.1	16.4	11.0	10.6	-11.3	12.7	15.0	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.7	1.8	16.2	14.4	5.0	6.5	7.8	8.0
Benchmark	-0.8	1.8	15.0	13.8	4.7	6.2	7.1	7.2

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024



Composition		% Assets
	Cash	1.1
	Fixed Income	26.9
	Canadian Equity	13.0
	US Equity	22.4
	International Equity	27.6
	Other	9.1
Top Five Countries		% Assets
	United States	35.6
	Canada	20.7
	United Kingdom	6.1
	China	5.4
	Japan	5.0
Top 10 Holdings		% Assets
	Can Rr Bnd Ma Base - O	4.3
	Fidelity Invt Cda Ulc	2.3
	Fidelity Invt Cda Ulc	2.0
	NVIDIA Corp	1.5
	Apple Inc	1.1
	Taiwan Semiconductor Manufacturing	1.1
	Meta Platforms Inc Class A	1.1
	E-mini Russell 2000 Ind Fut 20-12-2024	1.0
	Amazon.com Inc	0.9
	Microsoft Corp	0.9
	Total Number of Portfolio Holdings	3
	Total Number of Underlying Holdings	2,661
	Total Number of Stock Holdings	961
	Total Number of Bond Holdings	1,328
Global Equity Sectors		% Equity
	Utilities	1.5
	Energy	5.4
	Financials	22.1
	Materials	7.3
	Consumer Discretionary	9.8
	Consumer Staples	5.1
	Communication Services	7.1
	Industrials	15.0
	Health Care	7.7
	Information Technology	18.2
	Real Estate	0.8
	Unclassified	0.0
Fixed Income Breakdown		% Bond
	Government Bonds	75.2
	Corporate Bonds	18.7
	Other Bonds	0.0
	Mortgage Backed Securities	1.7
	ST Investments (Cash & Other)	3.9
	Asset Backed Securities	0.5

Fidelity ClearPath® 2035 Fund

Fund Category

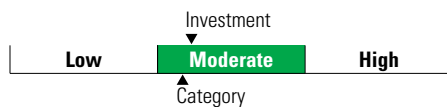
2035 Target Date Portfolio

General Information

Fund Code 337/0337
Fund Inception July 2016
Underlying Inception August 2008
Fund Assets (\$Mil) 78.59
Underlying Assets (\$Mil) 2,433.14

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath 2035 Portfolio Sr O

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

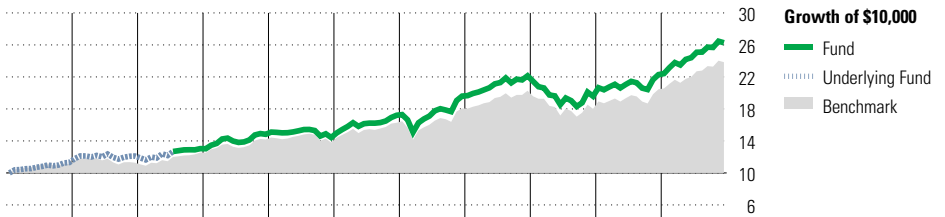
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2033 and 2037. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
13.0	7.1	7.7	13.7	-2.7	19.3	13.9	12.9	-11.5	13.8	17.9	as at December 31, 2024
10.9	1.7	11.2	13.0	-2.7	17.9	11.0	12.3	-11.2	13.6	16.6	Fund Return %
											Benchmark %

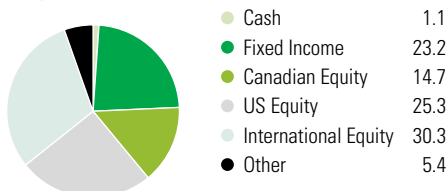
Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.7	2.1	17.9	15.8	5.9	7.6	8.8	8.8
Benchmark	-0.8	2.1	16.6	15.1	5.6	7.2	7.9	8.0

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition



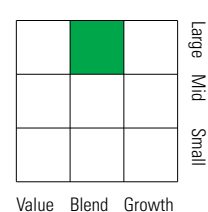
Top Five Countries

	% Assets
United States	35.9
Canada	20.9
United Kingdom	6.0
China	5.3
Japan	5.0

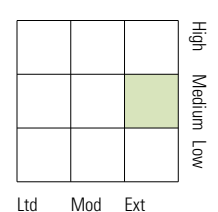
Top 10 Holdings

	% Assets
Fidelity Invt Cda ULC	2.6
Fidelity Invt Cda ULC	2.3
NVIDIA Corp	1.7
Apple Inc	1.3
Meta Platforms Inc Class A	1.2
Taiwan Semiconductor Manufacturing	1.2
Amazon.com Inc	1.1
Microsoft Corp	1.0
E-mini Russell 2000 Ind Fut 20-12-2024	1.0
Royal Bank of Canada	1.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,660
Total Number of Stock Holdings	961
Total Number of Bond Holdings	1,328

Equity Style



Fixed Income Style



Global Equity Sectors

	% Equity
Utilities	1.5
Energy	5.5
Financials	22.1
Materials	7.3
Consumer Discretionary	9.8
Consumer Staples	5.1
Communication Services	7.2
Industrials	14.9
Health Care	7.7
Information Technology	18.3
Real Estate	0.8
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	73.3
Corporate Bonds	19.7
Other Bonds	0.0
Mortgage Backed Securities	1.8
ST Investments (Cash & Other)	4.6
Asset Backed Securities	0.6

Fidelity ClearPath® 2040 Fund

Fund Category

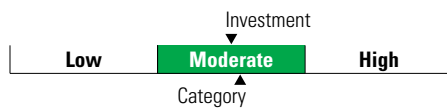
2035+ Target Date Portfolio

General Information

Fund Code 338/0338
Fund Inception July 2016
Underlying Inception August 2008
Fund Assets (\$Mil) 76.22
Underlying Assets (\$Mil) 2,237.89

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath 2040 Portfolio Sr O

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

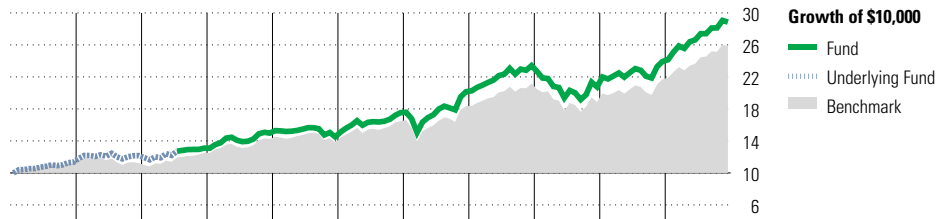
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2038 and 2042. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



Quartile											Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	as at December 31, 2024
13.4	7.3	7.8	14.3	-3.2	20.9	14.9	16.1	-11.3	15.3	20.5	Fund Return %
11.0	1.1	11.5	13.8	-3.3	19.5	11.5	15.4	-10.8	15.0	19.0	Benchmark %

Annualized Returns %

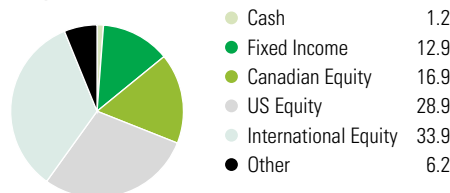
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.7	2.6	20.5	17.9	7.2	9.4	10.5	9.8
Benchmark	-0.7	2.6	19.0	17.0	6.9	8.9	9.4	8.8

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

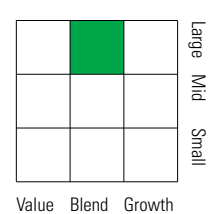
Composition



Top 10 Holdings

	% Assets
Fidelity Invts Cda ULC	3.0
Fidelity Invts Cda ULC	2.6
NVIDIA Corp	2.0
Apple Inc	1.5
Meta Platforms Inc Class A	1.4
Taiwan Semiconductor Manufacturing	1.3
Amazon.com Inc	1.2
Microsoft Corp	1.2
Royal Bank of Canada	1.1
Tencent Holdings Ltd	1.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,660
Total Number of Stock Holdings	961
Total Number of Bond Holdings	1,328

Equity Style



Market Cap

	%
Giant	46.7
Large	33.1
Medium	17.2
Small	2.2
Micro	0.8

Top Five Countries

	% Assets
United States	36.3
Canada	21.2
United Kingdom	5.9
China	5.2
Japan	4.9

Global Equity Sectors

	% Equity
Utilities	1.5
Energy	5.5
Financials	22.1
Materials	7.3
Consumer Discretionary	9.7
Consumer Staples	5.1
Communication Services	7.2
Industrials	14.8
Health Care	7.7
Information Technology	18.3
Real Estate	0.8
Unclassified	0.0

Fidelity ClearPath® 2045 Fund

Fund Category

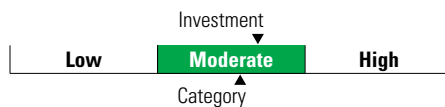
2035+ Target Date Portfolio

General Information

Fund Code 339/0339
Fund Inception July 2016
Underlying Inception August 2008
Fund Assets (\$Mil) 75.51
Underlying Assets (\$Mil) 1,678.15

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath 2045 Portfolio Sr O

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

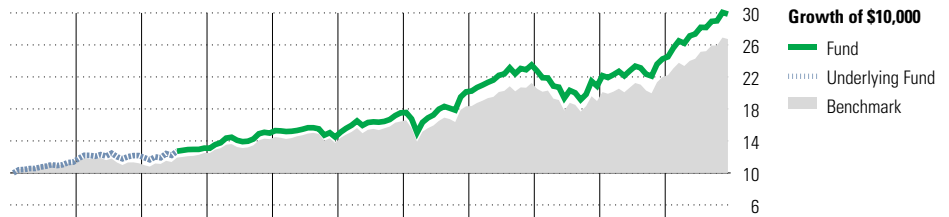
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2043 and 2047. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



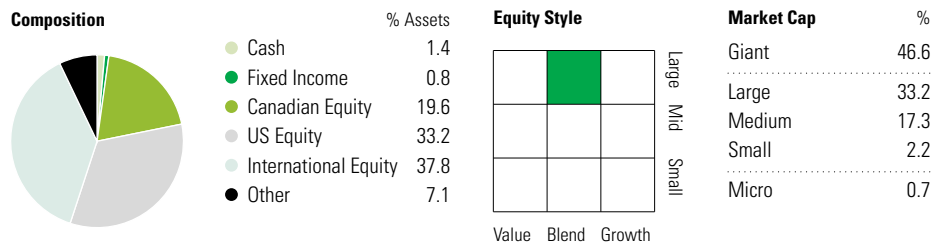
											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
13.5	7.2	7.7	14.3	-3.3	20.9	15.0	16.6	-11.2	16.2	23.1	as at December 31, 2024
11.1	0.9	11.5	13.8	-3.3	19.5	11.6	15.9	-10.6	15.9	21.5	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.7	3.2	23.1	19.6	8.3	10.3	11.3	10.2
Benchmark	-0.7	3.1	21.5	18.7	8.0	9.9	10.2	9.2

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Fidelity Invts Cda ULC	3.5	United States	36.6
Fidelity Invts Cda ULC	3.0	Canada	21.6
NVIDIA Corp	2.3	United Kingdom	5.9
Apple Inc	1.7	China	5.0
Meta Platforms Inc Class A	1.7	Japan	4.9
Taiwan Semiconductor Manufacturing	1.5		
Amazon.com Inc	1.4		
Microsoft Corp	1.4		
Royal Bank of Canada	1.3		
Tencent Holdings Ltd	1.2		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	2,660		
Total Number of Stock Holdings	961		
Total Number of Bond Holdings	1,328		

Fidelity ClearPath® 2050 Fund

Fund Category

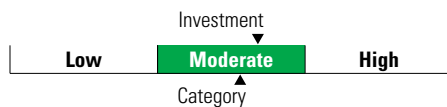
2035+ Target Date Portfolio

General Information

Fund Code 340/0340
Fund Inception July 2016
Underlying Inception July 2014
Fund Assets (\$Mil) 45.56
Underlying Assets (\$Mil) 1,109.56

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath 2050 Portfolio Sr O

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

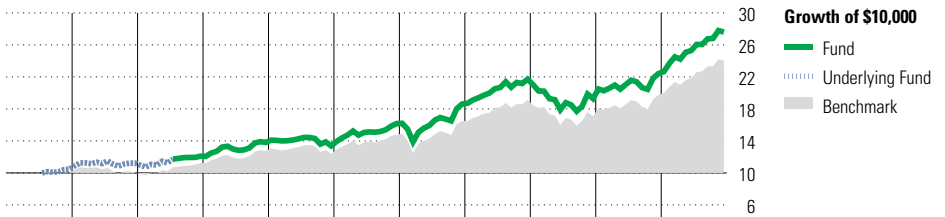
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2048 and 2052. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



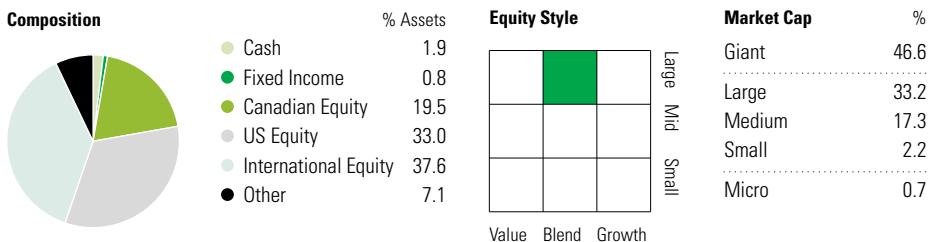
											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	7.2	7.7	14.3	-3.2	20.9	15.1	16.7	-11.2	16.3	23.1	as at December 31, 2024
—	0.6	11.5	13.8	-3.3	19.5	11.6	15.9	-10.6	15.9	21.5	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.7	3.2	23.1	19.6	8.3	10.3	11.3	10.2
Benchmark	-0.7	3.1	21.5	18.7	8.0	9.9	10.2	9.1

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Fidelity Invts Cda ULC	3.5	United States	36.6
Fidelity Invts Cda ULC	3.0	Canada	21.6
NVIDIA Corp	2.3	United Kingdom	5.9
Apple Inc	1.7	China	5.0
Meta Platforms Inc Class A	1.6	Japan	4.9
Taiwan Semiconductor Manufacturing	1.5		
Amazon.com Inc	1.4		
Microsoft Corp	1.4		
Royal Bank of Canada	1.3		
Tencent Holdings Ltd	1.2		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	2,660		
Total Number of Stock Holdings	961		
Total Number of Bond Holdings	1,328		

Fidelity ClearPath® 2055 Fund

Fund Category

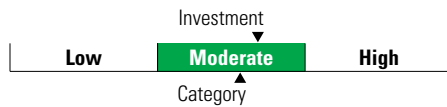
2035+ Target Date Portfolio

General Information

Fund Code 341/0341
Fund Inception July 2016
Underlying Inception July 2014
Fund Assets (\$Mil) 43.62
Underlying Assets (\$Mil) 976.21

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath 2055 Portfolio Sr O

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

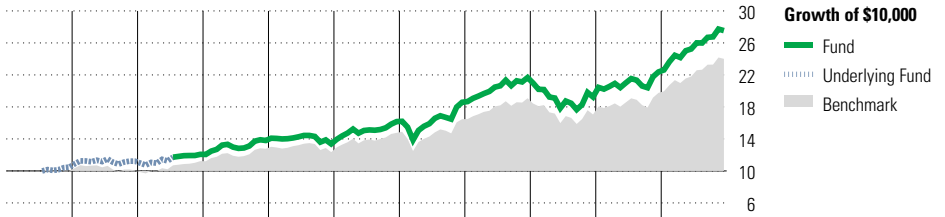
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2053 and 2057. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of December 31, 2024



											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	7.1	7.7	14.3	-3.1	20.9	14.9	16.6	-11.2	16.3	23.1	as at December 31, 2024
—	0.5	11.5	13.8	-3.3	19.5	11.6	15.9	-10.6	15.9	21.5	Fund Return %
											Benchmark %

Annualized Returns %

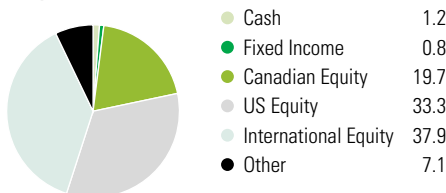
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.7	3.2	23.1	19.6	8.3	10.3	11.2	10.2
Benchmark	-0.7	3.1	21.5	18.7	8.0	9.9	10.2	9.1

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

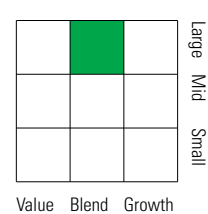
Composition



Top 10 Holdings

	% Assets
Fidelity Invts Cda ULC	3.5
Fidelity Invts Cda ULC	3.0
NVIDIA Corp	2.3
Apple Inc	1.7
Meta Platforms Inc Class A	1.7
Taiwan Semiconductor Manufacturing	1.5
Amazon.com Inc	1.4
Microsoft Corp	1.4
Royal Bank of Canada	1.3
Tencent Holdings Ltd	1.2
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,660
Total Number of Stock Holdings	961
Total Number of Bond Holdings	1,328

Equity Style



Market Cap

	%
Giant	46.6
Large	33.2
Medium	17.3
Small	2.2
Micro	0.7

Top Five Countries

	% Assets
United States	36.6
Canada	21.6
United Kingdom	5.9
China	5.0
Japan	4.9

Global Equity Sectors

	% Equity
Utilities	1.5
Energy	5.5
Financials	22.1
Materials	7.3
Consumer Discretionary	9.7
Consumer Staples	5.1
Communication Services	7.2
Industrials	14.8
Health Care	7.6
Information Technology	18.3
Real Estate	0.8
Unclassified	0.0

Fidelity ClearPath® 2060 Fund

Fund Category

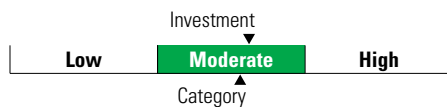
2035+ Target Date Portfolio

General Information

Fund Code 395/0395
Fund Inception January 2020
Underlying Inception May 2018
Fund Assets (\$Mil) 19.23
Underlying Assets (\$Mil) 650.15

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath 2060 Portfolio O

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

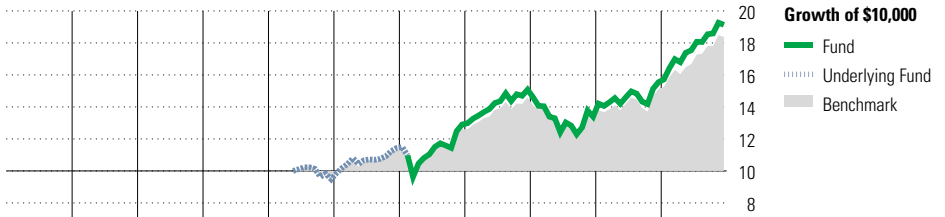
Investment Strategy

Until its target retirement date, provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, provide current income and, as secondary objective, capital appreciation.

Notes

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Performance Analysis as of December 31, 2024



Quartile												Calendar Year
as at December 31, 2024												Fund Return %
Benchmark %												
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
—	—	—	—	—	20.7	15.6	16.9	-11.3	16.2	23.0		
—	—	—	—	—	19.6	11.6	15.9	-10.6	15.9	21.5		

Annualized Returns %

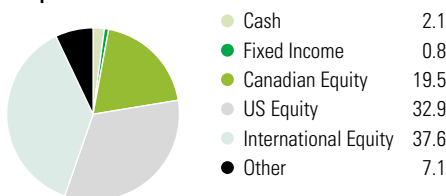
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.7	3.2	23.0	19.6	8.3	10.3	11.4	—
Benchmark	-0.7	3.1	21.5	18.7	8.0	9.9	10.2	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

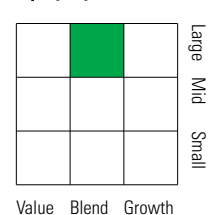
Composition



Top 10 Holdings

	% Assets
Fidelity Invts Cda ULC	3.5
Fidelity Invts Cda ULC	3.0
NVIDIA Corp	2.3
Apple Inc	1.7
Meta Platforms Inc Class A	1.6
Taiwan Semiconductor Manufacturing	1.5
Amazon.com Inc	1.4
Microsoft Corp	1.4
Royal Bank of Canada	1.3
Tencent Holdings Ltd	1.2
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,660
Total Number of Stock Holdings	961
Total Number of Bond Holdings	1,328

Equity Style



Value Blend Growth

Market Cap

	%
Giant	46.6
Large	33.2
Medium	17.3
Small	2.2
Micro	0.7

Top Five Countries

	% Assets
United States	36.6
Canada	21.6
United Kingdom	5.9
China	5.0
Japan	4.9

Global Equity Sectors

	% Equity
Utilities	1.5
Energy	5.5
Financials	22.1
Materials	7.3
Consumer Discretionary	9.7
Consumer Staples	5.1
Communication Services	7.2
Industrials	14.8
Health Care	7.6
Information Technology	18.3
Real Estate	0.8
Unclassified	0.0

Progression 30/70

Fund Category

Canadian Fixed Income Balanced

General Information

Fund Code 400/406
Fund Inception September 2002
Fund Assets (\$Mil) 213.53

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Benchmark

21% Bloomberg Barclays Multiverse Hedged, 49% FTSE Canada Universe Bond, 7.5% MSCI Canada Net, 22.5% MSCI All Country World ex Canada IMI Net

Investor Profile

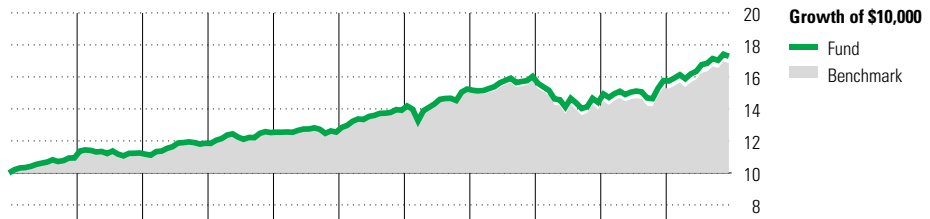
This Fund is composed of a portfolio of underlying funds that emphasizes the preservation of capital and obtaining a stable return. It invests in a wide array of pooled funds, with an allocation heavily tilted towards fixed income funds compared to growth-oriented funds. The Fund is intended for investors who have a secure profile and low risk tolerance.












Notes

The name of the fund was changed from "Multi-management" to "Progression" on January 3, 2022.
The benchmark was last changed on April 1st, 2019.
The fund's target asset class allocation was modified on September 18, 2015. Prior to this date, the target was 20% in equities and 80% in fixed income.
The fund's composition was last changed on October 30, 2024.

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Performance Analysis as of December 31, 2024



											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
9.4	2.8	5.4	5.6	0.2	10.9	9.5	5.2	-10.1	9.5	9.6	as at December 31, 2024
9.1	4.1	4.2	5.6	0.1	11.1	9.2	3.9	-11.3	9.7	10.0	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.7	0.8	9.6	9.6	2.6	3.2	4.4	4.7
Benchmark	-0.8	1.2	10.0	9.9	2.3	2.7	4.0	4.4

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Target Composition	% Assets
Cash	1.5	Multi-Manager Private Credit	7.0
Fixed Income	62.2	DGAM Bond	13.9
Canadian Equity	4.8	CC&L Bond	13.9
US Equity	11.3	Desjardins Global Bond	20.5
International Equity	9.8	CC&L Canadian Equity	3.2
Other	10.6	Fiera Canadian Equity	1.6
		DGAM Canadian Equity	3.2
		DFS BlackRock® US Equity Index	6.7
		DFS BlackRock® MSCI EAFE Equity Index	5.7
		Mondrian Global Equity	1.1
		Fiera Global Equity	0.7
		Morgan Stanley Global Small Cap Equity	2.1
		MFS Global Equity Growth	1.7
		Fiera Core Plus Bond	13.9
		DFS BlackRock® MSCI Emerging Markets Index	0.9
		DFS Multi-Manager Emerging Markets	0.9
		Franklin Templeton Global Real Asset	3.0

Top Five Countries	% Assets
United States	43.8
Canada	18.4
Japan	6.7
United Kingdom	4.9
France	3.2

Top 10 Holdings	% Assets
Dfs Cc&L Canadian Equity Fund, Series O	3.3
Pimco Priv Income Fd Offshore Feeder I L	3.3
Fiera Comox Priv Crd Opp Open-End	0.8
Canada (Government of) 2.75% 01-12-2055	0.8
Canada (Government of) 3.25% 01-12-2034	0.7
Canada (Government of) 1.75% 01-12-2053	0.7
Microsoft Corp	0.7
Quebec (Province Of) 4.45% 01-09-2034	0.7
Canada (Government of) 3% 01-06-2034	0.7
Canada (Government of) 3.25% 01-12-2033	0.6
Total Number of Portfolio Holdings	19
Total Number of Underlying Holdings	6,765
Total Number of Stock Holdings	2,654
Total Number of Bond Holdings	3,044

Top Five Global Equity Sectors	% Equity
Financials	20.8
Information Technology	18.5
Industrials	13.7
Consumer Discretionary	10.5
Health Care	9.4

Progression 45/55

Fund Category

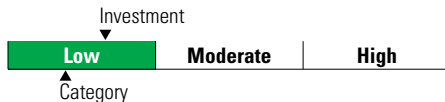
Canadian Fixed Income Balanced

General Information

Fund Code 401/407
Fund Inception September 2002
Fund Assets (\$Mil) 503.53

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Benchmark

16.5% Bloomberg Barclays Multiverse Hedged, 38.5% FTSE Canada Universe Bond, 11.25% MSCI Canada Net, 33.75% MSCI All Country World ex Canada IMI Net

Investor Profile

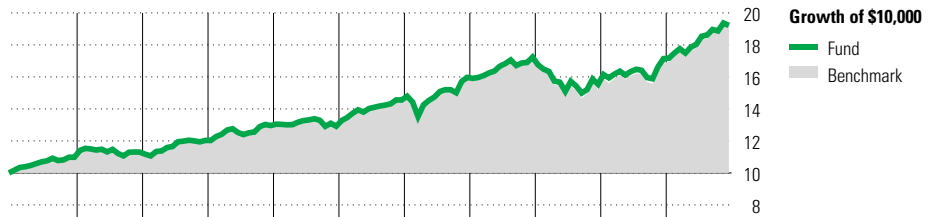
This Fund is composed of a portfolio of underlying funds that emphasizes the preservation of capital but also strives to enhance returns by including a growth component. It invests in a wide array of pooled funds, with an allocation slightly tilted towards fixed income funds compared to growth-oriented funds. The Fund is intended for investors who have a moderate profile and risk tolerance.

Notes

The name of the fund was changed from "Multi-management" to "Progression" on January 3, 2022. The benchmark was last changed on April 1st, 2019. The fund's target asset class allocation was modified on September 18, 2015. Prior to this date, the target was 35% in equities and 65% in fixed income. The fund's composition was last changed on October 30, 2024.

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Performance Analysis as of December 31, 2024



												Quartile
												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
9.8	2.9	6.5	7.7	-0.3	12.7	9.7	7.9	-9.9	10.3	12.1		Fund Return %
9.6	4.4	5.5	7.4	-0.6	13.0	9.9	7.0	-11.2	11.3	13.3		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.8	1.3	12.1	11.2	3.7	4.7	5.7	5.8
Benchmark	-0.8	2.0	13.3	12.3	3.8	4.6	5.6	5.7

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Target Composition	% Assets
Cash	1.4	Multi-Manager Private Credit	5.5
Fixed Income	49.9	DGAM Bond	10.5
Canadian Equity	6.7	Fiera Core Plus Bond	10.5
US Equity	17.6	CC&L Bond	10.5
International Equity	13.5	Desjardins Global Bond	17.5
Other	10.9	CC&L Canadian Equity	4.6
		DGAM Canadian Equity	4.6
		Fiera Canadian Equity	2.3
		DFS BlackRock® US Equity Index	11.1
		DFS BlackRock® MSCI EAFE Equity Index	7.4
		Morgan Stanley Global Small Cap Equity	2.6
		MFS Global Equity Growth	2.8
		Mondrian Global Equity	1.9
		Fiera Global Equity	1.2
		DFS BlackRock® MSCI Emerging Markets Index	1.2
		DFS Multi-Manager Emerging Markets	1.2
		Franklin Templeton Global Real Asset	4.5
		Top Five Global Equity Sectors	% Equity
		Financials	20.4
		Information Technology	19.1
		Industrials	13.5
		Consumer Discretionary	10.4
		Health Care	9.6

Top Five Countries	% Assets
United States	46.6
Canada	17.6
Japan	6.5
United Kingdom	4.6
France	3.1

Top 10 Holdings	% Assets
Dfs Cc&L Canadian Equity Fund, Series O	4.8
Pimco Priv Income Fd Offshore Feeder I L	2.6
Microsoft Corp	1.1
Apple Inc	1.0
NVIDIA Corp	0.9
Fiera Comox Priv Crd Opp Open-End	0.6
Canada (Government of) 2.75% 01-12-2055	0.6
Canada (Government of) 3.25% 01-12-2034	0.6
Canada (Government of) 1.75% 01-12-2053	0.5
Amazon.com Inc	0.5
Total Number of Portfolio Holdings	19
Total Number of Underlying Holdings	6,765
Total Number of Stock Holdings	2,654
Total Number of Bond Holdings	3,044

Progression 60/40

Fund Category

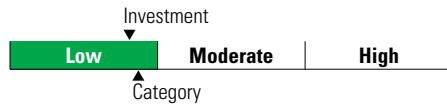
Canadian Neutral Balanced

General Information

Fund Code 402/408
Fund Inception September 2002
Fund Assets (\$Mil) 762.28

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Benchmark

12% Bloomberg Barclays Multiverse Hedged, 28% FTSE Canada Universe Bond, 15% MSCI Canada Net, 45% MSCI All Country World ex Canada IMI Net

Investor Profile

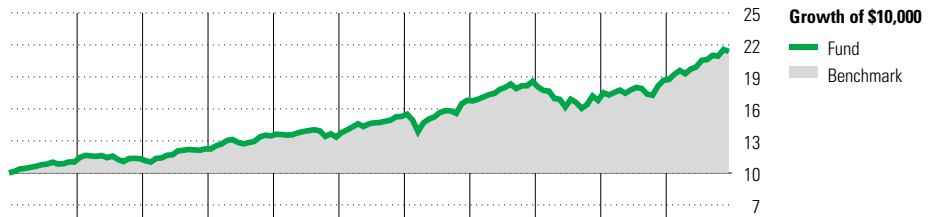
This Fund is composed of a portfolio of underlying funds that equally emphasizes the preservation of capital and long-term capital growth. It invests in a wide array of pooled funds, with an allocation slightly tilted towards growth-oriented funds compared to fixed income funds. The Fund is intended for investors who have a balanced profile and moderate risk tolerance.

Notes

The name of the fund was changed from "Multi-management" to "Progression" on January 3, 2022.
The benchmark was last changed on April 1st, 2019.
The fund's target asset class allocation was modified on September 18, 2015. Prior to this date, the target was 50% in equities and 50% in fixed income.
The fund's composition was last changed on October 30, 2024.

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Performance Analysis as of December 31, 2024



												Quartile
												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
10.2	2.8	8.1	9.9	-0.8	14.5	9.9	10.6	-9.6	11.2	14.5		Fund Return %
10.2	4.7	6.8	9.3	-1.3	15.0	10.5	10.1	-11.2	12.8	16.6		Benchmark %

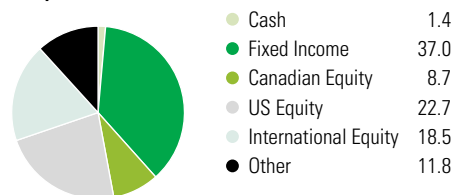
Annualized Returns %

	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.8	1.7	14.5	12.8	4.8	6.2	6.9	6.9
Benchmark	-0.8	2.8	16.6	14.7	5.3	6.5	7.3	7.0

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition



Top Five Countries

	% Assets
United States	45.5
Canada	17.5
Japan	6.8
United Kingdom	4.8
France	3.3

Top 10 Holdings

	% Assets
Dfs Cc&L Canadian Equity Fund, Series O	6.4
Pimco Priv Income Fd Offshore Feeder I L	1.9
Microsoft Corp	1.5
Apple Inc	1.3
NVIDIA Corp	1.1
Amazon.com Inc	0.7
Royal Bank of Canada	0.6
Dexus DIVERS Infrastructure Tr Oemf Aud	0.6
Ftsif-Franklin Glb Real Assets Aiv Sif O	0.6
Alphabet Inc Class A	0.6
Total Number of Portfolio Holdings	19
Total Number of Underlying Holdings	6,765
Total Number of Stock Holdings	2,654
Total Number of Bond Holdings	3,044

Target Composition

	% Assets
Multi-Manager Private Credit	4.0
DGAM Bond	7.2
Fiera Core Plus Bond	7.2
CC&L Bond	7.2
Desjardins Global Bond	13.7
CC&L Canadian Equity	6.2
DGAM Canadian Equity	6.2
Fiera Canadian Equity	3.1
DFS BlackRock® US Equity Index	14.5
DFS BlackRock® MSCI EAFE Equity Index	11.2
Morgan Stanley Global Small Cap Equity	2.8
MFS Global Equity Growth	3.7
Mondrian Global Equity	2.5
Fiera Global Equity	1.5
DFS BlackRock® MSCI Emerging Markets Index	1.6
DFS Multi-Manager Emerging Markets	1.6
Franklin Templeton Global Real Asset	6.0

Top Five Global Equity Sectors

	% Equity
Financials	20.5
Information Technology	19.0
Industrials	13.4
Consumer Discretionary	10.4
Health Care	9.6

Progression 75/25

Fund Category

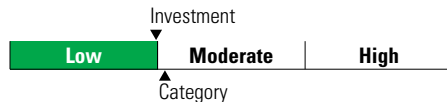
Canadian Equity Balanced

General Information

Fund Code 403/409
Fund Inception September 2002
Fund Assets (\$Mil) 916.16

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Benchmark

7.5% Bloomberg Barclays Multiverse Hedged, 17.5% FTSE Canada Universe Bond, 18.75% MSCI Canada Net, 56.25% MSCI All Country World ex Canada IMI Net

Investor Profile

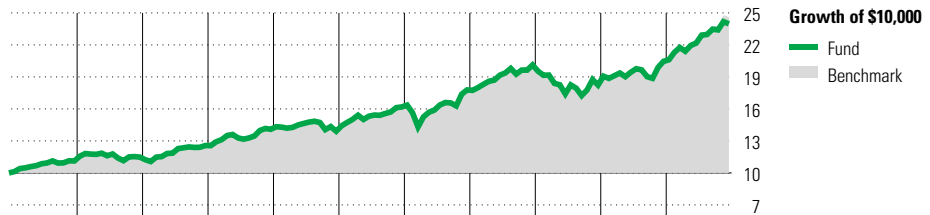
This Fund is composed of a portfolio of underlying funds that emphasizes capital growth over the long-term while maintaining a certain degree of stability. It invests in a wide array of pooled funds, with an allocation heavily tilted towards growth-oriented funds compared to fixed income funds. The Fund is intended for investors who have a growth profile and high risk tolerance.










Notes

The name of the fund was changed from "Multi-management" to "Progression" on January 3, 2022.
The benchmark was last changed on April 1st, 2019.
The fund's target asset class allocation was modified on September 18, 2015. Prior to this date, the target was 65% in equities and 35% in fixed income.
The fund's composition was last changed on October 30, 2024.

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Performance Analysis as of December 31, 2024

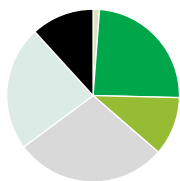


—	—										Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
11.2	3.2	9.4	12.1	-1.3	16.4	9.9	13.2	-9.4	12.2	17.2	as at December 31, 2024
10.7	5.0	8.1	11.2	-2.0	17.0	11.0	13.4	-11.1	14.4	20.0	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.8	2.1	17.2	14.7	6.0	7.8	8.2	8.0
Benchmark	-0.8	3.7	20.0	17.2	6.8	8.4	9.0	8.3

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition		% Assets	Target Composition		% Assets
	Cash	1.2	Multi-Manager Private Credit		2.0
	Fixed Income	24.2	DGAM Bond		4.5
	Canadian Equity	11.0	Fiera Core Plus Bond		4.5
	US Equity	28.5	CC&L Bond		4.5
	International Equity	23.4	Desjardins Global Bond		8.9
	Other	11.8	CC&L Canadian Equity		7.9
			DGAM Canadian Equity		7.9
			Fiera Canadian Equity		4.0
			DFS BlackRock® US Equity Index		18.1
			DFS BlackRock® MSCI EAFE Equity Index		13.5
			Morgan Stanley Global Small Cap Equity		4.1
			MFS Global Equity Growth		4.6
			Mondrian Global Equity		3.1
			Fiera Global Equity		1.9
			DFS BlackRock® MSCI Emerging Markets Index		2.3
			DFS Multi-Manager Emerging Markets		2.3
			Franklin Templeton Global Real Asset		6.0
Top Five Countries		% Assets	Top Five Global Equity Sectors		% Equity
United States		45.3	Financials		20.6
Canada		17.5	Information Technology		18.9
Japan		6.6	Industrials		13.4
United Kingdom		4.7	Consumer Discretionary		10.4
France		3.2	Health Care		9.5
Top 10 Holdings		% Assets			
Dfs Cc&L Canadian Equity Fund, Series O		8.1			
Microsoft Corp		1.9			
Apple Inc		1.6			
NVIDIA Corp		1.4			
Pimco Priv Income Fd Offshore Feeder I L		0.9			
Amazon.com Inc		0.9			
Royal Bank of Canada		0.8			
Alphabet Inc Class A		0.7			
Dexus DIVERS Infrastructure Tr Oemf Aud		0.6			
Ftsif-Franklin Glb Real Assets Aiv Sif O		0.6			
Total Number of Portfolio Holdings		19			
Total Number of Underlying Holdings		6,765			
Total Number of Stock Holdings		2,654			
Total Number of Bond Holdings		3,044			

Progression 90/10

Fund Category

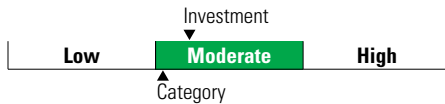
Canadian Equity Balanced

General Information

Fund Code 404/410
Fund Inception September 2002
Fund Assets (\$Mil) 843.64

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Benchmark

3% Bloomberg Barclays Multiverse Hedged, 7% FTSE Canada Universe Bond, 22.5% MSCI Canada Net, 67.5% MSCI All Country World ex Canada IMI Net

Investor Profile

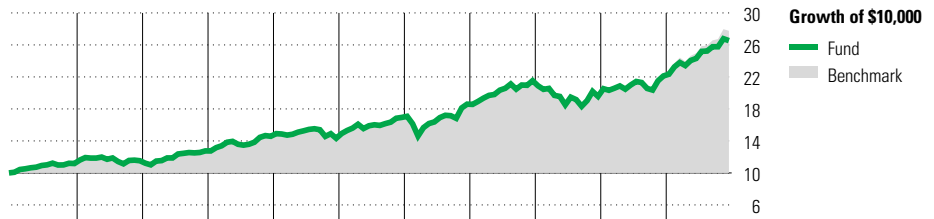
This Fund is composed of a portfolio of underlying funds that emphasizes strong capital growth over the long-term. It invests in a wide array of pooled funds, with an allocation very heavily tilted towards growth-oriented funds compared to fixed income funds. The Fund is intended for investors who have an aggressive profile and very high risk tolerance.









Notes

The name of the fund was changed from "Multi-management" to "Progression" on January 3, 2022.
The benchmark was last changed on April 1st, 2019.
The fund's target asset class allocation was modified on September 18, 2015. Prior to this date, the target was 80% in equities and 20% in fixed income.
The fund's composition was last changed on October 30, 2024.

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Performance Analysis as of December 31, 2024



—	—	—									Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
11.7	3.1	10.7	14.3	-1.8	18.2	9.8	15.8	-9.1	13.1	19.9	as at December 31, 2024
11.2	5.2	9.4	13.0	-2.7	19.0	11.5	16.7	-11.1	16.0	23.5	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.9	2.9	19.9	16.5	7.2	9.3	9.4	9.0
Benchmark	-0.8	4.5	23.5	19.7	8.4	10.4	10.6	9.6

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Target Composition	% Assets
Cash	1.1	Multi-Manager Private Credit	0.8
Fixed Income	12.9	DGAM Bond	2.0
Canadian Equity	12.9	Fiera Core Plus Bond	2.0
US Equity	36.8	CC&L Bond	2.0
International Equity	23.7	Desjardins Global Bond	4.1
Other	12.6	CC&L Canadian Equity	9.4
		DGAM Canadian Equity	9.4
		Fiera Canadian Equity	4.7
		DFS BlackRock® US Equity Index	23.5
		DFS BlackRock® MSCI EAFE Equity Index	13.0
		Morgan Stanley Global Small Cap Equity	5.5
		MFS Global Equity Growth	6.0
		Mondrian Global Equity	4.0
		Fiera Global Equity	2.5
		DFS BlackRock® MSCI Emerging Markets Index	2.0
		DFS Multi-Manager Emerging Markets	2.0
		Franklin Templeton Global Real Asset	7.2
		Top Five Global Equity Sectors	% Equity
		Financials	20.2
		Information Technology	19.7
		Industrials	13.3
		Consumer Discretionary	10.4
		Health Care	9.6

Top Five Countries	% Assets
United States	50.1
Canada	17.6
Japan	5.9
United Kingdom	4.3
France	2.9

Top 10 Holdings	% Assets
Dfs Cc&L Canadian Equity Fund, Series O	9.5
Microsoft Corp	2.4
Apple Inc	2.0
NVIDIA Corp	1.8
Amazon.com Inc	1.1
Royal Bank of Canada	1.0
Alphabet Inc Class A	0.9
Dexus DIVERS Infrastructure Tr Oemf Aud	0.8
Ftsif-Franklin Glb Real Assets Aiv Sif O	0.7
Meta Platforms Inc Class A	0.7
Total Number of Portfolio Holdings	19
Total Number of Underlying Holdings	6,765
Total Number of Stock Holdings	2,654
Total Number of Bond Holdings	3,044

Progression Equity

Fund Category
Global Equity

General Information

Fund Code 414/411
Fund Inception September 2024
Fund Assets (\$Mil) 592.40

Fund Company Multi-Manager

Volatility Analysis

Low	Moderate	High
	▲	
Category		

Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

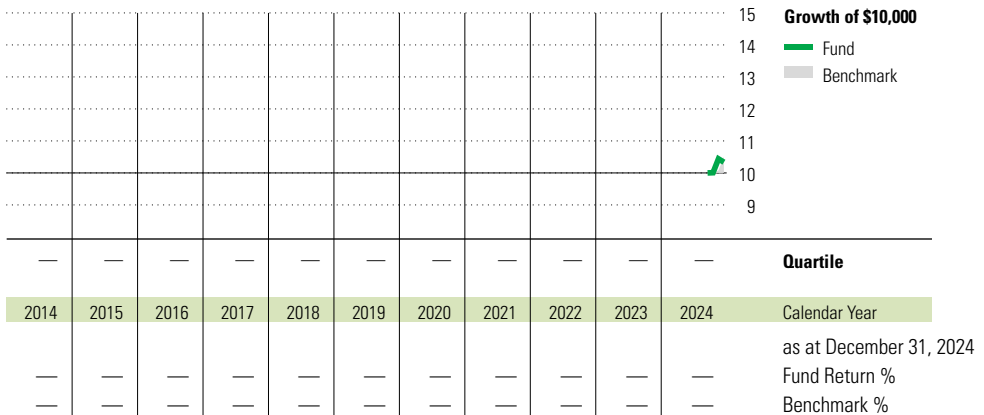
Benchmark

25% MSCI Canada Net, 75% MSCI All Country World ex Canada IMI Net

Investor Profile

This fund is composed of a portfolio of underlying funds that emphasizes strong capital growth over the long-term. It invests in an array of pooled funds comprised almost exclusively of growth-oriented securities such as equities and real assets. The fund is intended for investors who have an aggressive profile and very high risk tolerance.

Performance Analysis as of December 31, 2024



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	3.3	—	—	—	—	—	—
Benchmark	0.1	5.1	—	—	—	—	—	—

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Portfolio Analysis as of December 31, 2024

Composition	% Assets	Target Composition	% Assets
Cash	1.0	DFS BlackRock® US Equity Index	26.6
Fixed Income	2.8	DFS BlackRock® MSCI EAFE Equity Index	15.8
Canadian Equity	14.9	DGAM Canadian Equity	10.9
US Equity	41.8	CC&L Canadian Equity	10.9
International Equity	26.7	Morgan Stanley Global Small Cap Equity	7.2
Other	12.8	MFS Global Equity Growth	6.8
		Franklin Templeton Global Real Asset	6.0
		Fiera Canadian Equity	5.4
		Mondrian Global Equity	4.5
		Fiera Global Equity	2.8
		DFS Multi-Manager Emerging Markets	1.6
		DFS BlackRock® MSCI Emerging Markets Index	1.6

Top Five Countries	% Assets
United States	50.1
Canada	17.9
Japan	6.2
United Kingdom	4.6
France	3.0

Top 10 Holdings	% Assets
Dfs Co&L Canadian Equity Fund, Series O	11.0
Microsoft Corp	2.7
Apple Inc	2.3
NVIDIA Corp	2.0
Amazon.com Inc	1.2
Royal Bank of Canada	1.1
Alphabet Inc Class A	1.1
Meta Platforms Inc Class A	0.8
Broadcom Inc	0.7
Bank of Montreal	0.7
Total Number of Portfolio Holdings	14
Total Number of Underlying Holdings	2,715
Total Number of Stock Holdings	2,645
Total Number of Bond Holdings	9

Top Five Global Equity Sectors	% Equity
Financials	20.2
Information Technology	19.3
Industrials	13.7
Consumer Discretionary	10.4
Health Care	9.7

Melodia Growth 35/65 Fund

Fund Category

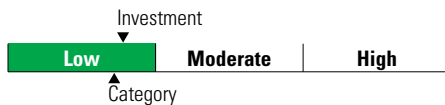
Global Fixed Income Balanced

General Information

Fund Code	224/624
Fund Inception	December 2013
Underlying Inception	June 2010
Fund Assets (\$Mil)	67.91
Underlying Assets (\$Mil)	1,548.35

Fund Company	Desjardins Investments Inc
Underlying Fund	Melodia Moderate Growth Portfolio, I-Class

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods

Benchmark

45.5% FTSE Canada Universe Bond, 19.5% Bloomberg Barclays Multiverse Hedged, 10.5% MSCI Canada Net, 24.5% MSCI All Country World ex Canada IMI Net

Investor Profile

This Fund aims to provide an income return and a moderate long-term capital appreciation by investing primarily in units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. The Fund is intended for investors who have a secure profile and moderate risk tolerance.

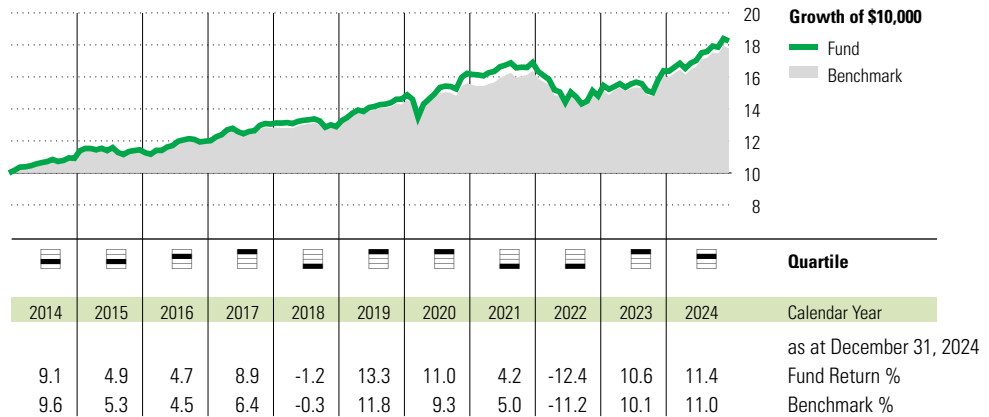
Notes

Returns calculated before December 2013 are simulated according to the allocation of Melodia Portfolios in force before this date.

The benchmark has been modified as of July 1st, 2019.

Due to restrictions regarding the availability of certain indices, we used the USD version of Barclays Capital benchmark before November 2015.

Performance Analysis as of December 31, 2024

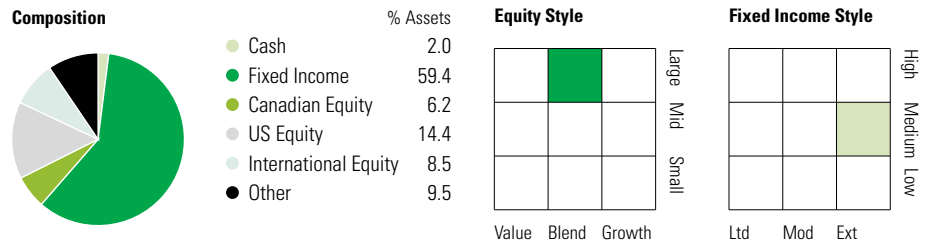


Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.8	1.8	11.4	11.0	2.6	3.0	4.5	5.3
Benchmark	-0.8	1.5	11.0	10.6	2.8	3.3	4.5	5.0

Calculated Returns (See Notes)

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top Five Countries	% Assets
United States	49.4
Canada	21.3
United Kingdom	6.2
France	4.5
Switzerland	3.5

Top 10 Holdings	% Assets
Desjardins Global Opp Fd, I-Class	5.6
Desjardins Cdn Eq Focused Fund, I-Class	1.9
Canada (Government of) 3.25% 01-12-2034	1.6
Canada (Government of) 4% 01-05-2026	1.4
Canada (Government of) 2.75% 01-09-2027	1.0
Quebec (Province Of) 5% 01-12-2041	0.8
Ontario (Province Of) 4.7% 02-06-2037	0.8
Microsoft Corp	0.8
Desjardins Emerging Markets Opp I	0.8
Canada (Government of) 1.5% 01-06-2031	0.7
Total Number of Portfolio Holdings	25
Total Number of Underlying Holdings	7,675
Total Number of Stock Holdings	4,997
Total Number of Bond Holdings	2,016

Global Equity Sectors	% Equity
Utilities	2.8
Energy	6.4
Financials	21.9
Materials	3.2
Consumer Discretionary	10.0
Consumer Staples	6.3
Communication Services	5.7
Industrials	12.1
Health Care	9.6
Information Technology	19.1
Real Estate	2.8
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	49.3
Corporate Bonds	40.9
Other Bonds	0.0
Mortgage Backed Securities	6.9
ST Investments (Cash & Other)	2.2
Asset Backed Securities	0.8

Melodia Growth 45/55 Fund

Fund Category

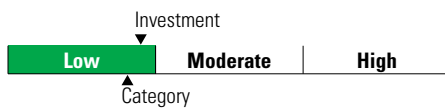
Global Neutral Balanced

General Information

Fund Code	226/0226
Fund Inception	December 2013
Underlying Inception	June 2010
Fund Assets (\$Mil)	81.72
Underlying Assets (\$Mil)	N/A

Fund Company	Desjardins Investments Inc
Underlying Fund	33.3% Melodia Moderate Growth Portfolio, I-Class / 66.7% Melodia Diversified Growth Portfolio, I-Class

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods

Benchmark

38.5% FTSE Canada Universe Bond, 16.5% Bloomberg Barclays Multiverse Hedged, 13.5% MSCI Canada Net, 31.5% MSCI All Country World ex Canada IMI Net

Investor Profile

This Fund aims to strike a balance between income return and long-term capital appreciation by investing primarily in units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. The Fund is intended for investors who have a moderate profile and risk tolerance.

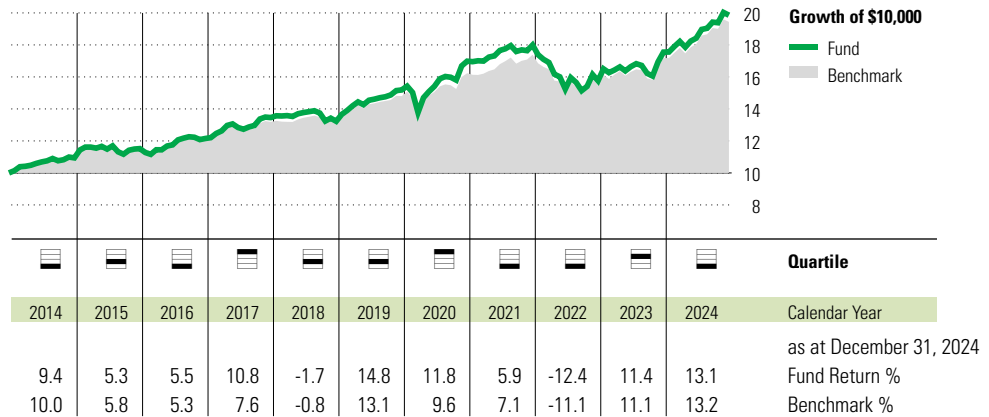
Notes

Returns calculated before December 2013 are simulated according to the allocation of Melodia Portfolios in force before this date.

The fund's composition was last changed on May 19, 2020. The benchmark has been modified as of July 1st, 2019.

Due to restrictions regarding the availability of certain indices, we used the USD version of Barclays Capital benchmark before November 2015.

Performance Analysis as of December 31, 2024

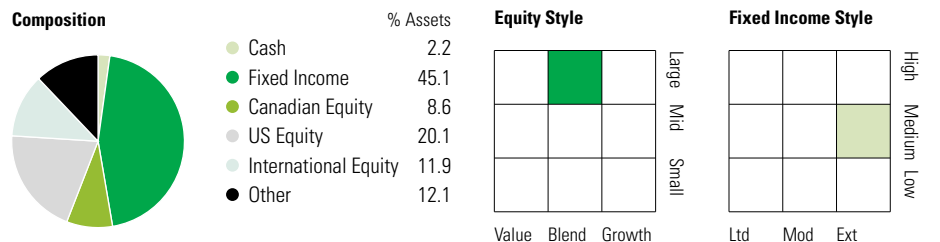


Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.9	2.2	13.1	12.2	3.3	4.0	5.5	6.1
Benchmark	-0.8	2.0	13.2	12.1	3.8	4.6	5.6	5.9

Calculated Returns (See Notes)

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Portfolio Analysis as of December 31, 2024



Top Five Countries	% Assets
United States	49.5
Canada	21.2
United Kingdom	5.7
France	4.2
Japan	3.7

Top 10 Holdings	% Assets
Desjardins Global Opp Fd, I-Class	6.9
Desjardins Cdn Eq Focused Fund, I-Class	2.6
Desjardins Emerging Markets Opp I	1.2
Canada (Government of) 3.25% 01-12-2034	1.2
Microsoft Corp	1.1
Canada (Government of) 4% 01-05-2026	1.0
NVIDIA Corp	0.9
Apple Inc	0.8
Amazon.com Inc	0.8
Royal Bank of Canada	0.7
Total Number of Portfolio Holdings	26
Total Number of Underlying Holdings	7,725
Total Number of Stock Holdings	5,044
Total Number of Bond Holdings	2,016

Global Equity Sectors	% Equity
Utilities	2.9
Energy	6.6
Financials	22.2
Materials	3.4
Consumer Discretionary	9.8
Consumer Staples	6.1
Communication Services	5.7
Industrials	12.3
Health Care	9.5
Information Technology	18.3
Real Estate	3.1
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	49.8
Corporate Bonds	39.6
Other Bonds	0.0
Mortgage Backed Securities	6.6
ST Investments (Cash & Other)	3.4
Asset Backed Securities	0.8

Melodia Growth 55/45 Fund

Fund Category

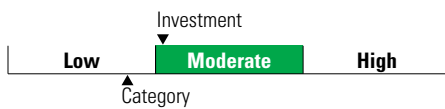
Global Neutral Balanced

General Information

Fund Code	228/0228
Fund Inception	December 2013
Underlying Inception	June 2010
Fund Assets (\$Mil)	94.60
Underlying Assets (\$Mil)	N/A

Fund Company	Desjardins Investments Inc
Underlying Fund	50% Melodia Diversified Growth Portfolio, I-Class / 50% Melodia Balanced Growth Portfolio, I-Class

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods.

Benchmark

31.5% FTSE Canada Universe Bond, 13.5% Bloomberg Barclays Multiverse Hedged, 16.5% MSCI Canada Net, 38.5% MSCI All Country World ex Canada IMI Net

Investor Profile

This Fund aims to provide long-term capital appreciation and, to a lesser extent, generate an income return by investing primarily in units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. The Fund is intended for investors who have a balanced profile and moderate risk tolerance.

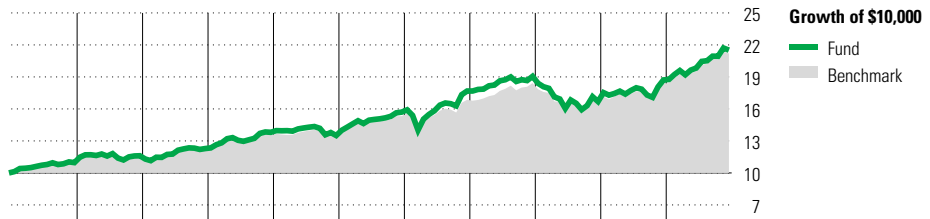
Notes

Returns calculated before December 2013 are simulated according to the allocation of Melodia Portfolios in force before this date.

The fund's composition was last changed on May 19, 2020. The benchmark has been modified as of July 1st, 2019.

Due to restrictions regarding the availability of certain indices, we used the USD version of Barclays Capital benchmark before November 2015.

Performance Analysis as of December 31, 2024



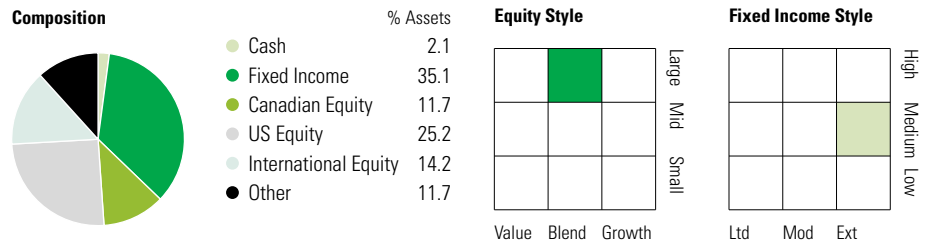
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Quartile
	9.7	5.9	5.8	12.4	-2.2	16.2	12.6	7.8	-12.4	12.1	14.9	Calendar Year
	10.5	6.4	6.1	8.7	-1.3	14.5	10.0	9.3	-11.0	12.1	15.3	as at December 31, 2024
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.9	2.7	14.9	13.5	4.1	5.0	6.5	7.0
Benchmark	-0.8	2.5	15.3	13.7	4.8	5.9	6.7	6.7

Calculated Returns (See Notes)

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Portfolio Analysis as of December 31, 2024



Top Five Countries	% Assets
United States	49.3
Canada	22.8
United Kingdom	5.3
France	3.9
Japan	3.7

Top 10 Holdings	% Assets
Desjardins Global Opp Fd, I-Class	5.7
Desjardins Cdn Eq Focused Fund, I-Class	3.1
Desjardins Emerging Markets Opp I	1.4
Microsoft Corp	1.4
NVIDIA Corp	1.1
Apple Inc	1.0
Amazon.com Inc	1.0
Canada (Government of) 3.25% 01-12-2034	0.9
Royal Bank of Canada	0.9
Desjardins Fundamental Glb Eq Fd, I-CI	0.8
Total Number of Portfolio Holdings	27
Total Number of Underlying Holdings	7,752
Total Number of Stock Holdings	5,069
Total Number of Bond Holdings	2,016

Global Equity Sectors	% Equity
Utilities	2.9
Energy	6.6
Financials	22.1
Materials	3.4
Consumer Discretionary	9.7
Consumer Staples	6.1
Communication Services	5.7
Industrials	12.6
Health Care	9.5
Information Technology	18.3
Real Estate	3.1
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	49.2
Corporate Bonds	39.6
Other Bonds	0.0
Mortgage Backed Securities	6.4
ST Investments (Cash & Other)	4.2
Asset Backed Securities	0.8

Melodia Growth 70/30 Fund

Fund Category

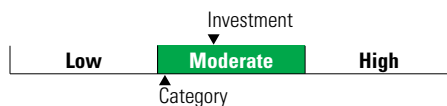
Global Equity Balanced

General Information

Fund Code	230/0230
Fund Inception	December 2013
Underlying Inception	June 2010
Fund Assets (\$Mil)	99.81
Underlying Assets (\$Mil)	N/A

Fund Company	Desjardins Investments Inc
Underlying Fund	50% Melodia Balanced Growth Portfolio, I-Class / 50% Melodia Maximum Growth Portfolio, I-Class

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods

Benchmark

21% FTSE Canada Universe Bond, 9% Bloomberg Barclays Multiverse Hedged, 21% MSCI Canada Net, 49% MSCI All Country World ex Canada IMI Net

Investor Profile

This Fund aims to provide long-term capital appreciation and generate a low income return by investing primarily in units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. The Fund is intended for investors who have a growth profile and high risk tolerance.

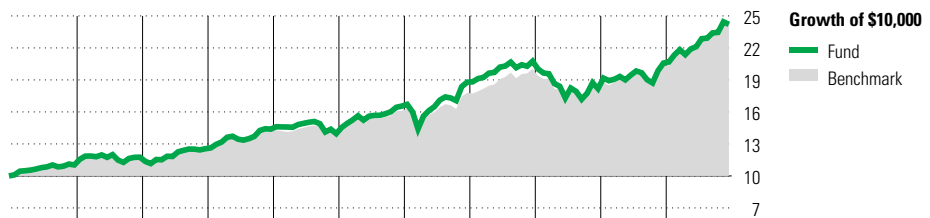
Notes

Returns calculated before December 2013 are simulated according to the allocation of Melodia Portfolios in force before this date.

The fund's composition was last changed on May 19, 2020. The benchmark has been modified as of July 1st, 2019.

Due to restrictions regarding the availability of certain indices, we used the USD version of Barclays Capital benchmark before November 2015.

Performance Analysis as of December 31, 2024



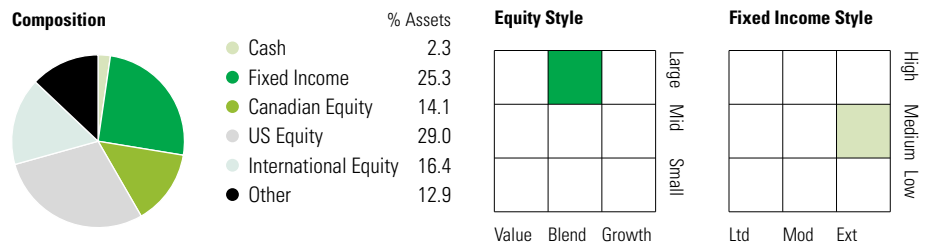
												Quartile
												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
10.3	6.6	6.7	14.6	-2.9	18.5	13.6	10.5	-12.4	13.2	17.6		Fund Return %
11.3	7.2	7.1	10.5	-2.0	16.4	10.5	12.6	-10.9	13.7	18.7		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	3.4	17.6	15.4	5.3	6.5	7.9	8.2
Benchmark	-0.9	3.4	18.7	16.1	6.3	7.8	8.4	8.0

Calculated Returns (See Notes)

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top Five Countries	% Assets
United States	48.7
Canada	23.7
United Kingdom	5.6
France	3.8
Japan	3.6

Top 10 Holdings	% Assets
Desjardins Global Opp Fd, I-Class	6.5
Desjardins Cdn Eq Focused Fund, I-Class	3.7
Desjardins Emerging Markets Opp I	1.6
Microsoft Corp	1.6
NVIDIA Corp	1.2
Amazon.com Inc	1.1
Apple Inc	1.1
Royal Bank of Canada	1.0
Desjardins Fundamental Glb Eq Fd, I-CI	0.9
Alphabet Inc Class C	0.9
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	7,752
Total Number of Stock Holdings	5,069
Total Number of Bond Holdings	2,016

Global Equity Sectors	% Equity
Utilities	2.9
Energy	6.7
Financials	22.2
Materials	3.4
Consumer Discretionary	9.3
Consumer Staples	6.2
Communication Services	5.4
Industrials	13.1
Health Care	9.7
Information Technology	18.0
Real Estate	3.1
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	44.7
Corporate Bonds	42.6
Other Bonds	0.0
Mortgage Backed Securities	5.5
ST Investments (Cash & Other)	6.4
Asset Backed Securities	0.8

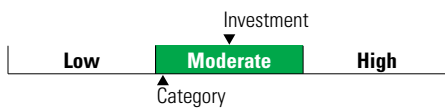
Melodia Growth 80/20 Fund

Fund Category
Global Equity Balanced

General Information

Fund Code	232/0232
Fund Inception	December 2013
Underlying Inception	June 2010
Fund Assets (\$Mil)	182.16
Underlying Assets (\$Mil)	1,904.90
Fund Company	Desjardins Investments Inc
Underlying Fund	Melodia Maximum Growth Portfolio, I-Class

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods.

Benchmark

14% FTSE Canada Universe Bond, 6% Bloomberg Barclays Multiverse Hedged, 24% MSCI Canada Net, 56%, MSCI All Country World ex Canada IMI Net

Investor Profile

This Fund aims to provide long-term capital appreciation by investing primarily in units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. The Fund is intended for investors who have an aggressive profile and high risk tolerance.

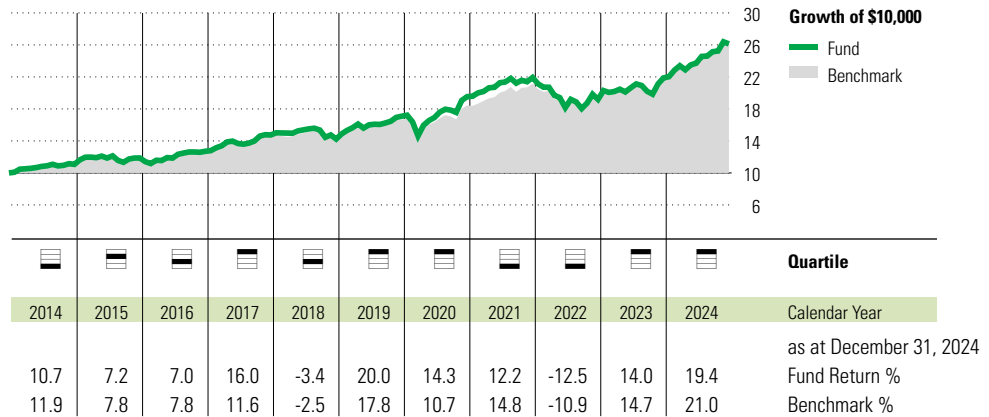
Notes

Returns calculated before December 2013 are simulated according to the allocation of Melodia Portfolios in force before this date.

The benchmark has been modified as of July 1st, 2019.

Due to restrictions regarding the availability of certain indices, we used the USD version of Barclays Capital benchmark before November 2015.

Performance Analysis as of December 31, 2024

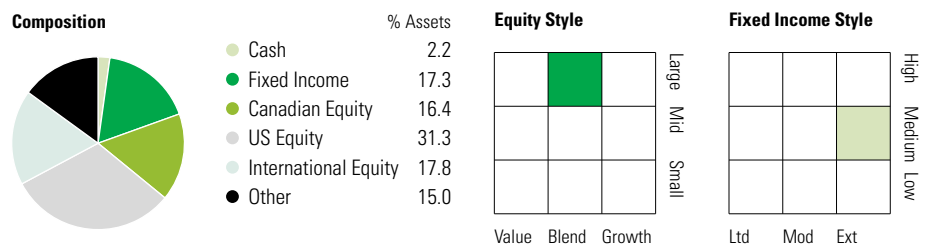


Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	3.9	19.4	16.7	6.0	7.5	8.9	9.0
Benchmark	-0.9	3.9	21.0	17.8	7.3	9.1	9.5	8.9

Calculated Returns (See Notes)

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top Five Countries	% Assets
United States	47.7
Canada	25.1
United Kingdom	5.3
France	4.2
Japan	3.0

Top 10 Holdings	% Assets
Desjardins Global Opp Fd, I-Class	7.3
Desjardins Cdn Eq Focused Fund, I-Class	4.2
Desjardins Emerging Markets Opp I	1.8
Microsoft Corp	1.8
NVIDIA Corp	1.4
Amazon.com Inc	1.3
Apple Inc	1.2
Royal Bank of Canada	1.2
Desjardins Fundamental Glb Eq Fd, I-CI	1.1
Alphabet Inc Class C	1.0
Total Number of Portfolio Holdings	27
Total Number of Underlying Holdings	7,752
Total Number of Stock Holdings	5,069
Total Number of Bond Holdings	2,016

Global Equity Sectors	% Equity
Utilities	2.8
Energy	6.6
Financials	22.5
Materials	3.3
Consumer Discretionary	9.8
Consumer Staples	6.4
Communication Services	5.5
Industrials	12.5
Health Care	9.3
Information Technology	18.4
Real Estate	2.9
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	42.5
Corporate Bonds	42.7
Other Bonds	0.0
Mortgage Backed Securities	5.7
ST Investments (Cash & Other)	8.4
Asset Backed Securities	0.8

Melodia Growth Equity Fund

Fund Category
Global Equity

General Information

Fund Code 633
Fund Inception September 2024
Underlying Inception November 2013
Fund Assets (\$Mil) 140.47
Underlying Assets (\$Mil) 923.88

Fund Company Desjardins Investments Inc
Underlying Fund Desjardins Melodia 100% Equity Growth I

Volatility Analysis

Low	Moderate	High
	▲	
Category		

Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

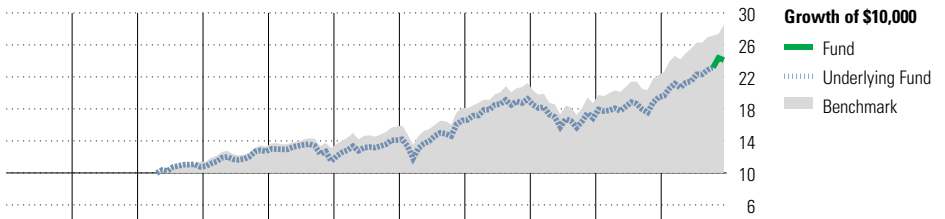
Benchmark

30% MSCI Canada Net, 70% MSCI All Country World ex Canada IMI Net

Investor Profile

This fund aims to provide long-term capital appreciation by investing primarily in units of mutual funds which themselves invest almost exclusively in equity securities throughout the world. The fund is intended for investors who have an aggressive profile and very high risk tolerance.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	—	—	—	—	—	—	16.2	-12.4	15.4	23.1		Fund Return %
—	—	—	—	—	—	—	17.3	-11.9	18.8	27.4		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.1	4.7	23.1	19.2	7.6	9.7	11.2	—
Benchmark	0.1	5.1	27.4	23.1	10.1	11.8	12.4	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Equity Style	Market Cap	%
Cash	2.0	Value	Giant	39.0
Fixed Income	0.0	Blend	Large	29.6
Canadian Equity	18.0	Growth	Medium	21.3
US Equity	38.3		Small	9.0
International Equity	21.9		Micro	1.2
Other	19.8			

Top 10 Holdings	% Assets
Desjardins Global Opp Fd, I-Class	11.8
Desjardins Cdn Eq Focused Fund, I-Class	5.4
Desjardins Emerging Markets Opp I	2.3
Microsoft Corp	2.2
NVIDIA Corp	1.7
Royal Bank of Canada	1.5
Apple Inc	1.5
Amazon.com Inc	1.5
Desjardins Fundamental Glb Eq Fd, I-Cl	1.3
Alphabet Inc Class C	1.2
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	5,139
Total Number of Stock Holdings	5,060
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	49.0
Canada	23.0
United Kingdom	5.6
Japan	3.8
France	3.8

Global Equity Sectors	% Equity
Utilities	3.1
Energy	7.0
Financials	22.4
Materials	3.4
Consumer Discretionary	9.1
Consumer Staples	6.1
Communication Services	5.5
Industrials	12.8
Health Care	9.8
Information Technology	17.7
Real Estate	3.1
Unclassified	0.0

Desjardins 30/70 Fund

Fund Category

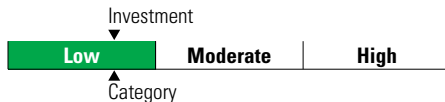
Global Fixed Income Balanced

General Information

Fund Code 420/424
Fund Inception June 2014
Fund Assets (\$Mil) 40.87

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

49% FTSE Canada Universe, 21% Bloomberg Barclays Multiverse Hedged, 7.5% MSCI Canada Net, 22.5% MSCI All Country World ex Canada IMI Net

Investor Profile

This Fund is composed of a portfolio of underlying funds that emphasizes the preservation of capital but also strives to enhance returns by including a lesser growth component. It invests with a concentration in fixed income securities and a certain percentage in Canadian and foreign equities. The Fund is intended for investors who have a secure profile and low risk tolerance.

Notes

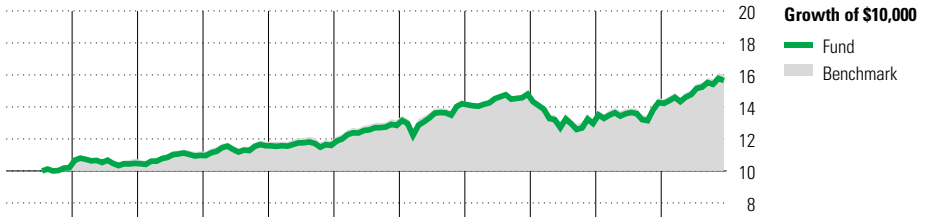
The name of the fund was changed from "DGIA" to "Desjardins" on July 28th, 2016.

The benchmark was last changed on December 1st, 2019.

The fund's composition was last changed on December 3rd, 2024.

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Performance Analysis as of December 31, 2024



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Quartile
—	2.7	4.8	5.5	0.2	10.8	10.6	4.2	-12.4	10.1	9.6		Calendar Year
—	4.6	4.2	5.4	0.3	11.1	9.2	3.9	-11.3	9.7	10.0		as at December 31, 2024
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.8	0.8	9.6	9.9	1.9	2.5	4.0	4.4
Benchmark	-0.8	1.2	10.0	9.9	2.3	2.7	4.0	4.5

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Target Composition	% Assets
Cash	1.5	DGAM Bond	14.1
Fixed Income	68.0	Desjardins Enhanced Bond	9.4
Canadian Equity	7.4	DFS BlackRock® Universe Bond Index	23.5
US Equity	10.6	Desjardins Global Bond	22.0
International Equity	9.8	DGAM Canadian Equity	6.2
Other	2.8	DFS BlackRock® Canadian Equity Index	2.1
		DFS BlackRock® U.S. Equity Index (Registered Only)	6.2
		J.P. Morgan Global Equity	2.6
		Desjardins Global Equity	2.6
		Desjardins Global Small Cap Equity	2.1
		DFS BlackRock® MSCI EAFE Equity Index	5.2
		DFS BlackRock® MSCI Emerging Markets Index	2.0
		Fidelity U.S. Low Volatility Equity Fund	1.1
		Fidelity International Low Volatility Equity Fund	0.9

Top Five Countries	% Assets
United States	38.3
Canada	26.5
Japan	5.9
United Kingdom	4.8
France	2.7

Top 10 Holdings	% Assets
Dfs Jp Morgan Global Equity, Series O	2.6
Canada (Government of) 3.25% 01-12-2034	1.3
Canada (Government of) 2.75% 01-09-2027	1.1
Canada (Government of) 4% 01-05-2026	0.9
Canada (Government of) 1.5% 01-06-2031	0.8
Quebec (Province of) 5% 01-12-2041	0.7
Microsoft Corp	0.6
Royal Bank of Canada	0.6
Canada (Government of) 3.5% 01-09-2029	0.6
Apple Inc	0.6
Total Number of Portfolio Holdings	16
Total Number of Underlying Holdings	10,531
Total Number of Stock Holdings	6,668
Total Number of Bond Holdings	2,904

Top Five Global Equity Sectors	% Equity
Financials	23.1
Information Technology	17.2
Industrials	12.8
Consumer Discretionary	8.6
Health Care	8.3

Fixed Income Breakdown	% Bond
Government Bonds	63.7
Corporate Bonds	30.9
Other Bonds	0.0
Mortgage Backed Securities	3.1
ST Investments (Cash & Other)	2.1
Asset Backed Securities	0.4

Desjardins 50/50 Fund

Fund Category

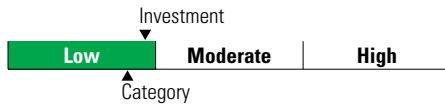
Global Neutral Balanced

General Information

Fund Code 421/425
Fund Inception June 2014
Fund Assets (\$Mil) 44.08

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

35% FTSE Canada Universe, 15% Bloomberg Barclays Multiverse Hedged, 12.5% MSCI Canada Net, 37.5% MSCI All Country World ex Canada IMI Net

Investor Profile

This Fund is composed of a portfolio of underlying funds that equally emphasizes the preservation of capital and long-term capital growth. It invests with a close balance between fixed income securities and Canadian and foreign equities. The Fund is intended for investors who have moderate risk tolerance and a moderate or balanced profile.

Notes

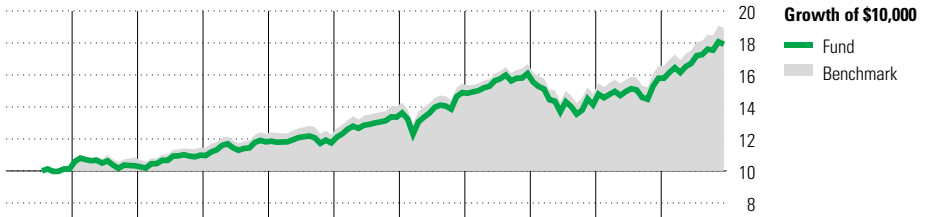
The name of the fund was changed from "DGIA" to "Desjardins" on July 28th, 2016.











The benchmark was last changed on December 1st, 2019.

The fund's composition was last changed on December 3rd, 2024.

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Performance Analysis as of December 31, 2024



—											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	2.0	6.4	7.6	-0.6	13.8	11.4	8.0	-12.1	11.7	13.4	as at December 31, 2024
—	5.5	5.7	7.6	-0.5	14.3	10.1	8.0	-11.2	11.8	14.4	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.9	1.7	13.4	12.6	3.6	4.7	6.0	5.9
Benchmark	-0.8	2.3	14.4	13.1	4.3	5.2	6.2	6.3

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Target Composition	% Assets
Cash	1.3	DGAM Bond	10.1
Fixed Income	48.6	Desjardins Enhanced Bond	6.8
Canadian Equity	11.3	DFS BlackRock® Universe Bond Index	16.9
US Equity	19.1	Desjardins Global Bond	15.4
International Equity	14.7	DGAM Canadian Equity	9.6
Other	4.9	DFS BlackRock® Canadian Equity Index	3.2
		DFS BlackRock® US Equity Index (Registered Only)	11.4
		J.P. Morgan Global Equity	4.8
		Desjardins Global Equity	4.8
		Desjardins Global Small Cap Equity	3.2
		DFS BlackRock® MSCI EAFE Equity Index	7.8
		DFS BlackRock® MSCI Emerging Markets Index	2.7
		Fidelity U.S. Low Volatility Equity Fund	2.0
		Fidelity International Low Volatility Equity Fund	1.4

Top Five Countries	% Assets
United States	42.3
Canada	25.1
Japan	5.5
United Kingdom	4.6
France	2.5

Top 10 Holdings	% Assets
Dfs Jp Morgan Global Equity, Series O	4.8
Microsoft Corp	1.1
Apple Inc	1.1
Canada (Government of) 3.25% 01-12-2034	0.9
Royal Bank of Canada	0.9
Amazon.com Inc	0.8
Canada (Government of) 2.75% 01-09-2027	0.8
NVIDIA Corp	0.8
Canada (Government of) 4% 01-05-2026	0.7
Canada (Government of) 1.5% 01-06-2031	0.6
Total Number of Portfolio Holdings	16
Total Number of Underlying Holdings	10,531
Total Number of Stock Holdings	6,668
Total Number of Bond Holdings	2,904

Top Five Global Equity Sectors	% Equity
Financials	22.5
Information Technology	18.0
Industrials	12.6
Consumer Discretionary	8.7
Health Care	8.6

Fixed Income Breakdown	% Bond
Government Bonds	63.6
Corporate Bonds	30.8
Other Bonds	0.0
Mortgage Backed Securities	3.1
ST Investments (Cash & Other)	2.4
Asset Backed Securities	0.3

Desjardins 70/30 Fund

Fund Category

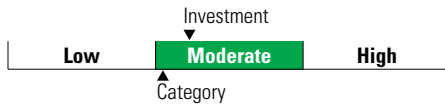
Global Equity Balanced

General Information

Fund Code 422/426
Fund Inception June 2014
Fund Assets (\$Mil) 81.70

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

21% FTSE Canada Universe, 9% Bloomberg Barclays Multiverse Hedged, 17.5% MSCI Canada Net, 52.5% MSCI All Country World ex Canada IMI Net

Investor Profile

This Fund is composed of a portfolio of underlying funds that emphasizes capital growth over the long-term while maintaining a certain degree of stability. It invests with a concentration in Canadian and foreign equities and a certain percentage in fixed income securities. The Fund is intended for investors who have a growth profile and high risk tolerance.

Notes

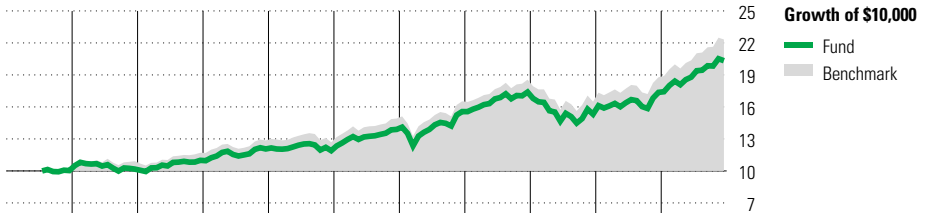
The name of the fund was changed from "DGIA" to "Desjardins" on July 28th, 2016.











The benchmark was last changed on December 1st, 2019.

The fund's composition was last changed on December 3rd, 2024.

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Performance Analysis as of December 31, 2024



—											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	1.4	8.1	9.7	-1.3	16.8	12.0	11.8	-11.9	13.4	17.1	as at December 31, 2024
—	6.2	7.3	9.9	-1.3	17.6	10.8	12.3	-11.1	13.9	18.9	Fund Return %
											Benchmark %

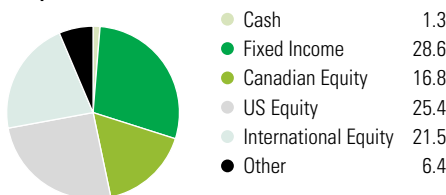
Annualized Returns %

	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.9	2.4	17.1	15.2	5.3	6.9	7.9	7.3
Benchmark	-0.8	3.4	18.9	16.3	6.3	7.8	8.4	8.1

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition



Top Five Countries

	% Assets
United States	39.9
Canada	26.3
Japan	5.7
United Kingdom	4.6
France	2.6

Top 10 Holdings

	% Assets
Dfs Jp Morgan Global Equity, Series O	6.3
Microsoft Corp	1.5
Apple Inc	1.5
Royal Bank of Canada	1.4
Amazon.com Inc	1.0
NVIDIA Corp	1.0
The Toronto-Dominion Bank	0.8
Enbridge Inc	0.8
Bank of Montreal	0.8
Bank of Nova Scotia	0.7
Total Number of Portfolio Holdings	16
Total Number of Underlying Holdings	10,531
Total Number of Stock Holdings	6,668
Total Number of Bond Holdings	2,904

Target Composition

	% Assets
DGAM Bond	5.5
Desjardins Enhanced Bond	3.7
DFS BlackRock® Universe Bond Index	9.2
Desjardins Global Bond	10.6
DGAM Canadian Equity	14.2
DFS BlackRock® Canadian Equity Index	4.7
DFS BlackRock® US Equity Index (Registered Only)	15.0
J.P. Morgan Global Equity	6.3
Desjardins Global Equity	6.3
Desjardins Global Small Cap Equity	4.2
DFS BlackRock® MSCI EAFE Equity Index	11.5
DFS BlackRock® MSCI Emerging Markets Index	4.2
Fidelity U.S. Low Volatility Equity Fund	2.7
Fidelity International Low Volatility Equity Fund	2.0

Top Five Global Equity Sectors

	% Equity
Financials	23.0
Information Technology	17.5
Industrials	12.6
Consumer Discretionary	8.6
Health Care	8.4

Fixed Income Breakdown

	% Bond
Government Bonds	63.4
Corporate Bonds	30.0
Other Bonds	0.0
Mortgage Backed Securities	3.0
ST Investments (Cash & Other)	3.4
Asset Backed Securities	0.4

Desjardins 90/10 Fund

Fund Category

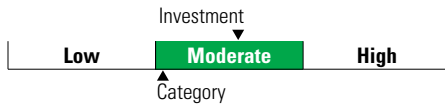
Global Equity Balanced

General Information

Fund Code 423/427
Fund Inception June 2014
Fund Assets (\$Mil) 126.51

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

7% FTSE Canada Universe, 3% Bloomberg Barclays Multiverse Hedged, 22.5% MSCI Canada Net, 67.5% MSCI All Country World ex Canada IMI Net

Investor Profile

This Fund is composed of a portfolio of underlying funds that emphasizes strong capital growth over the long-term. It invests with a strong concentration in Canadian and foreign equities and a small percentage in fixed income securities. The Fund is intended for investors who have an aggressive profile and very high risk tolerance.

Notes

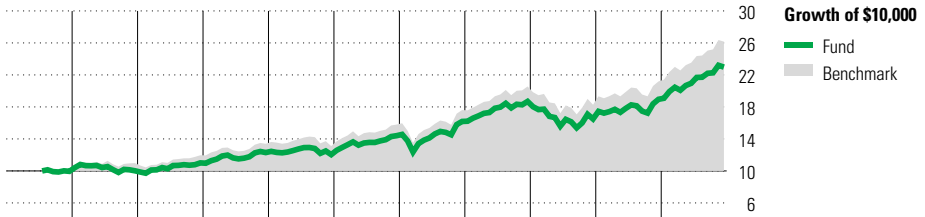
The name of the fund was changed from "DGIA" to "Desjardins" on July 28th, 2016.












The benchmark was last changed on December 1st, 2019.

The fund's composition was last changed on December 3rd, 2024.

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Performance Analysis as of December 31, 2024



—												Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year	
—	0.7	9.8	11.7	-2.1	19.7	12.3	15.4	-11.7	14.9	21.2	as at December 31, 2024	
—	7.0	8.9	12.0	-2.2	20.6	11.5	16.7	-11.1	16.0	23.5	Fund Return %	
											Benchmark %	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	3.5	21.2	18.0	7.1	9.2	9.8	8.7
Benchmark	-0.8	4.5	23.5	19.7	8.4	10.4	10.6	9.8

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Target Composition	% Assets
Cash	1.1	DGAM Bond	1.6
Fixed Income	8.7	Desjardins Enhanced Bond	1.0
Canadian Equity	21.0	DFS BlackRock® Universe Bond Index	2.6
US Equity	35.9	Desjardins Global Bond	3.5
International Equity	24.3	DGAM Canadian Equity	17.7
Other	9.0	DFS BlackRock® Canadian Equity Index	5.9
		DFS BlackRock® US Equity Index (Registered Only)	21.2
		J.P. Morgan Global Equity	9.0
		Desjardins Global Equity	9.0
		Desjardins Global Small Cap Equity	6.3
		DFS BlackRock® MSCI EAFE Equity Index	12.2
		DFS BlackRock® MSCI Emerging Markets Index	4.2
		Fidelity U.S. Low Volatility Equity Fund	3.8
		Fidelity International Low Volatility Equity Fund	2.2

Top Five Countries	% Assets
United States	44.2
Canada	25.9
Japan	5.1
United Kingdom	4.4
France	2.4

Top 10 Holdings	% Assets
Dfs Jp Morgan Global Equity, Series O	8.9
Microsoft Corp	2.1
Apple Inc	2.1
Royal Bank of Canada	1.7
Amazon.com Inc	1.4
NVIDIA Corp	1.4
The Toronto-Dominion Bank	1.1
Enbridge Inc	1.0
Bank of Montreal	0.9
Bank of Nova Scotia	0.9
Total Number of Portfolio Holdings	16
Total Number of Underlying Holdings	10,531
Total Number of Stock Holdings	6,668
Total Number of Bond Holdings	2,904

Top Five Global Equity Sectors	% Equity
Financials	22.5
Information Technology	18.3
Industrials	12.6
Consumer Discretionary	8.6
Health Care	8.5

Fixed Income Breakdown	% Bond
Government Bonds	62.2
Corporate Bonds	27.4
Other Bonds	0.0
Mortgage Backed Securities	2.7
ST Investments (Cash & Other)	7.6
Asset Backed Securities	0.4

Beutel Goodman Balanced Fund

Fund Category

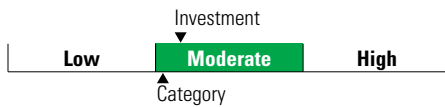
Canadian Equity Balanced

General Information

Fund Code 282/682
Fund Inception March 2010
Underlying Inception January 1985
Fund Assets (\$Mil) 32.32
Underlying Assets (\$Mil) 3,716.15

Fund Company Beutel, Goodman & Company Ltd.
Underlying Fund Beutel Goodman Balanced

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods

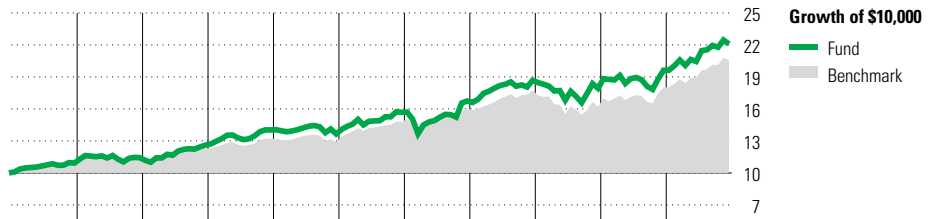
Benchmark

30% S&P/TSX, 12% S&P 500, 13% MSCI EAFE Net, 40% FTSE Canada Universe Bond, 5% FTSE Canada 91 Day Treasury Bill

Investment Strategy

The investments are actively managed in order to provide long-term capital appreciation by investing in a diversified portfolio of Canadian, U.S. and international equities, as well as bond and short-term securities. Security selection favours undervalued companies relative to asset value and profit potential.

Performance Analysis as of December 31, 2024



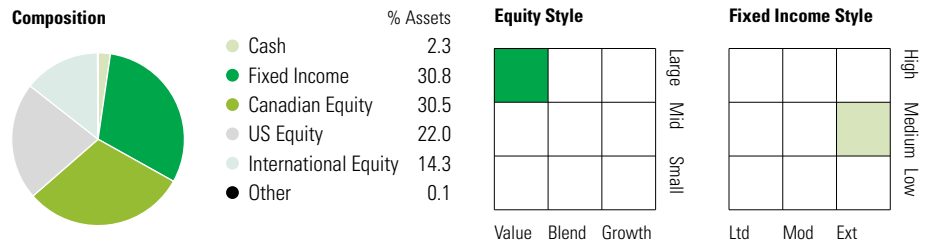
Quartile												Calendar Year
as at December 31, 2024												Fund Return %
Benchmark %												
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
9.2	4.7	10.3	11.3	-2.7	14.8	6.8	11.5	-4.0	9.4	12.5		
10.0	3.7	7.5	7.6	-2.3	14.6	8.5	10.6	-8.7	11.2	14.2		

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.7	0.6	12.5	11.0	5.7	7.2	7.1	7.3
Benchmark	-1.2	2.0	14.2	12.7	5.0	6.4	6.8	6.4

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top Five Countries	% Assets
Canada	45.7
United States	33.0
United Kingdom	4.6
Switzerland	3.8
Germany	2.9

Top 10 Holdings	% Assets
Canada (Government of) 3% 01-06-2034	2.5
The Toronto-Dominion Bank	2.3
Royal Bank of Canada	2.3
Canada (Government of) 3.25% 01-12-2034	1.7
Bank of Montreal	1.7
RB Global Inc	1.4
Metro Inc	1.2
Gen Digital Inc	1.1
Canadian National Railway Co	1.1
Alimentation Couche-Tard Inc	1.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	273
Total Number of Stock Holdings	97
Total Number of Bond Holdings	113

Global Equity Sectors	% Equity
Utilities	1.4
Energy	4.6
Financials	23.0
Materials	6.4
Consumer Discretionary	9.4
Consumer Staples	11.3
Communication Services	8.1
Industrials	15.1
Health Care	9.3
Information Technology	10.5
Real Estate	0.9
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	59.9
Corporate Bonds	39.8
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	0.3
Asset Backed Securities	0.0

Fund Category

MORNINGSTAR®

Jarislowsky Fraser Balanced Fund

Fund Category

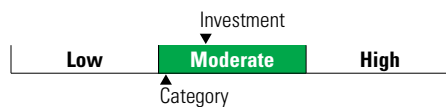
Canadian Equity Balanced

General Information

Fund Code 210/610
Fund Inception February 2002
Underlying Inception April 1997
Fund Assets (\$Mil) 224.19
Underlying Assets (\$Mil) 1,542.02

Fund Company Jarislowsky Fraser Ltd
Underlying Fund JF Balanced Fund

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the combined benchmark indices below, over four-year moving periods.

Benchmark

30% S&P/TSX, 12.5% S&P 500, 12.5% MSCI EAFE Net, 37.5% FTSE Canada Universe Bond, 5% FTSE Canada 91 Day Treasury Bill, 2.5% MSCI Emerging Markets Net

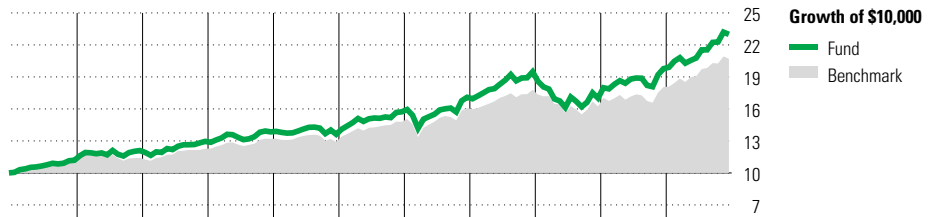
Investment Strategy

The investments are actively managed in order to add value through long-term asset mix positioning rather than short term trading by investing in a diversified portfolio consisting of fixed income securities and Canadian and foreign stocks. The Fund's equity style emphasizes buying long-term growth at a reasonable price. Fixed-income securities generate regular income reflecting the objective of capital preservation.

Notes

The benchmark was last changed on January 1st, 2018.

Performance Analysis as of December 31, 2024



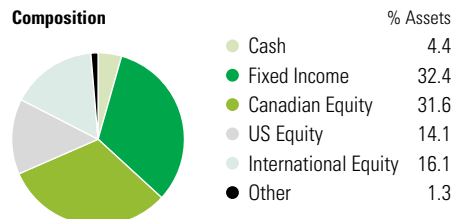
—	—	—	—	—	—	—	—	—	—	—	Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
11.9	8.1	7.1	6.9	-1.6	15.5	8.7	14.0	-12.6	16.2	16.3	as at December 31, 2024
10.1	3.7	7.5	7.5	-2.2	14.6	8.7	10.7	-8.8	11.2	14.6	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.9	3.4	16.3	16.2	5.7	7.7	7.9	7.5
Benchmark	-1.1	2.0	14.6	12.9	5.2	6.5	7.0	6.5

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024



Top Five Countries	% Assets
Canada	51.2
United States	22.9
United Kingdom	5.8
Switzerland	4.8
France	3.0

Top 10 Holdings	% Assets
Brookfield Corp Reg Shs -A- Ltd Vtg	2.2
Canadian National Railway Co	1.8
Bank of Montreal	1.5
Bank of Nova Scotia	1.4
CAE Inc	1.4
TC Energy Corp	1.2
Microsoft Corp	1.2
Ontario (Province Of) 4.15% 02-06-2034	1.2
Atkinsrealis Group Inc	1.2
Ontario (Province Of) 3.75% 02-12-2053	1.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	325
Total Number of Stock Holdings	156
Total Number of Bond Holdings	88

Global Equity Sectors	% Equity
Utilities	0.3
Energy	3.5
Financials	25.6
Materials	4.1
Consumer Discretionary	9.3
Consumer Staples	10.3
Communication Services	3.2
Industrials	19.5
Health Care	6.7
Information Technology	16.0
Real Estate	1.6
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	50.1
Corporate Bonds	36.7
Other Bonds	0.0
Mortgage Backed Securities	1.1
ST Investments (Cash & Other)	12.1
Asset Backed Securities	0.0

PH&N Balanced Fund

Fund Category

Global Equity Balanced

General Information

Fund Code 365/0365
Fund Inception February 2018
Underlying Inception October 2002
Fund Assets (\$Mil) 57.43
Underlying Assets (\$Mil) 2,190.79

Fund Company Phillips, Hager & North Inv Mgmt
Underlying Fund PH&N Balanced Pension Trust O

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

1% FTSE Canada 30 Day Treasury Bill, 36% FTSE Canada Universe Bond, 20% S&P/TSX Capped, 36% MSCI World Net, 4% MSCI Emerging Markets Net, 3% Canada Consumer Price Index One month lag + 4%

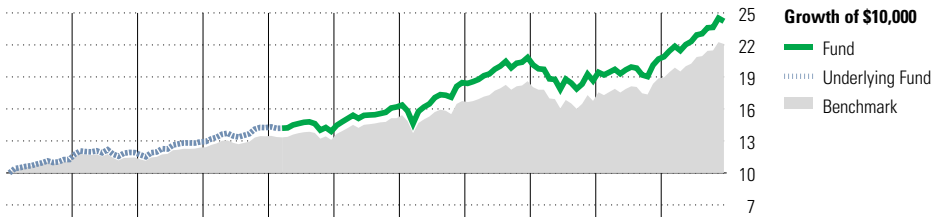
Investment Strategy

This fund, actively managed, aims to provide income and long term capital growth by investing primarily in a well-diversified, balanced portfolio of Canadian common stocks, bonds and money market securities. It also holds a portion of its assets in foreign common stocks. The fund's investment philosophy is based on the principle that investments in high-quality common stocks represent an effective vehicle for creating wealth over the long term.

Notes

The benchmark was last changed on November 1st, 2020.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
as at December 31, 2024												Fund Return %
Benchmark %												
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
12.6	5.7	8.5	10.3	-2.5	16.5	14.1	12.8	-10.4	10.9	17.1		
10.6	3.6	8.1	8.5	-2.5	15.5	10.6	11.1	-9.9	12.6	17.1		

Annualized Returns %

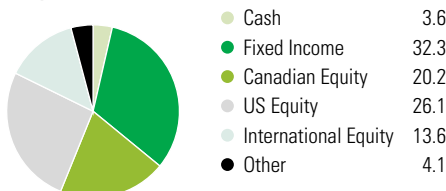
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.2	2.6	17.1	14.0	5.2	7.0	8.4	8.0
Benchmark	-0.8	3.0	17.1	14.8	5.9	7.2	7.9	7.2

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition



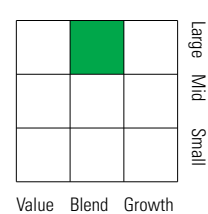
Top Five Countries

	% Assets
United States	43.5
Canada	33.7
Switzerland	2.4
United Kingdom	2.3
Taiwan	1.9

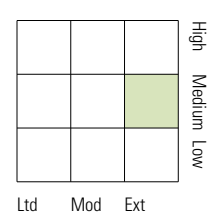
Top 10 Holdings

	% Assets
Canadian Core Real Estate Lp	3.0
NVIDIA Corp	2.9
Microsoft Corp	2.8
Amazon.com Inc	2.4
UnitedHealth Group Inc	1.5
Canada (Government of) 2.75% 01-06-2033	1.4
Canada (Government of) 3.5% 01-09-2029	1.4
Procter & Gamble Co	1.3
The Home Depot Inc	1.3
Royal Bank of Canada	1.3
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,040
Total Number of Stock Holdings	338
Total Number of Bond Holdings	1,026

Equity Style



Fixed Income Style



Global Equity Sectors

	% Equity
Utilities	2.7
Energy	7.1
Financials	21.7
Materials	5.3
Consumer Discretionary	10.4
Consumer Staples	6.5
Communication Services	4.8
Industrials	12.5
Health Care	7.9
Information Technology	19.5
Real Estate	1.6
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	53.2
Corporate Bonds	39.5
Other Bonds	0.0
Mortgage Backed Securities	0.4
ST Investments (Cash & Other)	6.9
Asset Backed Securities	0.1

MFS Balanced Growth Fund

Fund Category

Global Neutral Balanced

General Information

Fund Code 217/N217
Fund Inception September 1994
Underlying Inception December 1996
Fund Assets (\$Mil) 182.12
Underlying Assets (\$Mil) 959.25

Fund Company MFS Investment Management Canada Limited
Underlying Fund MFS Balanced Growth

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

30% S&P/TSX Capped, 30% MSCI All Country World Net, 35% FTSE Canada Universe Bond, 5% FTSE Canada 91 Day Treasury Bill

Investment Strategy

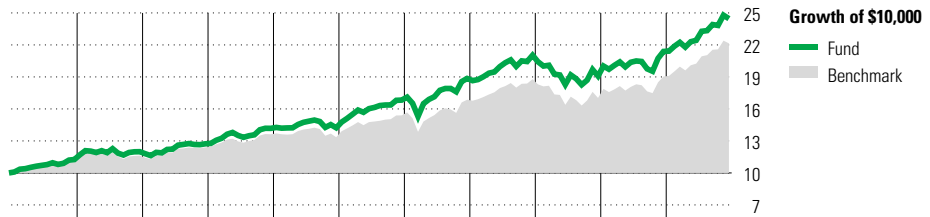
This fund, actively managed, aims to provide a superior return derived from both income and capital appreciation by investing in a diversified portfolio of Canadian and foreign equity as well as fixed-income securities. The fund's asset allocation and securities selection are determined by the manager based on the present policy. The fund's fixed-income component is comprised mainly of high quality debt securities. Security selection for the Canadian equity component focuses on companies that offer sustainable, above average growth, while the foreign equity component is broadly diversified by sector with the flexibility to invest across styles, regions, industries and market capitalizations.

Notes

This benchmark is applicable since June 1st, 2012.

Due to restrictions regarding the availability of certain indices, the benchmark global component used is the MSCI ACWI Net.

Performance Analysis as of December 31, 2024



												Quartile
												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
12.6	6.5	6.2	11.4	0.4	18.3	12.0	11.6	-9.3	12.1	14.4		Fund Return %
10.8	4.9	6.6	9.9	-2.0	15.3	9.5	11.4	-9.3	11.8	16.3		Benchmark %

Annualized Returns %

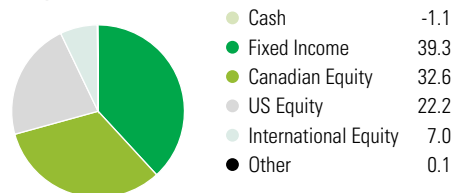
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.3	2.3	14.4	13.2	5.2	6.7	7.8	8.1
Benchmark	-1.1	2.8	16.3	14.0	5.6	7.1	7.5	7.2

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition



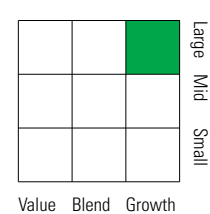
Top Five Countries

	% Assets
Canada	52.7
United States	35.9
France	2.2
China	1.7
Taiwan	1.5

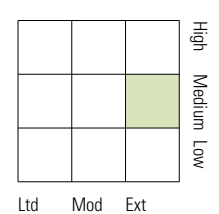
Top 10 Holdings

	% Assets
Canada (Government of) 3.5% 01-09-2029	4.2
Royal Bank of Canada	2.7
2 Year Govt of CAN Bond Fut 20-03-2025	2.6
Canada (Government of) 3.25% 01-12-2034	2.5
Canada (Government of) 3.25% 01-11-2026	2.2
Microsoft Corp	2.0
Shopify Inc Reg Shs -A- Subord Vtg	1.8
Canadian Pacific Kansas City Ltd	1.8
Enbridge Inc	1.4
The Toronto-Dominion Bank	1.4
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	335
Total Number of Stock Holdings	117
Total Number of Bond Holdings	113

Equity Style



Fixed Income Style



Global Equity Sectors

	% Equity
Utilities	1.4
Energy	7.0
Financials	24.0
Materials	5.5
Consumer Discretionary	7.9
Consumer Staples	5.5
Communication Services	5.1
Industrials	15.1
Health Care	6.3
Information Technology	20.3
Real Estate	1.9
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	66.6
Corporate Bonds	36.5
Other Bonds	0.0
Mortgage Backed Securities	0.5
ST Investments (Cash & Other)	-4.1
Asset Backed Securities	0.5

DGAM Money Market Fund

Fund Category

Canadian Money Market

General Information

Fund Code	213/413/613/813/T213/ F213
Fund Inception	November 1981
Underlying Inception	December 1987
Fund Assets (\$Mil)	368.06
Underlying Assets (\$Mil)	368.06

Fund Company	Desjardins Global Asset Management Inc
Underlying Fund	DGIA Money Market

Volatility Analysis

Investment

▼	Low	Moderate	High
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▲
Category

Investment Objective

This fund targets an annualized return higher than that of the FTSE Canada 91 Day Treasury Bill Index, over one-year moving periods.

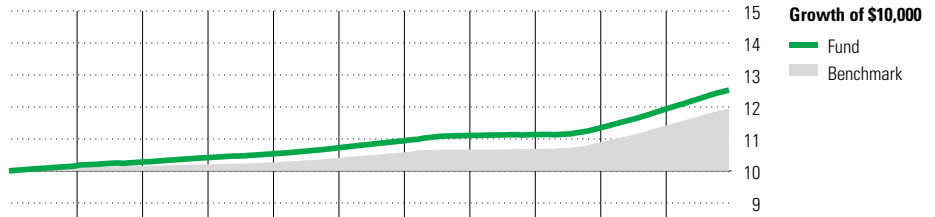
Benchmark

FTSE Canada 91 Day Treasury Bill

Investment Strategy

The investments are actively managed in order to ensure capital protection and provide regular income by investing in a portfolio of short-term notes of governments and corporations.

Performance Analysis as of December 31, 2024



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Quartile
												Calendar Year
												as at December 31, 2024
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.3	1.1	5.2	5.2	4.0	3.1	2.8	2.1
Benchmark	0.3	1.1	4.9	4.8	3.8	2.9	2.5	1.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	50.6		High	44.4
Fixed Income	49.4		Medium	37.2
Canadian Equity	0.0		Low	0.0
US Equity	0.0		N/A	18.5
International Equity	0.0			
Other	0.0			

Top 10 Holdings	% Assets
Cdn Imperial Bank of Commerce (ST) 2.75%	9.3
Bank of Nova Scotia Halifax (ST) 5.5%	6.8
Alberta (Province Of) 0% 26-05-2025	5.0
Ontario (Province Of) 0% 10-09-2025	4.3
The Toronto-Dominion Bank (ST) 4.39066%	3.9
Pure Grove Funding 0% 07-01-2025	3.8
CDP Financial Inc. 0% 12-03-2025	3.7
Daimler Truck Fin CAN In 5.18% 19-09-2025	3.6
Bank of Montreal 4.06512% 28-04-2025	3.3
The Toronto-Dominion Bank (ST) 4.344%	2.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	51
Total Number of Stock Holdings	0
Total Number of Bond Holdings	8

Top Five Countries	% Assets
Canada	89.9
Germany	6.7
United States	3.3

Fixed Income Breakdown	% Bond
Government Bonds	23.5
Corporate Bonds	42.3
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	34.1
Asset Backed Securities	0.0

Desjardins Short-Term Income Fund (DGAM)

Fund Category

Canadian Short Term Fixed Income

General Information

Fund Code 288/688
Fund Inception June 2010
Underlying Inception June 1965
Fund Assets (\$Mil) 16.48
Underlying Assets (\$Mil) 268.76

Fund Company Desjardins Investments Inc
Underlying Fund Desjardins Short-Term Income A

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 0.25% higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

50% FTSE Canada Short Term Government, 50% FTSE Canada Short Term Corporate

Investment Strategy

The investments are actively managed in order to provide a steady and competitive income while protecting capital by investing in a diversified portfolio of short term corporate and government bonds. The Fund also invests in high-quality money market instruments and first mortgage loans.

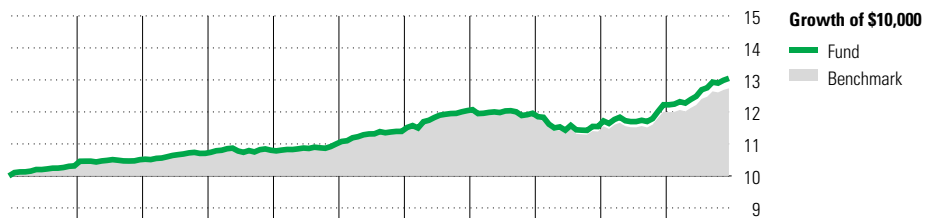
Notes

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Due to restrictions regarding the availability of certain indices, the benchmark used is the FTSE Canada Short Term Overall Bond.

Sub-advisor:
Desjardins Global Asset Management

Performance Analysis as of December 31, 2024



													Quartile
													Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			as at December 31, 2024
3.1	1.9	1.9	0.9	1.8	3.6	5.7	-0.7	-3.5	5.9	6.8			Fund Return %
3.2	2.6	1.3	0.3	1.9	3.5	5.6	-0.8	-4.1	5.4	6.1			Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.5	0.9	6.8	6.3	3.0	2.0	2.8	2.4
Benchmark	0.4	0.7	6.1	5.8	2.3	1.5	2.3	2.1

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition	% Assets	Credit Quality	%
Cash	1.9	High	40.5
Fixed Income	96.9	Medium	51.7
Canadian Equity	0.0	Low	0.3
US Equity	0.0	N/A	7.4
International Equity	0.0		
Other	1.2		

Top Five Countries	% Assets
Canada	91.7
Germany	4.3
United States	4.0

Top 10 Holdings	% Assets	Fixed Income Breakdown	% Bond
Canada (Government of) 3.25% 01-09-2028	7.9	Government Bonds	24.2
Canada (Government of) 3% 01-02-2027	5.5	Corporate Bonds	61.9
NHA MBS 4.1% 01-06-2029	3.6	Other Bonds	0.0
CIBC 4.9% 02-04-2027	3.1	Mortgage Backed Securities	9.4
NHA MBS 3.94% 15-08-2029	2.9	ST Investments (Cash & Other)	1.8
Canada (Government of) 4% 01-08-2026	2.8	Asset Backed Securities	2.9
Canada (Government of) 1.5% 01-06-2031	2.4		
Bank NS Halifax 5.5% 08-05-2026	2.2		
Canada (Government of) 4% 01-05-2026	2.0		
NHA MBS 4.04% 15-09-2028	2.0		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	206		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	112		

Addenda Commercial Mortgage Fund

Fund Category

Miscellaneous - Income and Real Property

General Information

Fund Code	332/732
Fund Inception	January 2016
Fund Assets (\$Mil)	38.04
Fund Company	Addenda Capital Inc
Underlying Fund	95% Addenda Commercial Mortgages Pooled Fund / 5% Addenda Commercial Mortgages DC Pooled Fund

Volatility Analysis

Investment			
▼	Low	Moderate	High

Investment Objective

This fund targets an annualized return at least 1.00% higher than that of the FTSE Canada Short Term Overall Bond Index, over four-year moving periods.

Benchmark

FTSE Canada Short Term Overall Bond

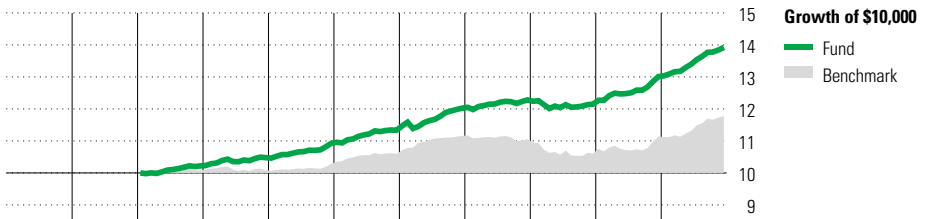
Investment Strategy

This Fund, actively managed, aims to maximize income by investing primarily in a diversified portfolio of first mortgages secured by Canadian real estate properties. The fund manager's process is based on macro-economic, local and regional research as well as on bottom-up qualitative and quantitative analysis. Fundamental analysis of the investments is reinforced by the integration of environmental, social and governance factors that can have an impact on the loans' performance. The manager attaches paramount importance to risk reduction by diversifying the portfolio by asset type, location and borrower and by conducting annual third party audits of all significant mortgage investment positions.

Notes

The fund's composition was last changed on May 31, 2021. Prior to that date, the fund was invested 100% in Addenda Commercial Mortgages Pooled Fund.

Performance Analysis as of December 31, 2024



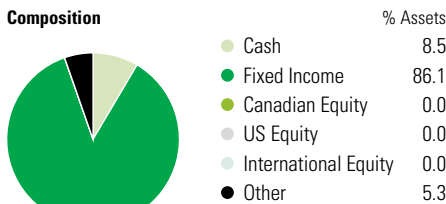
Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	—	—	2.5	4.3	3.7	6.1	2.2	-1.1	7.1	7.0		Fund Return %
—	—	—	0.1	1.9	3.1	5.3	-0.9	-4.0	5.0	5.7		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.6	1.1	7.0	7.1	4.3	3.7	4.2	—
Benchmark	0.4	0.6	5.7	5.4	2.1	1.4	2.1	—

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets
Mortgages- Industrial	25.7
Mortgages- Residential	22.1
Mortgages- Retail	19.9
Mortgages- Office	15.0
Addenda Commercial Mortgage Seg Fund	5.3
Mortgages- Other	2.2
British Columbia (Province Of) 17-06-2025	1.4
Canada (Government of) 03-12-2025	0.9
Ontario (Province Of) 22-10-2025	0.8
Eco-Social Comm. Mtges	0.8
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	38
Total Number of Stock Holdings	0
Total Number of Bond Holdings	6

Fixed Income Breakdown	% Bond
Government Bonds	8.3
Corporate Bonds	0.1
Other Bonds	0.0
Mortgage Backed Securities	88.7
ST Investments (Cash & Other)	2.9
Asset Backed Securities	0.0

Multi-Manager Private Credit

Fund Category

Alternative Private Debt

General Information

Fund Code 355/755
Fund Inception November 2017
Fund Assets (\$Mil) 209.18

Fund Company Multi-Manager

Volatility Analysis

Investment
▼
Low Moderate High
▲
Category

Investment Objective

This fund targets an annualized return at least 4% higher than that of the FTSE Canada Short Term Corporate Bond Index, over four-year moving periods.

Benchmark

FTSE Canada Short Term Overall Bond + 4%

Investor Profile

This fund is composed of a portfolio of underlying funds that seeks to maximize current income while limiting interest rate sensitivity. It invests in different Canadian and foreign fixed income funds, primarily targeting private strategies that can cover bank loans, corporate loans, real estate debt and infrastructure debt. The fund may also invest a limited portion of its assets in publicly traded fixed income securities.

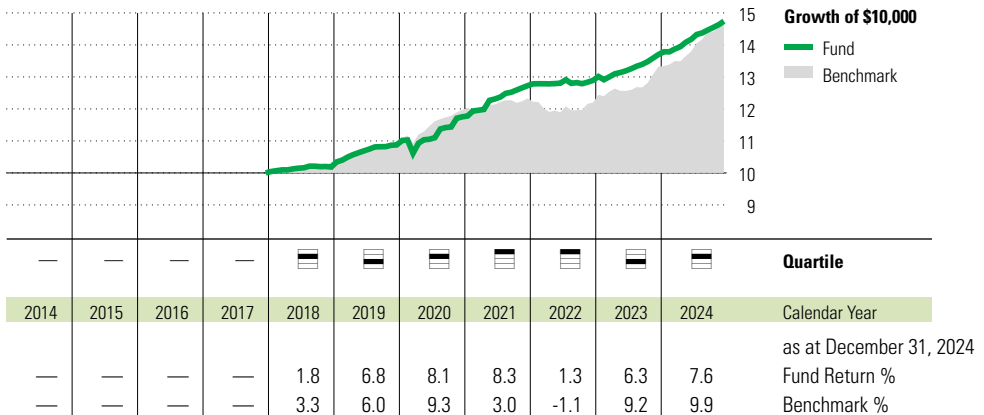
Notes

The composition of the PIMCO Private Income and Fiera Comox Private Credit opportunities funds is not reflected in the Top Five Countries and Fixed Income Breakdown sections.

This fund invests in large part in assets that may require a significant delay for liquidation. Periods of a few months, or a few quarters in the most extreme situations, could be needed to execute withdrawal requests for this fund. It is therefore intended for informed investors and should be considered as a long-term investment. In order to avoid being too heavily exposed to this liquidity risk, it is not advisable for members to invest a sizable proportion of their total assets in this fund.

The fund's composition was last changed on October 30, 2020. The benchmark was last changed on April 1st, 2023.

Performance Analysis as of December 31, 2024



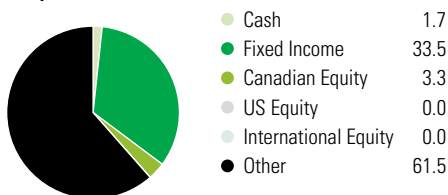
Annualized Returns %

	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.8	1.9	7.6	6.9	5.0	5.8	6.3	—
Benchmark	0.7	1.6	9.9	9.6	5.9	5.2	6.0	—

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Portfolio Analysis as of December 31, 2024

Composition



Target Composition

	% Assets
Addenda Commercial Mortgages	20.0
ACM Commercial Mortgages	10.0
AlphaFixe Floating Rate bank loan	10.0
Desjardins Short-Term Income	10.0
Pimco Private Income Fund Offshore Feeder I LP	35.0
Fiera Comox Private Credit Opportunities	15.0

Top Five Countries

	% Assets
Canada	100.0

Top 10 Holdings

	% Assets
Pimco Priv Income Fd Offshore Feeder I L	47.0
Fiera Comox Priv Crd Opp Open-End	10.8
Acm Commercial Mortgage I1-250	6.9
Mortgages- Industrial	4.4
Mortgages- Residential	3.8
Mortgages- Retail	3.4
Mortgages- Office	2.6
Canada (Government of) 3.25% 01-09-2028	0.9
Canada (Government of) 3% 01-02-2027	0.6
NHA MBS 4.1% 01-06-2029	0.4
Total Number of Portfolio Holdings	19
Total Number of Underlying Holdings	972
Total Number of Stock Holdings	4
Total Number of Bond Holdings	822

Fixed Income Breakdown

	% Bond
Government Bonds	16.1
Corporate Bonds	39.3
Other Bonds	0.0
Mortgage Backed Securities	44.7
ST Investments (Cash & Other)	2.8
Asset Backed Securities	0.9

AlphaFixe Enhanced Fixed Income Fund

Fund Category
Canadian Fixed Income

General Information	
Fund Code	329/729
Fund Inception	September 2015
Underlying Inception	July 2015
Fund Assets (\$Mil)	138.73
Underlying Assets (\$Mil)	936.00
Fund Company	
Underlying Fund	AlphaFixe ESG Fund – ReturnPlus

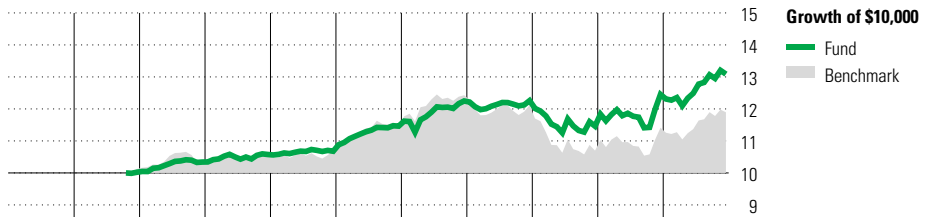
Volatility Analysis		
Investment		
Low	Moderate	High
Category		

Investment Objective
This fund targets an annualized return at least 1.50% higher than that of the FTSE Canada Universe Bond Index, over four-year moving periods.

Benchmark
FTSE Canada Universe Bond

Investment Strategy
This actively managed fund aims to ensure capital preservation and provide regular income by investing in a broadly diversified portfolio of corporate and government bond securities and bank loans. The fund's strategy is to create value using a fundamental approach based on the assets' intrinsic value, while maintaining a binding risk budget.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	—	3.2	2.3	1.0	7.4	6.9	0.1	-6.5	8.7	5.1		Fund Return %
—	—	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.9	0.2	5.1	6.9	2.2	1.7	2.7	—
Benchmark	-0.7	0.0	4.2	5.5	-0.6	-1.1	0.8	—

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition	% Assets	Top Five Countries	% Assets
Cash	3.2	Canada	99.1
Fixed Income	95.7	United States	0.9
Canadian Equity	0.0	United Kingdom	0.0
US Equity	0.0	Germany	0.0
International Equity	0.0	Netherlands	0.0
Other	1.1		

Fixed Income Breakdown	% Bond
Government Bonds	37.1
Corporate Bonds	62.7
Other Bonds	0.0
Mortgage Backed Securities	1.7
ST Investments (Cash & Other)	-1.2
Asset Backed Securities	0.0

Top 10 Holdings	% Assets
AlphaFixe ESG Fd Float Rate Ba 01-12-2027	32.1
Quebec (Province Of) 3.1% 01-12-2051	2.4
Ontario (Province Of) 2.65% 02-12-2050	1.9
Canada (Government of) 2% 01-12-2041	1.8
Ontario (Province Of) 4.1% 07-10-2054	1.7
Royal Bank of Canada 4.109% 22-12-2025	1.7
CDP Financial Inc. 3.95% 01-09-2029	1.6
Ontario (Province Of) 4.05% 02-02-2032	1.5
Ontario (Province Of) 4.1% 04-03-2033	1.5
Hydro Quebec 2% 01-09-2028	1.5
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	288
Total Number of Stock Holdings	0
Total Number of Bond Holdings	165

DFS BlackRock® Universe Bond Index Fund

Fund Category
Canadian Fixed Income

General Information	
Fund Code	248/648/T248
Fund Inception	January 2003
Underlying Inception	October 1999
Fund Assets (\$Mil)	443.87
Underlying Assets (\$Mil)	23,318.69
Fund Company	
BlackRock Asset Management Canada Ltd	
Underlying Fund	
BlackRock Canada Universe Bond Index D	

Volatility Analysis	
Investment	Low
Category	Moderate
	High

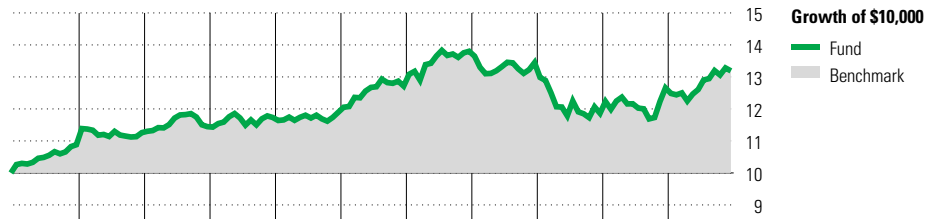
Investment Objective
The Fund aims to reproduce as closely as possible the annualized return for the FTSE Canada Universe Bond Index.

Benchmark
FTSE Canada Universe Bond

Investment Strategy
The investments are passively managed in order to provide a moderate real return derived primarily from income by investing in a diversified portfolio of Canadian debt securities. The Fund invests only in top-quality securities.

Notes
BlackRock® is a registered trademark of BlackRock, Inc. Used under license.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
8.8	3.5	1.7	2.5	1.4	6.9	8.6	-2.6	-11.8	6.7	4.2		Fund Return %
8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2		Benchmark %

Annualized Returns %		1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund		-0.7	-0.1	4.2	5.4	-0.6	-1.1	0.7	1.9
Benchmark		-0.7	0.0	4.2	5.5	-0.6	-1.1	0.8	2.0

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	0.4		High	74.4
Fixed Income	99.4		Medium	25.4
Canadian Equity	0.0		Low	0.0
US Equity	0.0		N/A	0.2
International Equity	0.0			
Other	0.2			
		Ltd Mod Ext		

Top 10 Holdings		% Assets	Top Five Countries		% Assets
Canada (Government of) 3% 01-06-2034		1.5	Canada		97.8
Canada (Government of) 3.5% 01-09-2029		1.3	United States		1.0
Canada (Government of) 3.25% 01-12-2034		1.3	Other		0.9
Canada (Government of) 1.5% 01-06-2031		1.2	Germany		0.3
Canada (Government of) 4% 01-03-2029		1.2	Austria		0.0
Canada (Government of) 4% 01-05-2026		1.1			
Canada (Government of) 2% 01-12-2051		1.1			
Canada (Government of) 1.5% 01-12-2031		1.1			
Canada (Government of) 2.75% 01-12-2055		1.1			
Canada (Government of) 1.25% 01-06-2030		1.1			
Total Number of Portfolio Holdings		3			
Total Number of Underlying Holdings		1,697			
Total Number of Stock Holdings		0			
Total Number of Bond Holdings		1,227			

Fixed Income Breakdown		% Bond
Government Bonds		73.9
Corporate Bonds		25.2
Other Bonds		0.0
Mortgage Backed Securities		0.3
ST Investments (Cash & Other)		0.4
Asset Backed Securities		0.1

DGAM Canadian Bond Index Fund

Fund Category
Canadian Fixed Income

General Information	
Fund Code	313/713/913
Fund Inception	November 2012
Underlying Inception	N/A
Fund Assets (\$Mil)	147.14
Underlying Assets (\$Mil)	N/A
Fund Company	
Desjardins Global Asset Management Inc	

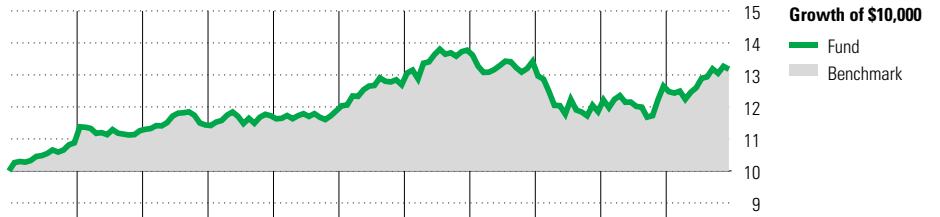
Volatility Analysis		
Investment		
Low	Moderate	High
Category		

Investment Objective
This fund aims to reproduce the annualized return of the FTSE Canada Universe Bond Index, over four-year moving periods.

Benchmark
FTSE Canada Universe Bond

Investment Strategy
This fund, passively managed, aims to provide a moderate return derived primarily from income by investing in a broadly diversified portfolio of Canadian debt securities.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
8.8	3.5	1.6	2.5	1.3	6.8	8.5	-2.6	-11.7	6.7	4.2		Fund Return %
8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.7	-0.1	4.2	5.4	-0.6	-1.1	0.8	1.9
Benchmark	-0.7	0.0	4.2	5.5	-0.6	-1.1	0.8	2.0

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Portfolio Analysis as of December 31, 2024

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	0.7		High	74.5
Fixed Income	99.1		Medium	25.2
Canadian Equity	0.0		Low	0.0
US Equity	0.0		N/A	0.2
International Equity	0.0			
Other	0.2			
		Ltd Mod Ext	High Medium Low	

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 3.5% 01-09-2029	1.5	Canada	98.2
Canada (Government of) 3% 01-06-2034	1.4	Other	0.7
Canada (Government of) 3.25% 01-12-2034	1.4	United States	0.7
Canada (Government of) 1.5% 01-06-2031	1.2	Germany	0.3
Canada (Government of) 4% 01-05-2026	1.2	Austria	0.0
Canada (Government of) 4% 01-03-2029	1.2		
Canada (Government of) 2.75% 01-12-2055	1.1		
Canada (Government of) 2% 01-12-2051	1.1		
Canada (Government of) 1.5% 01-12-2031	1.1		
Canada (Government of) 1.25% 01-06-2030	1.0		
Total Number of Portfolio Holdings	1,479		
Total Number of Underlying Holdings	1,479		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	1,065		

Fixed Income Breakdown	% Bond
Government Bonds	73.6
Corporate Bonds	25.2
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	0.7
Asset Backed Securities	0.2

DGAM Bond Fund

Fund Category
Canadian Fixed Income

General Information	
Fund Code	211/611
Fund Inception	May 2013
Underlying Inception	December 2005
Fund Assets (\$Mil)	261.98
Underlying Assets (\$Mil)	465.45
Fund Company	
Desjardins Global Asset Management Inc	
Underlying Fund	
DGIA Canadian Bond	

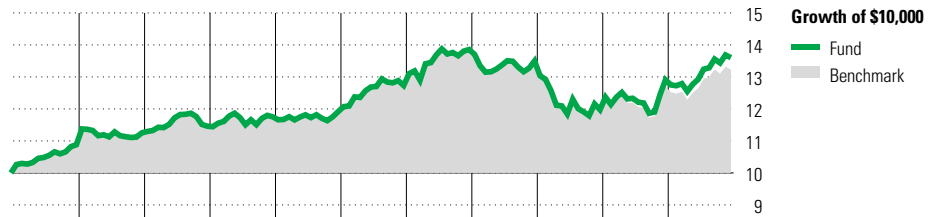
Volatility Analysis		
Investment		
Low	Moderate	High
Category		

Investment Objective
This fund targets an annualized return higher than that of the FTSE Canada Universe Bond Index, over fouryear moving periods.

Benchmark
FTSE Canada Universe Bond

Investment Strategy
This fund, actively managed, aims to provide regular income and capital security by investing in a portfolio of fixed-income securities from the Canadian bond market. The fund employs a fundamental investment approach targeting a consistent allocation of value added sources. The strategy seeks to add value through management of duration, yield curve and credit risk.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
8.8	3.4	1.8	2.5	1.4	6.8	8.8	-2.6	-11.3	7.8	5.4		Fund Return %
8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.6	0.3	5.4	6.6	0.3	-0.5	1.3	2.3
Benchmark	-0.7	0.0	4.2	5.5	-0.6	-1.1	0.8	2.0

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	2.5		High	54.5
Fixed Income	96.8		Medium	42.0
Canadian Equity	0.0		Low	0.2
US Equity	0.0		N/A	3.3
International Equity	0.0			
Other	0.6			
		Ltd Mod Ext		

Top 10 Holdings	% Assets
Canada (Government of) 3.25% 01-12-2034	5.1
Canada (Government of) 4% 01-05-2026	3.4
Canada (Government of) 1.5% 01-06-2031	2.9
Quebec (Province Of) 5% 01-12-2041	2.4
Ontario (Province Of) 4.7% 02-06-2037	2.0
Canada (Government of) 3.5% 01-09-2029	2.0
Ontario (Province Of) 3.65% 02-06-2033	1.6
Ontario (Province Of) 4.65% 02-06-2041	1.5
Ontario (Province Of) 3.8% 02-12-2034	1.5
Quebec (Province Of) 3.5% 01-12-2045	1.5
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	487
Total Number of Stock Holdings	0
Total Number of Bond Holdings	327

Top Five Countries	% Assets
Canada	96.1
United States	2.8
Germany	1.0
France	0.1

Fixed Income Breakdown	% Bond
Government Bonds	47.3
Corporate Bonds	43.3
Other Bonds	0.0
Mortgage Backed Securities	7.0
ST Investments (Cash & Other)	2.5
Asset Backed Securities	0.0

Fiera Bond Fund

Fund Category
Canadian Fixed Income

General Information	
Fund Code	201/601
Fund Inception	June 1961
Underlying Inception	July 1998
Fund Assets (\$Mil)	163.09
Underlying Assets (\$Mil)	1,364.39
Fund Company	
Fiera Capital Corporation	
Underlying Fund	
Fiera Capital Active Fixed Inc -Universe	

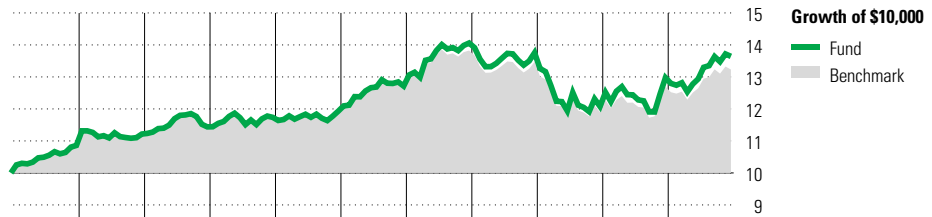
Volatility Analysis		
Investment		
Low	Moderate	High
Category		

Investment Objective
The Fund targets an annualized return of 0.35% higher than the FTSE Canada Universe Bond Index, over fouryear moving periods.

Benchmark
FTSE Canada Universe Bond

Investment Strategy
The investments are actively managed in order to provide a moderate real return derived primarily from income by investing in Canadian government and corporate bonds. It can also hold a limited portion of mortgages and short-term notes. The Fund uses a conservative investment approach and aims to achieve a higher return than the Canadian bond market by managing the duration in the portfolio based on interest rate forecasts and modifying the relative weight of fixed-income securities based on economic conditions as well as the relative value of different sectors.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
as at December 31, 2024												Fund Return %
Benchmark %												
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
8.6	3.3	2.0	2.6	1.6	6.6	10.6	-2.2	-12.2	7.4	5.1		
8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2		

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.5	0.0	5.1	6.3	-0.3	-0.8	1.4	2.3
Benchmark	-0.7	0.0	4.2	5.5	-0.6	-1.1	0.8	2.0

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition	% Assets	Credit Quality	%
Cash	0.7	High	60.8
Fixed Income	99.3	Medium	23.1
Canadian Equity	0.0	Low	0.0
US Equity	0.0	N/A	16.1
International Equity	0.0		
Other	0.0		

Top Five Countries	% Assets
Canada	97.6
France	1.3
Barbados	0.9
Austria	0.1
United States	0.0

Fixed Income Breakdown	% Bond
Government Bonds	73.1
Corporate Bonds	26.9
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	0.0
Asset Backed Securities	0.0

Top 10 Holdings	% Assets
Canada (Government of) 2.75% 01-06-2033	18.1
Canada (Government of) 4% 01-05-2026	10.2
Canada (Government of) 3% 01-06-2034	4.2
Canada (Government of) 1.25% 01-06-2030	1.9
Royal Office Finance LP 5.21% 12-11-2037	1.8
Brookfield Fin II Inc. 5.43% 14-12-2032	1.8
Canada (Government of) 1% 01-06-2027	1.6
Ontario (Province Of) 4.1% 07-10-2054	1.5
British Columbia (Provin 4.25% 18-12-2053	1.5
Ontario (Province Of) 4.6% 02-12-2055	1.3
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	487
Total Number of Stock Holdings	0
Total Number of Bond Holdings	153

AlphaFixe Bond Fund

Fund Category
Canadian Fixed Income

General Information	
Fund Code	311/711
Fund Inception	November 2012
Underlying Inception	N/A
Fund Assets (\$Mil)	142.66
Underlying Assets (\$Mil)	N/A
Fund Company	
AlphaFixe	

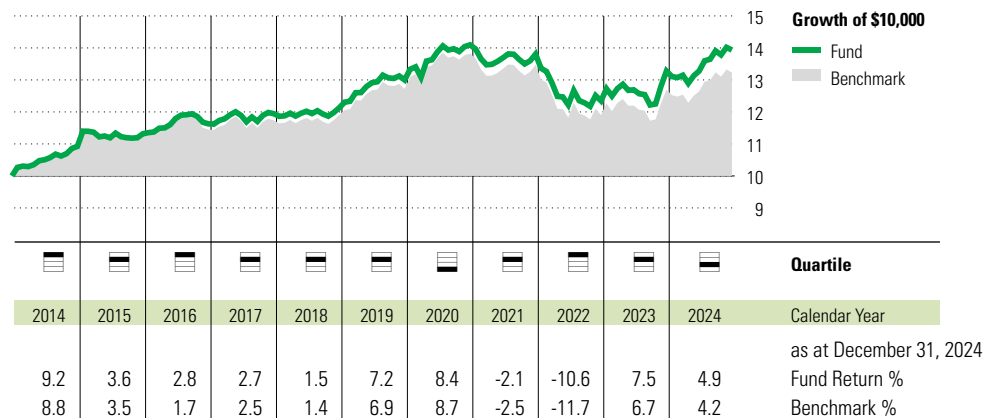
Volatility Analysis	
Investment	
Low	Moderate High
Category	

Investment Objective
This fund targets an annualized return at least 0.50% higher than that of the FTSE Canada Universe Bond Index, over four-year moving periods.

Benchmark
FTSE Canada Universe Bond

Investment Strategy
This fund, actively managed, aims to provide a superior return derived from interest income and moderate capital appreciation by investing primarily in a diversified portfolio of bond securities of Canadian corporations and governments.

Performance Analysis as of December 31, 2024



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.6	0.2	4.9	6.2	0.3	-0.3	1.4	2.5
Benchmark	-0.7	0.0	4.2	5.5	-0.6	-1.1	0.8	2.0

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	1.5		High	66.1
Fixed Income	97.7		Medium	27.7
Canadian Equity	0.0		Low	1.8
US Equity	0.0		N/A	4.4
International Equity	0.0			
Other	0.8			
		Ltd Mod Ext		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada Hsg Tr No 1 1.75% 15-06-2030	5.7	Canada	99.4
Canada Housing Trust No 3. 55% 15-09-2032	4.6	United States	0.6
Canada Housing Trust No 45% 15-06-2033	4.3		
Ontario (Province Of) 4.65% 02-06-2041	4.2		
Hydro Quebec 3.4% 01-09-2029	3.7		
Hydro Quebec 2% 01-09-2028	2.7		
Ontario (Province Of) 4.05% 02-02-2032	2.5		
Ontario (Province Of) 4.1% 04-03-2033	1.7		
Gatineau (City Of) 1% 03-12-2025	1.7		
Quebec (Province Of) 3.5% 01-12-2045	1.6		
Total Number of Portfolio Holdings	188		
Total Number of Underlying Holdings	188		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	116		

Fixed Income Breakdown	% Bond
Government Bonds	64.7
Corporate Bonds	34.4
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	0.9
Asset Backed Securities	0.0

PH&N Bond Fund

Fund Category
Canadian Fixed Income

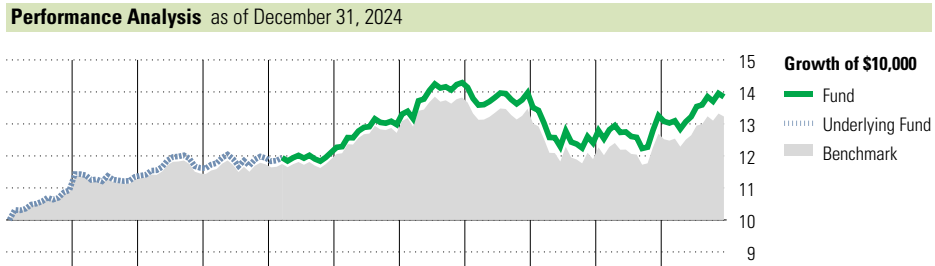
General Information	
Fund Code	368/968/0368
Fund Inception	February 2018
Underlying Inception	October 2002
Fund Assets (\$Mil)	46.38
Underlying Assets (\$Mil)	8,384.97
Fund Company	
Phillips, Hager & North Inv Mgmt	
Underlying Fund	
PH&N Bond Fund O	

Volatility Analysis		
Low	Moderate	High
↑ Category		

Investment Objective
This fund targets an annualized return higher than that of the FTSE Canada Universe Bond Index, over fouryear moving periods.

Benchmark
FTSE Canada Universe Bond

Investment Strategy
This fund, actively managed, aims to provide competitive income and stability of capital by investing primarily in a well-diversified portfolio of fixed income securities issued by Canadian governments and corporations, as well as guaranteed mortgages and foreign bonds. The fund is managed using interest rate, credit and liquidity strategies.



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
9.3	3.8	2.4	2.6	1.5	7.2	10.1	-2.2	-11.2	6.8	4.4		Fund Return %
8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.8	0.0	4.4	5.6	-0.3	-0.8	1.3	2.4
Benchmark	-0.7	0.0	4.2	5.5	-0.6	-1.1	0.8	2.0

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition

Cash

Fixed Income

Canadian Equity

US Equity

International Equity

Other

4.7

95.3

0.0

0.0

0.0

0.0

Fixed Income Style

Ltd

Mod

Ext

High

Medium

Low

Credit Quality

High

Medium

Low

N/A

63.7

33.3

0.3

2.7

Top 10 Holdings		% Assets
Canada (Government of) 2.75% 01-06-2033		5.3
Canada (Government of) 3.5% 01-09-2029		5.2
Quebec (Province Of) 3.6% 01-09-2033		3.3
Canada Housing Trust No 3. 65% 15-06-2033		3.3
Ontario (Province Of) 4.15% 02-12-2054		2.9
Quebec (Province Of) 3.25% 01-09-2032		2.6
Ontario (Province Of) 5.6% 02-06-2035		2.3
Canada (Government of) 1.75% 01-12-2053		2.1
Ontario (Province Of) 3.65% 02-06-2033		1.8
Canada (Government of) 3.25% 01-12-2034		1.7
Total Number of Portfolio Holdings		3
Total Number of Underlying Holdings		446
Total Number of Stock Holdings		0
Total Number of Bond Holdings		305

Top Five Countries		% Assets
Canada		86.7
United States		10.8
United Kingdom		2.5
Germany		0.1
Fixed Income Breakdown		% Bond
Government Bonds		60.8
Corporate Bonds		35.4
Other Bonds		0.0
Mortgage Backed Securities		0.6
ST Investments (Cash & Other)		3.1
Asset Backed Securities		0.1

CC&L Bond Fund

Fund Category
Canadian Fixed Income

General Information

Fund Code 350/750
Fund Inception July 2017
Underlying Inception October 1992
Fund Assets (\$Mil) 446.32
Underlying Assets (\$Mil) 1,420.61

Fund Company Connor, Clark & Lunn Inv Mngt Ltd.,
Underlying Fund CC&L Core Bond

Volatility Analysis



Investment Objective

This Fund targets an annualized return at least 0.75% higher than that of the FTSE Canada Universe Bond Index, over four-year moving periods.

Benchmark

FTSE Canada Universe Bond

Investment Strategy

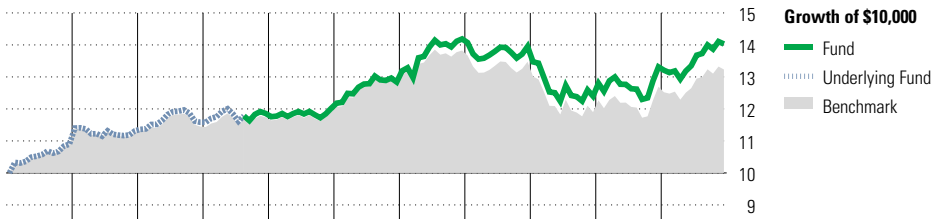
This fund, actively managed, aims to maximize long-term total return while protecting capital by investing primarily in a diversified portfolio of bond securities of Canadian corporations and governments. The fund uses a fundamentally based process defined by multiple sources of added value and a greater focus on absolute returns. The investment process is primarily based on a top-down approach driven by in-depth macroeconomic analysis and sound risk management.








Notes

CC & L Group Bond Fund II was launched in November 2006, however the series I has existed since July 1999.

Underlying assets reflect the Fund manager's Series A.

Performance Analysis as of December 31, 2024



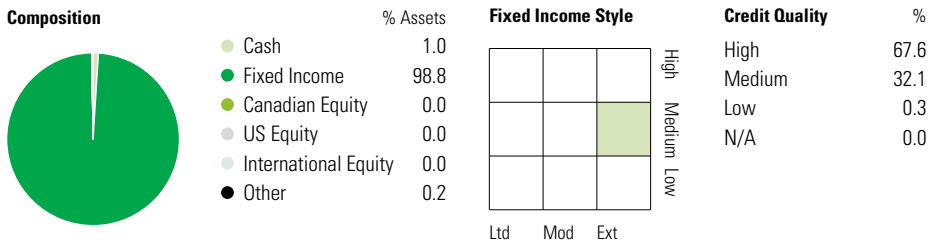
—	—	—	—								Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
9.0	3.8	2.4	2.4	1.4	6.8	10.5	-1.7	-11.1	7.4	5.4	as at December 31, 2024
8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.6	0.2	5.4	6.4	0.2	-0.3	1.8	2.6
Benchmark	-0.7	0.0	4.2	5.5	-0.6	-1.1	0.8	2.0

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets
Quebec (Province Of) 4.45% 01-09-2034	4.9
Canada (Government of) 2.75% 01-12-2055	4.9
Ontario (Province Of) 2.05% 02-06-2030	3.2
Hydro Quebec 3.4% 01-09-2029	2.4
Quebec (Province Of) 3.6% 01-09-2033	2.4
Ontario (Province Of) 3.65% 02-06-2033	2.2
Canada (Government of) 1.75% 01-12-2053	2.1
Ontario (Province Of) 2.7% 02-06-2029	2.0
Ontario (Province Of) 2.15% 02-06-2031	1.7
Ontario (Province Of) 3.8% 02-12-2034	1.5
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	337
Total Number of Stock Holdings	0
Total Number of Bond Holdings	210

Top Five Countries	% Assets
Canada	96.0
United States	3.2
France	0.5
Germany	0.3

Fixed Income Breakdown	% Bond
Government Bonds	59.7
Corporate Bonds	39.3
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	1.0
Asset Backed Securities	0.0

Canso Corporate Bond Fund

Fund Category

Canadian Corporate Fixed Income

General Information

Fund Code 321/721/921
Fund Inception May 2015
Underlying Inception July 2008
Fund Assets (\$Mil) 93.78
Underlying Assets (\$Mil) 1,116.59

Fund Company Canso Investment Counsel Ltd
Underlying Fund Canso Corporate Bond Class O

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 0.50% higher than that of the FTSE Canada All Corporate Bond Index, over four-year moving periods

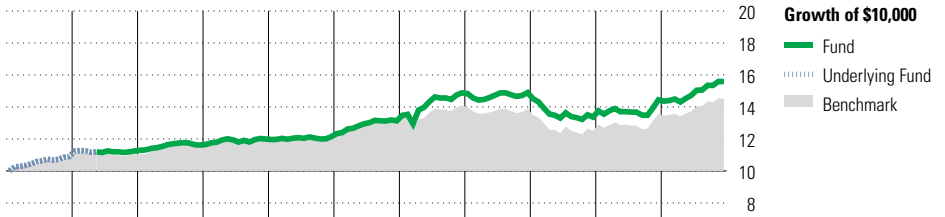
Benchmark










FTSE Canada All Corporate Bond

Investment Strategy

This fund, actively managed, aims to provide steady and competitive income by investing in a diversified portfolio comprised primarily of Canadian dollar denominated investment grade corporate debt and money market securities. The manager concentrates on fundamental analysis and security selection, and favors undervalued securities given their credit risk and potential return.

Performance Analysis as of December 31, 2024



—	—										Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
9.0	3.2	3.3	3.2	1.2	8.2	13.4	0.1	-10.3	8.1	7.9	as at December 31, 2024
7.6	2.7	3.7	3.4	1.1	8.1	8.7	-1.3	-9.9	8.4	7.0	Fund Return %
											Benchmark %

Annualized Returns %

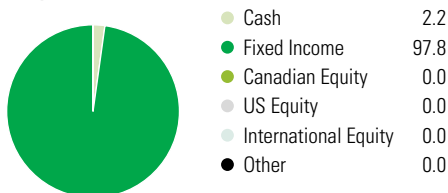
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.1	1.5	7.9	8.0	1.5	1.2	3.5	3.7
Benchmark	-0.1	1.0	7.0	7.7	1.5	0.8	2.3	3.0

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition



Fixed Income Style

	High	Medium	Low
Ltd			
Mod			
Ext			

Credit Quality

	%
High	37.3
Medium	49.6
Low	0.0
N/A	13.0

Top 10 Holdings

	% Assets
Canso Private Loan Fund	9.7
Canada (Government of) 0.5% 01-12-2030	6.9
Nestle Holdings, Inc. 2.192% 26-01-2029	5.1
Pembina Pipeline Corp 5.67% 12-01-2054	3.4
Metro Life Glb Funding I 1.95% 20-03-2028	3.0
Heathrow Funding Ltd. 3.661% 13-01-2031	2.5
Manulife Fin Corp 3.375% 19-06-2026	2.5
Bank of Nova Scotia 4.246% 20-03-2034	2.4
Great-West Lifeco Inc. 3.6% 31-12-2026	2.3
NY Life Global Funding 2% 17-04-2028	2.2
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	193
Total Number of Stock Holdings	0
Total Number of Bond Holdings	157

Top Five Countries

	% Assets
Canada	79.2
United States	10.0
Switzerland	5.9
United Kingdom	3.3
France	1.6

Fixed Income Breakdown

	% Bond
Government Bonds	17.0
Corporate Bonds	75.8
Other Bonds	0.0
Mortgage Backed Securities	6.1
ST Investments (Cash & Other)	1.1
Asset Backed Securities	0.0

Fiera Core Plus Bond

Fund Category
Canadian Fixed Income

General Information	
Fund Code	650/0650
Fund Inception	September 2024
Underlying Inception	February 2022
Fund Assets (\$Mil)	191.09
Underlying Assets (\$Mil)	752.37
Fund Company	
Underlying Fund	Fiera Capital Corp Fiera ASFI - Cor PI Canadian Bd Universe

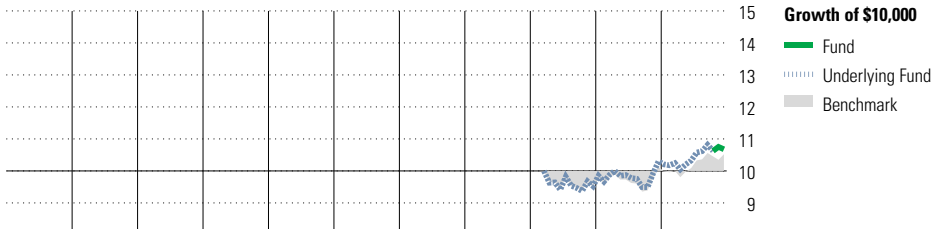
Volatility Analysis		
Low	Moderate	High
▲ Category		

Investment Objective
This fund targets an annualized return at least 1.00% higher than that of the FTSE Canada Universe Bond Index, over four-year moving periods.

Benchmark
FTSE Canada Universe Bond

Investment Strategy
This fund, actively managed, aims to provide total long-term returns derived primarily from interest income and moderate capital appreciation, by investing mainly in high-quality fixed-income securities of Canadian issuers, as well as in non-traditional debt securities and other assets. The fund's strategy looks to build a diversified exposure to traditional and alternative credit, including high-yield bonds, commercial mortgages, diversified private loans and real assets.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	—	—	—	—	—	—	—	—	8.2	5.2		Fund Return %
—	—	—	—	—	—	—	—	—	6.7	4.2		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.7	-0.4	5.2	6.7	—	—	—	—
Benchmark	-0.7	0.0	4.2	5.5	—	—	—	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition		% Assets	Fixed Income Style		Credit Quality	%																						
	Cash	0.1	<table><tr><td></td><td></td><td></td><td rowspan="7">High Medium Low</td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></table>				High Medium Low																				High	51.1
					High Medium Low																							
Fixed Income	90.3		Medium	30.6																								
Canadian Equity	0.0		Low	1.5																								
US Equity	0.0		N/A	16.7																								
International Equity	0.0																											
Other	9.6																											
			Ltd	Mod	Ext																							

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of)	4.0	Canada	96.3
Canada (Government of)	3.8	United States	1.5
Canada (Government of)	3.7	France	1.1
Canada (Government of)	3.4	Barbados	0.6
Fiera Diversified Lending G	3.4	United Kingdom	0.3
COMMERCIAL MORTGAGE	3.0		
Province of British Columbia	2.8		
Canada (Government of)	2.7		
Canada (Government of)	2.5		
Fiera Absolute Bond Yield Fund	2.4		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	793		
Total Number of Stock Holdings	1		
Total Number of Bond Holdings	365		

Fixed Income Breakdown	% Bond
Government Bonds	56.5
Corporate Bonds	38.3
Other Bonds	0.0
Mortgage Backed Securities	4.4
ST Investments (Cash & Other)	0.1
Asset Backed Securities	0.6

PH&N Core Plus Bond Fund

Fund Category
Canadian Fixed Income

General Information	
Fund Code	603/0603
Fund Inception	June 2020
Underlying Inception	June 2013
Fund Assets (\$Mil)	132.17
Underlying Assets (\$Mil)	12,046.00
Fund Company	
Phillips, Hager & North Inv Mgmt	
Underlying Fund	
PH&N Core Plus Bond O	

Volatility Analysis		
Investment		
Low	Moderate	High
Category		

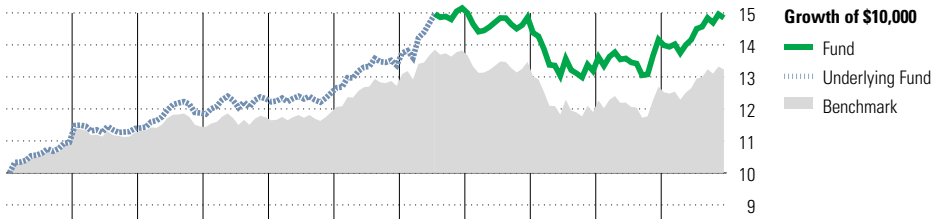
Investment Objective
This fund targets an annualized return at least 1.25% higher than that of the FTSE Canada Universe Bond Index, over four-year moving periods.

Benchmark
FTSE Canada Universe Bond

Investment Strategy
This fund, actively managed, aims to provide relatively high yields and stability of capital by investing primarily in a diversified portfolio of fixed-income securities issued by Canadian corporations and governments, and similar securities outside of Canada. The fund utilizes core fixed-income instruments found in the benchmark, and also contains a significant allocation to non-benchmark securities, including mortgages, international and high-yield bonds.

Notes
Underlying assets reflect the Fund manager's Series O units.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
9.6	3.9	4.2	3.8	1.5	6.9	13.4	-1.9	-11.3	7.4	4.8		Fund Return %
8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.8	0.0	4.8	6.1	0.0	-0.5	2.2	3.1
Benchmark	-0.7	0.0	4.2	5.5	-0.6	-1.1	0.8	2.0

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	4.7		High	62.8
Fixed Income	89.3		Medium	28.5
Canadian Equity	0.0		Low	5.8
US Equity	0.0		N/A	2.9
International Equity	0.0			
Other	5.9			
		Ltd Mod Ext		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 2.75% 01-06-2033	5.3	Canada	81.4
Canada (Government of) 3.5% 01-09-2029	5.2	United States	13.4
PH&N Private Placement Corp	5.1	United Kingdom	1.7
Canada Housing Trust No 3. 65% 15-06-2033	3.3	Mexico	0.3
Ontario (Province Of) 4.15% 02-12-2054	3.2	Brazil	0.3
Quebec (Province Of) 3.6% 01-09-2033	3.1		
Quebec (Province Of) 3.25% 01-09-2032	2.2		
Canada (Government of) 1.75% 01-12-2053	2.0		
Ontario (Province Of) 4.15% 02-06-2034	1.6		
Quebec (Province Of) 2.85% 01-12-2053	1.3		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	2,672		
Total Number of Stock Holdings	8		
Total Number of Bond Holdings	2,180		

Fixed Income Breakdown	% Bond
Government Bonds	58.9
Corporate Bonds	35.4
Other Bonds	0.0
Mortgage Backed Securities	0.8
ST Investments (Cash & Other)	4.9
Asset Backed Securities	0.0

Desjardins Enhanced Bond Fund (DGAM)

Fund Category

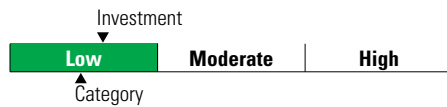
Canadian Fixed Income

General Information

Fund Code 290/690
Fund Inception June 2010
Underlying Inception January 2004
Fund Assets (\$Mil) 64.50
Underlying Assets (\$Mil) 1,043.01

Fund Company Desjardins Investments Inc
Underlying Fund Desjardins Enhanced Bond A

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 0.85% higher than that of the FTSE Canada Universe Bond Index, over four-year moving periods.

Benchmark

FTSE Canada Universe Bond

Investment Strategy

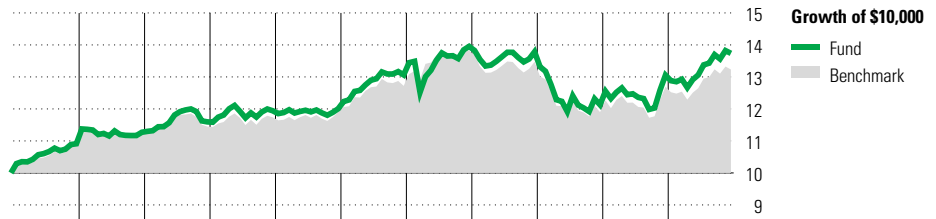
This fund, actively managed, aims to provide a higher income by investing primarily in various debt securities issued by Canadian governments and corporations, and foreign issuers. The sub-manager seeks to enhance portfolio returns and increase diversification through opportunistic investments in corporate issuers. It combines fundamental and quantitative analyses, through credit research and economic analysis, to validate and optimize the opportunities available in the market.

Notes

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:
Desjardins Global Asset Management

Performance Analysis as of December 31, 2024



													Quartile
													Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			as at December 31, 2024
9.1	3.3	2.9	3.0	0.5	8.8	6.8	-1.2	-12.0	7.6	5.2			Fund Return %
8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2			Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.6	0.3	5.2	6.4	-0.1	-0.4	1.0	2.3
Benchmark	-0.7	0.0	4.2	5.5	-0.6	-1.1	0.8	2.0

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Credit Quality	%
Cash	1.3	High	58.4
Fixed Income	98.4	Medium	36.3
Canadian Equity	0.0	Low	0.0
US Equity	0.0	N/A	5.3
International Equity	0.0		
Other	0.3		

Top 10 Holdings	% Assets
Canada (Government of) 2.75% 01-09-2027	7.9
Quebec (Province Of) 5% 01-12-2041	3.0
Canada (Government of) 3.25% 01-12-2034	2.9
Ontario (Province Of) 4.6% 02-06-2039	2.5
Ontario (Province Of) 3.8% 02-12-2034	2.3
Canada (Government of) 4% 01-05-2026	2.1
Quebec (Province Of) 5% 01-12-2038	2.0
Ontario (Province Of) 4.7% 02-06-2037	2.0
Canada (Government of) 2.5% 01-12-2032	2.0
Canada (Government of) 4% 01-08-2026	1.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	176
Total Number of Stock Holdings	0
Total Number of Bond Holdings	99

Top Five Countries	% Assets
Canada	96.6
United States	1.6
United Kingdom	1.4
France	0.3
Germany	0.2

Fixed Income Breakdown	% Bond
Government Bonds	51.4
Corporate Bonds	42.3
Other Bonds	0.0
Mortgage Backed Securities	4.5
ST Investments (Cash & Other)	1.3
Asset Backed Securities	0.4

DFS BlackRock® Long Bond Index Fund

Fund Category

Canadian Long Term Fixed Income

General Information

Fund Code	273/673
Fund Inception	November 2008
Underlying Inception	April 2007
Fund Assets (\$Mil)	122.26
Underlying Assets (\$Mil)	680.55
Fund Company	BlackRock Asset Management Canada Ltd
Underlying Fund	BlackRock Canada Long Bond Index Class D

Volatility Analysis



Investment Objective

The Fund aims to reproduce as closely as possible the annualized return of the FTSE Canada Long Term Overall Bond Index, over four-year moving periods.

Benchmark

FTSE Canada Long Term Overall Bond

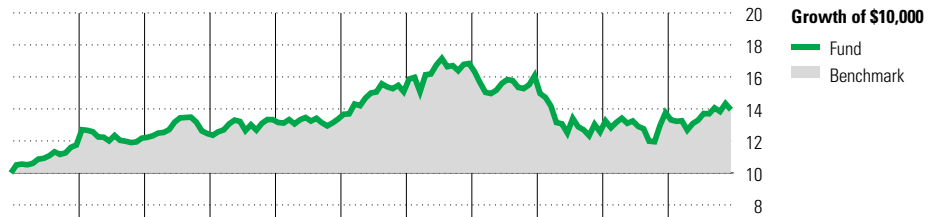
Investment Strategy

The investments are passively managed in order to provide a moderate real return derived primarily from income by investing in a largely diversified portfolio of Canadian bonds with maturity of 10 years or more.

Notes

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Performance Analysis as of December 31, 2024



												Quartile
												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
17.4	3.7	2.3	7.0	0.3	12.7	11.7	-4.6	-21.8	9.6	1.3		Fund Return %
17.5	3.8	2.5	7.0	0.3	12.7	11.9	-4.5	-21.8	9.5	1.3		Benchmark %

Annualized Returns %

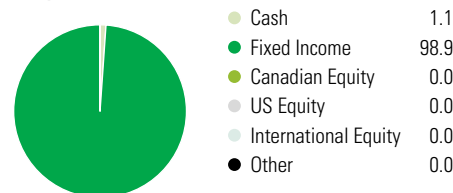
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.7	-0.8	1.3	5.4	-4.6	-4.6	-1.5	1.7
Benchmark	-2.7	-0.8	1.3	5.4	-4.6	-4.6	-1.5	1.8

Underlying Fund Performance

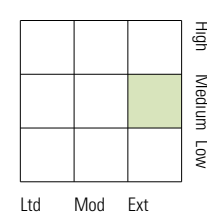
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition



Fixed Income Style



Credit Quality

High	72.1
Medium	27.5
Low	0.0
N/A	0.5

Top 10 Holdings

	% Assets
Canada (Government of) 2% 01-12-2051	4.0
Canada (Government of) 2.75% 01-12-2055	4.0
Canada (Government of) 1.75% 01-12-2053	3.2
Quebec (Province Of) 4.4% 01-12-2055	2.6
Quebec (Province Of) 3.1% 01-12-2051	1.8
Ontario (Province Of) 4.15% 02-12-2054	1.8
Ontario (Province Of) 3.45% 02-06-2045	1.8
Ontario (Province Of) 2.9% 02-12-2046	1.7
Ontario (Province Of) 3.75% 02-12-2053	1.7
Quebec (Province Of) 3.5% 01-12-2048	1.6
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	612
Total Number of Stock Holdings	0
Total Number of Bond Holdings	429

Top Five Countries

	% Assets
Canada	99.8
United States	0.2

Fixed Income Breakdown

	% Bond
Government Bonds	76.4
Corporate Bonds	22.6
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	1.1
Asset Backed Securities	0.0

Fiera Long Term Bond Fund

Fund Category

Canadian Long Term Fixed Income

General Information

Fund Code 249/649
Fund Inception January 2003
Underlying Inception July 2010
Fund Assets (\$Mil) 57.82
Underlying Assets (\$Mil) 796.78

Fund Company Fiera Capital Corporation
Underlying Fund Fiera Capital Active Fixed Income - Long

Volatility Analysis



Investment Objective

The Fund targets an annualized return of 0.30% higher than the FTSE Canada Long Term Overall Bond Index, over fouryear moving periods.

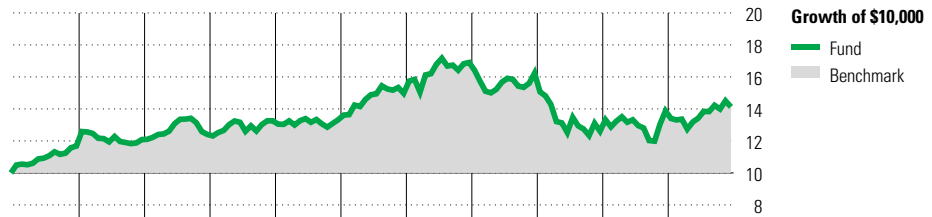
Benchmark

FTSE Canada Long Term Overall Bond

Investment Strategy

The investments are actively managed in order to provide a moderate return derived from income, by investing primarily in Canadian government and corporate bonds with maturities of over 10 years. The choice of fixed-income securities and their relative weight to the Index is a crucial part of the Fund's strategy. The duration management, based on interest rate forecasts, is another important strategic tool used for this mandate.

Performance Analysis as of December 31, 2024



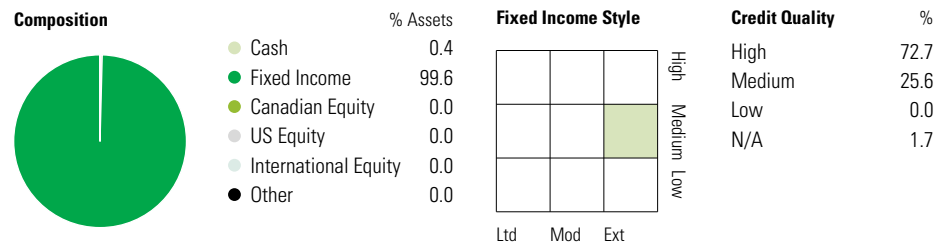
												Quartile
												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
16.8	3.5	2.7	6.9	0.5	12.4	12.9	-4.0	-22.3	10.0	1.8		Fund Return %
17.5	3.8	2.5	7.0	0.3	12.7	11.9	-4.5	-21.8	9.5	1.3		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.6	-0.7	1.8	5.8	-4.5	-4.4	-1.2	1.9
Benchmark	-2.7	-0.8	1.3	5.4	-4.6	-4.6	-1.5	1.8

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets
Canada (Government of) 1.75% 01-12-2053	12.2
Ontario (Province Of) 2.8% 02-06-2048	11.1
Ontario (Province Of) 2.9% 02-12-2046	8.8
Canada (Government of) 4% 01-05-2026	4.0
British Columbia (Provin 4.25% 18-12-2053	3.0
Alberta (Province Of) 3.1% 01-06-2050	2.8
Quebec (Province Of) 4.4% 01-12-2055	2.8
Ontario (Province Of) 2.9% 02-06-2049	1.6
Quebec (Province Of) 3.1% 01-12-2051	1.5
Manitoba (Province of) 3.2% 05-03-2050	1.2
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	196
Total Number of Stock Holdings	0
Total Number of Bond Holdings	96

Top Five Countries	% Assets
Canada	98.9
France	1.1

Fixed Income Breakdown	% Bond
Government Bonds	71.7
Corporate Bonds	28.4
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	0.0
Asset Backed Securities	0.0

CC&L Long Term Bond Fund

Fund Category

Canadian Long Term Fixed Income

General Information

Fund Code 351/751
Fund Inception July 2017
Underlying Inception April 1999
Fund Assets (\$Mil) 70.71
Underlying Assets (\$Mil) 425.41

Fund Company Connor, Clark & Lunn Inv Mngt Ltd.,
Underlying Fund CC&L Long Bond

Volatility Analysis



Investment Objective

This Fund targets an annualized return at least 0.50% higher than that of the FTSE Canada Long Term Bond Index, over four-year moving periods.

Benchmark

FTSE Canada Long Term Overall Bond

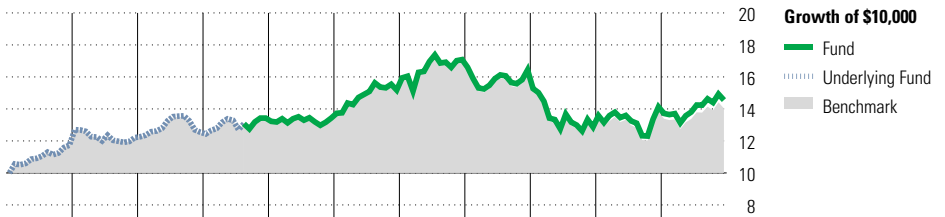
Investment Strategy








This fund, actively managed, aims to maximize long-term total return while protecting capital by investing primarily in a diversified portfolio of bond securities of Canadian corporations and governments. The fund uses a fundamentally based process defined by multiple sources of added value. The investment process is primarily based on a top-down approach driven by in-depth macroeconomic analysis and sound risk management.

Notes

Underlying assets reflect the Fund manager's Series A.

Performance Analysis as of December 31, 2024



—	—	—	—								Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
											as at December 31, 2024
17.3	4.1	2.7	6.8	0.0	13.0	12.5	-3.8	-21.7	9.8	3.0	Fund Return %
17.5	3.8	2.5	7.0	0.3	12.7	11.9	-4.5	-21.8	9.5	1.3	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.5	-0.5	3.0	6.6	-4.0	-3.8	-0.8	2.2
Benchmark	-2.7	-0.8	1.3	5.4	-4.6	-4.6	-1.5	1.8

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	1.9		High	56.8
Fixed Income	96.6		Medium	42.2
Canadian Equity	0.0		Low	0.0
US Equity	0.0		N/A	1.0
International Equity	0.0			
Other	1.5			
		Ltd Mod Ext		

Top 10 Holdings	% Assets
Canada (Government of) 2.75% 01-12-2055	4.7
British Columbia (Provinc 4.3% 18-06-2042	3.0
Quebec (Province Of) 4.4% 01-12-2055	2.7
Alberta (Province Of) 3.05% 01-12-2048	2.6
Hydro One Inc. 7.35% 03-06-2030	2.3
Ontario (Province Of) 4.7% 02-06-2037	2.1
Montreal (City of) 4.4% 01-12-2043	1.9
Canada (Government of) 1.75% 01-12-2053	1.9
ARC Resources Ltd. 3.465% 10-03-2031	1.8
Ontario (Province Of) 4.65% 02-06-2041	1.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	189
Total Number of Stock Holdings	0
Total Number of Bond Holdings	108

Top Five Countries	% Assets
Canada	96.4
United States	2.1
France	1.1
Austria	0.3

Fixed Income Breakdown	% Bond
Government Bonds	59.0
Corporate Bonds	39.1
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	1.9
Asset Backed Securities	0.0

DGAM Long Term Enhanced Bond Fund

Fund Category

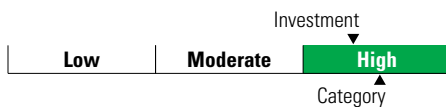
Canadian Long Term Fixed Income

General Information

Fund Code 378/778
Fund Inception April 2018
Underlying Inception August 2011
Fund Assets (\$Mil) 35.43
Underlying Assets (\$Mil) 35.43

Fund Company Desjardins Global Asset Management Inc
Underlying Fund DGIA Canadian Long Term Bond Fund

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods

Benchmark

75% FTSE Canada Long Term Provincial Bond, 25% FTSE Canada Long Term Corporate Bond

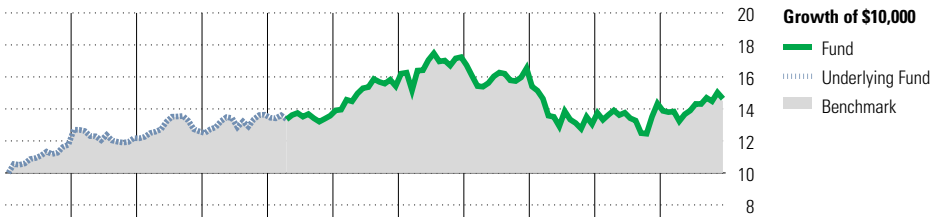
Investment Strategy







This fund, actively managed, aims to provide a high return derived primarily from interest income by investing primarily in high-quality securities of provincial governments and Canadian corporations having long-term maturities. The fund employs a fundamental investment approach targeting a consistent allocation of value added sources. The strategy seeks to add value through management of duration, yield curve and credit risk.

Notes

The underlying fund DGIA Canadian Long Term Bond Fund was launched in April 2018, however some of the strategies underlying this fund were launched earlier, in August 2011.

Performance Analysis as of December 31, 2024



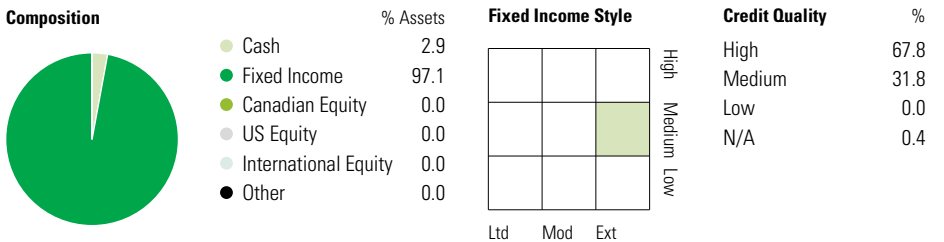
—	—	—	—	—							Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
17.6	3.5	3.5	8.3	-0.5	13.7	11.7	-4.0	-21.1	9.9	2.1	as at December 31, 2024
17.5	3.5	3.3	8.2	-0.5	13.8	11.5	-4.1	-21.4	9.9	2.0	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.6	-0.4	2.1	5.9	-4.0	-4.0	-1.0	2.3
Benchmark	-2.6	-0.3	2.0	5.9	-4.1	-4.1	-1.2	2.1

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets
Ontario (Province Of) 2.65% 02-12-2050	6.9
Quebec (Province Of) 5% 01-12-2041	6.6
Ontario (Province Of) 4.6% 02-06-2039	5.9
Ontario (Province Of) 2.9% 02-06-2049	4.1
Quebec (Province Of) 3.5% 01-12-2048	4.0
Ontario (Province Of) 2.9% 02-12-2046	3.8
Quebec (Province Of) 3.5% 01-12-2045	3.6
British Columbia (Provin 2.95% 18-06-2050	2.7
Quebec (Province Of) 4.25% 01-12-2043	2.7
Ontario (Province Of) 4.65% 02-06-2041	2.5
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	204
Total Number of Stock Holdings	0
Total Number of Bond Holdings	141

Top Five Countries	% Assets
Canada	99.9
United States	0.1

Fixed Income Breakdown	% Bond
Government Bonds	76.7
Corporate Bonds	20.4
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	2.9
Asset Backed Securities	0.0

DFS BlackRock® Extra Long Bond Index Fund

Fund Category

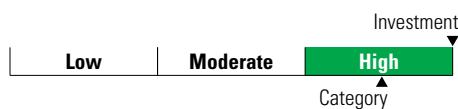
Canadian Long Term Fixed Income

General Information

Fund Code 383/0383
Fund Inception January 2019
Underlying Inception July 2014
Fund Assets (\$Mil) 10.72
Underlying Assets (\$Mil) 266.05

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund Canada 20+ Strips Bond Index Fund, Class A

Volatility Analysis



Investment Objective

This fund aims to reproduce the annualized return of the FTSE Canada 20+ Strip Bond Index over four-year moving periods.

Benchmark

FTSE Canada 20+ Strip Bond Index

Investment Strategy

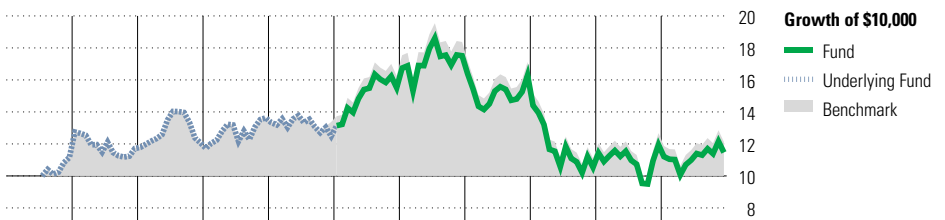
This fund, passively managed, aims to provide a moderate return derived primarily from income by investing in a broadly diversified portfolio of Canadian strip bonds with maturities of over 20 years. The manager seeks to track the return and risk profile of the FTSE Canada 20+ Strip Bond Index through investments in a large number of Canadian bonds, primarily federal and provincial.

Notes

The name of the fund was changed on August 31, 2023.

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Performance Analysis as of December 31, 2024



Quartile												Calendar Year
as at December 31, 2024												Fund Return %
Benchmark %												
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
—	5.0	3.1	12.8	-8.4	13.9	12.9	-7.0	-35.3	13.3	-4.0		
—	5.1	2.9	13.0	-2.1	21.5	13.0	-6.8	-35.2	14.2	-4.4		

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-5.7	-2.0	-4.0	4.3	-11.0	-10.0	-5.9	-0.5
Benchmark	-5.7	-2.0	-4.4	4.5	-10.9	-9.9	-5.7	0.8

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	0.0	<div> <div>High</div> <div>Medium</div> <div>Low</div> <div>N/A</div> </div>	High	77.9
Fixed Income	98.3		Medium	7.5
Canadian Equity	0.0		Low	0.0
US Equity	0.0		N/A	14.6
International Equity	0.0			
Other	1.8			
		Ltd Mod Ext		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Hydro Quebec 0% 15-02-2050	10.2	Canada	100.0
Ontario (Province Of) 0% 02-06-2045	8.0		
Hydro Quebec 0% 15-02-2045	7.8		
Ontario (Province Of) 0% 02-06-2048	5.0		
Hydro Quebec 0% 15-02-2055	4.3		
Ontario (Province Of) 0% 02-12-2050	3.6		
Hydro Quebec 0% 15-02-2060	2.6		
Hydro Quebec 0% 15-02-2063	2.4		
Ontario (Province Of) 0% 02-06-2049	2.3		
Ontario (Province Of) 0% 02-12-2046	2.3		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	122		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	6		

Fixed Income Breakdown	% Bond
Government Bonds	100.0
Corporate Bonds	0.0
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	0.0
Asset Backed Securities	0.0

Desjardins Global Bond (Multi-Manager) Fund

Fund Category
Global Fixed Income

General Information	
Fund Code	375/775
Fund Inception	March 2018
Underlying Inception	January 2004
Fund Assets (\$Mil)	371.06
Underlying Assets (\$Mil)	570.17
Fund Company	
Underlying Fund	Desjardins Investments Inc Desjardins Global Managed Bond I

Volatility Analysis		
Investment		
Low	Moderate	High
Category		

Investment Objective
This fund targets an annualized return at least 0.75% higher than that of the Bloomberg Barclays Multiverse Index, hedged against currency fluctuations in relation to the Canadian dollar, over four-year moving periods.

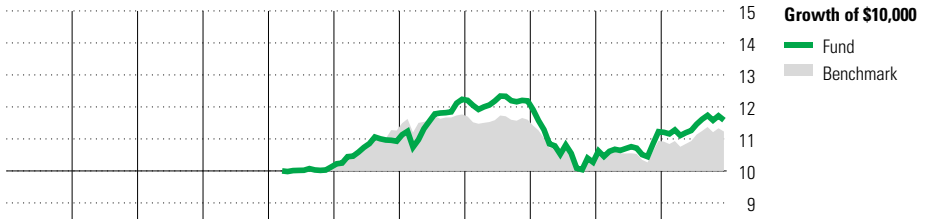
Benchmark
Bloomberg Barclays Multiverse Hedged







Investment Strategy
This fund, actively and passively managed, aims to provide an income return and some long-term capital appreciation by investing primarily in fixed-income securities of issuers throughout the world, including emerging market bonds and high-yield bonds. The portfolio manager chooses the underlying funds and their allocation based on several criteria, including positioning on the interest rate curve, credit quality, duration and maturity, geographical diversification and credit spreads. It also makes ad hoc adjustments to the fund's asset allocation according to the presumed market cycle phase.

Notes
The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

On May 5, 2023, the fund's name and the benchmark were changed following a replacement of the underlying fund.

Performance Analysis as of December 31, 2024



—	—	—	—	—							Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	—	—	—	—	7.9	12.0	-0.4	-15.7	9.3	3.2	as at December 31,
—	—	—	—	—	11.8	4.5	-1.4	-11.5	6.6	2.7	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.2	-1.3	3.2	6.2	-1.7	-1.4	1.2	—
Benchmark	-0.9	-1.3	2.7	4.6	-1.1	-1.2	-0.1	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	3.3		High	40.6
Fixed Income	96.5		Medium	38.9
Canadian Equity	0.0		Low	11.6
US Equity	0.0		N/A	8.9
International Equity	0.0			
Other	0.2			
		Ltd Mod Ext		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
US Treasury Notes 0.75% 30-04-2026	1.7	United States	35.4
US Treasury Notes 0.75% 31-08-2026	1.3	Japan	8.4
US Treasury Notes 4.625% 15-10-2026	1.3	United Kingdom	5.7
US Treasury Bonds 3.875% 15-02-2043	1.2	France	5.3
US Treasury Notes 1.125% 31-08-2028	1.2	Germany	4.6
US Treasury Bonds 3.875% 15-05-2043	0.9		
US Treasury Notes 0.875% 15-11-2030	0.8		
US Treasury Notes 4% 28-02-2030	0.8		
Japan (Government Of) 0.1% 20-12-2028	0.8		
US Treasury Notes 1.625% 15-08-2029	0.8		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	2,035		
Total Number of Stock Holdings	4		
Total Number of Bond Holdings	1,666		

Fixed Income Breakdown	% Bond
Government Bonds	65.6
Corporate Bonds	28.0
Other Bonds	0.0
Mortgage Backed Securities	2.4
ST Investments (Cash & Other)	3.6
Asset Backed Securities	0.8

Desjardins Global Tactical Bond Fund (PIMCO)

Fund Category

High Yield Fixed Income

General Information

Fund Code	234/634
Fund Inception	December 2013
Underlying Inception	October 2013
Fund Assets (\$Mil)	65.50
Underlying Assets (\$Mil)	435.07
Fund Company	Desjardins Investments Inc
Underlying Fund	Desjardins Global Tactical Bond Class I

Volatility Analysis

Investment	Low	Moderate	High
Category			

Investment Objective

This fund targets an annualized return at least 1.00% higher than that of the combined benchmarks below, over four-year moving periods

Benchmark

33.33% Bloomberg Barclays Global Aggregate Corporate Bond Ex Emerging Markets Hedged, 33.33% BofA Merrill Lynch Global High Yield, BB-B Rated Constrained Developed Markets Hedged, 33.33% J.P. Morgan EMBI Global Diversified Hedged

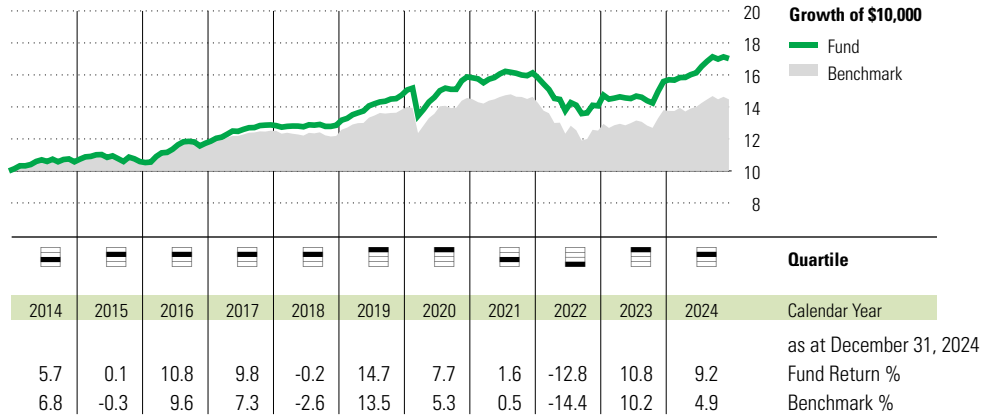
Investment Strategy

This fund, actively managed, aims to provide high income and some long-term capital appreciation by investing primarily in securities from global credit markets. The fund mostly consists of investment-grade corporate global bonds, high-yield corporate global bonds and emerging market bonds.

Notes

Sub-advisor:
PIMCO Canada Corp.

Performance Analysis as of December 31, 2024



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.6	-0.6	9.2	10.0	1.8	1.8	2.9	4.9
Benchmark	-1.1	-1.4	4.9	7.5	-0.4	-0.2	0.9	3.1

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Credit Quality	%
Cash	8.5	High	54.2
Fixed Income	87.3	Medium	19.3
Canadian Equity	0.0	Low	18.5
US Equity	3.7	N/A	8.0
International Equity	0.4		
Other	0.1		

Top 10 Holdings	% Assets
US Treasury Bonds 4% 15-11-2042	3.7
US Treasury Bonds 4% 15-11-2052	2.9
Amsurg	2.6
Eurosail-UK 2007-1NC PL 3.328% 13-12-2041	1.8
Wesco Aircraft Hldgs Inc 10.5% 15-11-2026	1.5
Egypt (Arab Republic of) 4.75% 16-04-2026	1.5
Ivory Coast (Republic Of) 5.25% 22-03-2030	1.4
Syniverse Holdings, BL, f.r., 13-05-2027	1.3
Ecopetrol S.A. 8.625% 19-01-2029	1.3
Vici Properties Inc 3.875% 15-02-2029	1.2
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	374
Total Number of Stock Holdings	11
Total Number of Bond Holdings	290

Top Five Countries	% Assets
United States	51.6
United Kingdom	9.4
Germany	2.9
Romania	2.7
Colombia	2.2

Fixed Income Breakdown	% Bond
Government Bonds	34.4
Corporate Bonds	41.9
Other Bonds	0.0
Mortgage Backed Securities	22.0
ST Investments (Cash & Other)	-5.3
Asset Backed Securities	6.0

Fidelity Canadian Low Volatility Equity Fund

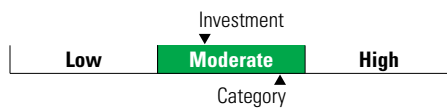
Fund Category
Canadian Equity

General Information

Fund Code 386/786
Fund Inception July 2019
Underlying Inception July 2012
Fund Assets (\$Mil) 4.72
Underlying Assets (\$Mil) 285.47

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity Canadian Low Volatility Institutional Trust

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the S&P/TSX Capped Index, over four-year moving periods.

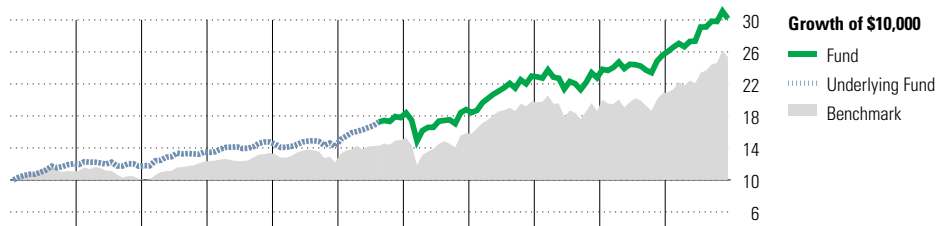
Benchmark

S&P/TSX Capped

Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation while seeking to minimize overall portfolio volatility by investing primarily in Canadian equity securities. The fund's manager combines techniques of bottom-up fundamental research and quantitative analysis to identify and select securities. Quantitative modeling is also used at the portfolio level to aim to reduce the overall volatility.

Performance Analysis as of December 31, 2024



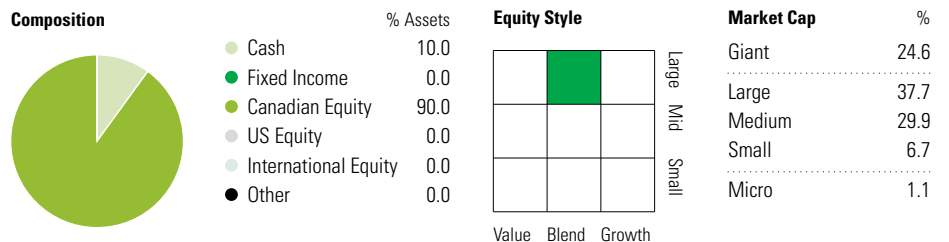
Quartile												Calendar Year
as at December 31, 2024												Fund Return %
Benchmark %												
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
20.2	-2.6	15.2	9.3	-3.9	25.7	5.6	22.3	-0.9	12.4	17.9		
10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7		

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-3.0	1.1	17.9	15.1	9.5	12.5	11.1	9.9
Benchmark	-3.3	3.8	21.7	16.6	8.6	12.5	11.1	8.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



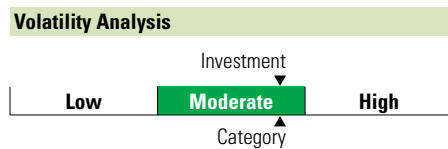
Top 10 Holdings	% Assets
The Toronto-Dominion Bank	4.3
Intact Financial Corp	3.8
Constellation Software Inc	3.5
Alimentation Couche-Tard Inc	3.4
Fortis Inc	3.4
Loblaw Companies Ltd	3.2
TMX Group Ltd	2.9
Rogers Comms Inc Shs -B- Non-Voting	2.8
Metro Inc	2.7
Fairfax Financial Hldgs Shs Subord.Vtg	2.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	96
Total Number of Stock Holdings	92
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity
Utilities	7.9
Energy	9.0
Financials	20.5
Materials	11.3
Consumer Discretionary	5.3
Consumer Staples	12.1
Communication Services	6.5
Industrials	14.0
Health Care	0.0
Information Technology	10.0
Real Estate	3.5
Unclassified	0.0

Beutel Goodman Fundamental Canadian Equity Fund

Fund Category
Canadian Equity

General Information	
Fund Code	318/718/818/918/T318/N318
Fund Inception	September 2014
Underlying Inception	October 1988
Fund Assets (\$Mil)	233.69
Underlying Assets (\$Mil)	3,724.20
Fund Company	Beutel, Goodman & Company Ltd.
Underlying Fund	Beutel Goodman Large Cap Canadian Equity



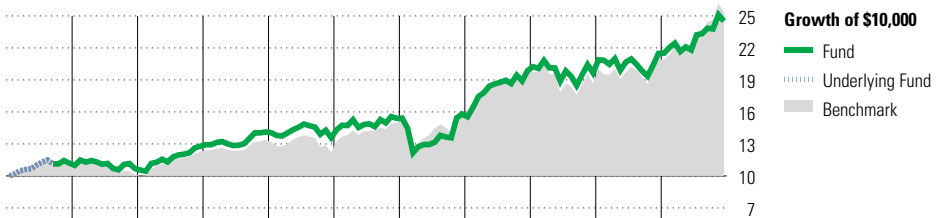
Investment Objective
This fund targets an annualized return higher than that of the S&P/TSX Index, over four-year moving periods.

Benchmark
S&P/TSX

Investment Strategy
This fund, actively managed, aims to provide long-term capital appreciation by investing primarily in a diversified portfolio of common shares and other equity securities of large capitalization Canadian issuers. The fund's strategy uses a disciplined, bottom-up, fundamental approach that favours securities offering the best economic value in the market regardless of what sector the issuer operates in. The manager emphasizes identifying stocks that are undervalued in relation to the asset value or earnings power of the company.

Notes
Underlying assets reflect the Fund manager's Series I.

Performance Analysis as of December 31, 2024



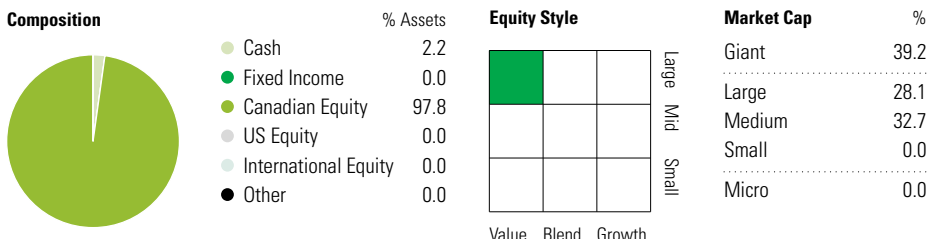
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Quartile
	12.3	-4.6	19.7	10.4	-3.8	13.4	2.7	25.7	-1.1	9.3	14.1	Calendar Year
	10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	as at December 31, 2024
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.4	2.8	14.1	11.7	7.2	11.6	9.7	8.3
Benchmark	-3.3	3.8	21.7	16.6	8.6	12.5	11.1	8.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets
The Toronto-Dominion Bank	7.3
Royal Bank of Canada	7.3
Bank of Montreal	5.4
RB Global Inc	4.7
Metro Inc	3.8
Canadian National Railway Co	3.5
Alimentation Couche-Tard Inc	3.5
Manulife Financial Corp	3.3
CGI Inc Class A	3.3
Rogers Comms Inc Shs -B- Non-Voting	3.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	38
Total Number of Stock Holdings	35
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	100.0

Global Equity Sectors	% Equity
Utilities	3.0
Energy	7.5
Financials	32.8
Materials	6.4
Consumer Discretionary	8.4
Consumer Staples	11.6
Communication Services	4.7
Industrials	18.4
Health Care	0.0
Information Technology	5.2
Real Estate	1.9
Unclassified	0.0

Beutel Goodman Canadian Equity Fund

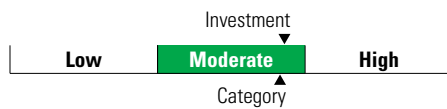
Fund Category
Canadian Equity

General Information

Fund Code 280/680
Fund Inception June 2009
Underlying Inception January 1985
Fund Assets (\$Mil) 78.84
Underlying Assets (\$Mil) 9,250.20

Fund Company Beutel, Goodman & Company Ltd.
Underlying Fund Beutel Goodman All Cap Canadian Equity

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the S&P/TSX Index, over four-year moving periods.

Benchmark
S&P/TSX

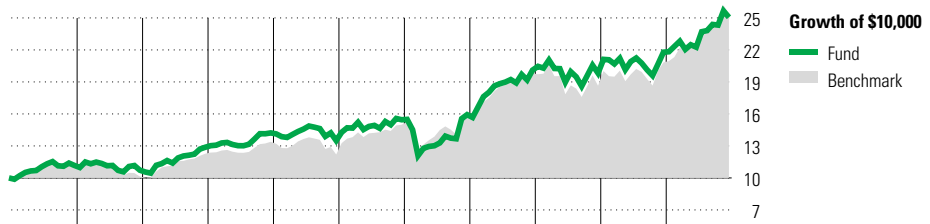
Investment Strategy

The investments are actively managed in order to provide a superior real return derived from long-term capital appreciation by investing in a diversified portfolio of established Canadian issuers. The strategy uses a disciplined bottom-up, fundamental value approach to invest in companies trading at discounts to their business value, based on the belief that stocks purchased at discount to business value provide a margin of safety. This combined with a focus on quality companies with stable, growing businesses, with strong balance sheets, should provide important downside protection.

Notes

The fund is currently closed to new plans.

Performance Analysis as of December 31, 2024



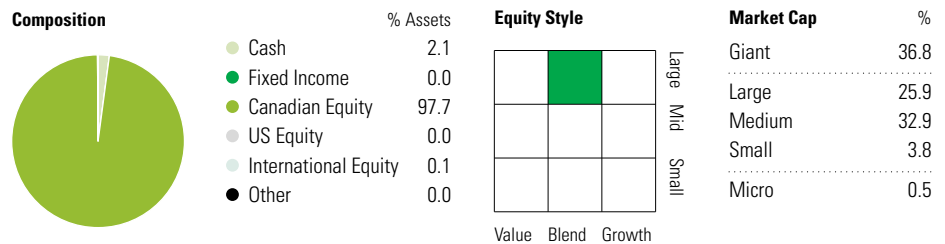
												Quartile
												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
11.7	-4.0	20.1	10.4	-5.1	14.5	3.1	26.2	-1.4	9.9	15.0		Fund Return %
10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.4	2.7	15.0	12.4	7.6	12.0	10.1	8.4
Benchmark	-3.3	3.8	21.7	16.6	8.6	12.5	11.1	8.7

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Royal Bank of Canada	7.0	Canada	99.9
The Toronto-Dominion Bank	7.0	United Kingdom	0.1
Bank of Montreal	5.0		
RB Global Inc	4.3		
Metro Inc	3.5		
Alimentation Couche-Tard Inc	3.2		
Canadian National Railway Co	3.2		
Manulife Financial Corp	3.0		
CGI Inc Class A	3.0		
Bank of Nova Scotia	2.8		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	74		
Total Number of Stock Holdings	69		
Total Number of Bond Holdings	0		

Fiera Canadian Equity Fund

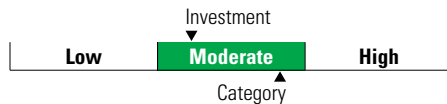
Fund Category
Canadian Equity

General Information

Fund Code 258/658
Fund Inception October 2004
Underlying Inception November 2016
Fund Assets (\$Mil) 334.88
Underlying Assets (\$Mil) 4,059.63

Fund Company Fiera Capital Corporation
Underlying Fund Fiera Canadian Equity

Volatility Analysis



Investment Objective

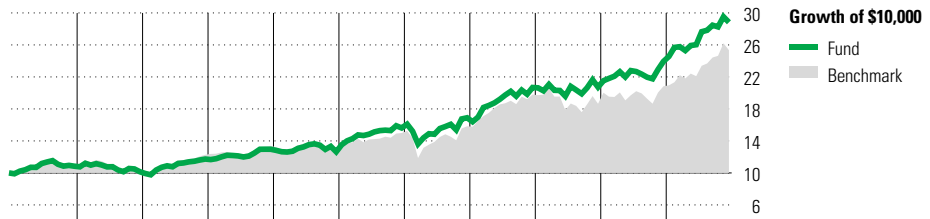
The Fund targets an annualized return of 1.5% higher than the S&P/TSX Capped Index, over four-year moving periods.

Benchmark
S&P/TSX Capped

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation by investing in shares of large and high quality Canadian companies. The fund employs a bottom-up fundamental, conservative and disciplined approach that puts the emphasis on capital preservation. The fund manager favours businesses that are profitable and well-established, present defensible attributes and can generate good returns on investment.

Performance Analysis as of December 31, 2024



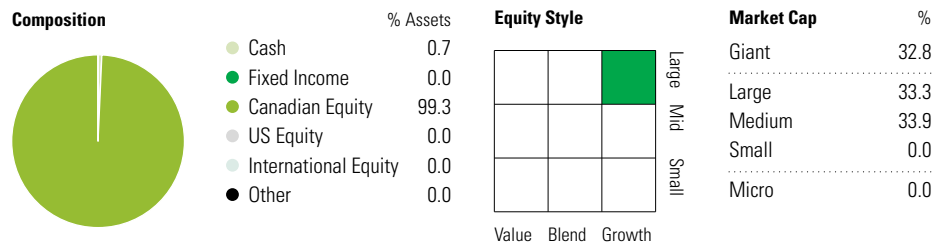
												Quartile
												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
8.4	-6.4	15.6	10.4	-2.5	23.6	8.1	22.4	0.2	15.5	20.4		Fund Return %
10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.4	1.3	20.4	17.9	11.7	14.3	13.0	10.3
Benchmark	-3.3	3.8	21.7	16.6	8.6	12.5	11.1	8.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets
Constellation Software Inc	5.6
Dollarama Inc	5.4
Metro Inc	5.4
Royal Bank of Canada	5.3
CGI Inc Class A	5.1
Intact Financial Corp	5.1
Waste Connections Inc	4.6
Thomson Reuters Corp	4.3
Loblaw Companies Ltd	4.2
Canadian Pacific Kansas City Ltd	4.2
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	32
Total Number of Stock Holdings	28
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	100.0
Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	26.0
Materials	2.8
Consumer Discretionary	8.1
Consumer Staples	16.3
Communication Services	4.7
Industrials	27.0
Health Care	0.0
Information Technology	15.0
Real Estate	0.0
Unclassified	0.0

Fidelity Canadian Core Equity Fund

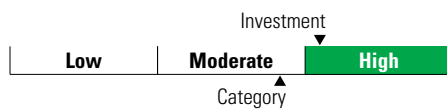
Fund Category
Canadian Equity

General Information

Fund Code 231/0231
Fund Inception February 1997
Underlying Inception October 2020
Fund Assets (\$Mil) 47.49
Underlying Assets (\$Mil) 5,979.70

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity Canadian Core Equity Institutional Trust, Series IP

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the S&P/TSX Capped Index, over four-year moving periods.

Benchmark
S&P/TSX Capped

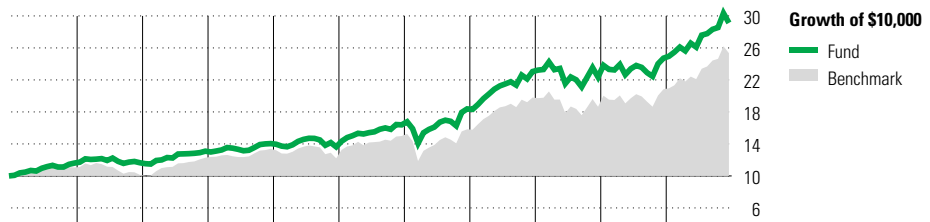
Investment Strategy

This fund, actively managed, aims to provide a superior return derived primarily from long-term capital appreciation by investing in a diversified portfolio of shares of all capitalization Canadian corporations. The fund manager's primary emphasis is on adding value through individual stock selection, while maintaining similar style characteristics and sector weights as the benchmark.

Notes

The name of the fund was changed on April 23, 2021 following a replacement of the underlying fund that was also managed by Fidelity Investments.

Performance Analysis as of December 31, 2024



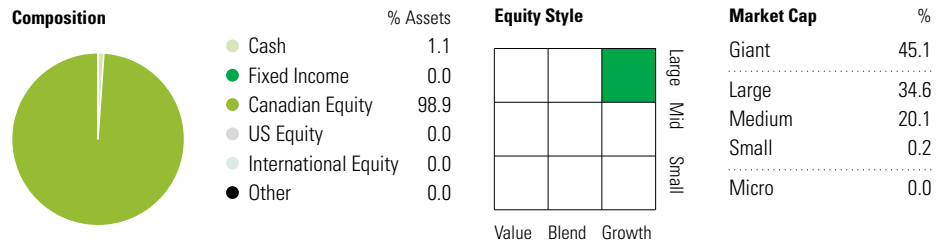
Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
16.1	0.4	12.4	7.2	-2.9	20.2	12.2	25.4	-3.0	10.6	17.8		Fund Return %
10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.6		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-4.0	2.8	17.8	14.1	8.1	12.2	12.2	9.6
Benchmark	-3.3	3.8	21.6	16.6	8.6	12.5	11.1	8.7

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets
Royal Bank of Canada	8.5
Constellation Software Inc	5.5
Shopify Inc Reg Shs -A- Subord Vtg	5.4
The Toronto-Dominion Bank	5.1
Brookfield Corp Reg Shs -A- Ltd Vtg	4.2
Canadian Natural Resources Ltd	3.4
Manulife Financial Corp	3.2
Agnico Eagle Mines Ltd	3.1
TC Energy Corp	3.0
Pembina Pipeline Corp	3.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	83
Total Number of Stock Holdings	79
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	100.0

Global Equity Sectors	% Equity
Utilities	4.6
Energy	16.0
Financials	32.5
Materials	12.5
Consumer Discretionary	2.6
Consumer Staples	4.0
Communication Services	1.9
Industrials	11.9
Health Care	0.0
Information Technology	12.3
Real Estate	1.7
Unclassified	0.0

Jarislowsky Fraser Canadian Equity Fund

Fund Category
Canadian Equity

General Information	
Fund Code	252/652
Fund Inception	January 2003
Underlying Inception	April 1997
Fund Assets (\$Mil)	244.60
Underlying Assets (\$Mil)	5,636.22
Fund Company	
Underlying Fund	Jarislowsky Fraser Ltd JF Canadian Equity Fund

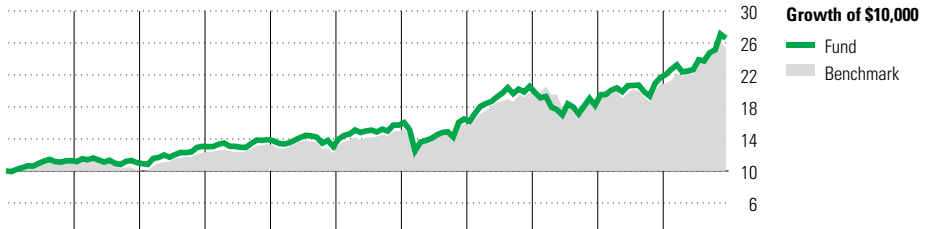
Volatility Analysis		
		Investment ▼
Low	Moderate	High
	▲	Category

Investment Objective
The Fund targets an annualized return higher than the S&P/TSX Index, over four-year moving periods.

Benchmark
S&P/TSX

Investment Strategy
The investments are actively managed in order to provide capital appreciation while controlling risk by investing in a diversified portfolio of Canadian equity. The Fund's equity style emphasizes buying long-term growth at a reasonable price.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
12.8	-2.2	18.4	6.4	-6.3	20.6	4.8	24.7	-11.5	19.1	22.6		Fund Return %
10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.9	7.3	22.6	20.8	8.9	12.7	11.1	8.9
Benchmark	-3.3	3.8	21.7	16.6	8.6	12.5	11.1	8.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Equity Style	Market Cap	%
Cash	1.0		Giant	34.3
Fixed Income	0.0		Large	21.4
Canadian Equity	98.8		Medium	38.8
US Equity	0.0		Small	5.5
International Equity	0.0		Micro	0.0
Other	0.1			

Value Blend Growth

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Brookfield Corp Reg Shs -A- Ltd Vtg	6.9	Canada	100.0
Canadian National Railway Co	5.9		
Bank of Montreal	4.7		
Bank of Nova Scotia	4.4		
CAE Inc	4.3		
TC Energy Corp	3.8		
Atkinsrealis Group Inc	3.6		
Intact Financial Corp	3.3		
Open Text Corp	3.3		
WSP Global Inc	3.2		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	39		
Total Number of Stock Holdings	34		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	6.6
Financials	28.5
Materials	5.1
Consumer Discretionary	7.6
Consumer Staples	9.8
Communication Services	0.0
Industrials	24.7
Health Care	0.0
Information Technology	14.5
Real Estate	3.2
Unclassified	0.0

DFS BlackRock® Canadian Equity Index Fund

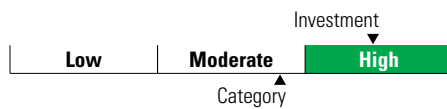
Fund Category
Canadian Equity

General Information

Fund Code 253/653/853/T253
Fund Inception January 2003
Underlying Inception October 1999
Fund Assets (\$Mil) 340.57
Underlying Assets (\$Mil) 3,858.72

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock Canadian Equity Index Class D

Volatility Analysis



Investment Objective

The Fund aims to reproduce as closely as possible the annualized return for the S&P/TSX Capped Composite Index

Benchmark

S&P/TSX Capped

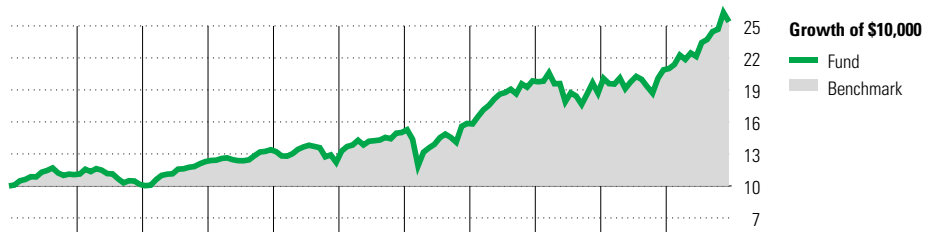
Investment Strategy

The investments are passively managed in order to provide a return derived primarily from capital appreciation by investing in a broadly diversified portfolio of Canadian equity securities.

Notes

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Performance Analysis as of December 31, 2024



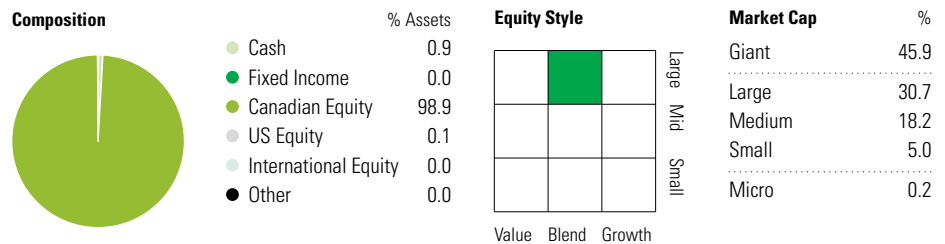
												Quartile
												Calendar Year
												as at December 31, 2024
												Fund Return %
												Benchmark %
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
10.6	-8.3	21.1	9.1	-8.8	22.9	5.7	25.2	-5.8	11.7	21.6		
10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7		

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-3.3	3.8	21.6	16.5	8.6	12.5	11.1	8.7
Benchmark	-3.3	3.8	21.7	16.6	8.6	12.5	11.1	8.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets
Royal Bank of Canada	6.9
Shopify Inc Reg Shs -A- Subord Vtg	5.2
The Toronto-Dominion Bank	3.8
Enbridge Inc	3.7
Brookfield Corp Reg Shs -A- Ltd Vtg	3.3
Bank of Montreal	2.9
Canadian Pacific Kansas City Ltd	2.7
Bank of Nova Scotia	2.7
Canadian Natural Resources Ltd	2.6
Constellation Software Inc	2.5
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	229
Total Number of Stock Holdings	224
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	99.8
United States	0.1
United Kingdom	0.0

Global Equity Sectors	% Equity
Utilities	3.8
Energy	17.3
Financials	32.5
Materials	11.6
Consumer Discretionary	3.3
Consumer Staples	3.9
Communication Services	2.6
Industrials	12.6
Health Care	0.3
Information Technology	10.2
Real Estate	2.0
Unclassified	0.0

Mawer Canadian Equity Fund

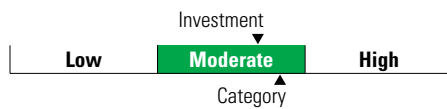
Fund Category
Canadian Equity

General Information

Fund Code 323/723/0323
Fund Inception January 2015
Underlying Inception December 2004
Fund Assets (\$Mil) 35.88
Underlying Assets (\$Mil) 3,891.54

Fund Company Mawer Investment Management Ltd
Underlying Fund Mawer Canadian Equity Series 0

Volatility Analysis



Investment Objective

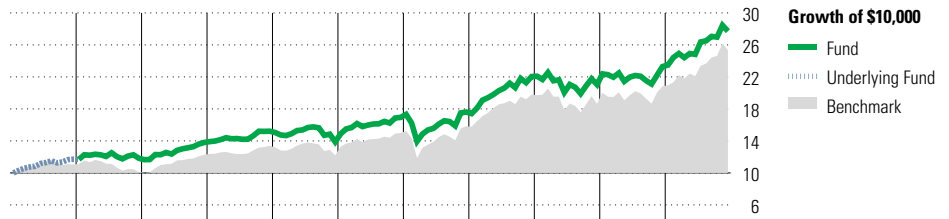
This fund targets an annualized return higher than that of the S&P/TSX Index, over four-year moving periods.

Benchmark
S&P/TSX

Investment Strategy

This fund, actively managed, aims to provide long term capital growth by investing in securities of larger capitalization Canadian companies. The manager systematically creates broadly diversified portfolios of companies with strong growth characteristics bought at discount compared to their estimated intrinsic values. It uses a long term investment horizon to allow for investors recognition and growth.

Performance Analysis as of December 31, 2024



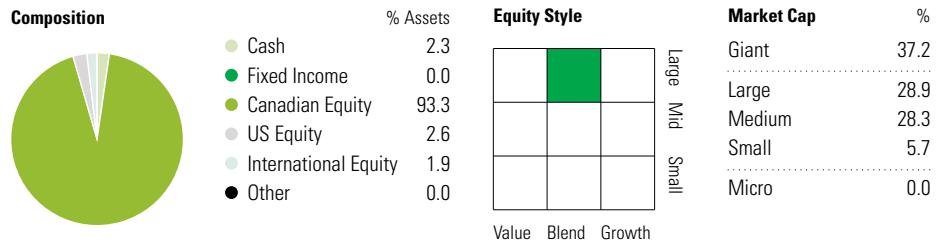
											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
17.1	1.0	16.7	10.2	-8.8	22.1	4.0	25.1	-4.5	10.7	19.0	as at December 31, 2024
10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.6	2.4	19.0	14.8	7.9	12.0	10.3	9.0
Benchmark	-3.3	3.8	21.7	16.6	8.6	12.5	11.1	8.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets
Royal Bank of Canada	5.0
Brookfield Asset Mgmt Ltd Ordinary Share	4.2
Canadian Natural Resources Ltd	4.2
Canadian Pacific Kansas City Ltd	3.9
iA Financial Corp	3.7
Constellation Software Inc	3.3
Shopify Inc Reg Shs -A- Subord Vtg	3.2
Suncor Energy Inc	3.2
Bank of Nova Scotia	3.1
Manulife Financial Corp	3.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	50
Total Number of Stock Holdings	41
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	97.3
United States	2.7

Global Equity Sectors	% Equity
Utilities	6.9
Energy	7.6
Financials	33.4
Materials	6.8
Consumer Discretionary	5.1
Consumer Staples	6.6
Communication Services	1.4
Industrials	18.4
Health Care	0.0
Information Technology	9.7
Real Estate	4.1
Unclassified	0.0

CC&L Canadian Equity Fund

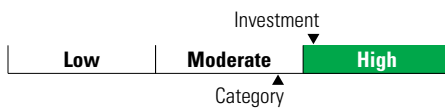
Fund Category
Canadian Equity

General Information

Fund Code 320/720
Fund Inception October 2014
Underlying Inception July 1999
Fund Assets (\$Mil) 546.58
Underlying Assets (\$Mil) 3,220.08

Fund Company Connor Clark & Lunn Invmt Mgmt Ltd
Underlying Fund CC&L Group Canadian Equity

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 2.00% higher than that of the S&P/TSX Capped Index, over fouryear moving periods.

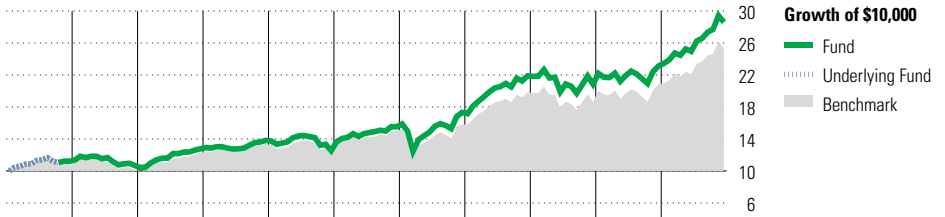
Benchmark

S&P/TSX Capped

Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation by investing in a diversified portfolio of Canadian equities. The fund employs a diversified core approach using, based on equal target weights, fundamental and quantitative investment strategies. The fundamental approach focuses on companies with strong growth characteristics and balance sheets that are attractively priced. The quantitative approach incorporates predefined factors while minimizing unwanted risk-taking within the portfolio.

Performance Analysis as of December 31, 2024



Quartile											Calendar Year
as at December 31, 2024											Fund Return %
Fund Return %											Benchmark %
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
12.3	-4.9	19.6	8.2	-9.2	23.8	11.6	26.4	-4.7	10.9	23.7	
10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	

Annualized Returns %

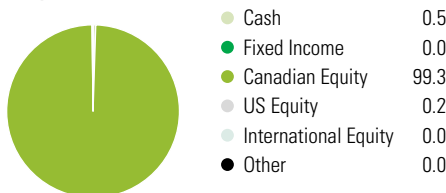
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.8	4.6	23.7	17.1	9.3	13.4	13.0	9.8
Benchmark	-3.3	3.8	21.7	16.6	8.6	12.5	11.1	8.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

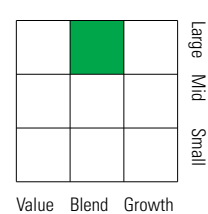
Composition



Top 10 Holdings

	% Assets
CC&L Canadian Equity Fund	50.0
Royal Bank of Canada	4.1
CIBC	2.1
Shopify Inc Reg Shs -A- Subord Vtg	2.0
Enbridge Inc	1.9
Constellation Software Inc	1.5
Waste Connections Inc	1.4
Power Corp of Canada Shs Subord.Voting	1.4
Thomson Reuters Corp	1.4
Bank of Nova Scotia	1.3
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	253
Total Number of Stock Holdings	249
Total Number of Bond Holdings	0

Equity Style



Market Cap

	%
Giant	40.8
Large	29.2
Medium	20.4
Small	7.9
Micro	1.7

Top Five Countries

	% Assets
Canada	99.8
United States	0.2
Colombia	0.0
United Kingdom	0.0

Global Equity Sectors

	% Equity
Utilities	4.2
Energy	15.3
Financials	33.4
Materials	10.2
Consumer Discretionary	2.6
Consumer Staples	2.5
Communication Services	0.9
Industrials	17.1
Health Care	0.5
Information Technology	11.6
Real Estate	1.6
Unclassified	0.0

DGAM Canadian Equity Fund

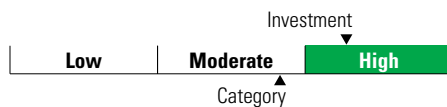
Fund Category
Canadian Equity

General Information

Fund Code 292/692
Fund Inception June 2010
Underlying Inception February 2020
Fund Assets (\$Mil) 399.42
Underlying Assets (\$Mil) 2,654.12

Fund Company Desjardins Global Asset Management Inc
Underlying Fund DGIA Canadian Equity

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the S&P/TSX Index, over four-year moving periods.

Benchmark
S&P/TSX

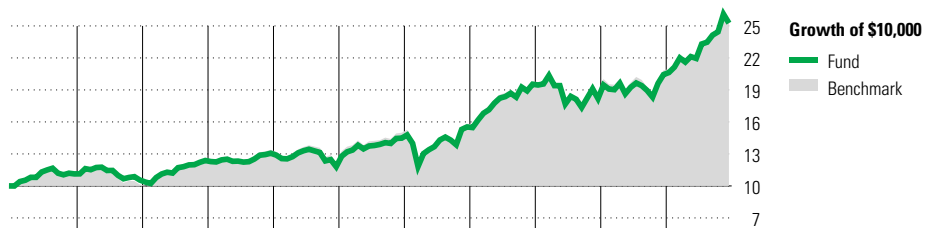
Investment Strategy

This fund, actively managed, seeks to provide long-term capital growth by investing in a diversified portfolio of Canadian equities. The fund manager focuses on selecting stocks that offer growth at a reasonable price while strictly controlling portfolio risk. The investment process is primarily based on fundamental analysis but also uses quantitative and technical analysis to support investment decisions.

Notes

Desjardins Global Asset Management Inc has managed this fund since February 18th, 2020. Between June 2010 and February 17th, 2020, the fund was managed by Desjardins Investments Inc.

Performance Analysis as of December 31, 2024



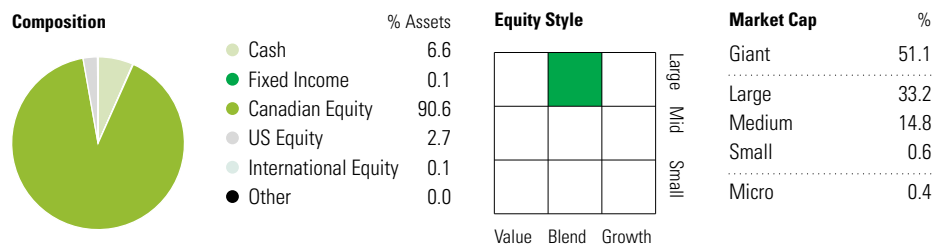
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Quartile
	11.3	-5.2	17.4	5.5	-9.7	22.7	7.2	25.8	-6.9	12.4	23.6	Calendar Year
	10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	as at December 31, 2024
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-3.2	4.6	23.6	17.9	8.9	12.9	11.8	8.5
Benchmark	-3.3	3.8	21.7	16.6	8.6	12.5	11.1	8.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Royal Bank of Canada	6.1	Canada	97.0
The Toronto-Dominion Bank	4.1	United States	2.9
Brookfield Corp Reg Shs -A- Ltd Vtg	4.1	Australia	0.0
Bank of Montreal	4.0	South Africa	0.0
Canadian Pacific Kansas City Ltd	3.3	China	0.0
Constellation Software Inc	3.1		
Shopify Inc Reg Shs -A- Subord Vtg	3.0		
Canadian Natural Resources Ltd	3.0		
Enbridge Inc	2.9		
Bank of Nova Scotia	2.5		
Total Number of Portfolio Holdings	4		
Total Number of Underlying Holdings	72		
Total Number of Stock Holdings	58		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	3.6
Energy	14.8
Financials	34.4
Materials	8.9
Consumer Discretionary	4.4
Consumer Staples	5.5
Communication Services	2.8
Industrials	13.5
Health Care	0.1
Information Technology	10.1
Real Estate	1.9
Unclassified	0.0

CC&L Canadian Equity Growth Fund

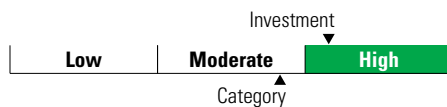
Fund Category
Canadian Equity

General Information

Fund Code 373/773
Fund Inception March 2018
Underlying Inception April 2012
Fund Assets (\$Mil) 64.55
Underlying Assets (\$Mil) 2,817.57

Fund Company Connor Clark & Lunn Inv Mgmt Ltd
Underlying Fund CC&L Group Canadian Q Growth

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 2.00% higher than that of the S&P/TSX Index, over four-year moving periods.

Benchmark
S&P/TSX

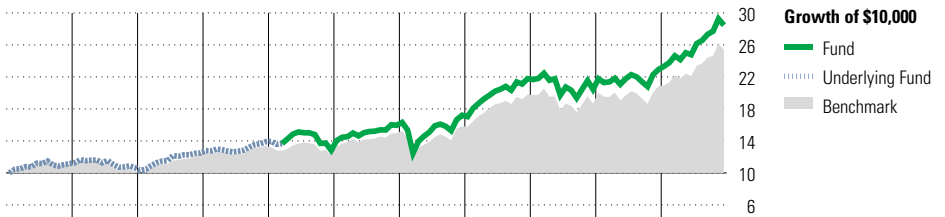
Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation by investing in a diversified portfolio of Canadian equities. The fund is managed according to a quantitative investment process, which focuses on companies that exhibit strong fundamental characteristics. Furthermore, the fund's stock selection puts an emphasis on growth characteristics.

Notes

Underlying assets reflect the Fund manager's Series A.

Performance Analysis as of December 31, 2024



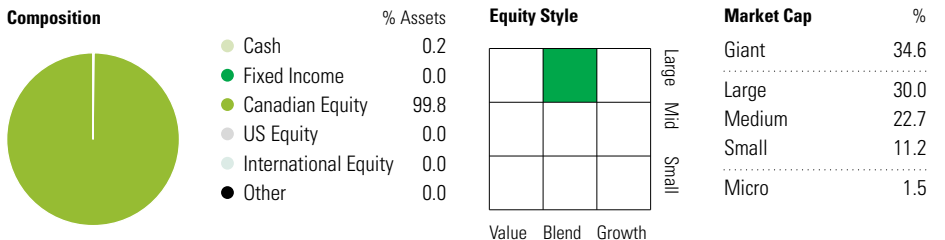
Quartile												Calendar Year
as at December 31, 2024												Fund Return %
Benchmark %												
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
11.6	-4.6	17.3	11.3	-8.9	24.4	7.8	26.6	-6.1	12.1	24.1		
10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7		

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.7	4.2	24.1	18.0	9.3	13.4	12.3	9.7
Benchmark	-3.3	3.8	21.7	16.6	8.6	12.5	11.1	8.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets
Royal Bank of Canada	7.8
CIBC	4.4
Shopify Inc Reg Shs -A- Subord Vtg	4.1
Constellation Software Inc	3.4
Waste Connections Inc	2.8
Enbridge Inc	2.7
National Bank of Canada	2.6
Thomson Reuters Corp	2.5
Bank of Nova Scotia	2.5
Power Corp of Canada Shs Subord.Voting	2.4
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	253
Total Number of Stock Holdings	250
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	100.0
United States	0.0
United Kingdom	0.0

Global Equity Sectors	% Equity
Utilities	4.9
Energy	14.6
Financials	35.2
Materials	10.1
Consumer Discretionary	1.5
Consumer Staples	2.1
Communication Services	0.6
Industrials	17.1
Health Care	0.5
Information Technology	10.8
Real Estate	2.7
Unclassified	0.0

Desjardins Canadian Small Cap Equity Fund (Fiera)

Fund Category

Canadian Small/Mid Cap Equity

General Information

Fund Code 208/608
Fund Inception June 2011
Underlying Inception December 1993
Fund Assets (\$Mil) 31.18
Underlying Assets (\$Mil) 194.38

Fund Company Desjardins Investments Inc
Underlying Fund Desjardins Canadian Small Cap Equity

Volatility Analysis



Investment Objective

This Fund targets an annualized return at least 2.50% higher than that of the S&P/TSX Small Cap Index, over four-year moving periods.

Benchmark

S&P/TSX Small Cap

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation by investing in a portfolio composed of stocks of small and medium capitalization Canadian companies. The manager favours a growth-at-reasonable-price management style that is based on a bottom-up approach. The manager looks for companies with solid management teams, equity yield potential and strong long-term growth in earnings and cash flows as well as attractively priced securities.

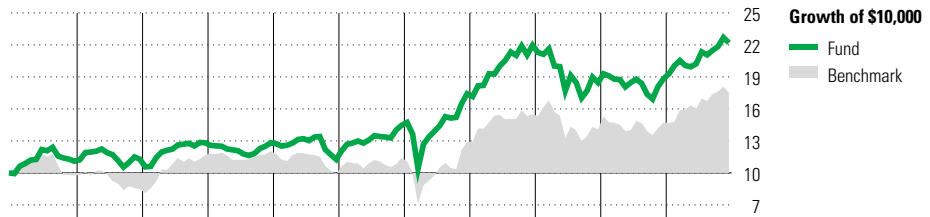
Notes

Desjardins Investments Inc. has managed this fund since July 13, 2016. Between June 2011 and July 2016, the fund was managed by Fiera Capital Corporation.

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:
Fiera Capital Corporation

Performance Analysis as of December 31, 2024



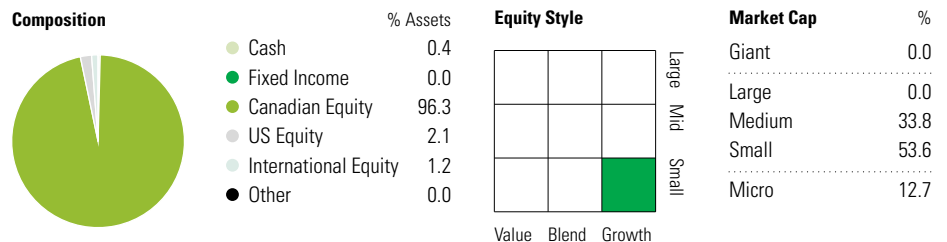
													Quartile
													Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			as at December 31, 2024
11.0	1.8	13.5	0.1	-12.2	28.5	20.4	26.1	-16.0	1.9	17.9			Fund Return %
-2.3	-13.3	38.5	2.8	-18.2	15.8	12.9	20.3	-9.3	4.8	18.8			Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.2	3.3	17.9	9.6	0.3	6.2	8.9	7.2
Benchmark	-3.3	0.7	18.8	11.6	4.1	8.0	8.9	6.0

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024



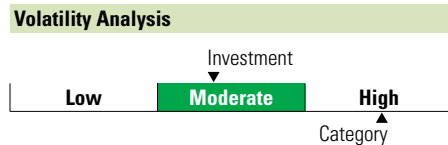
Top 10 Holdings	% Assets	Top Five Countries	% Assets
Mainstreet Equity Corp	4.0	Canada	96.7
MDA Space Ltd	3.8	United States	2.1
EQB Inc	3.8	Australia	1.2
Element Fleet Management Corp	3.3		
Tecsys Inc	3.1		
The Descartes Systems Group Inc	3.1		
Colliers International Group Inc Shs	3.0		
TerraVest Industries Inc	2.9		
Adentra Inc	2.8		
Definity Financial Corp	2.6		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	63		
Total Number of Stock Holdings	58		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	12.4
Financials	14.0
Materials	16.1
Consumer Discretionary	3.2
Consumer Staples	1.5
Communication Services	0.0
Industrials	24.8
Health Care	2.5
Information Technology	14.9
Real Estate	10.8
Unclassified	0.0

Fidelity U.S. Low Volatility Equity Fund

Fund Category
US Equity

General Information	
Fund Code	352/752
Fund Inception	July 2017
Underlying Inception	July 2017
Fund Assets (\$Mil)	9.98
Underlying Assets (\$Mil)	9.26
Fund Company	
Fidelity Investments Canada ULC	
Underlying Fund	
Fidelity US Low Volatility Eq Instl Tr	



Investment Objective
This fund targets an annualized return higher than that of the S&P 1500 Index, expressed in Canadian dollars, over four-year moving periods.

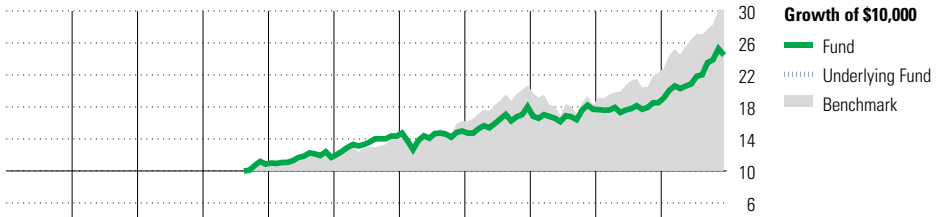
Benchmark
S&P 1500

Investment Strategy
This fund, actively managed, aims to provide long-term capital appreciation while seeking to minimize overall portfolio volatility by investing primarily in U.S. equity securities. The fund's manager combines techniques of bottom-up fundamental research and quantitative analysis to identify and select securities. Quantitative modeling is also used at the portfolio level to aim to reduce the overall volatility.

Notes
The benchmark was last changed on May 31, 2019.

Underlying assets reflect the Fund manager's Series O units.

Performance Analysis as of December 31, 2024



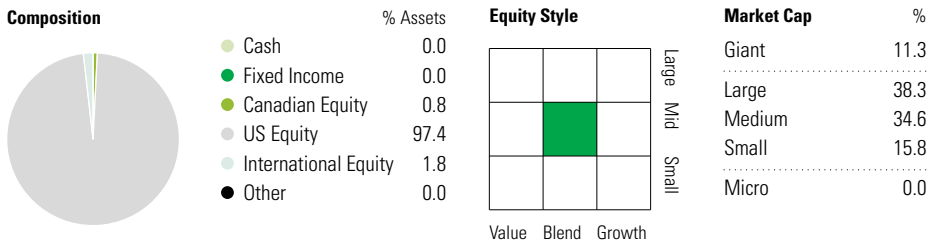
Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	—	—	—	7.7	22.8	4.4	20.3	-1.8	4.6	32.1		Fund Return %
—	—	—	—	3.6	24.3	15.9	27.4	-11.8	22.1	35.2		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-3.2	4.0	32.1	17.6	10.7	13.0	11.3	—
Benchmark	-0.2	8.8	35.2	28.5	13.3	16.7	16.5	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
T-Mobile US Inc	1.3	United States	97.4
CACI International Inc Class A	1.2	Switzerland	1.0
Exelixis Inc	1.2	Canada	0.8
Marsh & McLennan Companies Inc	1.1	United Kingdom	0.7
Cboe Global Markets Inc	1.1	Brazil	0.0

Global Equity Sectors	% Equity
Utilities	6.4
Energy	2.4
Financials	16.7
Materials	3.9
Consumer Discretionary	3.7
Consumer Staples	14.1
Communication Services	8.2
Industrials	8.3
Health Care	16.9
Information Technology	18.3
Real Estate	1.0
Unclassified	0.0

Beutel Goodman American Equity Fund

Fund Category
US Equity

General Information	
Fund Code	356/756
Fund Inception	February 2018
Underlying Inception	April 2005
Fund Assets (\$Mil)	5.70
Underlying Assets (\$Mil)	2,812.12
Fund Company	
Beutel, Goodman & Company Ltd.	
Underlying Fund	
Beutel Goodman American Equity Class I	

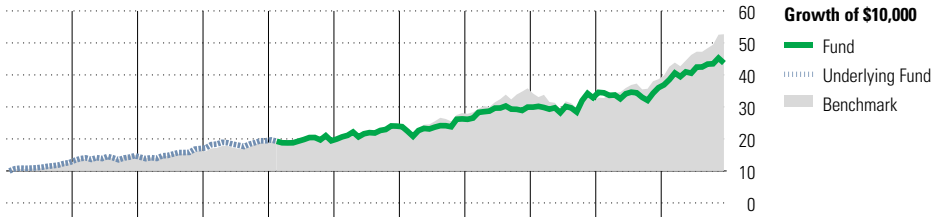
Volatility Analysis		
		Investment ▼
Low	Moderate	High
		▲ Category

Investment Objective
This fund targets an annualized return higher than that of the S&P 500 Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
S&P 500

Investment Strategy
This fund, actively managed, aims to provide long term capital growth by investing primarily in common stocks and other equity securities of American issuers. The manager seeks companies creating shareholder value through the sustainable generation of free cash flow.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
26.1	17.1	15.1	14.2	0.1	23.7	9.4	14.0	9.7	9.6	21.4		Fund Return %
23.9	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-3.4	0.7	21.4	15.4	13.4	13.6	12.7	13.3
Benchmark	0.3	9.0	36.4	29.5	13.8	17.1	16.9	15.6

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Equity Style	Market Cap	%
Cash	3.7		Giant	3.2
Fixed Income	0.0		Large	28.9
Canadian Equity	0.0		Medium	47.5
US Equity	93.2		Small	20.3
International Equity	3.1		Micro	0.0
Other	0.0			
		Value Blend Growth		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Gen Digital Inc	5.0	United States	96.8
eBay Inc	4.7	Switzerland	3.2
Merck & Co Inc	4.7		
American Express Co	4.6		
Amdocs Ltd	4.5		
Comcast Corp Class A	4.3		
Kimberly-Clark Corp	4.2		
PPG Industries Inc	4.2		
Qualcomm Inc	4.0		
Medtronic PLC	4.0		
Total Number of Portfolio Holdings	32		
Total Number of Underlying Holdings	32		
Total Number of Stock Holdings	31		
Total Number of Bond Holdings	0		

DFS BlackRock® U.S. Equity Index (Registered Only) Fund

Fund Category
US Equity

General Information	
Fund Code	274/674/874/T274
Fund Inception	November 2008
Underlying Inception	August 2005
Fund Assets (\$Mil)	1,075.24
Underlying Assets (\$Mil)	15,302.47
Fund Company	
BlackRock Asset Management Canada Ltd	
Underlying Fund	
BlackRock CDN US Equity Idx NonTax CI D	

Volatility Analysis		
		Investment
Low	Moderate	High
		Category

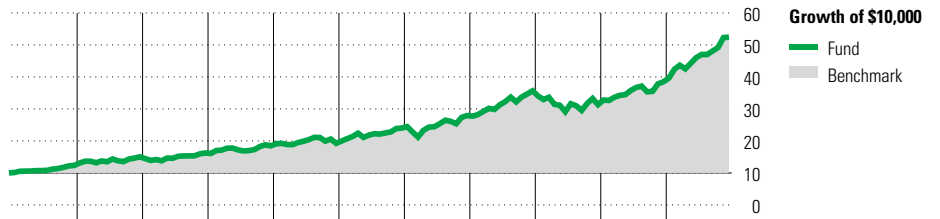
Investment Objective
This fund aims to reproduce the annualized return of the S&P 500 Index, expressed in Canadian dollars, over four year moving periods.

Benchmark
S&P 500

Investment Strategy
The investments are passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a largely diversified portfolio of American equity securities.

Notes
BlackRock® is a registered trademark of BlackRock, Inc. Used under license.

Performance Analysis as of December 31, 2024



Quartile											Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	as at December 31, 2024
23.6	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.1	22.9	36.3	Fund Return %
23.9	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.3	9.0	36.3	29.4	13.7	17.1	16.9	15.6
Benchmark	0.3	9.0	36.4	29.5	13.8	17.1	16.9	15.6

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Equity Style	Market Cap	%
Cash	0.6	Value	Giant	44.7
Fixed Income	0.0	Blend	Large	35.7
Canadian Equity	0.0	Growth	Medium	19.0
US Equity	98.8		Small	0.6
International Equity	0.6		Micro	0.0
Other	0.0			

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Apple Inc	7.6	United States	99.4
NVIDIA Corp	6.6	Switzerland	0.3
Microsoft Corp	6.3	Netherlands	0.1
Amazon.com Inc	4.1	United Kingdom	0.1
Meta Platforms Inc Class A	2.6	Ireland	0.1
Tesla Inc	2.3		
Alphabet Inc Class A	2.2		
Broadcom Inc	2.2		
Alphabet Inc Class C	1.8		
Berkshire Hathaway Inc Class B	1.7		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	511		
Total Number of Stock Holdings	503		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	2.5
Energy	3.4
Financials	13.9
Materials	2.1
Consumer Discretionary	10.7
Consumer Staples	5.7
Communication Services	8.9
Industrials	8.6
Health Care	10.6
Information Technology	31.3
Real Estate	2.2
Unclassified	0.0

DFS BlackRock® U.S. Equity Index Fund

Fund Category
US Equity

General Information	
Fund Code	385/785/985/T385
Fund Inception	June 2019
Underlying Inception	January 2000
Fund Assets (\$Mil)	833.69
Underlying Assets (\$Mil)	8,115.73
Fund Company	
BlackRock Asset Management Canada Ltd	
Underlying Fund	
BlackRock CDN US Equity Index Class D	

Volatility Analysis		
		Investment ▼
Low	Moderate	High
		Category ▲

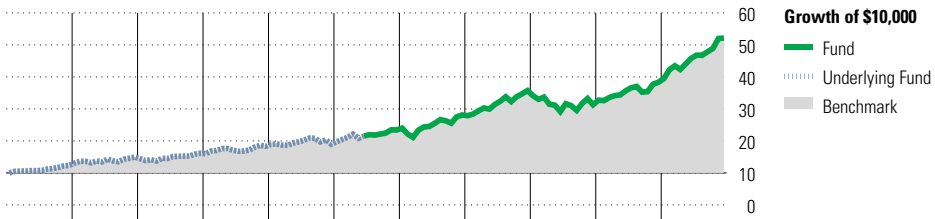
Investment Objective
This fund aims to reproduce the annualized return of the S&P 500 Index, expressed in Canadian dollars and reduced by 0.40% to account for the taxes withheld by the fund, over four-year moving periods. It targets a tracking error of no more than 0.25%, annualized over four-year moving periods.

Benchmark
S&P 500

Investment Strategy
The investments are passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a largely diversified portfolio of American equity securities.

Notes
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Performance Analysis as of December 31, 2024



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
23.5	21.2	7.7	13.5	3.9	24.5	20.0	27.2	-12.4	22.5	36.0		Fund Return %
23.9	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.2	9.0	36.0	29.1	13.4	16.7	17.4	15.2
Benchmark	0.3	9.0	36.4	29.5	13.8	17.1	16.9	15.6

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Equity Style	Market Cap	%
Cash	0.2		Giant	44.7
Fixed Income	0.0		Large	35.7
Canadian Equity	0.0		Medium	19.0
US Equity	99.3		Small	0.6
International Equity	0.6		Micro	0.0
Other	0.0			

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Apple Inc	7.6	United States	99.4
NVIDIA Corp	6.6	Switzerland	0.3
Microsoft Corp	6.3	Netherlands	0.1
Amazon.com Inc	4.1	United Kingdom	0.1
Meta Platforms Inc Class A	2.6	Ireland	0.1
Tesla Inc	2.3		
Alphabet Inc Class A	2.2		
Broadcom Inc	2.2		
Alphabet Inc Class C	1.8		
Berkshire Hathaway Inc Class B	1.7		

Global Equity Sectors	% Equity
Utilities	2.5
Energy	3.4
Financials	13.9
Materials	2.1
Consumer Discretionary	10.7
Consumer Staples	5.7
Communication Services	8.9
Industrials	8.6
Health Care	10.6
Information Technology	31.3
Real Estate	2.2
Unclassified	0.0

DFS BlackRock® U.S. Equity Index Hedged (Registered Only) Fund

Fund Category
US Equity

General Information

Fund Code 221/621/821
Fund Inception March 1997
Underlying Inception January 2017
Fund Assets (\$Mil) 71.62
Underlying Assets (\$Mil) 163.55

Fund Company BlackRock, Inc.
Underlying Fund Blackrock Cdn/US Eq IndDaily H-Non Tax

Volatility Analysis



Investment Objective

This Fund aims to reproduce the annualized return of the S&P 500 Index, daily hedged against U.S. currency fluctuations in relation to the Canadian dollar, over four year moving periods.

Benchmark

S&P 500 Daily Hedged

Investment Strategy

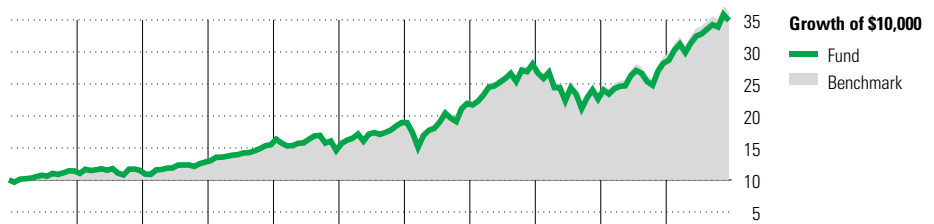
This fund, passively managed, aims to provide a return derived primarily from capital appreciation by investing in a broadly diversified portfolio of American equity securities and derivative products. The manager seeks to reproduce the performance of the S&P 500 Index through investments in a large number of U.S. equities, while eliminating the effects of movements in the value of currencies through the use of currency contracts.

Notes

BlackRock, Inc. has managed this fund since January 31, 2017. Between October 2014 and January 2017, the fund was managed by State Street Global Advisors. Between March 1997 and October 2014, the fund was managed by Fiera Capital Corporation.
The benchmark was last changed on February 1, 2017.

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Performance Analysis as of December 31, 2024



												Quartile
												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
14.0	0.9	11.2	21.1	-5.7	29.9	15.7	28.0	-19.4	24.7	23.6		Fund Return %
14.3	0.9	11.4	21.1	-5.3	30.1	17.2	28.4	-18.8	25.0	23.8		Benchmark %

Annualized Returns %

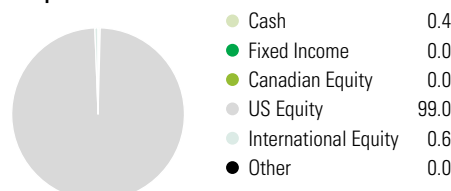
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.6	1.9	23.6	24.2	7.5	12.3	13.0	11.8
Benchmark	-2.6	2.0	23.8	24.4	7.9	12.7	13.6	12.2

Underlying Fund Performance

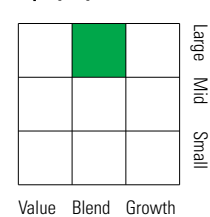
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition



Equity Style



Market Cap

	%
Giant	44.7
Large	35.7
Medium	19.0
Small	0.6
Micro	0.0

Top 10 Holdings

	% Assets
Apple Inc	7.8
NVIDIA Corp	6.8
Microsoft Corp	6.5
Amazon.com Inc	4.2
Meta Platforms Inc Class A	2.6
Tesla Inc	2.3
Alphabet Inc Class A	2.3
Broadcom Inc	2.2
Alphabet Inc Class C	1.9
Berkshire Hathaway Inc Class B	1.7
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	512
Total Number of Stock Holdings	503
Total Number of Bond Holdings	0

Top Five Countries

	% Assets
United States	99.4
Switzerland	0.3
Netherlands	0.1
United Kingdom	0.1
Ireland	0.1

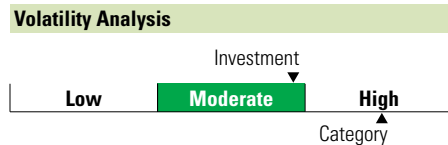
Global Equity Sectors

	% Equity
Utilities	2.5
Energy	3.4
Financials	13.9
Materials	2.1
Consumer Discretionary	10.7
Consumer Staples	5.7
Communication Services	8.9
Industrials	8.6
Health Care	10.6
Information Technology	31.3
Real Estate	2.2
Unclassified	0.0

Mawer U.S. Equity Fund

Fund Category
US Equity

General Information	
Fund Code	324/724/924
Fund Inception	May 2015
Underlying Inception	December 2004
Fund Assets (\$Mil)	177.09
Underlying Assets (\$Mil)	4,645.83
Fund Company	
Mawer Investment Management Ltd	
Underlying Fund	
Mawer US Equity Series O	

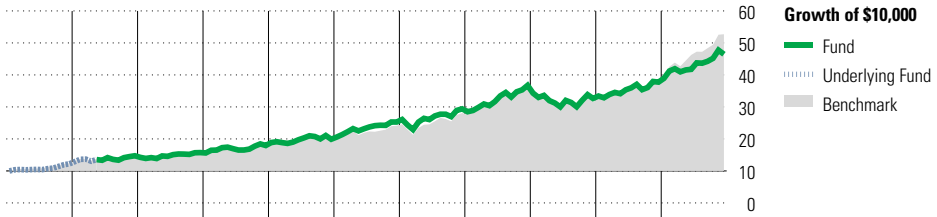


Investment Objective
This fund targets an annualized return higher than that of the S&P 500 Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
S&P 500

Investment Strategy
This fund, actively managed, aims to provide long term capital growth by investing in equity and equity-related securities of U.S. entities. The manager systematically creates broadly diversified portfolios of companies with strong growth characteristics bought at discount compared to their estimated intrinsic values. It uses a long term investment horizon to allow for investors recognition and growth.

Performance Analysis as of December 31, 2024



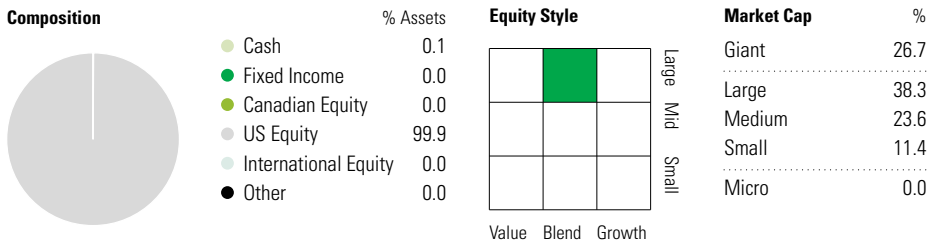
Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
22.2	20.8	6.7	14.1	10.9	27.0	16.3	25.0	-11.1	15.6	23.1		Fund Return %
23.9	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.7	5.0	23.1	19.3	8.1	12.1	12.9	14.3
Benchmark	0.3	9.0	36.4	29.5	13.8	17.1	16.9	15.6

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Amphenol Corp Class A	4.9	United States	100.0
Microsoft Corp	4.7		
Visa Inc Class A	4.5		
Marsh & McLennan Companies Inc	4.2		
Alphabet Inc Class C	3.8		
Arthur J. Gallagher & Co	3.7		
UnitedHealth Group Inc	3.3		
Amazon.com Inc	3.3		
CME Group Inc Class A	3.2		
Verizon Communications Inc	3.2		
Total Number of Portfolio Holdings	4		
Total Number of Underlying Holdings	56		
Total Number of Stock Holdings	49		
Total Number of Bond Holdings	0		
Global Equity Sectors		% Equity	
Utilities		3.3	
Energy		0.0	
Financials		26.9	
Materials		7.4	
Consumer Discretionary		5.6	
Consumer Staples		5.6	
Communication Services		7.2	
Industrials		12.0	
Health Care		18.5	
Information Technology		13.5	
Real Estate		0.0	
Unclassified		0.0	

Acadian Global Managed Volatility Equity Fund

Fund Category
Global Equity

General Information	
Fund Code	381/781
Fund Inception	November 2018
Underlying Inception	November 2014
Fund Assets (\$Mil)	43.38
Underlying Assets (\$Mil)	174.89
Fund Company	
Acadian Asset Management LLC	
Underlying Fund	
Acadian Global Managed Volatility Fund Trust	

Volatility Analysis	
Investment	Category
Low	Moderate
	High

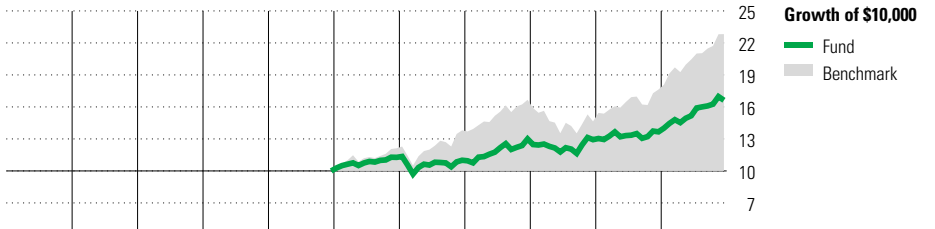
Investment Objective
This fund targets an annualized return higher than that of the MSCI World Net Index, expressed in Canadian dollars, over four-year moving periods, with less volatility than the MSCI World Index.

Benchmark
MSCI World Net

Investment Strategy
This fund, actively managed, aims to provide long-term capital appreciation while seeking to reduce overall portfolio volatility by investing primarily in global equity securities. The fund manager selects securities and position weights which comprise a portfolio targeted to have materially lower total risk than its benchmark. Additionally, it seeks to forecast which securities will outperform relative to others in their country and sector, and which country or sector zones will outperform relative to the benchmark.

Notes
This fund is a segregated fund investing in the Acadian Global Management Volatility Trust fund. Investors in this fund do not invest directly in the Acadian Global Management Volatility Trust fund and thus do not become direct investors of Acadian Asset Management LLC or known to Acadian Asset Management LLC.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	—	—	—	—	12.7	-2.4	18.2	-0.5	5.7	21.6		Fund Return %
—	—	—	—	—	21.2	13.9	20.8	-12.2	20.5	29.4		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.0	3.3	21.6	13.4	8.5	10.9	8.1	—
Benchmark	0.0	6.3	29.4	24.9	11.0	13.4	13.5	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Equity Style	Market Cap	%
Cash	2.1	Value	Giant	19.9
Fixed Income	0.0	Blend	Large	33.5
Canadian Equity	1.0	Growth	Medium	28.4
US Equity	60.6		Small	14.7
International Equity	36.4		Micro	3.4
Other	0.0			

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Apple Inc	16.2	United States	61.9
NVIDIA Corp	12.1	Japan	7.5
Alphabet Inc Class A	11.7	China	5.1
Microsoft Corp	10.2	Switzerland	4.5
Church & Dwight Co Inc	8.2	Taiwan	3.5
Agricultural Bank of China Ltd Class H	8.2		
Clorox Co	8.1		
Procter & Gamble Co	8.1		
Colgate-Palmolive Co	8.0		
Motorola Solutions Inc	8.0		

Global Equity Sectors	% Equity
Utilities	1.4
Energy	1.5
Financials	10.8
Materials	8.9
Consumer Discretionary	2.4
Consumer Staples	22.7
Communication Services	9.9
Industrials	8.2
Health Care	11.5
Information Technology	21.2
Real Estate	1.6
Unclassified	0.0

Amundi Global High Income & Low Volatility Equity Fund

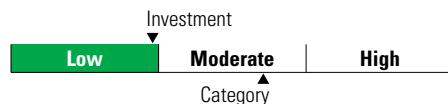
Fund Category
Global Equity

General Information

Fund Code 397/0397
Fund Inception July 2020
Underlying Inception May 2020
Fund Assets (\$Mil) 159.26
Underlying Assets (\$Mil) 334.59

Fund Company Amundi Asset Management
Underlying Fund Amundi Canada Global High Income & Low Volatility Equity Trust -T Non-Hedged

Volatility Analysis



Investment Objective

This fund aims to reproduce the annualized return of the MSCI World Custom Yield Minimum Volatility Special Weighted Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark

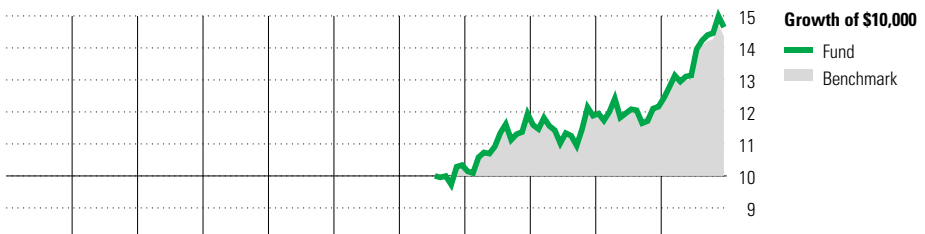
MSCI World Custom Yield Minimum Volatility Special Weighted net

Investment Strategy

This Fund, managed based on a multi-factorial approach, aims to provide long-term capital growth while favoring current income and volatility reduction by investing in global equity securities. The manager seeks to track the return and risk profile of a multi-factorial index, which focuses on income-producing quality securities and displaying a defensive nature offering capital protection in down market periods. The index replication process utilizes an option overlay strategy which seeks to obtain upside market returns using a combination of listed equity index call and put options. The multi-factorial index is also adjusted to incorporate environmental, social and governance considerations.

Additional constraint : No more than 10% of the fund's market value may be invested in the option overlay strategy.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	—	—	—	—	—	—	15.5	-0.5	2.4	20.4		Fund Return %
—	—	—	—	—	—	—	15.1	1.0	1.2	18.2		Benchmark %

Annualized Returns %

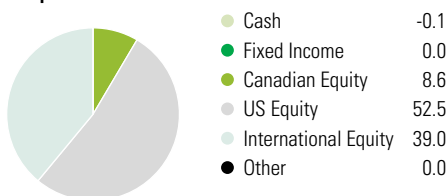
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.3	1.7	20.4	11.0	7.0	9.1	—	—
Benchmark	-2.4	1.1	18.2	9.4	6.5	8.6	—	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

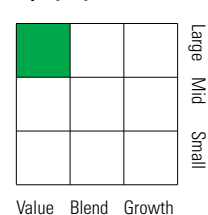
Composition



Top 10 Holdings

	% Assets
Msci World Index	8.3
United States Treasury Bills 09-01-2025	1.5
United States Treasury Bills 06-02-2025	1.5
United States Treasury Bills 06-03-2025	1.5
Consolidated Edison Inc	1.4
Procter & Gamble Co	1.3
Johnson & Johnson	1.3
Cboe Global Markets Inc	1.2
PepsiCo Inc	1.2
Exxon Mobil Corp	1.2
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	390
Total Number of Stock Holdings	326
Total Number of Bond Holdings	0

Equity Style



Market Cap

	%
Giant	19.3
Large	45.4
Medium	34.5
Small	0.8
Micro	0.0

Top Five Countries

	% Assets
United States	56.3
Japan	10.5
Canada	9.2
Switzerland	5.6
Hong Kong	2.5

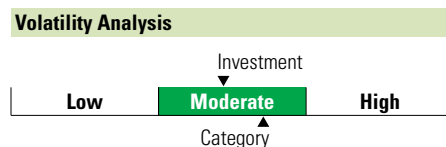
Global Equity Sectors

	% Equity
Utilities	7.5
Energy	6.4
Financials	15.4
Materials	5.2
Consumer Discretionary	2.9
Consumer Staples	14.6
Communication Services	9.6
Industrials	12.0
Health Care	15.7
Information Technology	9.0
Real Estate	1.7
Unclassified	0.0

Amundi Global High Income & Low Volatility Equity Hedged Fund

Fund Category
Global Equity

General Information	
Fund Code	398/0398
Fund Inception	July 2020
Underlying Inception	July 2020
Fund Assets (\$Mil)	6.50
Underlying Assets (\$Mil)	334.59
Fund Company	
Amundi Asset Management	
Underlying Fund	
Amundi Canada Global High Income & Low Volatility Equity Trust -T Hedged	



Investment Objective

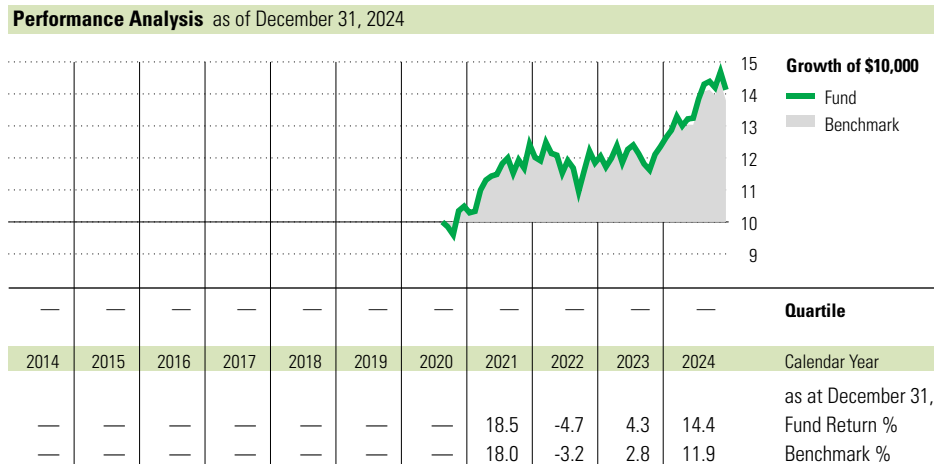
This fund aims to reproduce the annualized return of the MSCI World Custom Yield Minimum Volatility Special Weighted Net Index, hedged against currency fluctuations in relation to the Canadian dollar, over four-year moving periods.

Benchmark
MSCI World Custom Yield Minimum Volatility Special Weighted Net Hedged

Investment Strategy

This Fund, managed based on a multi-factorial approach, aims to provide long-term capital growth while favoring current income and volatility reduction by investing in global equity securities. The fund also aims to eliminate the effects of movements in the value of currencies in relation to the Canadian dollar. The manager seeks to track the return and risk profile of a multi-factorial index, which focuses on income-producing quality securities and displaying a defensive nature offering capital protection in down market periods. The index replication process utilizes an option overlay strategy which seeks to obtain upside market returns using a combination of listed equity index call and put options. The multi-factorial index is also adjusted to incorporate environmental, social and governance considerations.

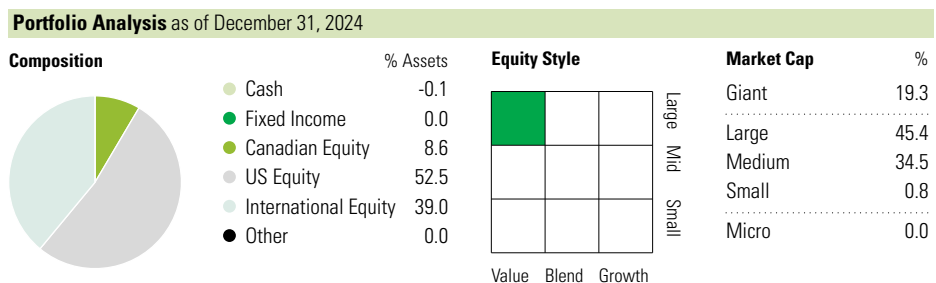
Additional constraint : No more than 10% of the fund's market value may be invested in the option overlay strategy.



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-3.8	-1.8	14.4	9.2	4.4	7.7	—	—
Benchmark	-4.0	-2.4	11.9	7.3	3.7	7.1	—	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.



Top 10 Holdings	% Assets
Msci World Index	8.3
United States Treasury Bills 09-01-2025	1.5
United States Treasury Bills 06-02-2025	1.5
United States Treasury Bills 06-03-2025	1.5
Consolidated Edison Inc	1.4
Procter & Gamble Co	1.3
Johnson & Johnson	1.3
Cboe Global Markets Inc	1.2
PepsiCo Inc	1.2
Exxon Mobil Corp	1.2
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	390
Total Number of Stock Holdings	326
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	56.3
Japan	10.5
Canada	9.2
Switzerland	5.6
Hong Kong	2.5

Global Equity Sectors	% Equity
Utilities	7.5
Energy	6.4
Financials	15.4
Materials	5.2
Consumer Discretionary	2.9
Consumer Staples	14.6
Communication Services	9.6
Industrials	12.0
Health Care	15.7
Information Technology	9.0
Real Estate	1.7
Unclassified	0.0

Desjardins Global Equity Dividend Fund (Mondrian)

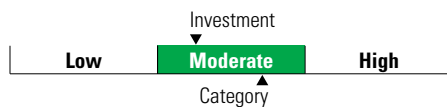
Fund Category
Global Equity

General Information

Fund Code 331/731
Fund Inception January 2016
Underlying Inception November 1959
Fund Assets (\$Mil) 66.17
Underlying Assets (\$Mil) 1,239.63

Fund Company Desjardins Investments Inc
Underlying Fund Desjardins Global Dividend A

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 2.00% higher than that of the MSCI World Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark

MSCI World Net

Investment Strategy

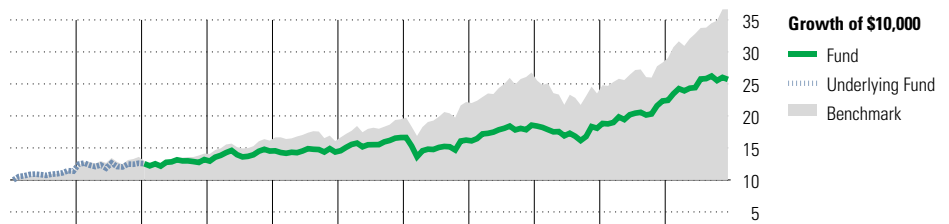
This fund, actively managed, aims to provide dividend income and long-term capital appreciation by investing in equity and equity-related securities of companies around the world, including, when deemed appropriate, emerging markets. The fund's manager favours companies with high dividend yields, stable or high profit growth, a lower than average debt in comparison to their industry average and whose securities are traded at a reasonable price relative to other companies with similar characteristics.

Notes

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:
Mondrian

Performance Analysis as of December 31, 2024



											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
13.7	10.9	2.3	10.1	-1.0	15.7	-2.4	14.4	-2.6	23.6	15.0	as at December 31, 2024
14.4	18.9	3.8	14.4	-0.5	21.2	13.9	20.8	-12.2	20.5	29.4	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.2	-2.0	15.0	19.2	11.5	12.2	9.1	6.2
Benchmark	0.0	6.3	29.4	24.9	11.0	13.4	13.5	12.4

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Equity Style	Market Cap	%
Cash	1.0		Giant	27.1
Fixed Income	0.0		Large	41.6
Canadian Equity	0.0		Medium	29.6
US Equity	54.1		Small	1.6
International Equity	44.9		Micro	0.0
Other	0.0			
		Value Blend Growth		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
L3Harris Technologies Inc	3.2	United States	54.6
DuPont de Nemours Inc	3.1	Japan	13.1
Lloyds Banking Group PLC	3.1	France	8.2
Wells Fargo & Co	3.1	Italy	5.2
UnitedHealth Group Inc	3.1	United Kingdom	4.9
Texas Instruments Inc	3.0		
Meta Platforms Inc Class A	3.0		
Sony Group Corp	2.9		
Enel SpA	2.9		
Prologis Inc	2.8		

Global Equity Sectors	% Equity
Utilities	5.2
Energy	2.3
Financials	9.1
Materials	3.2
Consumer Discretionary	11.6
Consumer Staples	12.7
Communication Services	3.0
Industrials	15.9
Health Care	16.0
Information Technology	15.9
Real Estate	5.1
Unclassified	0.0

Mondrian Global Equity Fund

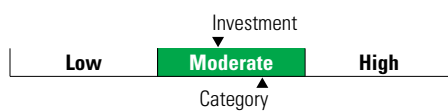
Fund Category
Global Equity

General Information

Fund Code 604/0604
Fund Inception March 2021
Underlying Inception August 2002
Fund Assets (\$Mil) 140.06
Underlying Assets (\$Mil) 139.95

Fund Company Mondrian Investment Partners Ltd
Underlying Fund Mondrian Global All Countries World Equity Fund, Series M

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the MSCI All Country World Net Index, expressed in Canadian dollars, over four-year moving periods.

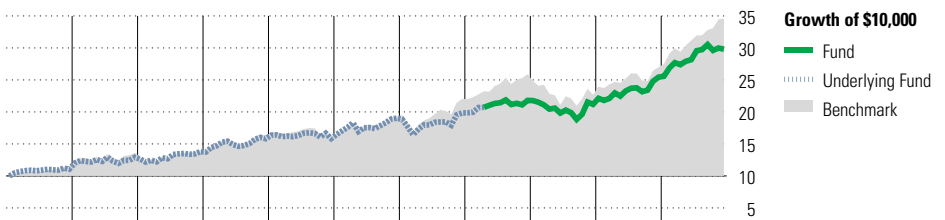
Benchmark




MSCI All Country World Net

Investment Strategy

This fund, actively managed, aims to produce meaningfully high real returns and preserve capital during market declines by investing primarily in equity securities of developed markets around the world, with an allocation to emerging markets. The manager employs a value approach which emphasizes yield and future real growth in dividends. It applies a consistent dividend discount methodology which compares value across all securities, markets and sectors.

Performance Analysis as of December 31, 2024



—	—	—	—	—	—	—	—				Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
10.5	16.9	6.8	14.7	0.1	20.1	4.3	9.9	-2.8	20.1	17.2	as at December 31, 2024
14.4	18.9	3.2	15.8	-1.3	20.2	14.2	17.5	-12.4	18.9	28.1	Fund Return %
											Benchmark %

Annualized Returns %

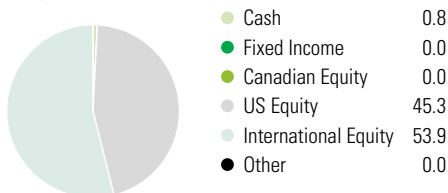
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.6	-2.4	17.2	18.6	11.0	10.7	9.4	10.4
Benchmark	0.3	5.4	28.1	23.4	10.1	11.9	12.4	11.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

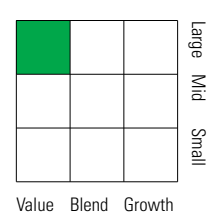
Composition



Top 10 Holdings

	% Assets
Sony Group Corp	2.6
Enel SpA	2.6
Charles Schwab Corp	2.5
Meta Platforms Inc Class A	2.5
Wells Fargo & Co	2.5
British American Tobacco PLC	2.5
Autoliv Inc	2.4
Alphabet Inc Class A	2.3
Sysco Corp	2.3
L3Harris Technologies Inc	2.2
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	59
Total Number of Stock Holdings	56
Total Number of Bond Holdings	0

Equity Style



Value Blend Growth

Market Cap

	%
Giant	35.2
Large	37.2
Medium	26.2
Small	1.4
Micro	0.0

Top Five Countries

	% Assets
United States	45.6
Japan	13.7
France	6.6
United Kingdom	6.2
China	5.7

Global Equity Sectors

	% Equity
Utilities	4.8
Energy	1.4
Financials	9.9
Materials	2.6
Consumer Discretionary	15.5
Consumer Staples	11.7
Communication Services	2.9
Industrials	12.4
Health Care	19.2
Information Technology	15.0
Real Estate	4.5
Unclassified	0.0

Fund Category
Global Equity

Fund Code	207/607/807/T207
Fund Inception	June 2011
Underlying Inception	October 2009
Fund Assets (\$Mil)	597.84
Underlying Assets (\$Mil)	10,717.90

A horizontal bar divided into three segments: 'Low' (white), 'Moderate' (light gray), and 'High' (green). An arrow labeled 'Investment' points down to the 'High' segment. An arrow labeled 'Category' points up to the 'Moderate' segment.

The fund is currently closed to new plans.

Growth of \$10,000

— Fund
— Benchmark

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.8	3.7	22.4	19.9	8.0	12.4	13.6	14.7
Benchmark	0.0	6.3	29.4	24.9	11.0	13.4	13.5	12.4

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	18.9
Materials	3.5
Consumer Discretionary	17.6
Consumer Staples	6.4
Communication Services	6.7
Industrials	10.8
Health Care	12.4
Information Technology	23.6
Real Estate	0.0
Unclassified	0.0

Desjardins Global Equity (Lazard) Fund

Fund Category
Global Equity

General Information

Fund Code 357/0357
Fund Inception March 2022
Underlying Inception July 2018
Fund Assets (\$Mil) 29.11
Underlying Assets (\$Mil) 1,287.35

Fund Company Desjardins Investments Inc
Underlying Fund Desjardins Global Equity A

Volatility Analysis

Low	Moderate	High
	▲	
Category		

Investment Objective

This fund targets an annualized return at least 2.00% higher than that of the MSCI All Country World Net Index, over four-year moving periods.

Benchmark

MSCI All Country World Net

Investment Strategy

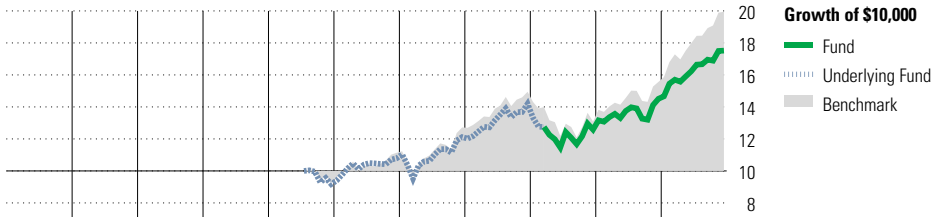
This fund, actively managed, aims to provide long-term capital appreciation by investing primarily in equity securities of companies located throughout the world, including emerging markets. The manager relies on a rigorous fundamental analysis and favours a bottom-up investment strategy that focuses on the financial profitability of corporations, as well as on its sustainability and its impact on the corporations' valuation.

Notes

The underlying fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:
Lazard Asset Management

Performance Analysis as of December 31, 2024



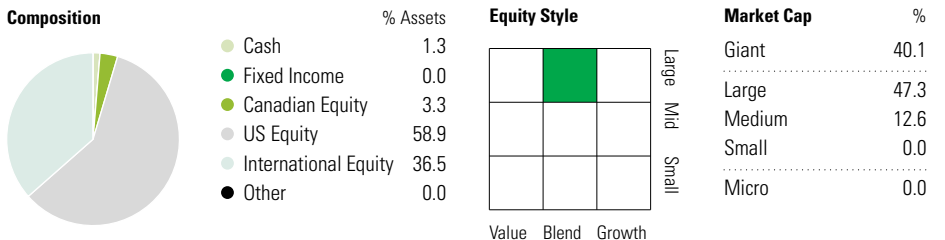
Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	—	—	—	—	17.6	12.3	17.2	-12.9	15.3	20.7		Fund Return %
—	—	—	—	—	20.2	14.2	17.5	-12.4	18.9	28.1		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.1	3.3	20.7	18.0	5.1	8.0	8.8	—
Benchmark	0.3	5.4	28.1	23.4	10.1	11.9	12.4	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets
Apple Inc	4.8
Microsoft Corp	4.7
Amazon.com Inc	4.5
Taiwan Semiconductor Manufacturing ADR	3.0
Accenture PLC Class A	2.8
Salesforce Inc	2.6
Visa Inc Class A	2.4
Aon PLC Class A	2.1
Wolters Kluwer NV	2.0
RELX PLC	2.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	73
Total Number of Stock Holdings	68
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	59.7
United Kingdom	7.9
Japan	5.6
Netherlands	4.4
Switzerland	3.3

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	17.1
Materials	0.8
Consumer Discretionary	12.6
Consumer Staples	9.4
Communication Services	2.7
Industrials	15.3
Health Care	11.6
Information Technology	30.5
Real Estate	0.0
Unclassified	0.0

MFS Global Equity Fund

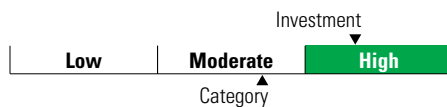
Fund Category
Global Equity

General Information

Fund Code 284/684
Fund Inception March 2010
Underlying Inception August 2008
Fund Assets (\$Mil) 46.70
Underlying Assets (\$Mil) 2,117.44

Fund Company MFS Investment Management
Underlying Fund MFS Global Equity

Volatility Analysis



Investment Objective

The fund targets an annualized return higher than that of the MSCI World Ex-Canada Net Index, over four-year moving periods.

Benchmark

MSCI World Ex-Canada Net

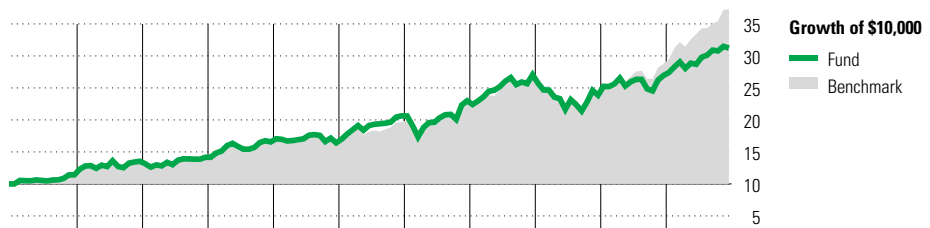
Investment Strategy

The investments are actively managed in order to provide long-term capital appreciation by investing in a diversified portfolio of global equities. Security selection favours companies with sustainable above-average growth and returns, and whose prospects are not reflected in their valuation.

Notes

Due to restrictions regarding the availability of certain indices, the benchmark used is the MSCI World Net.

Performance Analysis as of December 31, 2024



												Quartile
												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
14.2	18.6	4.6	17.0	-0.9	25.7	11.4	17.7	-11.8	12.9	16.0		Fund Return %
14.6	20.0	3.3	14.6	-0.2	21.3	14.2	20.6	-12.4	20.8	29.7		Benchmark %

Annualized Returns %

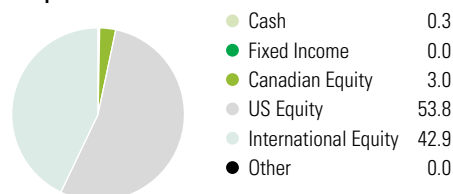
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.8	1.1	16.0	14.4	4.9	8.0	8.6	10.6
Benchmark	0.1	6.3	29.7	25.1	11.1	13.4	13.6	12.5

Underlying Fund Performance

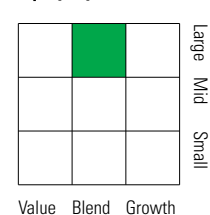
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition



Equity Style



Market Cap

	%
Giant	29.6
Large	50.6
Medium	19.2
Small	0.6
Micro	0.0

Top 10 Holdings

	% Assets
Visa Inc Class A	3.3
Microsoft Corp	2.7
Schneider Electric SE	2.6
Charles Schwab Corp	2.6
Alphabet Inc Class A	2.6
Willis Towers Watson PLC	2.5
Medtronic PLC	2.2
Honeywell International Inc	2.2
Thermo Fisher Scientific Inc	2.1
Becton Dickinson & Co	2.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	91
Total Number of Stock Holdings	84
Total Number of Bond Holdings	0

Top Five Countries

	% Assets
United States	53.9
United Kingdom	11.0
France	10.4
Switzerland	7.3
Spain	3.3

Global Equity Sectors

	% Equity
Utilities	0.0
Energy	0.0
Financials	20.8
Materials	7.3
Consumer Discretionary	8.7
Consumer Staples	7.5
Communication Services	7.5
Industrials	20.0
Health Care	16.5
Information Technology	11.8
Real Estate	0.0
Unclassified	0.0

DFS BlackRock® MSCI All Country World Index Fund

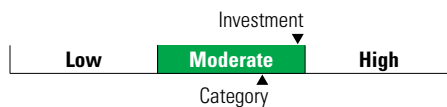
Fund Category
Global Equity

General Information

Fund Code 244/644/844/T244
Fund Inception May 2011
Underlying Inception September 2007
Fund Assets (\$Mil) 349.84
Underlying Assets (\$Mil) 3,427.93

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN MSCI ACWI ex-Canada Index

Volatility Analysis



Investment Objective

The Fund aims to reproduce as closely as possible the annualized return of the MSCI ACWI ex. Canada Net, expressed in Canadian dollars, over four-year moving periods.

Benchmark

MSCI ACWI ex. Canada Net

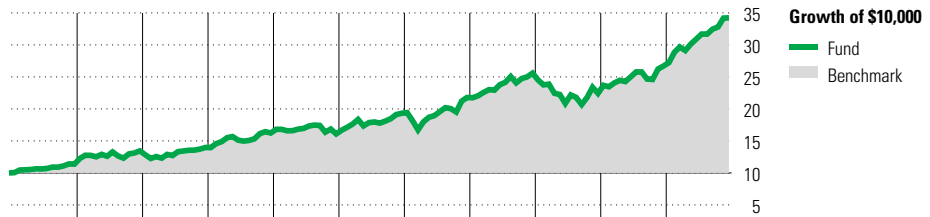
Investment Strategy

The investments are passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a broadly diversified portfolio of stocks of companies located throughout the world, including emerging countries.

Notes

BlackRock® is a registered trademark of BlackRock, Inc. Used under license.

Performance Analysis as of December 31, 2024



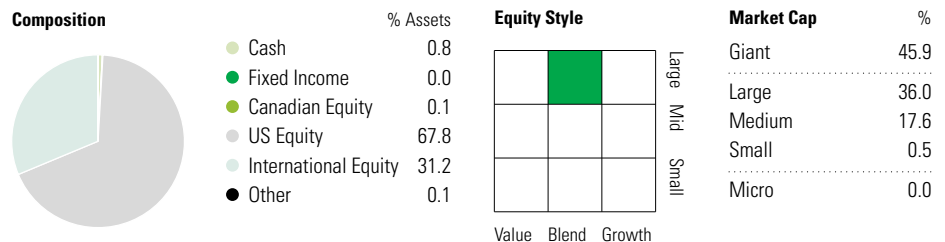
												Quartile
												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
13.8	18.2	4.0	16.2	-0.9	20.1	12.8	17.4	-12.4	19.1	28.2		Fund Return %
13.7	18.1	3.7	16.1	-1.0	20.2	14.5	17.3	-12.6	19.1	28.4		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.1	5.4	28.2	23.6	10.2	12.0	12.1	11.6
Benchmark	0.4	5.4	28.4	23.6	10.1	11.9	12.4	11.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Apple Inc	5.0	United States	68.4
NVIDIA Corp	4.3	Japan	4.9
Microsoft Corp	3.9	United Kingdom	3.2
Amazon.com Inc	2.7	China	2.7
Meta Platforms Inc Class A	1.7	Switzerland	2.4
Tesla Inc	1.5		
Alphabet Inc Class A	1.4		
Broadcom Inc	1.3		
Alphabet Inc Class C	1.3		
Taiwan Semiconductor Manufacturing	1.1		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	2,546		
Total Number of Stock Holdings	2,512		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	2.5
Energy	3.6
Financials	16.4
Materials	3.4
Consumer Discretionary	11.2
Consumer Staples	6.1
Communication Services	8.2
Industrials	10.6
Health Care	10.3
Information Technology	25.7
Real Estate	2.1
Unclassified	0.0

J.P. Morgan Global Equity

Fund Category
Global Equity

General Information

Fund Code 242/0242
Fund Inception January 2024
Underlying Inception April 2023
Fund Assets (\$Mil) 27.05
Underlying Assets (\$Mil) 473.32

Fund Company Desjardins Financial Security
Underlying Fund Global Select - Canada Fund

Volatility Analysis

Low	Moderate	High
	▲	
Category		

Investment Objective

This fund targets an annualized return higher than that of the MSCI All Country World Net Index, expressed in Canadian dollars, over four-year moving periods.

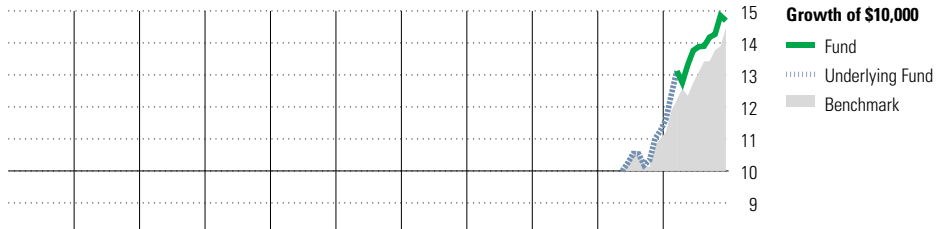
Benchmark

MSCI All Country World Net

Investment Strategy

This fund, actively managed, aims to provide long term capital appreciation by investing primarily in equity securities of companies globally. The fund's investment process focuses on bottom-up stock selection within each industry/sector based on fundamental research. This approach leverages the firm's research network to identify the most attractively priced securities on a global sector basis.

Performance Analysis as of December 31, 2024



											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at December 31, 2024
—	—	—	—	—	—	—	—	—	—	26.9	Fund Return %
—	—	—	—	—	—	—	—	—	—	28.1	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.1	3.6	26.9	—	—	—	—	—
Benchmark	0.3	5.4	28.1	—	—	—	—	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Equity Style	Market Cap	%
Cash	1.6	Value	Giant	56.6
Fixed Income	0.0	Blend	Large	30.6
Canadian Equity	0.0	Growth	Medium	12.9
US Equity	70.6		Small	0.0
International Equity	27.8		Micro	0.0
Other	0.0			

Top 10 Holdings	% Assets
Microsoft Corp	7.1
NVIDIA Corp	6.1
Amazon.com Inc	5.3
Meta Platforms Inc Class A	4.4
UnitedHealth Group Inc	3.1
Mastercard Inc Class A	3.0
Apple Inc	3.0
Lvmh Moet Hennessy Louis Vuitton SE	3.0
Southern Co	2.5
Otis Worldwide Corp Ordinary Shares	2.2
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	79
Total Number of Stock Holdings	76
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	71.7
France	6.6
United Kingdom	3.6
Netherlands	3.5
Germany	2.9

Global Equity Sectors	% Equity
Utilities	6.0
Energy	3.8
Financials	15.3
Materials	1.7
Consumer Discretionary	15.7
Consumer Staples	6.0
Communication Services	4.9
Industrials	8.9
Health Care	10.0
Information Technology	25.0
Real Estate	2.6
Unclassified	0.0

Mawer Global Equity Fund

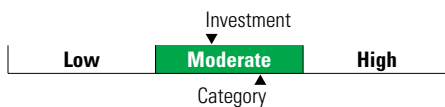
Fund Category
Global Equity

General Information

Fund Code 326/926/0326
Fund Inception September 2017
Underlying Inception October 2009
Fund Assets (\$Mil) 279.66
Underlying Assets (\$Mil) 10,575.65

Fund Company Mawer Investment Management Ltd
Underlying Fund Mawer Global Equity Series O

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the MSCI All Country World Net Index, expressed in Canadian dollars, over four-year moving periods.

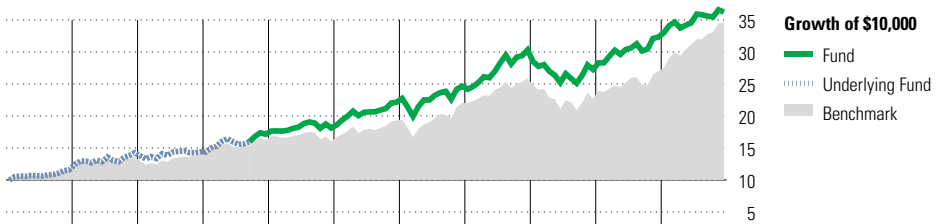
Benchmark








MSCI All Country World Net

Investment Strategy

This fund, actively managed, aims to provide long term capital growth by investing in all-capitalization equity and equity-related securities of entities around the world. The fund's manager systematically creates broadly diversified portfolios of companies with strong growth characteristics bought at discount compared to their estimated intrinsic values. It uses a long term investment horizon to allow for investors recognition and growth.

Performance Analysis as of December 31, 2024



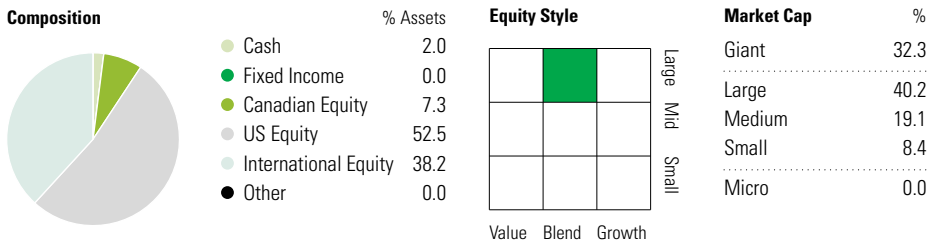
—	—	—	—								Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
											as at December 31, 2024
15.9	23.1	0.9	19.1	5.7	22.3	11.3	22.9	-10.0	18.6	12.1	Fund Return %
14.4	18.9	3.2	15.8	-1.3	20.2	14.2	17.5	-12.4	18.9	28.1	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	1.8	12.1	15.3	6.1	10.1	10.3	12.1
Benchmark	0.3	5.4	28.1	23.4	10.1	11.9	12.4	11.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets
Publicis Groupe SA	5.3
Marsh & McLennan Companies Inc	5.0
UnitedHealth Group Inc	4.5
Microsoft Corp	4.2
Alimentation Couche-Tard Inc	4.1
Booking Holdings Inc	4.0
Aon PLC Class A	3.8
Alphabet Inc Class C	3.4
CGI Inc Class A	3.3
Wolters Kluwer NV	3.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	62
Total Number of Stock Holdings	54
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	54.4
United Kingdom	7.8
Canada	7.5
France	6.7
Switzerland	5.0

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	18.5
Materials	0.1
Consumer Discretionary	11.6
Consumer Staples	8.8
Communication Services	13.6
Industrials	20.3
Health Care	13.0
Information Technology	14.1
Real Estate	0.0
Unclassified	0.0

MFS Global Equity Growth

Fund Category
Global Equity

General Information

Fund Code 647/0647
Fund Inception September 2024
Underlying Inception July 2002
Fund Assets (\$Mil) 189.80
Underlying Assets (\$Mil) 1,918.57

Fund Company MFS Investment Management Canada Limited
Underlying Fund MFS Global Equity Growth Fund

Volatility Analysis

Low	Moderate	High
	▲	
Category		

Investment Objective

This fund targets an annualized return higher than that of the MSCI All Country World Net Index, expressed in Canadian dollars, over four-year moving periods.

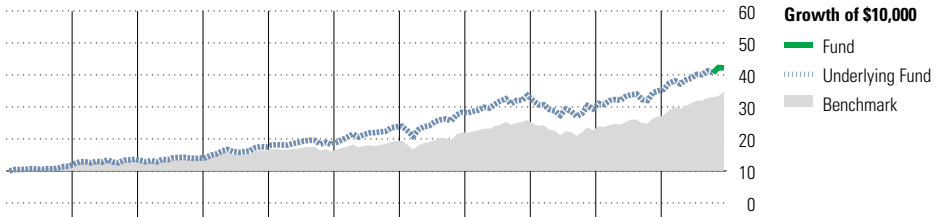
Benchmark

MSCI All Country World Net

Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation by investing primarily in stocks of companies worldwide. The fund targets companies that have higher sustainable earnings growth and returns than their industry, improving fundamentals, and whose stock valuations do not fully reflect their long-term growth prospects. The manager takes a conservative approach and seeks to pay reasonable prices for very high quality, durable franchises that can create shareholder value.

Performance Analysis as of December 31, 2024



											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
14.6	19.1	2.5	24.8	4.5	30.4	19.2	18.5	-12.4	19.3	21.1	as at December 31, 2024
14.4	18.9	3.2	15.8	-1.3	20.2	14.2	17.5	-12.4	18.9	28.1	Fund Return %
											Benchmark %

Annualized Returns %

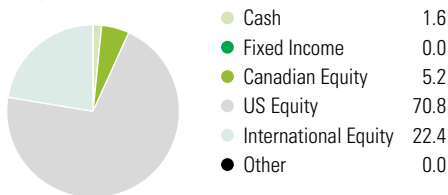
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.4	2.9	21.1	20.2	8.1	10.7	12.3	14.0
Benchmark	0.3	5.4	28.1	23.4	10.1	11.9	12.4	11.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition



Top 10 Holdings

	% Assets
Microsoft Corp	6.4
Visa Inc Class A	4.0
Taiwan Semiconductor Manufacturing ADR	3.3
NVIDIA Corp	3.1
Accenture PLC Class A	2.9
Apple Inc	2.4
Salesforce Inc	2.3
Tencent Holdings Ltd	2.3
Agilent Technologies Inc	2.1
HDFC Bank Ltd ADR	2.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	77
Total Number of Stock Holdings	72
Total Number of Bond Holdings	0

Equity Style

Value	Blend	Growth

Market Cap

	%
Giant	34.2
Large	40.7
Medium	25.0
Small	0.0
Micro	0.0

Top Five Countries

	% Assets
United States	72.0
Canada	5.3
France	4.4
China	3.5
Taiwan	3.1

Global Equity Sectors

	% Equity
Utilities	1.3
Energy	0.0
Financials	17.0
Materials	1.7
Consumer Discretionary	8.8
Consumer Staples	7.6
Communication Services	8.2
Industrials	13.2
Health Care	12.6
Information Technology	27.9
Real Estate	1.7
Unclassified	0.0

Baillie Gifford Global Equity Fund

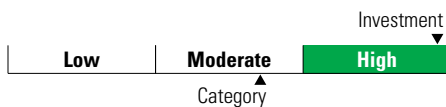
Fund Category
Global Equity

General Information

Fund Code 310/710
Fund Inception October 2012
Underlying Inception July 2009
Fund Assets (\$Mil) 258.42
Underlying Assets (\$Mil) 2,658.58

Fund Company Baillie Gifford Overseas Limited
Underlying Fund Baillie Gifford Global Alpha Fund (CAD)

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the MSCI All Country World Net Index, expressed in Canadian dollars, over four-year moving periods.

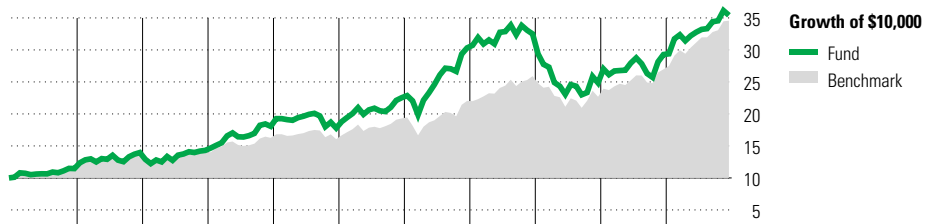
Benchmark

MSCI All Country World Net

Investment Strategy

This fund, actively managed, aims to provide superior returns primarily through capital appreciation by investing in a diversified stock portfolio of companies located throughout the world.

Performance Analysis as of December 31, 2024



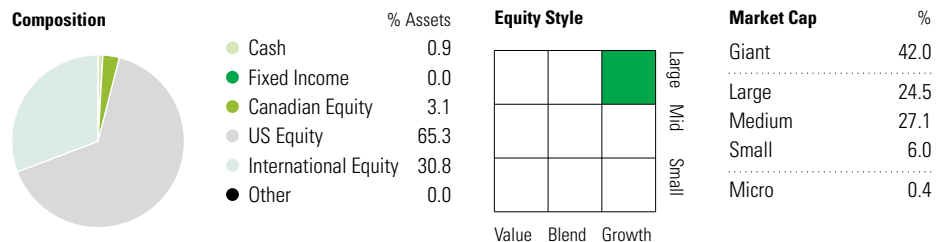
Quartile											Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	as at December 31, 2024
14.6	21.9	2.4	26.3	-1.5	26.7	34.6	7.2	-23.5	17.8	20.9	Fund Return %
14.4	18.9	3.2	15.8	-1.3	20.2	14.2	17.5	-12.4	18.9	28.1	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.0	2.9	20.9	19.4	2.9	4.0	9.5	11.9
Benchmark	0.3	5.4	28.1	23.4	10.1	11.9	12.4	11.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets
Microsoft Corp	4.1
Amazon.com Inc	4.1
Meta Platforms Inc Class A	3.9
NVIDIA Corp	3.5
Martin Marietta Materials Inc	3.4
Prosus NV Ordinary Shares - Class N	2.9
DoorDash Inc Ordinary Shares - Class A	2.8
Taiwan Semiconductor Manufacturing	2.6
Elevance Health Inc	2.5
Service Corp International	2.5
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	89
Total Number of Stock Holdings	86
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	65.8
Netherlands	4.7
Japan	3.4
China	3.2
Canada	3.1

Global Equity Sectors	% Equity
Utilities	0.0
Energy	1.9
Financials	10.8
Materials	7.7
Consumer Discretionary	23.2
Consumer Staples	1.0
Communication Services	12.7
Industrials	11.4
Health Care	10.1
Information Technology	19.0
Real Estate	2.1
Unclassified	0.0

Desjardins Global Equity Growth Fund (Baillie Gifford)

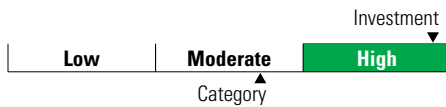
Fund Category
Global Equity

General Information

Fund Code 344/744
Fund Inception July 2016
Underlying Inception January 2015
Fund Assets (\$Mil) 48.17
Underlying Assets (\$Mil) 499.49

Fund Company Desjardins Investments Inc
Underlying Fund Desjardins Global Equity Growth I

Volatility Analysis



Investment Objective

This Fund targets an annualized return at least 2.00% higher than that of the MSCI All Country World Net Index, over four-year moving periods.

Benchmark

MSCI All Country World Net

Investment Strategy

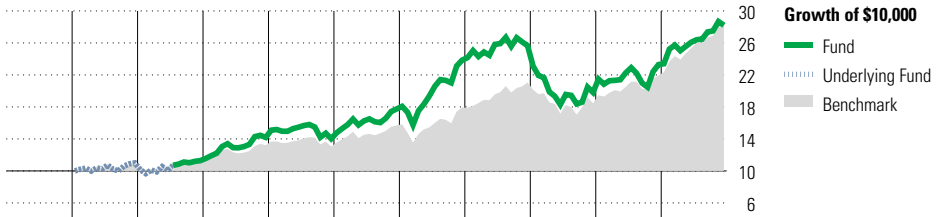
This Fund, actively managed, aims to provide long-term capital growth by investing primarily in shares of companies located anywhere in the world, including emerging countries. The manager favours growth management style with a focus on companies that can sustain above average, long-term growth in sales and profits. The manager seeks to invest in companies with sustainable competitive advantages and strong management teams, which operate in a favorable market background and display solid financial characteristics.

Notes

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:
Baillie Gifford Overseas Limited

Performance Analysis as of December 31, 2024



											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	—	1.2	25.7	-1.1	26.5	34.4	7.6	-22.8	17.5	21.1	as at December 31, 2024
—	—	3.2	15.8	-1.3	20.2	14.2	17.5	-12.4	18.9	28.1	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.6	3.0	21.1	19.3	3.2	4.3	9.7	—
Benchmark	0.3	5.4	28.1	23.4	10.1	11.9	12.4	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Equity Style	Market Cap	%
Cash	1.9		Giant	42.6
Fixed Income	0.0		Large	24.8
Canadian Equity	3.0		Medium	27.3
US Equity	64.3		Small	4.9
International Equity	30.8		Micro	0.4
Other	0.0			
		Value Blend Growth		

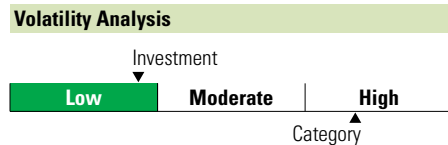
Top 10 Holdings	% Assets	Top Five Countries	% Assets
Amazon.com Inc	4.4	United States	65.5
Microsoft Corp	4.2	Netherlands	4.9
NVIDIA Corp	4.1	Japan	3.4
Meta Platforms Inc Class A	4.1	China	3.2
Taiwan Semiconductor Manufacturing	3.5	Canada	3.1

Global Equity Sectors	% Equity
Utilities	0.0
Energy	1.9
Financials	10.9
Materials	7.8
Consumer Discretionary	23.4
Consumer Staples	1.0
Communication Services	12.8
Industrials	10.5
Health Care	10.2
Information Technology	19.3
Real Estate	2.1
Unclassified	0.0

Fidelity International Low Volatility Equity Fund

Fund Category
International Equity

General Information	
Fund Code	353/753
Fund Inception	July 2017
Underlying Inception	July 2017
Fund Assets (\$Mil)	5.98
Underlying Assets (\$Mil)	5.34
Fund Company	
Fidelity Investments Canada ULC	
Underlying Fund	
Fidelity Intl Low Volatility Eq Instl Tr	



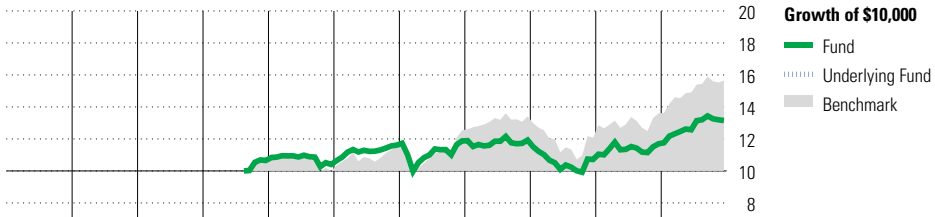
Investment Objective
This fund targets an annualized return higher than that of the MSCI All Country World Ex-USA Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI All Country World Ex-USA Net

Investment Strategy
This fund, actively managed, aims to provide long-term capital appreciation while seeking to minimize overall portfolio volatility by investing primarily in equity securities of companies located anywhere in the world except the United States. The fund's manager combines techniques of bottom-up fundamental research and quantitative analysis to identify and select securities. Quantitative modeling is also used at the portfolio level to aim to reduce the overall volatility.

Notes
Underlying assets reflect the Fund manager's Series O units.

Performance Analysis as of December 31, 2024



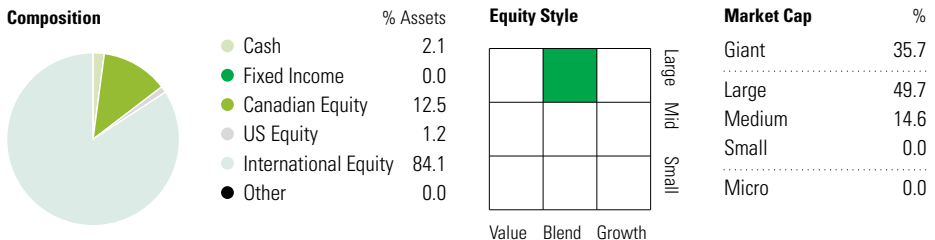
Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	—	—	—	-2.3	11.6	2.3	0.4	-10.2	9.1	12.4		Fund Return %
—	—	—	—	-6.5	15.4	8.7	6.9	-9.9	12.5	15.1		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.4	-2.1	12.4	10.8	3.3	2.6	2.5	—
Benchmark	0.7	-1.6	15.1	13.8	5.3	5.7	6.3	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



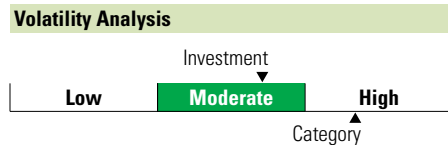
Top 10 Holdings	% Assets	Top Five Countries	% Assets
argenx SE	1.2	Japan	13.5
UCB SA	1.1	Canada	12.8
Wolters Kluwer NV	1.0	China	12.3
AstraZeneca PLC	1.0	United Kingdom	7.7
ITC Ltd DR	1.0	India	5.3

Global Equity Sectors	% Equity
Utilities	3.5
Energy	6.6
Financials	18.4
Materials	6.0
Consumer Discretionary	6.0
Consumer Staples	16.5
Communication Services	10.5
Industrials	12.8
Health Care	10.5
Information Technology	8.3
Real Estate	0.9
Unclassified	0.0

Lazard International Equity Fund

Fund Category
International Equity

General Information	
Fund Code	345/0345
Fund Inception	October 2016
Underlying Inception	October 2016
Fund Assets (\$Mil)	26.12
Underlying Assets (\$Mil)	26.12
Fund Company	
Lazard Asset Management LLC	
Underlying Fund	
Lazard International Eq (Canada) CI B	

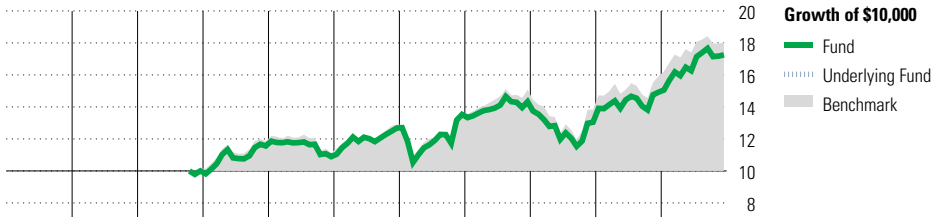


Investment Objective
This fund targets an annualized return higher than that of the MSCI EAFE Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI EAFE Net

Investment Strategy
This fund, actively managed, aims to provide long-term capital appreciation by investing primarily in equity and equity-related securities of issuers that are located, incorporated, domiciled, headquartered or do significant business outside the U.S and Canada, including emerging market countries. The manager uses a bottom-up approach and favours companies with sustainably high or improving financial productivity at attractive valuations.

Performance Analysis as of December 31, 2024



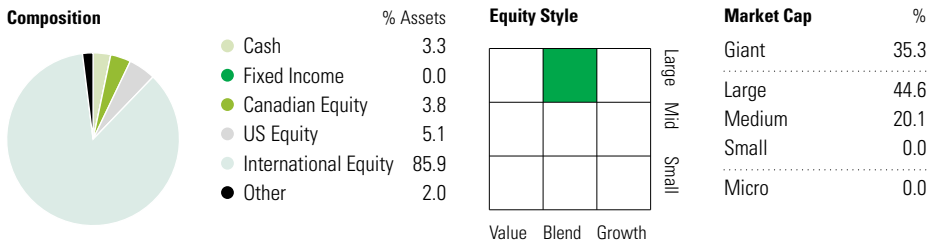
Quartile											Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	as at December 31, 2024
—	—	—	15.6	-5.8	16.4	6.7	5.9	-9.0	14.4	15.6	Fund Return %
—	—	—	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	13.2	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.4	-2.3	15.6	15.0	6.4	6.3	6.4	—
Benchmark	0.4	-2.2	13.2	14.1	6.1	7.2	6.9	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets
RELX PLC	3.6
Unilever PLC	2.8
Mizuho Financial Group Inc	1.9
3i Group Ord	1.9
ABB Ltd	1.8
Bureau Veritas SA	1.7
NEC Corp	1.7
Gildan Activewear Inc	1.7
Roche Holding AG	1.6
Compass Group PLC	1.6
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	86
Total Number of Stock Holdings	76
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Japan	21.4
United Kingdom	16.0
Germany	11.8
France	10.6
Switzerland	5.9

Global Equity Sectors	% Equity
Utilities	2.7
Energy	1.7
Financials	17.7
Materials	6.4
Consumer Discretionary	15.5
Consumer Staples	9.4
Communication Services	3.0
Industrials	23.1
Health Care	8.4
Information Technology	10.6
Real Estate	1.5
Unclassified	0.0

MFS International Equity Fund

Fund Category
International Equity

General Information	
Fund Code	384/0384
Fund Inception	July 2023
Underlying Inception	August 2007
Fund Assets (\$Mil)	21.61
Underlying Assets (\$Mil)	1,809.65
Fund Company	
Desjardins Financial Security	
Underlying Fund	
MFS International Equity II	

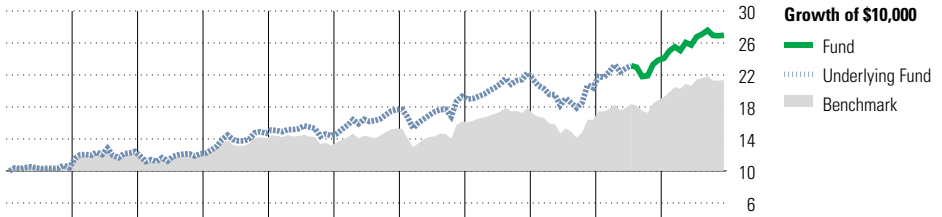
Volatility Analysis		
Low	Moderate	High
		▲
Category		

Investment Objective
This fund targets an annualized return higher than that of the MSCI EAFE Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI EAFE Net

Investment Strategy
This fund, actively managed, aims to provide long term capital appreciation by investing primarily in equity securities of companies located outside of Canada and the United States. The fund manager invests in securities that represent the most attractive opportunities to provide above-average, durable growth while also being attractively valued. It relies on individual stock selection as the primary source of added value, favouring high quality companies identified through the firm's global research platform.

Performance Analysis as of December 31, 2024



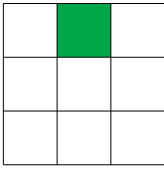
Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
4.0	19.6	-2.3	21.1	-2.0	22.5	9.4	15.1	-8.4	17.2	12.9		Fund Return %
3.7	19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	13.2		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.2	-2.2	12.9	15.2	6.7	8.8	8.9	10.0
Benchmark	0.4	-2.2	13.2	14.1	6.1	7.2	6.9	7.5

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Equity Style	Market Cap	%
Cash	2.2		Giant	56.9
Fixed Income	0.0		Large	37.5
Canadian Equity	3.7		Medium	4.7
US Equity	1.9		Small	0.9
International Equity	92.2		Micro	0.0
Other	0.0			
		Value Blend Growth		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Schneider Electric SE	3.1	Japan	18.0
SAP SE	3.0	France	18.0
Hitachi Ltd	2.9	Switzerland	13.9
Compass Group PLC	2.6	United Kingdom	12.9
Air Liquide SA	2.5	Germany	9.1

Global Equity Sectors	% Equity
Utilities	1.3
Energy	2.7
Financials	21.3
Materials	6.3
Consumer Discretionary	11.8
Consumer Staples	9.6
Communication Services	2.1
Industrials	20.6
Health Care	13.9
Information Technology	10.4
Real Estate	0.0
Unclassified	0.0

DFS BlackRock® MSCI EAFE Equity Index Fund

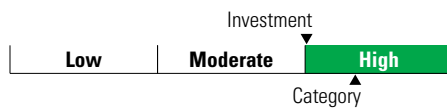
Fund Category
International Equity

General Information

Fund Code 260/660/860/T260
Fund Inception October 2004
Underlying Inception May 1999
Fund Assets (\$Mil) 654.63
Underlying Assets (\$Mil) 3,603.36

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN MSCI EAFE Equity Index D

Volatility Analysis



Investment Objective

The Fund aims to reproduce as closely as possible the annualized returns of the MSCI EAFE Net Index, expressed in Canadian dollars, over four-year moving periods

Benchmark
MSCI EAFE Net

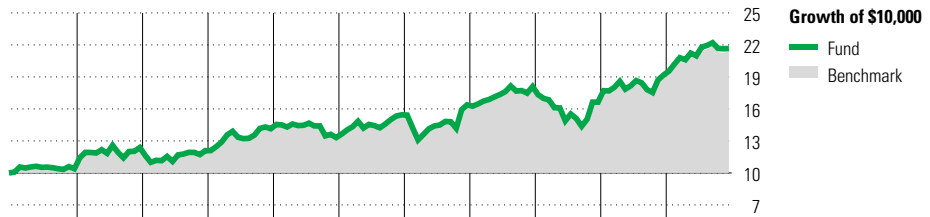
Investment Strategy

The investments are passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a broadly diversified portfolio of non-North American equity securities.

Notes

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Performance Analysis as of December 31, 2024



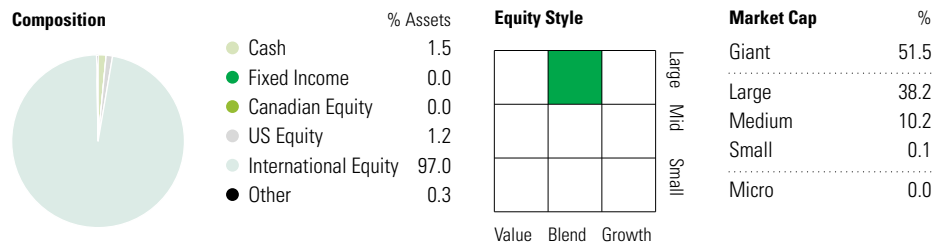
												Quartile
												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
3.9	19.1	-2.3	17.0	-5.9	16.0	6.1	10.4	-8.1	15.3	13.0		Fund Return %
3.7	19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	13.2		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.1	-2.5	13.0	14.1	6.2	7.2	7.0	7.6
Benchmark	0.4	-2.2	13.2	14.1	6.1	7.2	6.9	7.5

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets
ASML Holding NV	1.7
Novo Nordisk AS Class B	1.7
SAP SE	1.6
Nestle SA	1.3
AstraZeneca PLC	1.3
Toyota Motor Corp	1.2
Roche Holding AG	1.2
Shell PLC	1.2
Novartis AG Registered Shares	1.2
Lvmh Moet Hennessy Louis Vuitton SE	1.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	737
Total Number of Stock Holdings	723
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Japan	22.8
United Kingdom	14.5
Switzerland	10.3
France	10.1
Germany	9.1

Global Equity Sectors	% Equity
Utilities	3.3
Energy	3.5
Financials	21.5
Materials	6.3
Consumer Discretionary	10.7
Consumer Staples	8.4
Communication Services	5.0
Industrials	17.8
Health Care	12.9
Information Technology	8.6
Real Estate	2.1
Unclassified	0.0

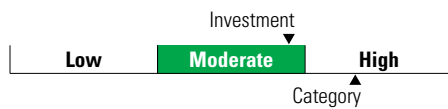
Mawer International Equity Fund

Fund Category
International Equity

General Information

Fund Code	325/725/925
Fund Inception	May 2015
Underlying Inception	November 2003
Fund Assets (\$Mil)	129.87
Underlying Assets (\$Mil)	7,973.21
Fund Company	Mawer Investment Management Ltd
Underlying Fund	Mawer International Equity Series O

Volatility Analysis



Investment Objective

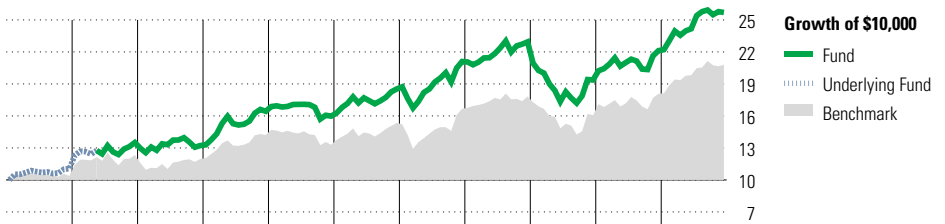
This fund targets an annualized return higher than that of the MSCI All Country World Ex-USA Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI All Country World Ex-USA Net

Investment Strategy

This fund, actively managed, aims to provide long term capital growth by investing in equity and equity-related securities of entities outside of Canada and the United States. The manager systematically creates broadly diversified portfolios of companies with strong growth characteristics bought at discount compared to their estimated intrinsic values. It uses a long term investment horizon to allow for investors recognition and growth.

Performance Analysis as of December 31, 2024



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Quartile
	—	—	—	—	—	—	—	—	—	—	—	Calendar Year
	10.6	22.1	-2.1	24.3	-2.7	15.9	13.9	8.7	-15.6	14.2	16.2	as at December 31, 2024
	3.7	19.0	-3.0	18.8	-6.5	15.4	8.7	6.9	-9.9	12.5	15.1	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.3	-0.9	16.2	15.2	3.9	5.1	6.8	8.8
Benchmark	0.7	-1.6	15.1	13.8	5.3	5.7	6.3	7.2

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Equity Style	Market Cap	%
Cash	2.7	Value	Giant	37.6
Fixed Income	0.0	Blend	Large	40.8
Canadian Equity	0.0	Growth	Medium	21.4
US Equity	7.4		Small	0.1
International Equity	89.9		Micro	0.0
Other	0.0			

Top 10 Holdings	% Assets
Aon PLC Class A	4.9
Taiwan Semiconductor Manufacturing	4.3
Tencent Holdings Ltd	3.6
Compass Group PLC	3.6
Wolters Kluwer NV	3.4
RELX PLC	3.4
Bunzl PLC	3.4
Deutsche Boerse AG	3.0
Hitachi Ltd	3.0
Ashtead Group PLC	2.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	66
Total Number of Stock Holdings	56
Total Number of Bond Holdings	0

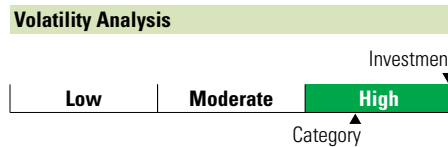
Top Five Countries	% Assets
United Kingdom	25.0
Japan	13.5
Netherlands	10.1
United States	7.7
France	6.3

Global Equity Sectors	% Equity
Utilities	0.0
Energy	3.7
Financials	24.0
Materials	3.4
Consumer Discretionary	5.2
Consumer Staples	3.4
Communication Services	7.7
Industrials	33.6
Health Care	11.0
Information Technology	8.0
Real Estate	0.0
Unclassified	0.0

Baillie Gifford International Equity Fund

Fund Category
International Equity

General Information	
Fund Code	262/662/862
Fund Inception	October 2004
Underlying Inception	N/A
Fund Assets (\$Mil)	108.08
Underlying Assets (\$Mil)	N/A
Fund Company	
Baillie Gifford Overseas Limited	



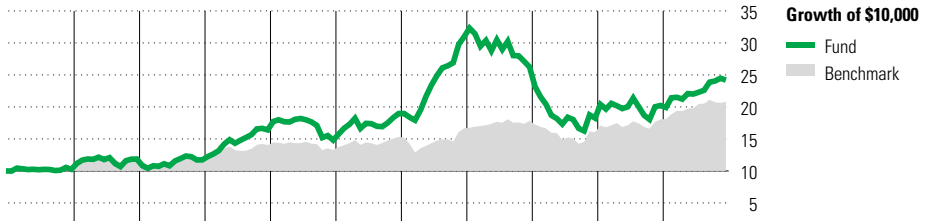
Investment Objective
This fund targets an annualized return at least 2.00% higher than that of the MSCI All Country World Ex-USA Net (with dividends reinvested after the deduction of withholding taxes) Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI All Country World Ex-USA Net

Investment Strategy
This Fund, actively managed, aims to provide superior returns primarily through capital appreciation by investing in a diversified stock portfolio of companies located outside the United States of America. The Fund's strategy favours companies that can sustain above-average growth in earnings and cash flows.

Notes
Baillie Gifford has managed this fund since December 2007.
The benchmark was last changed on July 1, 2018.

Performance Analysis as of December 31, 2024

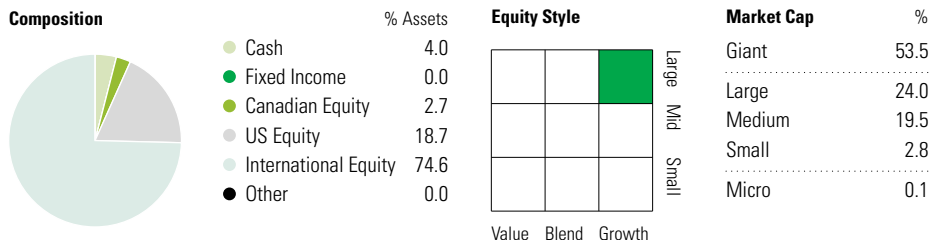


												Quartile
												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
2.5	15.6	-1.1	39.8	-9.7	28.1	63.3	-15.3	-30.4	10.8	19.6		Fund Return %
3.7	19.0	-2.5	16.8	-5.5	15.4	8.7	6.9	-9.9	12.5	15.1		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.2	1.4	19.6	15.1	-2.7	-6.0	5.0	9.0
Benchmark	0.7	-1.6	15.1	13.8	5.3	5.7	6.3	7.2

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Taiwan Semiconductor Manufacturing ADR	7.5	United States	19.5
Spotify Technology SA	6.9	China	11.6
MercadoLibre Inc	5.7	Netherlands	10.4
Adyen NV	4.5	Brazil	8.0
Ferrari NV	4.3	Taiwan	7.8

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	14.5
Materials	0.6
Consumer Discretionary	25.3
Consumer Staples	2.7
Communication Services	12.7
Industrials	9.0
Health Care	9.5
Information Technology	25.8
Real Estate	0.0
Unclassified	0.0

Morgan Stanley Global Small Cap Equity

Fund Category

Global Small/Mid Cap Equity

General Information

Fund Code	643/0643
Fund Inception	September 2024
Underlying Inception	September 2024
Fund Assets (\$Mil)	165.95
Underlying Assets (\$Mil)	165.57
Fund Company	Morgan Stanley Investment Management, Inc.
Underlying Fund	Morgan Stanley Global Small Cap Equity

Volatility Analysis

Low	Moderate	High
		▲
Category		

Investment Objective

This fund targets an annualized return higher than that of the MSCI World Small Cap Net Index, expressed in Canadian dollars, over four-year moving periods.

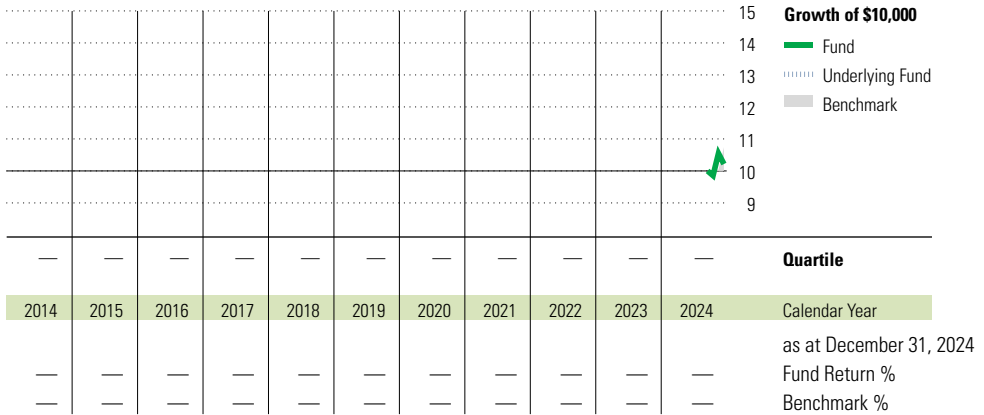
Benchmark

MSCI World Small Cap Net

Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation by investing primarily in equities of small capitalization companies located in developed markets anywhere in the world. The fund manager looks to exploit market inefficiencies through fundamental bottom-up research, and seeks companies that are high or improving in quality. The quality focus typically favours companies that benefit from structural growth or change.

Performance Analysis as of December 31, 2024

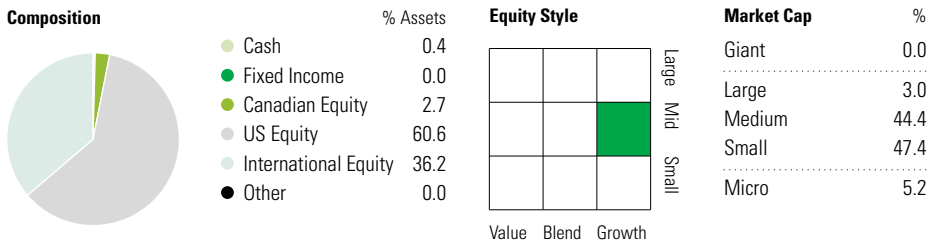


Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-3.1	2.2	—	—	—	—	—	—
Benchmark	-3.4	3.7	—	—	—	—	—	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
CBIZ Inc	1.9	United States	60.9
Wyndham Hotels & Resorts Inc Ordinary Sh	1.8	Japan	10.2
Commerce Bancshares Inc	1.7	United Kingdom	10.1
RLI Corp	1.7	Italy	3.5
AptarGroup Inc	1.6	Canada	2.7
Tradeweb Markets Inc	1.6		
Core & Main Inc Class A	1.6		
Dorman Products Inc	1.5		
Equity Lifestyle Properties Inc	1.5		
Kotobuki Spirits Co Ltd	1.4		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	135		
Total Number of Stock Holdings	133		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	2.3
Energy	0.0
Financials	18.8
Materials	4.8
Consumer Discretionary	13.6
Consumer Staples	5.4
Communication Services	3.3
Industrials	24.2
Health Care	10.1
Information Technology	10.9
Real Estate	6.7
Unclassified	0.0

Desjardins Global Small Cap Equity Fund (Multi-Manager)

Fund Category

Global Small/Mid Cap Equity

General Information

Fund Code 297/697
Fund Inception June 2010
Underlying Inception January 2004
Fund Assets (\$Mil) 34.73
Underlying Assets (\$Mil) 994.30

Fund Company Desjardins Investments Inc
Underlying Fund Desjardins Global Small Cap Equity A

Volatility Analysis



Investment Objective

The Fund targets an annualized return of 2.00% higher than the MSCI World Small Cap Net Index, over four-year moving periods.

Benchmark

MSCI World Small Cap Net

Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation by investing in a diversified portfolio of small- and mid-cap securities from global stock markets. One of the sub-portfolio managers uses a bottom-up decision-making process informed by quantitative and macroeconomic analysis, while the other favours a bottom-up strategy reflecting a quality growth-oriented investment style.

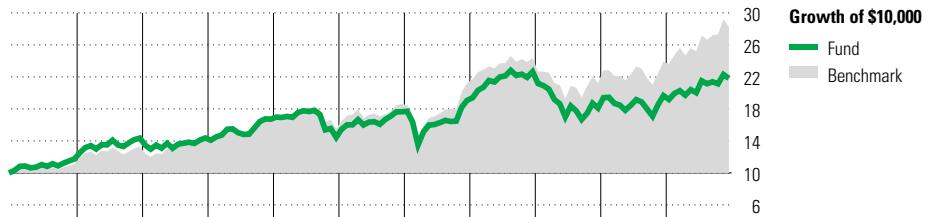
Notes

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:

Wellington Management Company LLP
Grandeur Peak Global Advisors LLC

Performance Analysis as of December 31, 2024



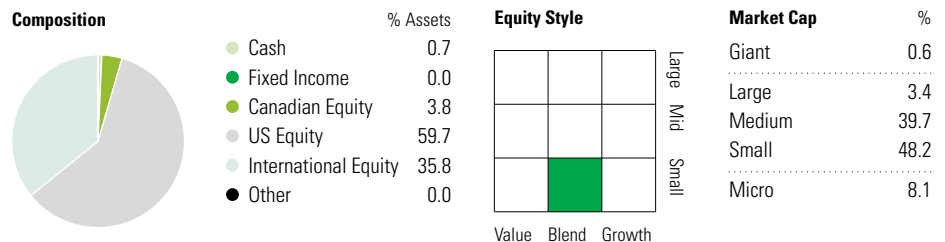
Quartile												Calendar Year
as at December 31, 2024												Fund Return %
Benchmark %												
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
17.4	22.2	0.1	16.3	-13.6	22.1	8.1	18.8	-20.1	8.6	11.0		
11.1	19.6	8.8	14.6	-6.1	19.8	13.9	14.8	-12.9	12.7	18.0		

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.1	2.0	11.0	9.8	-1.2	3.4	4.3	6.4
Benchmark	-3.4	3.7	18.0	15.3	5.0	7.4	8.7	9.8

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Flowserv Corp	1.4	United States	60.1
Stifel Financial Corp	1.4	United Kingdom	9.5
Belden Inc	1.3	Japan	9.3
Enterprise Financial Services Corp	1.2	Canada	3.8
Ryder System Inc	1.2	France	2.4
Antero Resources Corp	1.2		
Beazley PLC	1.2		
Intermediate Capital Group PLC	1.1		
Informatica Inc	1.1		
Ameris Bancorp	1.1		

Global Equity Sectors	% Equity
Utilities	2.3
Energy	4.2
Financials	15.7
Materials	6.4
Consumer Discretionary	10.5
Consumer Staples	4.6
Communication Services	2.9
Industrials	21.7
Health Care	10.4
Information Technology	15.1
Real Estate	6.3
Unclassified	0.0

Global Alpha Global Small Cap Equity Fund

Fund Category

Global Small/Mid Cap Equity

General Information

Fund Code 374/774
Fund Inception March 2018
Underlying Inception October 2016
Fund Assets (\$Mil) 134.33
Underlying Assets (\$Mil) 1,520.11

Fund Company Global Alpha Capital Management Ltd.
Underlying Fund CC&L Global Alpha - Series I

Volatility Analysis

Investment Category		
Low	Moderate	High

Investment Objective

This fund targets an annualized return at least 3.00% higher than that of the MSCI World Small Cap Net Index, expressed in Canadian dollars, over four-year moving periods.

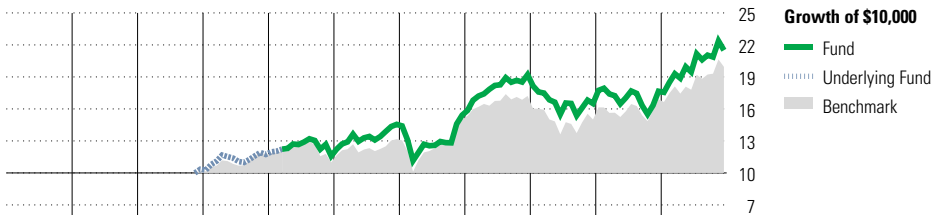
Benchmark

MSCI World Small Cap Net

Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation by investing in a portfolio of global small cap equities. The fund focuses on adding value from security selection while minimizing factor risk. Its investment philosophy is based on identifying quality companies with unrecognized growth potential.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	—	—	13.4	-1.5	25.6	5.9	24.6	-14.1	7.0	21.8		Fund Return %
—	—	—	14.6	-6.1	19.8	13.9	14.8	-12.9	12.7	18.0		Benchmark %

Annualized Returns %

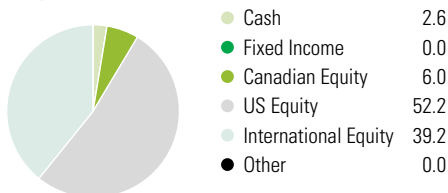
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-3.9	2.2	21.8	14.1	3.8	8.7	8.1	—
Benchmark	-3.4	3.7	18.0	15.3	5.0	7.4	8.7	—

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024

Composition



Equity Style

Value	Blend	Growth

Market Cap

	%
Giant	0.0
Large	0.0
Medium	26.3
Small	56.8
Micro	16.9

Top 10 Holdings

	% Assets
Melia Hotels International SA	4.0
Savills PLC	3.8
Limoneira Co	3.3
Ormat Technologies Inc	2.9
Sega Sammy Holdings Inc	2.9
Extencicare Inc	2.9
Globus Medical Inc Class A	2.8
Loomis AB Class B	2.4
Concordia Financial Group Ltd	2.3
Sanmina Corp	2.3
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	70
Total Number of Stock Holdings	67
Total Number of Bond Holdings	0

Top Five Countries

	% Assets
United States	53.6
Japan	14.1
United Kingdom	6.5
Canada	6.1
Spain	4.6

Global Equity Sectors

	% Equity
Utilities	3.2
Energy	3.6
Financials	12.4
Materials	4.7
Consumer Discretionary	11.4
Consumer Staples	8.9
Communication Services	3.6
Industrials	21.5
Health Care	12.8
Information Technology	9.0
Real Estate	8.9
Unclassified	0.0

DFS BlackRock® MSCI Emerging Markets Index Fund

Fund Category
Emerging Markets Equity

General Information

Fund Code 379/779/E379
Fund Inception September 2018
Underlying Inception April 2014
Fund Assets (\$Mil) 135.83
Underlying Assets (\$Mil) 569.83

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BLK CDN MSCI EM Index Class D

Volatility Analysis



Investment Objective

This fund aims to reproduce the annualized return of the MSCI Emerging Markets Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark

MSCI Emerging Markets Net

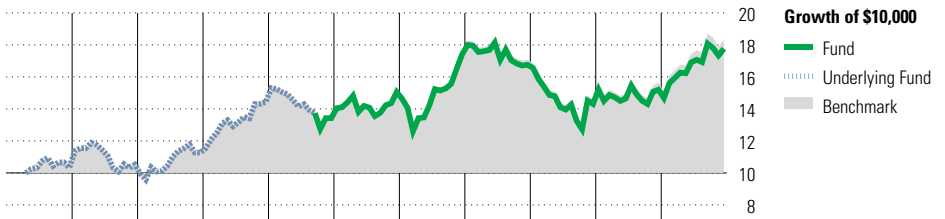
Investment Strategy

This fund, passively managed, aims to provide a return derived primarily from long-term capital appreciation by investing in a broadly diversified portfolio of equity securities of companies located in emerging countries. The manager seeks to track the return and risk profile of the MSCI Emerging Markets Index through investments in a large number of emerging market equities.

Notes

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Performance Analysis as of December 31, 2024



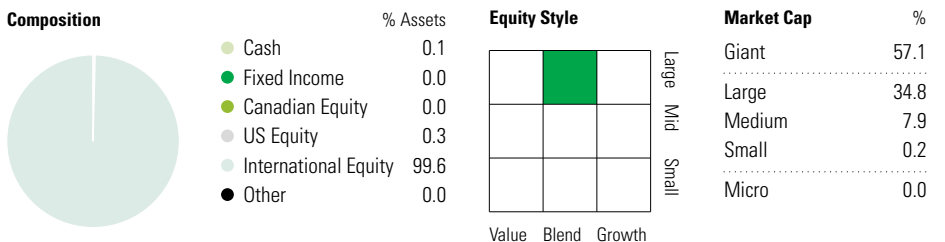
Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	1.8	7.1	28.1	-6.9	12.2	15.6	-3.7	-14.6	6.2	16.9		Fund Return %
—	2.0	7.3	28.3	-6.9	12.4	16.2	-3.4	-14.3	6.9	17.3		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.5	-1.8	16.9	11.4	2.0	0.5	3.4	5.6
Benchmark	2.6	-2.1	17.3	11.9	2.4	0.9	3.8	5.9

Underlying Fund Performance

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Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets
Taiwan Semiconductor Manufacturing	10.5
Tencent Holdings Ltd	4.5
Alibaba Group Holding Ltd Ord	2.3
Samsung Electronics Co Ltd	2.2
HDFC Bank Ltd	1.5
Meituan Class B	1.3
Reliance Industries Ltd	1.1
China Construction Bank Corp Class H	1.0
ICICI Bank Ltd	1.0
Infosys Ltd	1.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	1,205
Total Number of Stock Holdings	1,199
Total Number of Bond Holdings	0

Top Five Countries	% Assets
China	26.5
India	19.9
Taiwan	18.8
South Korea	9.7
Brazil	4.5

Global Equity Sectors	% Equity
Utilities	2.7
Energy	4.7
Financials	23.7
Materials	6.1
Consumer Discretionary	13.3
Consumer Staples	4.9
Communication Services	9.4
Industrials	6.8
Health Care	3.4
Information Technology	23.4
Real Estate	1.6
Unclassified	0.0

Multi-Manager Emerging Markets Fund

Fund Category

Emerging Markets Equity

General Information

Fund Code 268/668
Fund Inception May 2007
Fund Assets (\$Mil) 176.52

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the MSCI EM Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark

MSCI Emerging Markets Net

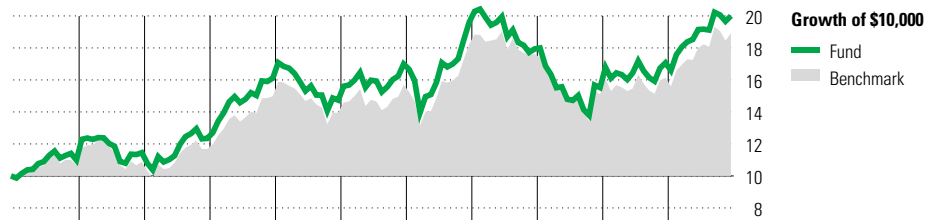
Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation, while having a low active risk, by investing in a broadly diversified portfolio of emerging market equities. It uses a multi-management approach that allocates capital between different sub-portfolio managers, each with a specific mandate and investment approach. The number of sub-portfolio managers as well as the asset allocation between them can vary through time.

Notes

The fund composition was last changed on July 10, 2023. The name of the fund was changed on April 23, 2021 following a replacement of the underlying fund. The fund became a multi-management fund on April 23, 2021. Between May 2007 and April 23, 2021, the fund was managed by Desjardins Global Asset Management Inc.

Performance Analysis as of December 31, 2024



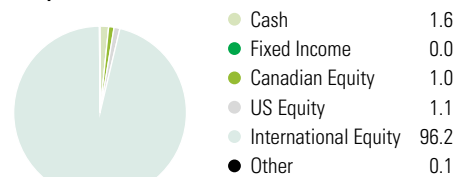
													Quartile
													Calendar Year
													as at December 31, 2024
													Fund Return %
													Benchmark %
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			
9.9	4.2	7.8	30.5	-8.5	15.3	15.3	-8.4	-13.5	10.0	17.2			
6.6	2.0	7.3	28.3	-6.9	12.4	16.2	-3.4	-14.3	6.9	17.3			

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.7	-1.1	17.2	13.5	3.7	0.5	3.3	6.2
Benchmark	2.6	-2.1	17.3	11.9	2.4	0.9	3.8	5.9

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition



Top Five Countries

	% Assets
China	25.0
India	14.7
Taiwan	14.0
South Korea	10.0
Brazil	7.9

Top 10 Holdings

	% Assets
Taiwan Semiconductor Manufacturing	9.6
Tencent Holdings Ltd	3.5
Alibaba Group Holding Ltd Ord	3.0
Samsung Electronics Co Ltd	2.3
MediaTek Inc	1.8
SK Hynix Inc	1.5
Reliance Industries Ltd	1.4
PT Bank Rakyat Indonesia (Persero) Tbk R	1.4
Ping An Insurance (Group) Co of China H	1.3
ICICI Bank Ltd	1.2
Total Number of Portfolio Holdings	7
Total Number of Underlying Holdings	238
Total Number of Stock Holdings	220
Total Number of Bond Holdings	0

Target Composition

	% Assets
T. Rowe Price Emerging Markets Eqt Discovery Pool	25.0
Mondrian Emerging Markets	22.5
Baillie Gifford Emerging Markets	27.5
Desjardins Emerging Markets Fund	25.0

Top Five Global Equity Sectors

	% Equity
Financials	24.1
Information Technology	23.7
Consumer Discretionary	15.8
Communication Services	7.8
Materials	6.3

Fixed Income Breakdown

	% Bond
Government Bonds	0.0
Corporate Bonds	7.5
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	92.5
Asset Backed Securities	0.0

Baillie Gifford Emerging Markets Fund

Fund Category

Emerging Markets Equity

General Information

Fund Code 606/0606
Fund Inception January 2021
Underlying Inception December 2000
Fund Assets (\$Mil) 42.17
Underlying Assets (\$Mil) 728.12

Fund Company Baillie Gifford & Co Limited.
Underlying Fund Baillie Gifford Emerging Markets

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 3.00% higher than that of the MSCI Emerging Markets Net Index, expressed in Canadian dollars, over four-year moving periods.

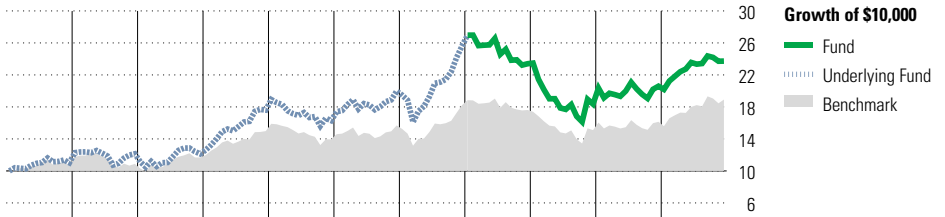
Benchmark

MSCI Emerging Markets Net

Investment Strategy

This fund, actively managed, aims to produce capital growth over the long term by investing primarily in emerging market equities. The fund's strategy favours businesses which can grow sustainably, significantly increasing their earnings and cash flow over a long-term time frame.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
as at December 31, 2024												Fund Return %
Benchmark %												
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
10.2	10.2	-0.1	45.2	-7.5	22.7	28.3	-8.8	-21.5	12.2	15.3		
6.6	2.0	7.3	28.3	-6.9	12.4	16.2	-3.4	-14.3	6.9	17.3		

Annualized Returns %

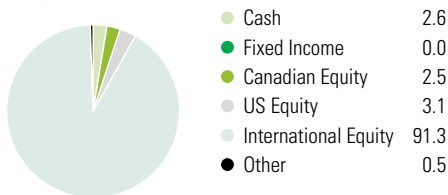
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.1	-2.6	15.3	13.7	0.5	-1.9	3.5	8.0
Benchmark	2.6	-2.1	17.3	11.9	2.4	0.9	3.8	5.9

Underlying Fund Performance

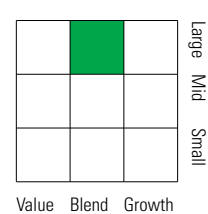
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition



Equity Style



Market Cap

	%
Giant	70.9
Large	16.9
Medium	9.9
Small	1.6
Micro	0.7

Top 10 Holdings

	% Assets
Taiwan Semiconductor Manufacturing	14.2
Tencent Holdings Ltd	4.5
MercadoLibre Inc	3.8
Reliance Industries Ltd	3.3
Alibaba Group Holding Ltd Ord	3.2
Samsung Electronics Co Ltd	2.8
Petroleo Brasileiro SA Petrobras ADR	2.7
SK Hynix Inc	2.6
Meituan Class B	2.2
MediaTek Inc	2.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	80
Total Number of Stock Holdings	76
Total Number of Bond Holdings	0

Top Five Countries

	% Assets
China	25.1
Taiwan	16.5
India	15.0
Brazil	11.5
South Korea	9.3

Global Equity Sectors

	% Equity
Utilities	0.0
Energy	9.0
Financials	18.0
Materials	5.9
Consumer Discretionary	22.2
Consumer Staples	4.3
Communication Services	8.4
Industrials	1.9
Health Care	0.6
Information Technology	28.7
Real Estate	1.0
Unclassified	0.0

Islamic Investment Principles

Fund Category

Miscellaneous - Other

General Information

Fund Code 396
Fund Inception February 2020
Underlying Inception N/A
Fund Assets (\$Mil) 37.95
Underlying Assets (\$Mil) N/A

Fund Company Desjardins Financial Security
Underlying Fund 65% iShares MSCI World Islamic UCITS ETF
35% SPDR Gold Shares

Volatility Analysis



Investment Objective

This fund aims to provide long-term capital growth by investing in securities compliant with Islamic investment principles.

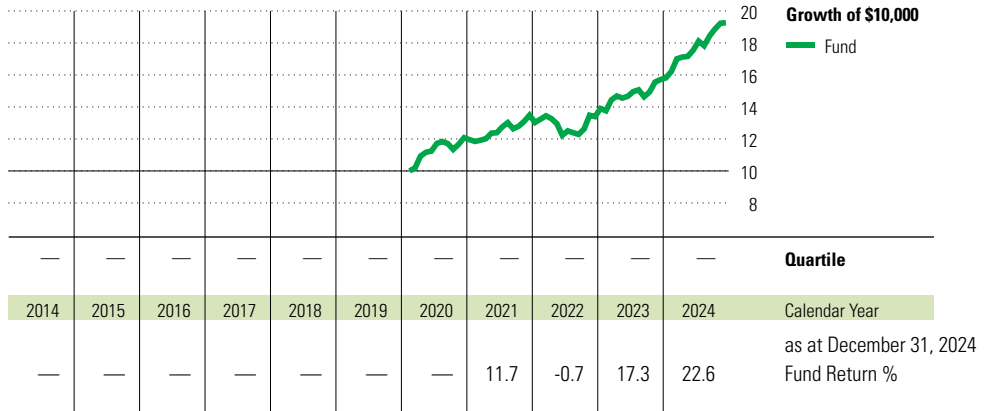
Investment Strategy

This fund, passively managed, invests in a combination of global equity and gold exchange-traded funds which are in accordance with Islamic investment principles. These principles prohibit investing in interest-bearing securities as well as companies that profit off certain activities, including alcohol, tobacco, gambling and weapons, or that derive significant income from interest on loans. The global equity exchange-traded fund aims to track the return of an index composed of companies from developed countries which comply with Islamic investment principles. The gold exchange-traded fund seeks to reflect the price performance of gold bullion.

Notes

No income purification is done by the Islamic Investment Principles Fund or its underlying investments, which means investors are responsible for the purification. The 2023 unpurified income for the fund corresponds to approximately 0.005% of assets invested in the fund at end of year, for a full year holding period. As an example, for \$100,000 held in the Islamic Investment Principles Fund as at December 31, 2023, the income purification required for 2023 would equal \$5. This amount should be reduced proportionately if the fund was only held during part of the year.

Performance Analysis as of December 31, 2024

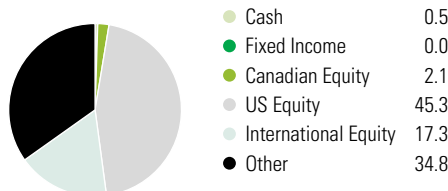


Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.2	4.5	22.6	19.9	12.6	12.4	—	—

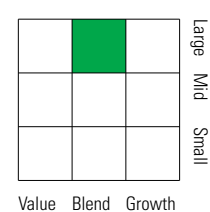
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Portfolio Analysis as of December 31, 2024

Composition



Equity Style



Top Five Countries

	% Assets
United States	70.0
Japan	5.2
France	4.7
Switzerland	3.5
United Kingdom	3.2

Top 10 Holdings

	% Assets
Gold	34.8
Microsoft Corp	11.5
Tesla Inc	4.5
Exxon Mobil Corp	1.8
Procter & Gamble Co	1.5
Johnson & Johnson	1.3
Salesforce Inc	1.2
ASML Holding NV	1.1
SAP SE	1.0
Chevron Corp	1.0
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	378
Total Number of Stock Holdings	355
Total Number of Bond Holdings	0

Global Equity Sectors

	% Equity
Utilities	1.0
Energy	11.7
Financials	0.1
Materials	9.3
Consumer Discretionary	9.7
Consumer Staples	5.2
Communication Services	0.8
Industrials	11.9
Health Care	11.1
Information Technology	38.0
Real Estate	1.2
Unclassified	0.0

DFS BlackRock® Global Infrastructure Index Fund

Fund Category

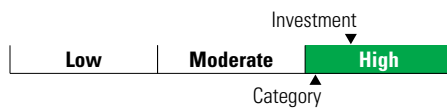
Global Infrastructure Equity

General Information

Fund Code 309/709
Fund Inception August 2012
Underlying Inception July 2012
Fund Assets (\$Mil) 108.84
Underlying Assets (\$Mil) 2,806.14

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN GIBI Infrast Eq Idx Cl D

Volatility Analysis



Investment Objective

The Fund aims to reproduce as closely as possible the annualised return of the Dow Jones Brookfield Global Infrastructure Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark

Dow Jones Brookfield Global Infrastructure Net

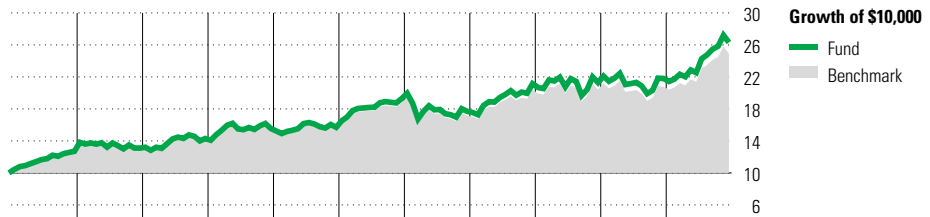
Investment Strategy

This fund, passively managed, aims to provide a return derived primarily from long-term capital appreciation by investing in a broadly diversified portfolio of equity securities of companies located throughout the world that are owners and operators of infrastructure assets.

Notes

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Performance Analysis as of December 31, 2024



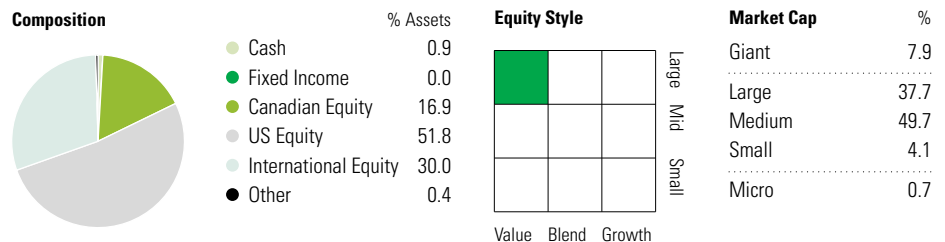
Quartile												Calendar Year
as at December 31, 2024												Fund Return %
Benchmark %												
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
27.0	3.2	9.2	8.8	0.9	22.8	-8.2	19.6	0.7	2.4	20.6		
26.8	2.7	8.6	8.2	0.4	22.2	-8.6	18.9	0.2	1.7	19.9		

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-3.3	3.3	20.6	11.1	7.5	10.4	6.4	7.6
Benchmark	-3.4	3.2	19.9	10.4	6.9	9.8	5.8	7.0

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets
Enbridge Inc	7.8
American Tower Corp	5.5
National Grid PLC	4.9
Vinci SA	4.5
Williams Companies Inc	4.2
TC Energy Corp	4.1
ONEOK Inc	3.7
Sempra	3.5
Kinder Morgan Inc Class P	3.4
Cheniere Energy Inc	3.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	106
Total Number of Stock Holdings	97
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	52.5
Canada	17.1
United Kingdom	6.6
Spain	5.6
France	5.1

Global Equity Sectors	% Equity
Utilities	39.9
Energy	33.9
Financials	0.0
Materials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0
Communication Services	2.7
Industrials	13.1
Health Care	0.0
Information Technology	0.0
Real Estate	10.4
Unclassified	0.0

DFS BlackRock® Global Real Estate Index Fund

Fund Category
Real Estate Equity

General Information

Fund Code 319/619
Fund Inception September 2014
Underlying Inception July 2012
Fund Assets (\$Mil) 101.23
Underlying Assets (\$Mil) 3,805.98

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN GIBI Dev Real Est Idx CI D

Volatility Analysis



Investment Objective

This fund aims to reproduce the annualized return of the FTSE EPRA/NAREIT Developed Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark

FTSE EPRA/NAREIT Developed Net

Investment Strategy

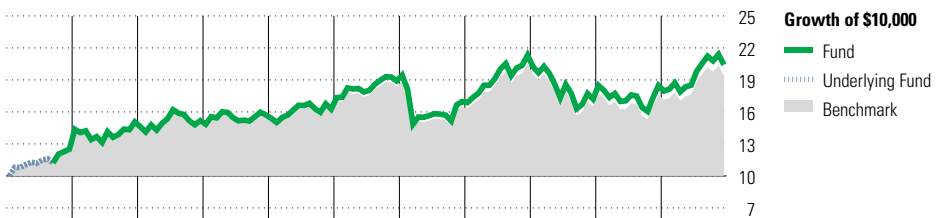
This fund, passively managed, aims to provide a return derived from long-term capital appreciation and current income by investing in a broadly diversified portfolio of equity securities of real estate companies and investment trusts from developed markets. The manager seeks to track the return and risk profile of the FTSE EPRA/NAREIT Developed Index through investments in a large number of global real estate securities.

Notes

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Returns include a capital contribution representing 0.50% made in May 2015 following a tax return received for the Desjardins Global Real Estate fund (ceding fund closed in October 2014).

Performance Analysis as of December 31, 2024



Quartile											Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	as at December 31, 2024
25.3	20.5	0.8	3.6	3.4	16.3	-10.3	25.6	-19.2	7.3	10.6	Fund Return %
25.4	19.0	0.5	3.1	2.9	15.7	-10.6	25.0	-19.6	6.7	10.1	Benchmark %

Annualized Returns %

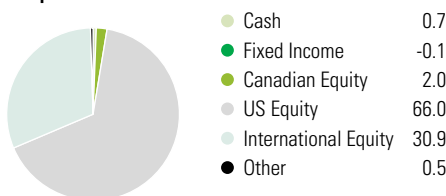
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-4.6	-3.8	10.6	8.9	-1.4	4.7	1.6	5.0
Benchmark	-4.6	-3.9	10.1	8.4	-1.9	4.2	1.1	4.5

Underlying Fund Performance

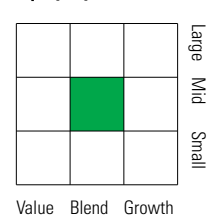
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Portfolio Analysis as of December 31, 2024

Composition



Equity Style



Market Cap

	%
Giant	0.8
Large	25.7
Medium	54.0
Small	16.0
Micro	3.5

Top 10 Holdings

	% Assets
Prologis Inc	5.6
Equinix Inc	5.2
Welltower Inc	4.4
Digital Realty Trust Inc	3.4
Simon Property Group Inc	3.2
Public Storage	2.7
Realty Income Corp	2.7
Goodman Group	2.4
Extra Space Storage Inc	1.8
AvalonBay Communities Inc	1.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	367
Total Number of Stock Holdings	344
Total Number of Bond Holdings	0

Top Five Countries

	% Assets
United States	66.7
Japan	8.1
Australia	6.5
Singapore	3.0
United Kingdom	3.0

Global Equity Sectors

	% Equity
Utilities	0.0
Energy	0.0
Financials	0.0
Materials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0
Communication Services	0.0
Industrials	0.0
Health Care	0.1
Information Technology	0.3
Real Estate	99.6
Unclassified	0.0

Multi-Manager Tangible Asset Fund

Fund Category

Miscellaneous - Income and Real Property

General Information

Fund Code 399/F399/U399
Fund Inception June 2020
Fund Assets (\$Mil) 235.67

Fund Company Multi-Manager

Volatility Analysis

Investment

Low

Moderate

High

Investment Objective

This fund targets an annualized return of at least 7.5% over four-year moving periods.

Benchmark

Absolute return of 7.5%

Investment Strategy

This fund is composed of a portfolio of underlying funds that aims to provide both current income and long-term capital appreciation. It primarily invests in tangible assets worldwide, targeting private real estate and infrastructure strategies. The fund will also invest a limited portion of its assets in public real estate and infrastructure securities as well as in publicly traded fixed income securities.

Notes

Note that the target composition presented is that intended for the ultimate, when the capital calls from illiquid funds have been completed.

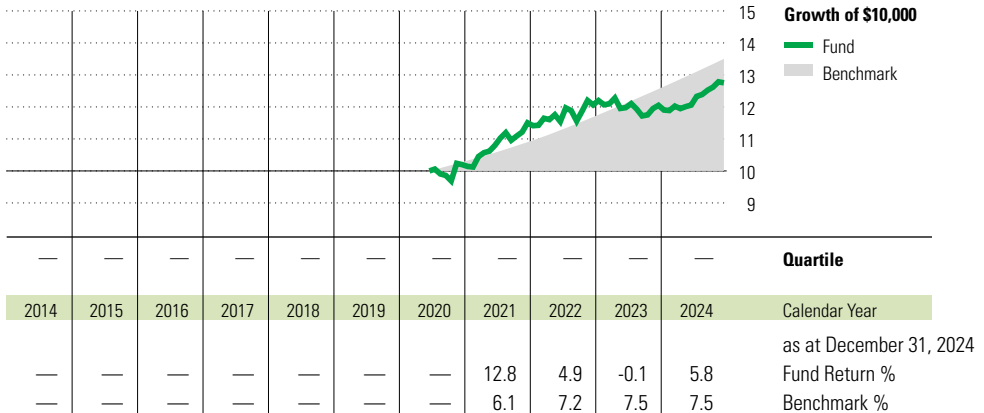
Note that the composition of the Invesco Global Direct Real Estate, IFM Global Direct Infrastructure, DGAM Global Private Infrastructure and UBS Global Direct Real Estate funds is not reflected in the Top Five Countries, Top Five Global Equity Sectors and Fixed Income Breakdown sections.

This fund invests in large part in assets that may require a significant delay for liquidation. Periods of a few months, or a few quarters in the most extreme situations, could be needed to execute withdrawal requests for this fund. It is therefore intended for informed investors and should be considered as a long-term investment. In order to avoid being too heavily exposed to this liquidity risk, it is not advisable for members to invest a sizable proportion of their total assets in this fund.

The fund's composition was last changed on February 15th, 2024. The benchmark was last changed on April 1st, 2023.

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Performance Analysis as of December 31, 2024



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.2	1.8	5.8	2.8	3.5	5.8	—	—
Benchmark	0.6	1.8	7.5	7.5	7.4	7.1	—	—

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Target Composition	% Assets
Cash	0.2	DFS BlackRock® Global Infrastructure Index	6.0
Fixed Income	0.0	DFS BlackRock® Global Real Estate Index	8.0
Canadian Equity	1.8	DFS BlackRock® MSCI All Country World Index	8.5
US Equity	20.9	DFS DGAM Money Market	7.5
International Equity	10.3	Invesco Global Direct Real Estate	20.0
Other	66.8	UBS Global Direct Real Estate	10.0
		IFM Global Direct Infrastructure	20.0
		DGAM Global Private Infrastructure	20.0
Top Five Countries	% Assets	Top Five Global Equity Sectors	% Equity
United States	63.4	Real Estate	37.4
Canada	5.5	Utilities	12.1
Japan	5.0	Energy	10.9
United Kingdom	4.1	Information Technology	9.9
Australia	3.6	Industrials	7.7
Top 10 Holdings	% Assets	Fixed Income Breakdown	% Bond
Invesco Global Direct Real Estate Seg Fd	19.2	Government Bonds	0.0
iA Global Direct Infrastructure IFM 100%	15.2	Corporate Bonds	-3.0
Dgam Glb Priv Infrastructure Fd L.P. - U	12.4	Other Bonds	0.0
UBS Global Global Real Estate Securities	11.7	Mortgage Backed Securities	0.0
Desjardins Fin Sec Dgam Money Market Po	8.2	ST Investments (Cash & Other)	103.0
Enbridge Inc	0.7	Asset Backed Securities	0.0
Prologis Inc	0.6		
Apple Inc	0.6		
Equinix Inc	0.6		
NVIDIA Corp	0.5		
Total Number of Portfolio Holdings	10		
Total Number of Underlying Holdings	2,906		
Total Number of Stock Holdings	2,844		
Total Number of Bond Holdings	0		

Franklin Templeton Global Real Asset Fund

Fund Category

Miscellaneous - Income and Real Property

General Information

Fund Code 349/749
Fund Inception July 2017
Underlying Inception July 2017
Fund Assets (\$Mil) 363.91
Underlying Assets (\$Mil) 479.51

Fund Company Franklin Templeton Investments Corp
Underlying Fund Franklin Global Real Assets Fund O

Volatility Analysis

Investment
▼
Low **Moderate** **High**

Investment Objective

This fund targets a net annualized return at least 4.5% higher than that of the Canada Consumer Price Index, over five-year moving periods.

Benchmark

Canada Consumer Price Index + 4.5%

Investment Strategy

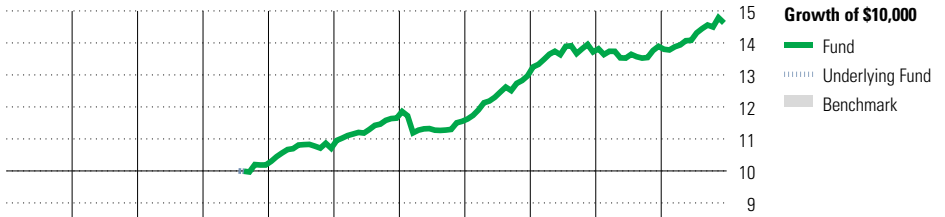
This fund, actively managed, aims to provide both current income and long-term capital appreciation through a portfolio of investment funds that invest in various real asset sectors of the global economy. The fund primarily allocates capital to core private real estate and infrastructure strategies as well as public real estate and infrastructure securities strategies. It may also invest in other real asset classes such as agriculture and timber, or in other private real estate and infrastructure strategies (value-add, opportunistic and direct-held).

Notes

This fund invests in large part in assets that may require a significant delay for liquidation. Periods of a few months, or a few quarters in the most extreme situations, could be needed to execute withdrawal requests for this fund. It is therefore intended for informed investors and should be considered as a long-term investment. In order to avoid being too heavily exposed to this liquidity risk, it is not advisable for members to invest a sizable proportion of their total assets in this fund.

The benchmark was last changed on April 1st, 2023.

Performance Analysis as of December 31, 2024



											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	—	—	—	5.1	8.8	-0.9	12.3	5.8	1.3	5.3	as at December 31, 2024
—	—	—	—	—	—	—	—	—	—	—	Fund Return %
—	—	—	—	—	—	—	—	—	—	—	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.1	0.5	5.3	3.3	4.1	6.1	4.7	—
Benchmark	—	—	—	—	—	—	—	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Equity Style	Market Cap	%
Cash	2.5		Giant	—
Fixed Income	58.5		Large	—
Canadian Equity	0.0		Medium	—
US Equity	0.0		Small	—
International Equity	0.0		Micro	—
Other	39.0			

Value Blend Growth

Top 10 Holdings	% Assets
Dexus DIVERS Infrastructure Tr Oemf Aud	12.8
Ftsif-Franklin Glb Real Assets Aiv Sif O	12.5
Blackrock Cdn Glb Infrastructure Eq Ind	11.0
Blackrock Cdn Global Developed RE Ind F	10.6
Btg Pactual Open End Core Us Timberland	9.5
Cbre Glb Infrastructure Aggregator (CAN)	8.8
Util Of Australia Pty Ltd Oemf Aud 1 CI	7.0
Ifm Glb Infrastructure(CAN), L.P Oemf Ca	6.3
Franklin Templeton Social Infrastructure	6.1
Brookfield Premier RE Partners Australia	3.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	21
Total Number of Stock Holdings	0
Total Number of Bond Holdings	9

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	0.0
Materials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0
Communication Services	0.0
Industrials	0.0
Health Care	0.0
Information Technology	0.0
Real Estate	0.0
Unclassified	—

Desjardins Sustainable Fixed Income Fund

Fund Category
Global Fixed Income

General Information	
Fund Code	440/E440/O440
Fund Inception	January 2019
Underlying Inception	May 2022
Fund Assets (\$Mil)	6.74
Underlying Assets (\$Mil)	6.81
Fund Company	
Underlying Fund	Desjardins Sustainable Fixed Income PtfI

Volatility Analysis		
Investment		
Low	Moderate	High
Category		

Investment Objective
This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark
70% FTSE Canada Universe Bond, 30% Bloomberg Barclays Multiverse Hedged

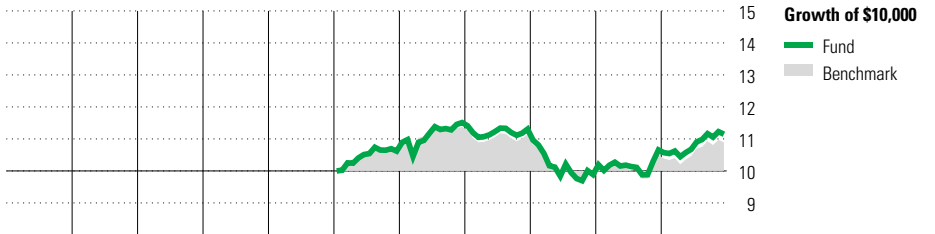
Investment Strategy
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of current income and some long-term capital appreciation. It invests in Canadian and foreign fixed income securities issued by government entities and corporations. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

Notes
The benchmark was last changed on October 1st, 2019.

The fund's composition was last changed on September 23rd, 2022 (replacement of several underlying funds by a single underlying fund created in May 2022).

The name of the fund was changed from "SocieTerra Fixed Income" to "Desjardins Sustainable Fixed Income" on April 30, 2024.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	—	—	—	—	—	8.4	-1.8	-12.6	7.8	4.6		Fund Return %
—	—	—	—	—	—	7.7	-2.1	-11.6	6.7	3.8		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.7	-0.2	4.6	6.2	-0.5	-0.8	1.0	—
Benchmark	-0.8	-0.4	3.8	5.2	-0.7	-1.1	0.6	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	4.2		High	53.0
Fixed Income	91.8		Medium	38.6
Canadian Equity	0.0		Low	3.0
US Equity	0.0		N/A	5.4
International Equity	0.0			
Other	4.0			
		Ltd Mod Ext		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Desjardins Sustainable Glb Bond Fd, I-CI	3.6	Canada	69.6
Canada (Government of) 3.25% 01-12-2034	3.5	United States	10.1
Canada (Government of) 4% 01-05-2026	1.9	Japan	3.3
Canada (Government of) 1.5% 01-06-2031	1.7	Germany	2.4
Ontario (Province Of) 3.65% 02-06-2033	1.5	Italy	1.7
Ontario (Province Of) 4.6% 02-06-2039	1.3		
Quebec (Province Of) 5% 01-12-2038	1.0		
NHA MBS 4.04% 01-02-2029	0.9		
Canada (Government of) 3% 01-06-2034	0.9		
Canada (Government of) 3.25% 01-09-2028	0.9		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	1,973		
Total Number of Stock Holdings	1		
Total Number of Bond Holdings	1,464		

Fixed Income Breakdown	% Bond
Government Bonds	53.7
Corporate Bonds	36.9
Other Bonds	0.0
Mortgage Backed Securities	5.3
ST Investments (Cash & Other)	3.8
Asset Backed Securities	0.4

Desjardins Sustainable Conservative Fund

Fund Category

Global Fixed Income Balanced

General Information

Fund Code 442/0442
Fund Inception March 2022
Underlying Inception April 2020
Fund Assets (\$Mil) 0.40
Underlying Assets (\$Mil) N/A

Fund Company Desjardins Investments Inc
Underlying Fund 50% SocieTerra Conservative Portfolio, I-Class / 50% SocieTerra Moderate Portfolio, I-Class

Volatility Analysis

Low	Moderate	High

Category

Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

49% FTSE Canada Universe Bond, 21% Bloomberg Barclays Multiverse Hedged, 9% MSCI Canada, 21% MSCI All Country World ex Canada IMI Net

Investment Strategy

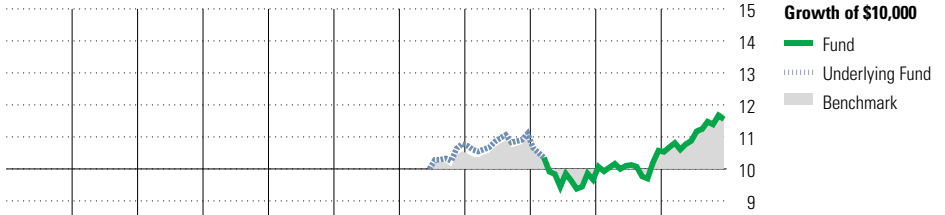
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of income and moderate long-term capital appreciation. Its allocation is heavily tilted towards fixed-income securities compared to growth-oriented securities. The fund is intended for investors who have a secure profile and low risk tolerance. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

Notes

Returns calculated before April 2022 are simulated according to the allocation of SocieTerra Portfolios in force before this date.

The name of the fund was changed from "Desjardins Sustainable Secure" to "Desjardins Sustainable Conservative" on September 20, 2024.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	—	—	—	—	—	—	3.0	-13.0	9.4	9.3		Fund Return %
—	—	—	—	—	—	—	3.9	-11.4	9.6	10.0		Benchmark %

Annualized Returns %

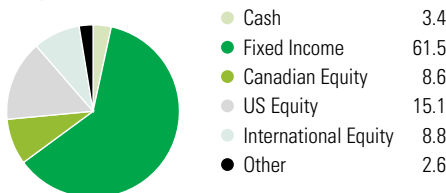
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	0.7	9.3	9.3	1.3	1.7	—	—
Benchmark	-0.8	1.2	10.0	9.8	2.2	2.6	—	—

Calculated Returns (See Notes)

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition



Top Five Countries

	% Assets
United States	46.4
Canada	26.5
United Kingdom	4.8
France	3.0
Japan	2.5

Top 10 Holdings

	% Assets
Desjardins Sustainable Glb Bond Fd, I-CI	2.3
Canada (Government of) 3.25% 01-12-2034	2.1
Canada (Government of) 4% 01-05-2026	1.1
Microsoft Corp	1.0
Ontario (Province Of) 3.65% 02-06-2033	0.9
Canada (Government of) 1.5% 01-06-2031	0.9
Ontario (Province Of) 4.6% 02-06-2039	0.8
Quebec (Province Of) 5% 01-12-2038	0.6
Royal Bank of Canada	0.6
Constellation Software Inc	0.6
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	4,512
Total Number of Stock Holdings	2,526
Total Number of Bond Holdings	1,464

Equity Style

Value	Blend	Growth

Large Mid Small

Fixed Income Style

Ltd	Mod	Ext

High Medium Low

Global Equity Sectors

	% Equity
Utilities	1.7
Energy	0.4
Financials	21.1
Materials	7.5
Consumer Discretionary	8.4
Consumer Staples	5.8
Communication Services	3.8
Industrials	17.4
Health Care	11.0
Information Technology	20.8
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	51.6
Corporate Bonds	39.5
Other Bonds	0.0
Mortgage Backed Securities	4.7
ST Investments (Cash & Other)	3.9
Asset Backed Securities	0.4

Desjardins Sustainable Moderate Fund

Fund Category

Global Fixed Income Balanced

General Information

Fund Code 443/0443
Fund Inception March 2022
Underlying Inception April 2020
Fund Assets (\$Mil) 1.26
Underlying Assets (\$Mil) N/A

Fund Company Desjardins Investments Inc
Underlying Fund 33.33% SocieTerra Moderate Portfolio, I-Class / 66.67% SocieTerra Balanced Portfolio, I-Class

Volatility Analysis

Low	Moderate	High

Category

Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

38.5% FTSE Canada Universe Bond, 16.5% Bloomberg Barclays Multiverse Hedged, 13.5% MSCI Canada, 31.5% MSCI All Country World ex Canada IMI Net

Investment Strategy

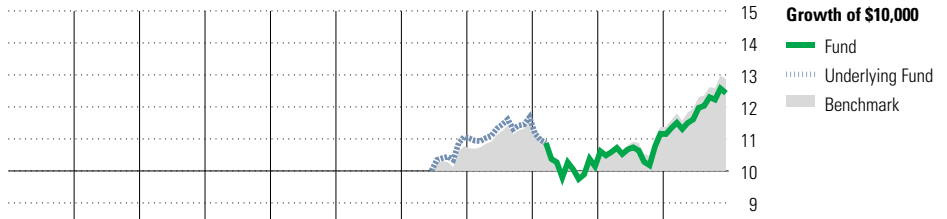
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of income and long-term capital appreciation. Its allocation is slightly tilted towards fixed-income securities compared to growth-oriented securities. The fund is intended for investors who have a moderate profile and risk tolerance. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

Notes

The benchmark was last changed on June 1st, 2022. Returns calculated before April 2022 are simulated according to the allocation of SocieTerra Portfolios in force before this date.

The name of the fund was changed from "SocieTerra Moderate" to "Desjardins Sustainable Moderate" on April 30, 2024.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	—	—	—	—	—	—	5.5	-13.2	10.1	11.3		Fund Return %
—	—	—	—	—	—	—	7.0	-11.2	11.1	13.2		Benchmark %

Annualized Returns %

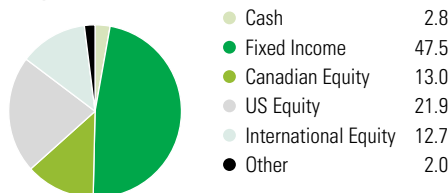
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.2	1.0	11.3	10.7	2.1	2.9	—	—
Benchmark	-0.8	2.0	13.2	12.1	3.7	4.6	—	—

Calculated Returns (See Notes)

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition



Top Five Countries

	% Assets
United States	45.9
Canada	27.4
United Kingdom	4.6
France	2.8
Japan	2.4

Top 10 Holdings

	% Assets
Desjardins Sustainable Glb Bond Fd, I-CI	1.7
Canada (Government of) 3.25% 01-12-2034	1.5
Microsoft Corp	1.5
Royal Bank of Canada	0.9
Constellation Software Inc	0.8
Apple Inc	0.8
Canada (Government of) 4% 01-05-2026	0.8
Brookfield Corp Reg Shs -A- Ltd Vtg	0.7
Ontario (Province Of) 3.65% 02-06-2033	0.6
Canada (Government of) 1.5% 01-06-2031	0.6
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	4,512
Total Number of Stock Holdings	2,526
Total Number of Bond Holdings	1,464

Equity Style

Value	Blend	Growth

Large Mid Small

Fixed Income Style

Ltd	Mod	Ext

High Medium Low

Global Equity Sectors

	% Equity
Utilities	1.7
Energy	0.4
Financials	21.4
Materials	7.5
Consumer Discretionary	8.3
Consumer Staples	5.7
Communication Services	3.8
Industrials	17.4
Health Care	10.8
Information Technology	20.8
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	51.1
Corporate Bonds	40.4
Other Bonds	0.0
Mortgage Backed Securities	4.6
ST Investments (Cash & Other)	3.6
Asset Backed Securities	0.5

Desjardins Sustainable Balanced Fund

Fund Category

Global Neutral Balanced

General Information

Fund Code 444/0444
Fund Inception March 2022
Underlying Inception April 2020
Fund Assets (\$Mil) 3.96
Underlying Assets (\$Mil) 1,549.13

Fund Company Desjardins Investments Inc
Underlying Fund SocieTerra Growth Portfolio, I-Class

Volatility Analysis

Low	Moderate	High

Category

Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

28% FTSE Canada Universe Bond, 12% Bloomberg Barclays Multiverse Hedged, 18% MSCI Canada, 42% MSCI All Country World ex Canada IMI Net

Investment Strategy

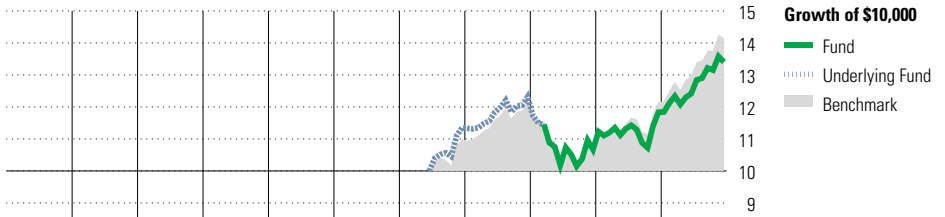
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of long-term capital appreciation and, to a lesser extent, income. Its allocation is slightly tilted towards growth-oriented securities compared to fixed-income securities. The fund is intended for investors who have a balanced profile and moderate risk tolerance. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

Notes

The benchmark was last changed on June 1st, 2022.

The name of the fund was changed from "SocieTerra Balanced" to "Desjardins Sustainable Balanced" on April 30, 2024.

Performance Analysis as of December 31, 2024



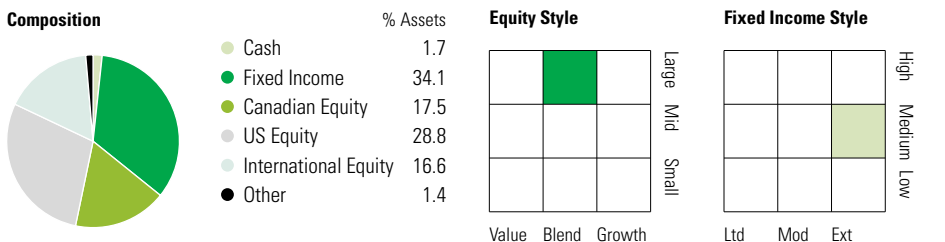
Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	—	—	—	—	—	—	8.4	-13.4	10.9	13.2		Fund Return %
—	—	—	—	—	—	—	10.3	-11.1	12.6	16.5		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.3	1.4	13.2	12.1	2.9	4.2	—	—
Benchmark	-0.9	2.8	16.5	14.5	5.3	6.5	—	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top Five Countries	% Assets
United States	45.7
Canada	27.9
United Kingdom	4.5
France	2.8
Japan	2.4

Top 10 Holdings	% Assets
Microsoft Corp	1.9
Royal Bank of Canada	1.2
Desjardins Sustainable Glb Bond Fd, I-CI	1.1
Constellation Software Inc	1.1
Apple Inc	1.1
Canada (Government of) 3.25% 01-12-2034	1.0
Brookfield Corp Reg Shs -A- Ltd Vtg	1.0
The Toronto-Dominion Bank	0.8
Canadian Pacific Kansas City Ltd	0.8
Agnico Eagle Mines Ltd	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,473
Total Number of Stock Holdings	2,526
Total Number of Bond Holdings	1,442

Global Equity Sectors	% Equity
Utilities	1.7
Energy	0.4
Financials	21.5
Materials	7.5
Consumer Discretionary	8.3
Consumer Staples	5.6
Communication Services	3.8
Industrials	17.4
Health Care	10.7
Information Technology	20.8
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	51.1
Corporate Bonds	42.4
Other Bonds	0.0
Mortgage Backed Securities	4.4
ST Investments (Cash & Other)	1.5
Asset Backed Securities	0.6

Desjardins Sustainable Growth Fund

Fund Category

Global Equity Balanced

General Information

Fund Code 445/0445
Fund Inception March 2022
Underlying Inception April 2020
Fund Assets (\$Mil) 8.34
Underlying Assets (\$Mil) N/A

Fund Company Desjardins Investments Inc
Underlying Fund 25% SocieTerra Growth Portfolio, I-Class / 75% SocieTerra Maximum Growth Portfolio, I-Class

Volatility Analysis

Low	Moderate	High
	▲	
Category		

Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

17.5% FTSE Canada Universe Bond, 7.5% Bloomberg Barclays Multiverse Hedged, 22.5% MSCI Canada, 52.5% MSCI All Country World ex Canada IMI Net

Investment Strategy

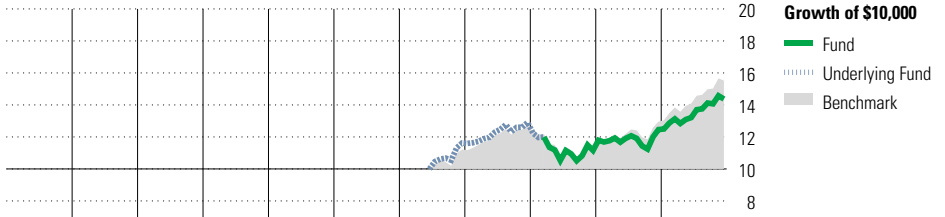
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of long-term capital appreciation and low income. Its allocation is heavily tilted towards growth-oriented securities compared to fixed-income securities. The fund is intended for investors who have a growth profile and high risk tolerance. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

Notes

The benchmark was last changed on June 1st, 2022. Returns calculated before April 2022 are simulated according to the allocation of SocieTerra Portfolios in force before this date.

The name of the fund was changed from "SocieTerra Growth" to "Desjardins Sustainable Growth" on April 30, 2024.

Performance Analysis as of December 31, 2024



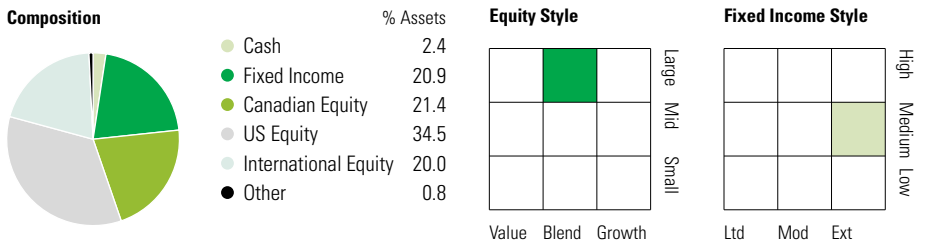
Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	—	—	—	—	—	—	11.1	-13.6	11.7	15.3		Fund Return %
—	—	—	—	—	—	—	13.6	-11.0	14.2	19.8		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.4	1.8	15.3	13.5	3.6	5.4	—	—
Benchmark	-0.9	3.6	19.8	17.0	6.8	8.5	—	—

Calculated Returns (See Notes)

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top Five Countries	% Assets
United States	45.5
Canada	28.2
United Kingdom	4.5
France	2.8
Japan	2.4

Top 10 Holdings	% Assets
Microsoft Corp	2.3
Royal Bank of Canada	1.5
Constellation Software Inc	1.4
Apple Inc	1.3
Brookfield Corp Reg Shs -A- Ltd Vtg	1.2
The Toronto-Dominion Bank	1.0
Canadian Pacific Kansas City Ltd	1.0
Agnico Eagle Mines Ltd	1.0
Bank of Montreal	0.9
Alphabet Inc Class A	0.9
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	4,473
Total Number of Stock Holdings	2,526
Total Number of Bond Holdings	1,442

Global Equity Sectors	% Equity
Utilities	1.7
Energy	0.4
Financials	21.6
Materials	7.6
Consumer Discretionary	8.3
Consumer Staples	5.6
Communication Services	3.8
Industrials	17.4
Health Care	10.6
Information Technology	20.8
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	49.5
Corporate Bonds	41.0
Other Bonds	0.0
Mortgage Backed Securities	3.9
ST Investments (Cash & Other)	5.0
Asset Backed Securities	0.7

Desjardins Sustainable Aggressive Fund

Fund Category

Global Equity Balanced

General Information

Fund Code 446/0446
Fund Inception March 2022
Underlying Inception April 2020
Fund Assets (\$Mil) 10.01
Underlying Assets (\$Mil) N/A

Fund Company Desjardins Investments Inc
Underlying Fund 50% SocieTerra Maximum Growth Portfolio, I-Class / 50% SocieTerra 100% Equity Portfolio, I-Class

Volatility Analysis

Low	Moderate	High
	▲ Category	

Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

7% FTSE Canada Universe Bond, 3% Bloomberg Barclays Multiverse Hedged, 27% MSCI Canada, 63% MSCI All Country World ex Canada IMI Net

Investment Strategy

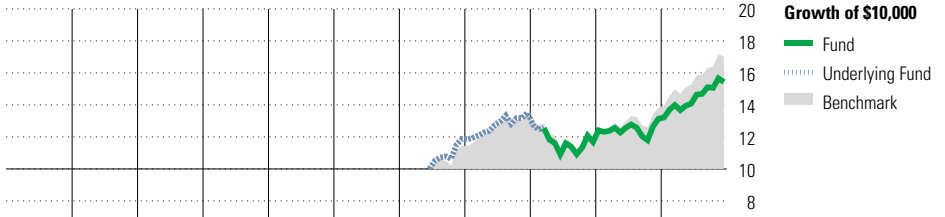
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of long-term capital appreciation. Its allocation is very heavily tilted towards growth-oriented securities compared to fixed-income securities. The fund is intended for investors who have an aggressive profile and very high risk tolerance. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

Notes

The benchmark was last changed on June 1st, 2022. Returns calculated before April 2022 are simulated according to the allocation of SocieTerra Portfolios in force before this date.

The name of the fund was changed from "SocieTerra Aggressive" to "Desjardins Sustainable Aggressive" on April 30, 2024.

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	—	—	—	—	—	—	13.9	-13.5	12.4	17.4		Fund Return %
—	—	—	—	—	—	—	17.1	-10.9	15.7	23.3		Benchmark %

Annualized Returns %

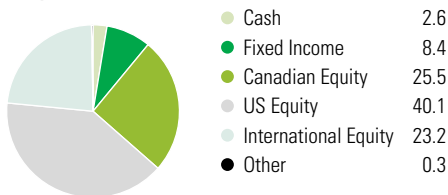
	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.5	2.1	17.4	14.9	4.5	6.8	—	—
Benchmark	-0.9	4.4	23.3	19.4	8.3	10.4	—	—

Calculated Returns (See Notes)

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition



Top Five Countries

	% Assets
United States	45.2
Canada	28.7
United Kingdom	4.5
France	2.8
Japan	2.4

Top 10 Holdings

	% Assets
Microsoft Corp	2.7
Royal Bank of Canada	1.8
Constellation Software Inc	1.6
Apple Inc	1.5
Brookfield Corp Reg Shs -A- Ltd Vtg	1.4
The Toronto-Dominion Bank	1.2
Canadian Pacific Kansas City Ltd	1.2
Agnico Eagle Mines Ltd	1.1
Bank of Montreal	1.0
Alphabet Inc Class A	1.0
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	4,473
Total Number of Stock Holdings	2,526
Total Number of Bond Holdings	1,442

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small			

Fixed Income Style

	Ltd	Mod	Ext
High			
Medium			
Low			

Global Equity Sectors

	% Equity
Utilities	1.7
Energy	0.4
Financials	21.7
Materials	7.6
Consumer Discretionary	8.3
Consumer Staples	5.6
Communication Services	3.8
Industrials	17.4
Health Care	10.6
Information Technology	20.7
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	49.0
Corporate Bonds	35.2
Other Bonds	0.0
Mortgage Backed Securities	3.2
ST Investments (Cash & Other)	12.1
Asset Backed Securities	0.6

Desjardins Sustainable Equity Fund

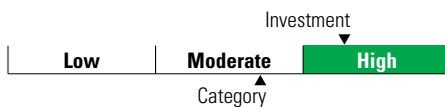
Fund Category
Global Equity

General Information

Fund Code 441/E441/O441
Fund Inception January 2019
Underlying Inception July 2019
Fund Assets (\$Mil) 36.46
Underlying Assets (\$Mil) 563.01

Fund Company Multi-Manager
Underlying Fund Desjardins Sustainable 100% Equity I

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

30% MSCI Canada, 70% MSCI All Country World ex Canada IMI Net

Investment Strategy

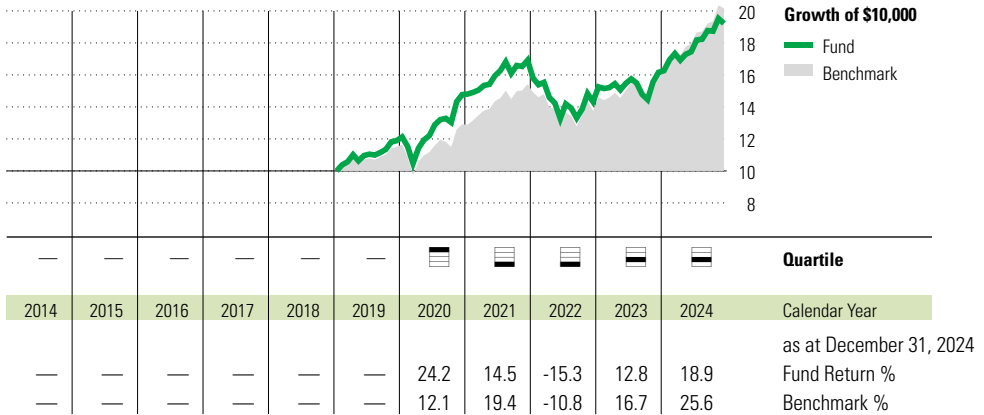
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, primarily in the form of long-term capital appreciation. It invests in equity securities of Canadian and foreign companies. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

Notes

The benchmark was last changed on September 23rd, 2022. The fund's composition was last changed on September 23rd, 2022 (replacement of several underlying funds by a single underlying fund created in July 2019).

The name of the fund was changed from "SocieTerra Equity" to "Desjardins Sustainable Equity" on April 30, 2024.

Performance Analysis as of December 31, 2024

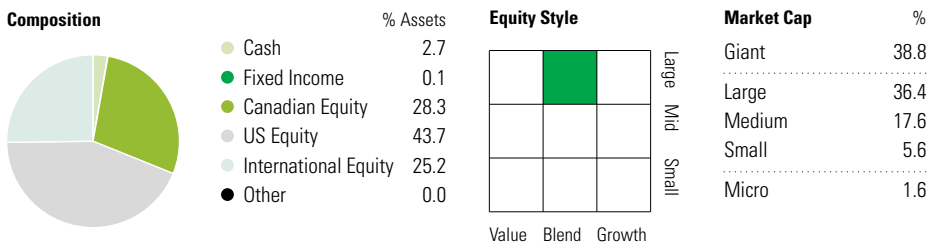


Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.6	2.4	18.9	15.8	4.3	6.8	10.1	—
Benchmark	-0.9	5.0	25.6	21.1	9.4	11.8	11.9	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Microsoft Corp	3.0	United States	45.0
Royal Bank of Canada	2.0	Canada	29.1
Constellation Software Inc	1.8	United Kingdom	4.5
Apple Inc	1.7	France	2.8
Brookfield Corp Reg Shs -A- Ltd Vtg	1.6	Japan	2.4

Global Equity Sectors	% Equity
The Toronto-Dominion Bank	1.3
Utilities	1.7
Canadian Pacific Kansas City Ltd	1.3
Energy	0.4
Agnico Eagle Mines Ltd	1.3
Financials	21.9
Bank of Montreal	1.2
Materials	7.6
Alphabet Inc Class A	1.1
Consumer Discretionary	8.3
Total Number of Portfolio Holdings	3
Consumer Staples	5.6
Total Number of Underlying Holdings	2,556
Communication Services	3.8
Total Number of Stock Holdings	2,525
Industrials	17.3
Total Number of Bond Holdings	0
Health Care	10.5
Information Technology	20.7
Real Estate	2.2
Unclassified	0.0

Desjardins Sustainable Environmental Bond Fund (Mirova)

Fund Category
Global Fixed Income

General Information	
Fund Code	347/747
Fund Inception	September 2016
Underlying Inception	June 2016
Fund Assets (\$Mil)	5.59
Underlying Assets (\$Mil)	204.49
Fund Company	
Desjardins Investments Inc	
Underlying Fund	
Desjardins Sustainable Environmental BdA	

Volatility Analysis		
Investment		
Low	Moderate	High
Category		

Investment Objective
This fund targets an annualized return at least 1.00% higher than that of the Barclays MSCI Green Bond Index, hedged against currency fluctuations in relation to the Canadian dollar, over four-year moving periods.

Benchmark
Barclays MSCI Green Bond Hedged

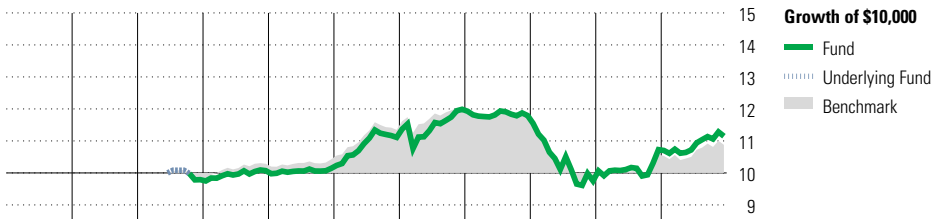
Investment Strategy
This Fund, actively managed, aims to provide steady income with some long-term capital growth by investing primarily in environmental bonds from sovereign and corporate issuers. The manager favors bonds aimed at financing projects having a positive impact on environment. The manager may also invest in bonds issued by companies that support energy and ecological transition, including renewable energies, green technologies and sustainable transport.

Notes
The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

The name of the fund was changed from "Desjardins SocieTerra Environmental Bond (Mirova)" to "Desjardins Sustainable Environmental Bond (Mirova)" on April 30, 2024.

Sub-advisor:
MIROVA

Performance Analysis as of December 31, 2024



Quartile												Calendar Year
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		as at December 31, 2024
—	—	1.2	2.9	0.7	9.5	7.9	-1.6	-17.3	10.0	3.9		Fund Return %
—	—	—	4.4	1.4	8.8	6.2	-2.3	-17.4	8.7	2.9		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.2	0.1	3.9	6.9	-1.9	-1.8	0.1	—
Benchmark	-1.2	-0.4	2.9	5.7	-2.6	-2.5	-0.8	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	8.8		High	17.6
Fixed Income	88.1		Medium	66.4
Canadian Equity	0.0		Low	6.1
US Equity	0.0		N/A	9.9
International Equity	0.0			
Other	3.1			
		Ltd Mod Ext		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Italy (Republic Of) 4% 30-10-2031	3.9	Italy	17.1
Spain (Kingdom of) 1% 30-07-2042	3.3	Spain	16.8
Germany (Federal Rep Of) 0% 15-08-2050	2.5	United States	7.7
Italy (Republic Of) 4.05% 30-10-2037	2.3	Germany	7.4
Italy (Republic Of) 1.5% 30-04-2045	2.0	Finland	5.6
Chile (Republic Of) 0.83% 02-07-2031	1.7		
UNIT KING OF GRT BRIT AND NORT	1.7		
31-07-2053			
Chile (Republic Of) 3.5% 25-01-2050	1.5		
Canada (Government of) 2.25% 01-12-2029	1.4		
Ferrovie dello Stato It 4.125% 23-05-2029	1.4		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	169		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	129		

Fixed Income Breakdown	% Bond
Government Bonds	38.6
Corporate Bonds	55.9
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	4.6
Asset Backed Securities	0.0

Desjardins Sustainable Cleantech Equity Fund (Impax)

Fund Category

Global Small/Mid Cap Equity

General Information

Fund Code	348/748
Fund Inception	September 2016
Underlying Inception	June 2016
Fund Assets (\$Mil)	23.05
Underlying Assets (\$Mil)	421.81

Fund Company	Desjardins Investments Inc
Underlying Fund	Desjardins Sustainable Cleantech A

Volatility Analysis

			Investment ▼
Low	Moderate	High	
			Category ▲

Investment Objective

This fund targets an annualized return at least 2.00% higher than that of the MSCI World Small Cap Net Index, over four-year moving periods

Benchmark

MSCI World Small Cap Net Index

Investment Strategy

This Fund, actively managed, aims to provide long-term capital growth by investing primarily in shares of companies that operate in the cleantech sector throughout the world, including emerging markets. The manager looks for sustainable returns by investing in the securities of undervalued corporations at least 50% of whose revenues, sales, profits and investments are directly related to cleantech and resource optimization activities. These are mainly companies with growing revenues and with a business model that focuses on energy efficiency, renewable energy, waste management, pollution control, water management, sustainable agriculture and environmental management.

Notes

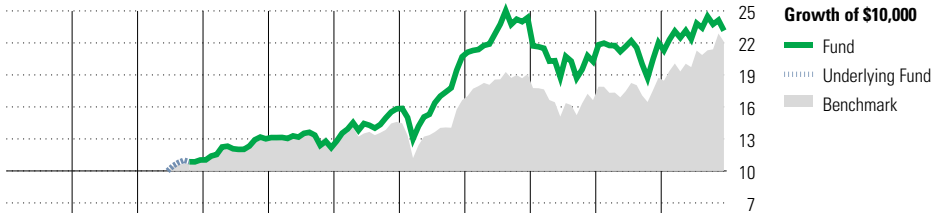
The benchmark was last changed on March 1, 2019. The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

The name of the fund was changed from "Desjardins SocieTerra Cleantech Equity (Impax)" to "Desjardins Sustainable Cleantech Equity (Impax)" on April 30, 2024.

Sub-advisor:

Impax Asset Management

Performance Analysis as of December 31, 2024



											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Calendar Year
—	—	—	18.0	-6.3	29.9	30.8	17.7	-16.9	8.7	5.1	as at December 31, 2024
—	—	—	15.8	-1.3	16.0	13.9	14.8	-12.9	12.7	18.0	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-4.1	-5.4	5.1	6.9	-1.7	2.8	7.9	—
Benchmark	-3.4	3.7	18.0	15.3	5.0	7.4	8.7	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2024

Composition	% Assets	Equity Style	Market Cap	%
Cash	2.1		Giant	1.6
Fixed Income	0.0		Large	14.9
Canadian Equity	7.1		Medium	46.5
US Equity	49.8		Small	35.4
International Equity	41.1		Micro	1.7
Other	0.0			
		Value Blend Growth		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
PTC Inc	3.2	United States	50.8
Trimble Inc	2.9	United Kingdom	8.4
Clean Harbors Inc	2.6	Canada	7.2
Brambles Ltd	2.5	Netherlands	5.1
Repligen Corp	2.5	Switzerland	4.8
The Descartes Systems Group Inc	2.4		
Aalberts NV	2.3		
DSM Firmenich AG	2.3		
Littelfuse Inc	2.3		
Ormat Technologies Inc	2.2		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	64		
Total Number of Stock Holdings	58		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	10.3
Energy	0.0
Financials	0.0
Materials	12.2
Consumer Discretionary	1.5
Consumer Staples	3.5
Communication Services	0.0
Industrials	45.7
Health Care	4.6
Information Technology	19.9
Real Estate	2.5
Unclassified	0.0