

DFS BlackRock® LifePath® Retirement Index Fund I

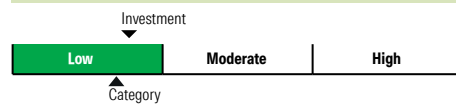
Fund Category

Global Fixed Income Balanced

General Information

Fund Code	300/700/R300
Fund Inception	April 2011
Underlying Inception	March 2007
Fund Assets (\$Mil)	285.66
Underlying Assets (\$Mil)	2,906.96
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.

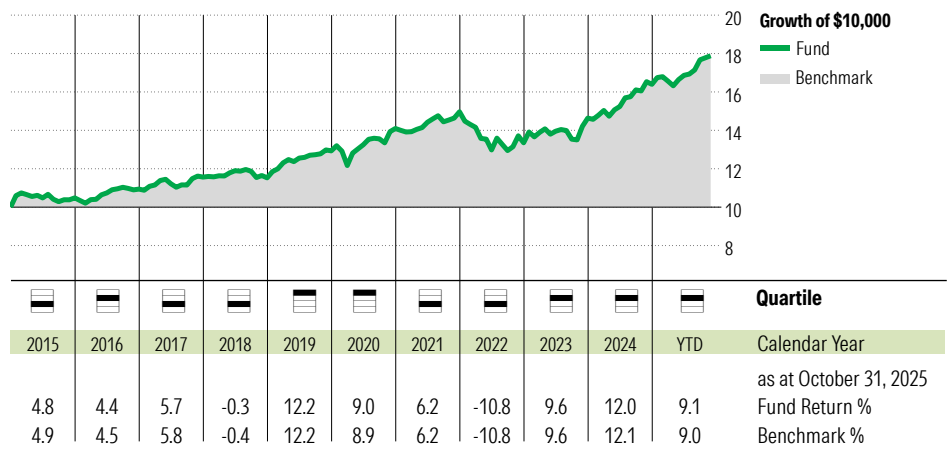
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The fund can invest in global equities, Canadian equities and bonds, Canadian inflation-linked bonds, real estate and alternative investments including commodities and infrastructures.

Performance Analysis as of October 31, 2025

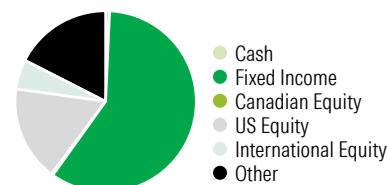


Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.2	5.6	11.4	15.1	10.8	5.3	6.0	5.6
Benchmark	1.2	5.6	11.4	15.1	10.8	5.3	6.1	5.6

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Portfolio Analysis as of October 31, 2025

Composition



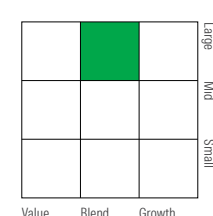
Top Five Countries

	% Assets
United States	78.4
China	4.1
Taiwan	3.0
India	2.1
South Korea	1.9

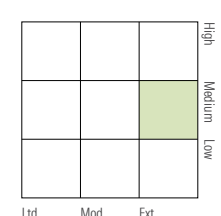
Top 10 Holdings

	% Assets
BLK CDN MSCI Can IMI Ext ESG Fcs Idx A	9.6
BLK CDN MSCI EAFE Ext ESG Fcs Idx A	6.7
iShares ESG Aware MSCI EM ETF	3.2
NVIDIA Corp	1.2
GSCI EXCESS RETRN DEC 25 15-12-2025	1.0
Apple Inc	1.0
Canada (Government of) 2.75% 01-09-2030	1.0
Canada (Government of) 3.25% 01-06-2035	0.9
Microsoft Corp	0.9
Canada (Government of) 3% 01-06-2034	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,557
Total Number of Stock Holdings	707
Total Number of Bond Holdings	1,324

Equity Style



Fixed Income Style



Global Equity Sectors

	% Equity
Utilities	4.1
Energy	4.4
Financials	12.7
Materials	2.1
Consumer Discretionary	8.6
Consumer Staples	3.7
Communication Services	7.9
Industrials	7.6
Health Care	6.8
Information Technology	28.4
Real Estate	13.6
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	74.6
Corporate Bonds	25.1
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	0.0
Asset Backed Securities	0.1

DFS BlackRock® LifePath® 2030 Index Fund

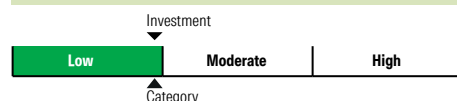
Fund Category

2030 Target Date Portfolio

General Information

Fund Code	304/704/R304
Fund Inception	April 2011
Underlying Inception	March 2007
Fund Assets (\$Mil)	654.58
Underlying Assets (\$Mil)	7,896.45
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.

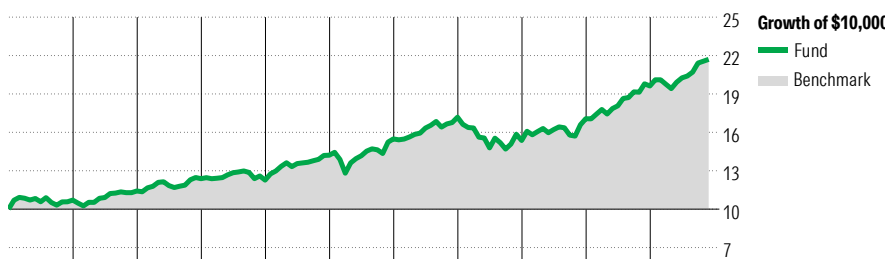
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Performance Analysis as of October 31, 2025

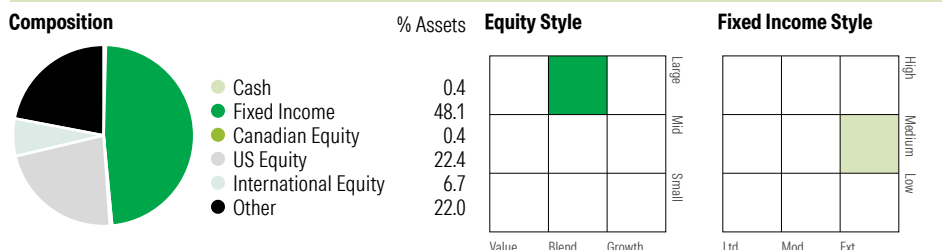


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund	7.1	6.7	8.4	-0.9	15.9	9.0	10.9	-10.6	11.1	15.0	10.6	Calendar Year
Benchmark	7.0	6.6	8.3	-1.0	15.8	8.7	11.0	-10.6	11.1	15.1	10.5	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.4	6.4	13.4	17.5	12.9	6.8	8.6	7.5
Benchmark	1.4	6.4	13.4	17.6	12.9	6.8	8.6	7.4

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Portfolio Analysis as of October 31, 2025



Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	78.6	Utilities	4.1
China	4.1	Energy	4.4
Taiwan	3.0	Financials	12.8
India	2.1	Materials	2.1
South Korea	1.9	Consumer Discretionary	8.6
Top 10 Holdings	% Assets	Consumer Staples	3.8
BLK CDN MSCI Can IMI Ext ESG Fcs Idx A	11.7	Communication Services	7.9
BLK CDN MSCI EAFE Ext ESG Fcs Idx A	8.7	Industrials	7.6
iShares ESG Aware MSCI EM ETF	4.1	Health Care	6.8
NVIDIA Corp	1.6	Information Technology	28.5
Apple Inc	1.3	Real Estate	13.5
Microsoft Corp	1.2	Unclassified	0.0
GSCI EXCESS RETRN DEC 25 15-12-2025	1.0	Fixed Income Breakdown	% Bond
BLK CDN MSCI USA Sm Cp Ext ESG Fcs Idx A	1.0	Government Bonds	75.2
Alphabet Inc Class C	0.9	Corporate Bonds	25.2
Canada (Government of) 2.75% 01-09-2030	0.8	Other Bonds	0.0
Total Number of Portfolio Holdings	3	Mortgage Backed Securities	0.3
Total Number of Underlying Holdings	2,557	ST Investments (Cash & Other)	-0.8
Total Number of Stock Holdings	707	Asset Backed Securities	0.1
Total Number of Bond Holdings	1,324		

DFS BlackRock® LifePath® 2035 Index Fund

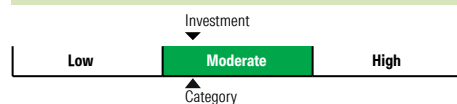
Fund Category

2035 Target Date Portfolio

General Information

Fund Code	305/705/R305
Fund Inception	April 2011
Underlying Inception	October 2007
Fund Assets (\$Mil)	737.05
Underlying Assets (\$Mil)	8,651.62
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.

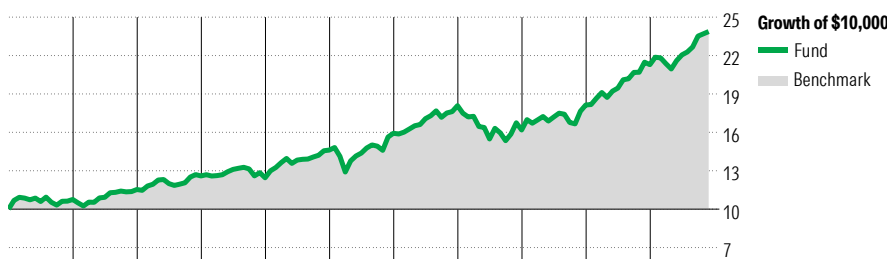
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Performance Analysis as of October 31, 2025



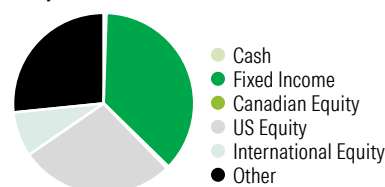
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	7.5	7.2	9.2	-1.1	17.4	9.0	13.5	-10.5	12.1	17.4	12.1	Calendar Year
	7.4	7.1	9.1	-1.3	17.3	8.7	13.5	-10.6	12.1	17.5	12.1	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.5	7.2	15.4	19.7	14.6	8.1	10.3	8.4
Benchmark	1.5	7.1	15.4	19.8	14.6	8.1	10.3	8.4

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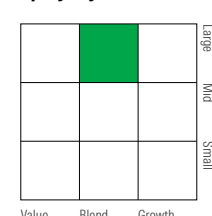
Portfolio Analysis as of October 31, 2025

Composition

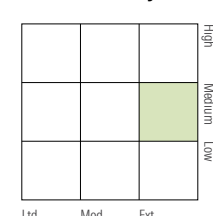


% Assets

Equity Style



Fixed Income Style



Top Five Countries

	% Assets
United States	78.6
China	4.1
Taiwan	3.0
India	2.1
South Korea	1.9

Top 10 Holdings

	% Assets
BLK CDN MSCI Can IMI Ext ESG Fcs Idx A	13.8
BLK CDN MSCI EAFE Ext ESG Fcs Idx A	10.8
iShares ESG Aware MSCI EM ETF	5.2
NVIDIA Corp	2.0
Apple Inc	1.6
Microsoft Corp	1.5
BLK CDN MSCI USA Sm Cp Ext ESG Fcs Idx A	1.2
Alphabet Inc Class C	1.2
GSCI EXCESS RETRN DEC 25 15-12-2025	1.0
Amazon.com Inc	0.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,557
Total Number of Stock Holdings	707
Total Number of Bond Holdings	1,324

Global Equity Sectors

	% Equity
Utilities	4.1
Energy	4.4
Financials	12.8
Materials	2.1
Consumer Discretionary	8.6
Consumer Staples	3.8
Communication Services	7.9
Industrials	7.6
Health Care	6.8
Information Technology	28.5
Real Estate	13.6
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	75.1
Corporate Bonds	25.0
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	-0.5
Asset Backed Securities	0.1

DFS BlackRock® LifePath® 2040 Index Fund

Fund Category

2040 Target Date Portfolio

General Information

Fund Code	306/706/R306
Fund Inception	April 2011
Underlying Inception	March 2007
Fund Assets (\$Mil)	706.59
Underlying Assets (\$Mil)	8,769.15
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.

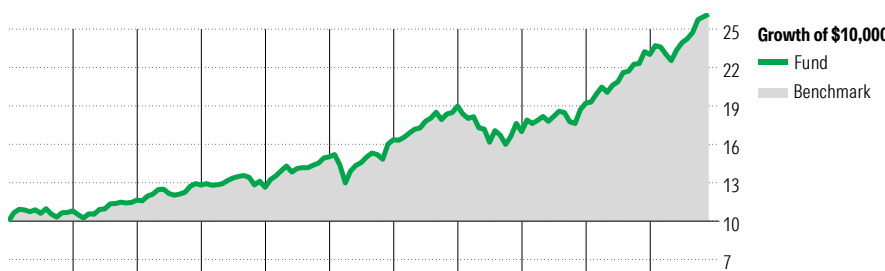
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Performance Analysis as of October 31, 2025

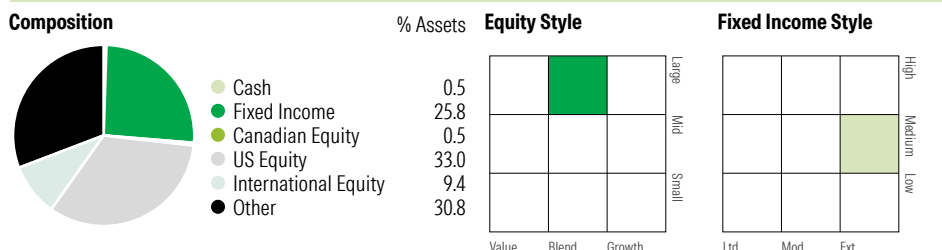


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	8.0	7.8	10.0	-1.4	18.8	8.9	16.0	-10.5	13.1	19.8	13.7	Calendar Year
	7.9	7.7	9.9	-1.5	18.8	8.7	16.0	-10.5	13.1	19.9	13.6	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.7	7.9	17.3	21.9	16.3	9.3	12.0	9.4
Benchmark	1.7	7.9	17.3	21.9	16.3	9.2	12.0	9.3

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Portfolio Analysis as of October 31, 2025



Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	78.5	Utilities	4.0
China	4.1	Energy	4.3
Taiwan	3.1	Financials	12.8
India	2.1	Materials	2.1
South Korea	1.9	Consumer Discretionary	8.6
		Consumer Staples	3.8
		Communication Services	7.9
		Industrials	7.6
		Health Care	6.8
		Information Technology	28.5
		Real Estate	13.6
		Unclassified	0.0
Top 10 Holdings	% Assets	Fixed Income Breakdown	% Bond
BLK CDN MSCI Can IMI Ext ESG Fcs Idx A	15.9	Government Bonds	75.5
BLK CDN MSCI EAFE Ext ESG Fcs Idx A	12.9	Corporate Bonds	24.9
iShares ESG Aware MSCI EM ETF	6.1	Other Bonds	0.0
NVIDIA Corp	2.4	Mortgage Backed Securities	0.3
Apple Inc	1.9	ST Investments (Cash & Other)	-0.8
Microsoft Corp	1.7	Asset Backed Securities	0.1
BLK CDN MSCI USA Sm Cp Ext ESG Fcs Idx A	1.5		
Alphabet Inc Class C	1.4		
Amazon.com Inc	1.1		
GSCI EXCESS RETRN DEC 25 15-12-2025	0.9		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	4,456		
Total Number of Stock Holdings	2,603		
Total Number of Bond Holdings	1,324		

DFS BlackRock® LifePath® 2045 Index Fund

Fund Category

2045 Target Date Portfolio

General Information

Fund Code	307707/R307
Fund Inception	April 2011
Underlying Inception	July 2008
Fund Assets (\$Mil)	629.14
Underlying Assets (\$Mil)	8,295.07
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.

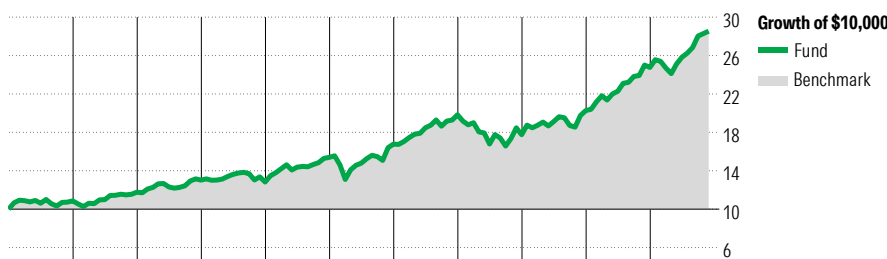
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Performance Analysis as of October 31, 2025



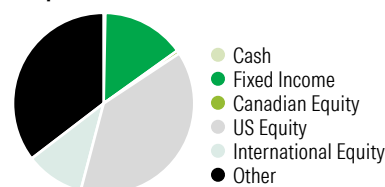
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	8.6	8.4	10.7	-1.5	20.1	8.9	18.2	-10.5	14.2	22.2	15.3	Calendar Year
	8.4	8.2	10.6	-1.7	20.0	8.8	18.2	-10.6	14.1	22.3	15.1	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.8	8.7	19.3	24.1	18.0	10.5	13.6	10.3
Benchmark	1.9	8.6	19.2	24.1	18.1	10.4	13.6	10.2

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Portfolio Analysis as of October 31, 2025

Composition



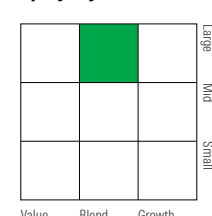
Top Five Countries

	% Assets
United States	78.6
China	4.1
Taiwan	3.1
India	2.1
South Korea	1.9

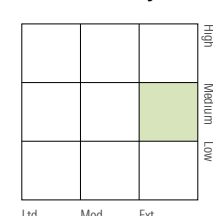
Top 10 Holdings

	% Assets
BLK CDN MSCI Can IMI Ext ESG Fcs Idx A	18.1
BLK CDN MSCI EAFE Ext ESG Fcs Idx A	14.8
iShares ESG Aware MSCI EM ETF	7.1
NVIDIA Corp	2.8
Apple Inc	2.2
Microsoft Corp	2.0
BLK CDN MSCI USA Sm Cp Ext ESG Fcs Idx A	1.7
Alphabet Inc Class C	1.6
Amazon.com Inc	1.3
Broadcom Inc	0.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,456
Total Number of Stock Holdings	2,603
Total Number of Bond Holdings	1,324

Equity Style



Fixed Income Style



Global Equity Sectors

	% Equity
Utilities	4.0
Energy	4.3
Financials	12.8
Materials	2.1
Consumer Discretionary	8.6
Consumer Staples	3.8
Communication Services	7.9
Industrials	7.7
Health Care	6.8
Information Technology	28.5
Real Estate	13.5
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	76.0
Corporate Bonds	24.8
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	-1.2
Asset Backed Securities	0.1

DFS BlackRock® LifePath® 2050 Index Fund

Fund Category

2045+ Target Date Portfolio

General Information

Fund Code	317/717/R317
Fund Inception	May 2013
Underlying Inception	July 2012
Fund Assets (\$Mil)	479.05
Underlying Assets (\$Mil)	6,505.91
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.

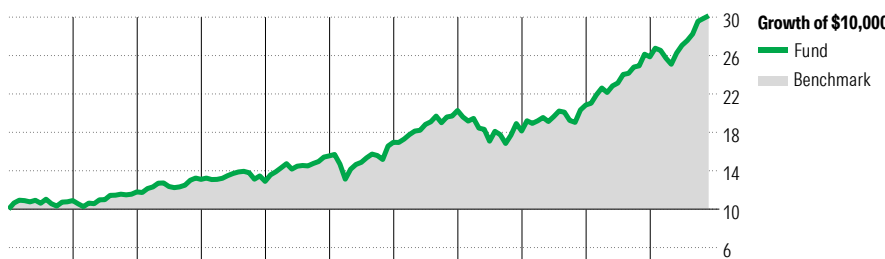
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Performance Analysis as of October 31, 2025



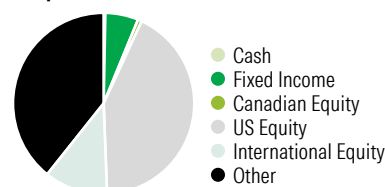
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	8.9	8.3	11.0	-1.6	20.6	9.1	19.5	-10.5	14.9	24.1	16.6	Calendar Year
	8.8	8.2	10.9	-1.7	20.6	8.9	19.5	-10.6	14.9	24.2	16.4	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.0	9.4	20.9	25.8	19.4	11.4	14.7	10.9
Benchmark	2.0	9.3	20.8	25.9	19.4	11.3	14.7	10.8

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Portfolio Analysis as of October 31, 2025

Composition



Top Five Countries

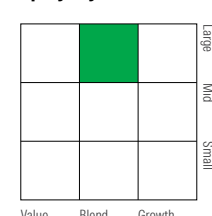
	% Assets
United States	78.5
China	4.1
Taiwan	3.0
India	2.1
South Korea	1.9

Top 10 Holdings

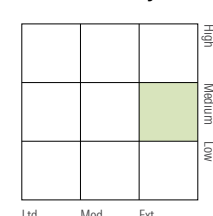
	% Assets
BLK CDN MSCI Can IMI Ext ESG Fcs Idx A	20.0
BLK CDN MSCI EAFE Ext ESG Fcs Idx A	16.6
iShares ESG Aware MSCI EM ETF	8.0
NVIDIA Corp	3.1
Apple Inc	2.5
Microsoft Corp	2.3
BLK CDN MSCI USA Sm Cp Ext ESG Fcs Idx A	1.9
Alphabet Inc Class C	1.8
Amazon.com Inc	1.4
Broadcom Inc	1.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,557
Total Number of Stock Holdings	707
Total Number of Bond Holdings	1,324

% Assets

Equity Style



Fixed Income Style



Global Equity Sectors

	% Equity
Utilities	4.0
Energy	4.4
Financials	12.8
Materials	2.1
Consumer Discretionary	8.6
Consumer Staples	3.7
Communication Services	7.9
Industrials	7.6
Health Care	6.8
Information Technology	28.4
Real Estate	13.7
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	74.8
Corporate Bonds	24.1
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	0.7
Asset Backed Securities	0.1

DFS BlackRock® LifePath® 2060 Index Fund

Fund Category

2045+ Target Date Portfolio

General Information

Fund Code	394/794/R394
Fund Inception	January 2020
Underlying Inception	October 2018
Fund Assets (\$Mil)	147.54
Underlying Assets (\$Mil)	2,230.03
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.

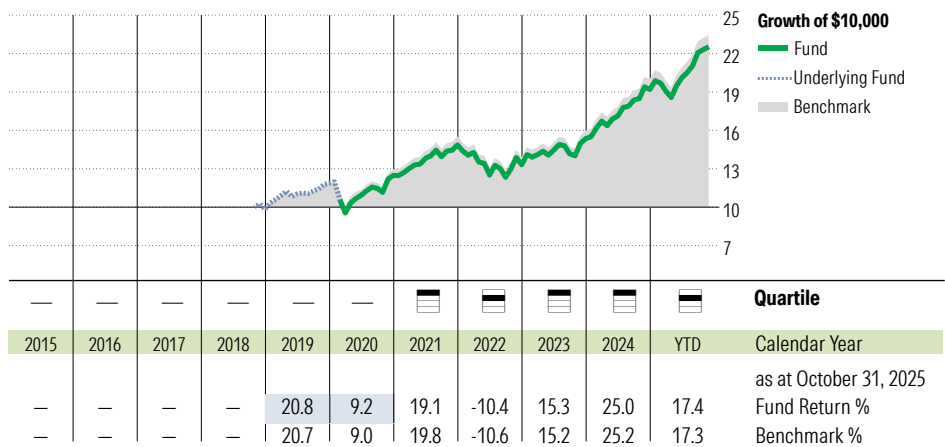
Notes

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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 October 31, 2025

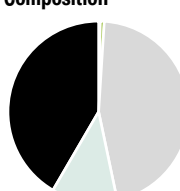
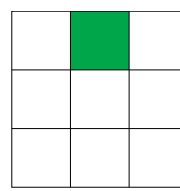
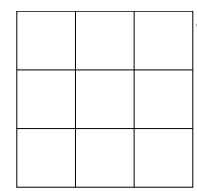


Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.0	9.8	22.0	26.8	20.2	11.9	15.1	—
Benchmark	2.1	9.7	21.9	26.9	20.2	11.8	15.2	—

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 October 31, 2025

Composition	% Assets	Equity Style	Fixed Income Style
 <ul style="list-style-type: none"> Cash Fixed Income Canadian Equity US Equity International Equity Other 	0.3 0.0 0.7 45.7 11.7 41.6		
Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	78.5	Utilities	4.1
China	4.0	Energy	4.4
Taiwan	3.0	Financials	12.7
India	2.1	Materials	2.1
South Korea	1.8	Consumer Discretionary	8.6
Top 10 Holdings	% Assets	Consumer Staples	3.7
BLK CDN MSCI Can IMI Ext ESG Fcs Idx A	21.0	Communication Services	7.9
BLK CDN MSCI EAFE Ext ESG Fcs Idx A	17.8	Industrials	7.6
iShares ESG Aware MSCI EM ETF	8.5	Health Care	6.7
NVIDIA Corp	3.3	Information Technology	28.4
Apple Inc	2.7	Real Estate	13.8
Microsoft Corp	2.4	Unclassified	0.0
BLK CDN MSCI USA Sm Cp Ext ESG Fcs Idx A	2.0	Fixed Income Breakdown	% Bond
Alphabet Inc Class C	1.9	Government Bonds	0.0
Amazon.com Inc	1.5	Corporate Bonds	0.1
Broadcom Inc	1.1	Other Bonds	0.0
Total Number of Portfolio Holdings	3	Mortgage Backed Securities	0.0
Total Number of Underlying Holdings	730	ST Investments (Cash & Other)	99.9
Total Number of Stock Holdings	707	Asset Backed Securities	0.0
Total Number of Bond Holdings	0		

DFS BlackRock® LifePath® 2065 Index Fund

Fund Category

2045+ Target Date Portfolio

General Information

Fund Code	657/R657
Fund Inception	February 2025
Underlying Inception	October 2021
Fund Assets (\$Mil)	28.93
Underlying Assets (\$Mil)	539.30
Fund Company	Desjardins Financial Security
Underlying Fund	CDN LifePath 2065 Index Fund

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

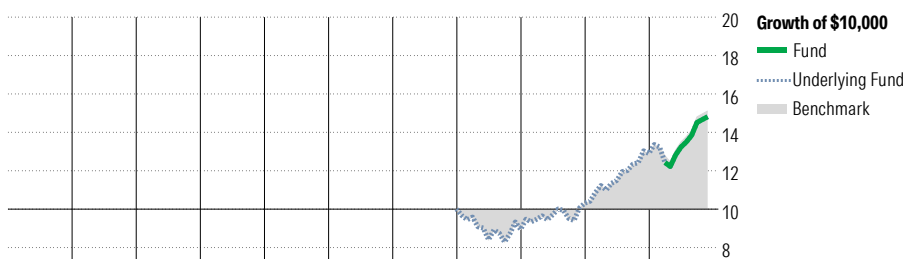
Investment Strategy

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 2063 and 2067. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of October 31, 2025

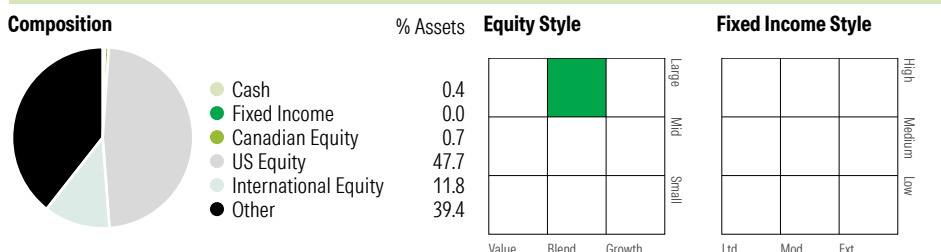


											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	—	—	—	—	—	—	-10.6	15.3	25.1	17.4	as at October 31, 2025
—	—	—	—	—	—	—	-10.7	15.2	25.2	17.3	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.0	9.8	22.0	26.9	20.2	—	—	—
Benchmark	2.1	9.7	21.9	26.9	20.2	—	—	—
Underlying Fund Performance								

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Portfolio Analysis as of October 31, 2025



Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	79.2	Utilities	4.0
China	3.9	Energy	4.3
Taiwan	2.9	Financials	12.4
India	2.0	Materials	2.0
South Korea	1.8	Consumer Discretionary	8.7
		Consumer Staples	3.6
		Communication Services	7.7
		Industrials	8.0
		Health Care	7.0
		Information Technology	28.7
		Real Estate	13.5
		Unclassified	0.0
Top 10 Holdings	% Assets	Fixed Income Breakdown	% Bond
BLK CDN MSCI Can IMI Ext ESG Fcs Idx A	21.0	Government Bonds	0.0
BLK CDN MSCI EAFE Ext ESG Fcs Idx A	17.8	Corporate Bonds	0.1
iShares ESG Aware MSCI EM ETF	8.5	Other Bonds	0.0
NVIDIA Corp	3.3	Mortgage Backed Securities	0.0
Apple Inc	2.7	ST Investments (Cash & Other)	99.9
Microsoft Corp	2.4	Asset Backed Securities	0.0
BLK CDN MSCI USA Sm Cp Ext ESG Fcs Idx A	1.9		
Alphabet Inc Class C	1.9		
Amazon.com Inc	1.5		
Broadcom Inc	1.1		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	730		
Total Number of Stock Holdings	707		
Total Number of Bond Holdings	0		

Fidelity ClearPath® Index Plus Institutional Income

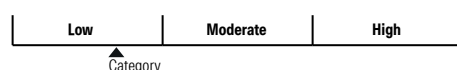
Fund Category

Global Fixed Income Balanced

General Information

Fund Code	623
Fund Inception	June 2024
Underlying Inception	February 2024
Fund Assets (\$Mil)	0.23
Underlying Assets (\$Mil)	3.70
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

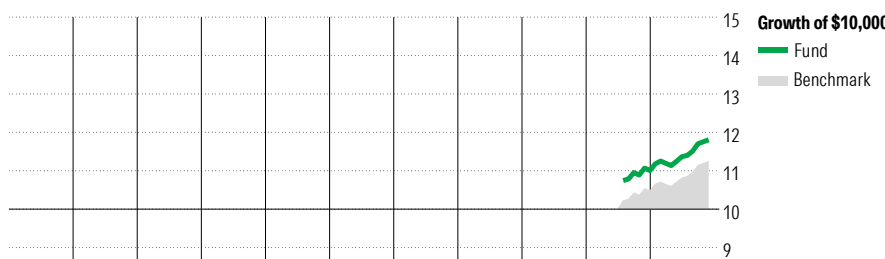
Investment Strategy

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 October 31, 2025



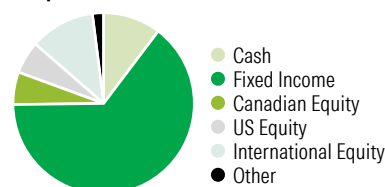
Quartile											Calendar Year
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	as at October 31, 2025
—	—	—	—	—	—	—	—	—	—	7.3	Fund Return %
—	—	—	—	—	—	—	—	—	—	7.3	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.9	3.6	8.4	—	—	—	—	—
Benchmark	0.9	3.6	8.5	—	—	—	—	—

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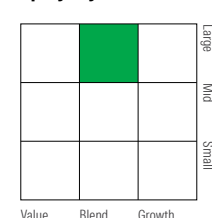
Portfolio Analysis as of October 31, 2025

Composition



% Assets

Equity Style



Top Five Countries	% Assets
United States	25.0
Canada	25.0
China	7.7
Japan	5.5
United Kingdom	4.8

Top 10 Holdings	% Assets
United States Treasury Notes 2.125% 15-04-2029	1.6
Can Equity Instl Trust	1.5
Intl Value Inst Trust	1.3
Int Dev Mkt Inst	1.3
United States Treasury Notes 0.125% 15-01-2032	1.3
Unit King of Grt Brit 22-11-2033	1.3
Canada (Government of) 4% 01-12-2031	1.1
United States Treasury Notes 0.125% 15-04-2027	1.0
Unit King of Grt Brit 22-03-2029	1.0
Canada (Government of) 3% 01-12-2036	0.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	11,613
Total Number of Stock Holdings	9,123
Total Number of Bond Holdings	1,821

Global Equity Sectors	% Equity
Utilities	2.0
Energy	6.3
Financials	23.6
Materials	8.3
Consumer Discretionary	9.6
Consumer Staples	3.6
Communication Services	7.2
Industrials	13.6
Health Care	5.2
Information Technology	18.8
Real Estate	1.8
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	57.3
Corporate Bonds	30.3
Other Bonds	0.0
Mortgage Backed Securities	0.6
ST Investments (Cash & Other)	11.5
Asset Backed Securities	0.7

Fidelity ClearPath® Index Plus Institutional 2020

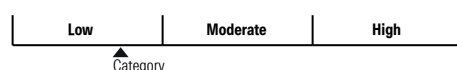
Fund Category

Short-term Target Date Portfolio

General Information

Fund Code	625
Fund Inception	June 2024
Underlying Inception	February 2024
Fund Assets (\$Mil)	0.25
Underlying Assets (\$Mil)	9.10
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

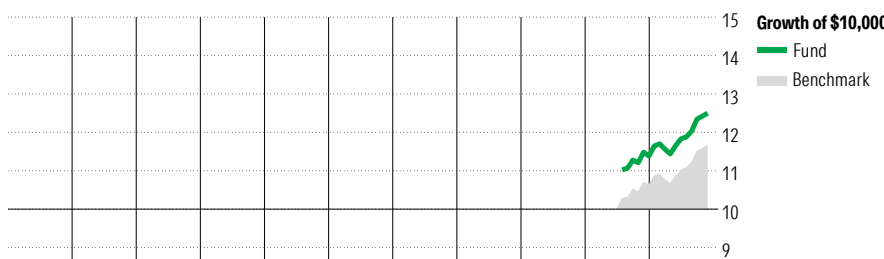
Investment Strategy

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 October 31, 2025



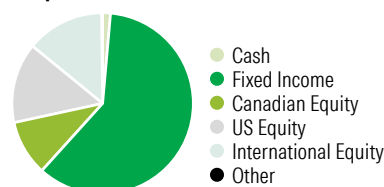
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund Return %	—	—	—	—	—	—	—	—	—	—	9.8	as at October 31, 2025
Benchmark %	—	—	—	—	—	—	—	—	—	—	9.8	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.3	5.2	11.5	—	—	—	—	—
Benchmark	1.3	5.2	11.5	—	—	—	—	—

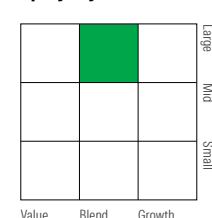
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Portfolio Analysis as of October 31, 2025

Composition



Equity Style



Top Five Countries	% Assets
United States	38.3
Canada	26.4
Japan	5.6
China	3.8
United Kingdom	3.7

Top 10 Holdings	% Assets
Canada (Government of) 4% 01-12-2031	1.5
Canada (Government of) 3% 01-12-2036	1.3
Canada (Government of) 1.5% 01-12-2044	1.3
Canada (Government of) 2% 01-12-2041	1.2
Canada (Government of) 4.25% 01-12-2026	1.2
Canada (Government of) 1.25% 01-12-2047	1.1
NVIDIA Corp	1.0
Canada (Government of) 0.5% 01-12-2050	0.9
Microsoft Corp	0.8
Apple Inc	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	7,053
Total Number of Stock Holdings	5,562
Total Number of Bond Holdings	1,117

Global Equity Sectors	% Equity
Utilities	2.8
Energy	6.3
Financials	22.0
Materials	7.2
Consumer Discretionary	8.9
Consumer Staples	4.9
Communication Services	6.6
Industrials	12.2
Health Care	6.7
Information Technology	20.3
Real Estate	2.0
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	80.8
Corporate Bonds	16.6
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	2.7
Asset Backed Securities	0.2

Fidelity ClearPath® Index Plus Institutional 2025

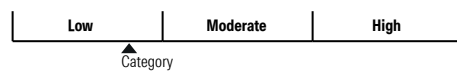
Fund Category

2025 Target Date Portfolio

General Information

Fund Code	626
Fund Inception	June 2024
Underlying Inception	February 2024
Fund Assets (\$Mil)	1.69
Underlying Assets (\$Mil)	38.30
Fund Company	Fidelity Investments Canada ULC
Underlying Fund	Fidelity ClearPath Idx Plus Ins 2025 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

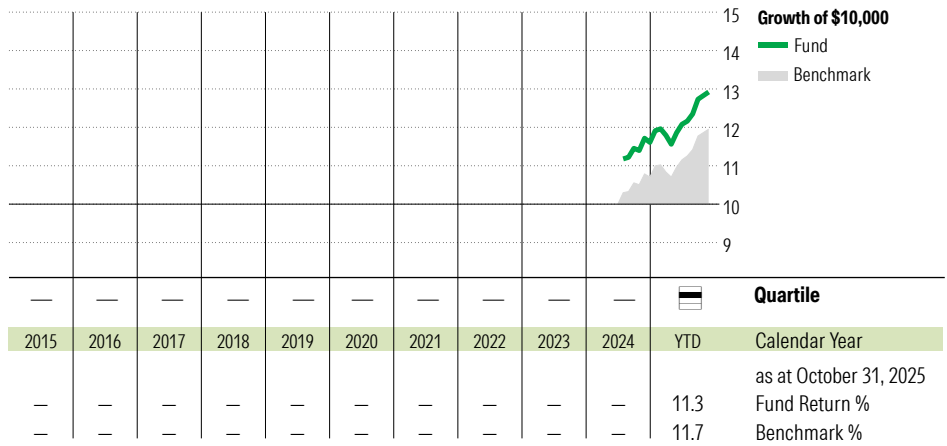
Investment Strategy

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 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 October 31, 2025

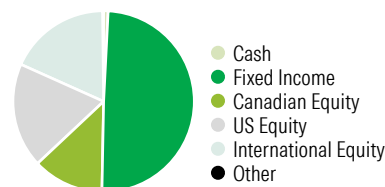


Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.5	6.2	13.4	—	—	—	—	—
Benchmark	1.5	6.2	13.8	—	—	—	—	—

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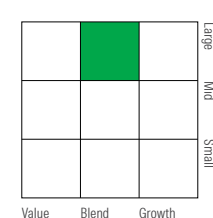
Portfolio Analysis as of October 31, 2025

Composition



% Assets

Equity Style



Top Five Countries

	% Assets
United States	38.4
Canada	26.2
Japan	5.6
China	3.8
United Kingdom	3.7

Top 10 Holdings

	% Assets
Canada (Government of) 4% 01-12-2031	1.3
NVIDIA Corp	1.3
Canada (Government of) 3% 01-12-2036	1.2
Canada (Government of) 1.5% 01-12-2044	1.2
Canada (Government of) 2% 01-12-2041	1.1
Canada (Government of) 4.25% 01-12-2026	1.1
Microsoft Corp	1.1
Apple Inc	1.1
Canada (Government of) 1.25% 01-12-2047	1.0
Msci India Ntr Fut Dec25 Lzw5	0.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	7,053
Total Number of Stock Holdings	5,562
Total Number of Bond Holdings	1,117

Global Equity Sectors

	% Equity
Utilities	2.8
Energy	6.3
Financials	22.0
Materials	7.2
Consumer Discretionary	8.9
Consumer Staples	4.9
Communication Services	6.6
Industrials	12.2
Health Care	6.7
Information Technology	20.3
Real Estate	2.0
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	84.3
Corporate Bonds	13.9
Other Bonds	0.0
Mortgage Backed Securities	0.1
ST Investments (Cash & Other)	2.0
Asset Backed Securities	0.2

Fidelity ClearPath® Index Plus Institutional 2030

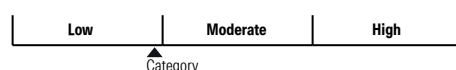
Fund Category

2030 Target Date Portfolio

General Information

Fund Code	628
Fund Inception	June 2024
Underlying Inception	February 2024
Fund Assets (\$Mil)	0.40
Underlying Assets (\$Mil)	39.60
Fund Company	Fidelity Investments Canada ULC
Underlying Fund	Fidelity ClearPath Idx Plus Ins 2030 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

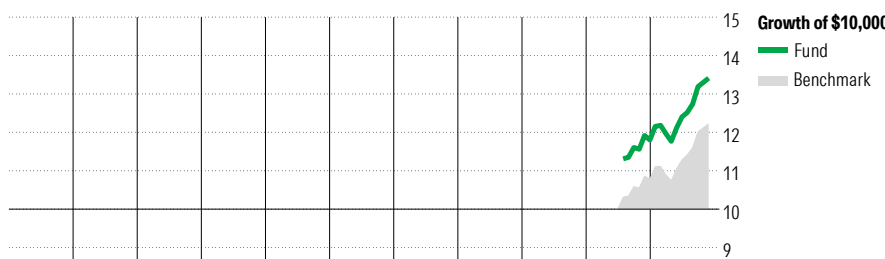
Investment Strategy

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 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 October 31, 2025



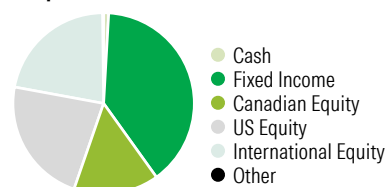
Quartile											Calendar Year
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	as at October 31, 2025
—	—	—	—	—	—	—	—	—	—	13.6	Fund Return %
—	—	—	—	—	—	—	—	—	—	13.4	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.7	7.1	16.0	—	—	—	—	—
Benchmark	1.7	7.1	15.9	—	—	—	—	—

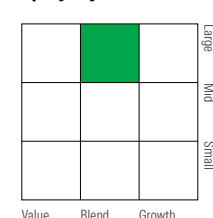
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre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

Portfolio Analysis as of October 31, 2025

Composition



Equity Style



Top Five Countries	% Assets
United States	38.5
Canada	26.0
Japan	5.6
China	3.8
United Kingdom	3.7

Top 10 Holdings	% Assets
NVIDIA Corp	1.6
Microsoft Corp	1.3
Apple Inc	1.3
Msci India Ntr Fut Dec25 Lzw5	1.1
Royal Bank of Canada	1.0
Shopify Inc Registered Shs -A- Subord Vtg	0.9
Canada (Government of) 4% 01-12-2031	0.8
Taiwan Semiconductor Manufacturing	0.8
Amazon.com Inc	0.7
Canada (Government of) 3% 01-12-2036	0.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	6,872
Total Number of Stock Holdings	5,562
Total Number of Bond Holdings	973

Global Equity Sectors	% Equity
Utilities	2.8
Energy	6.3
Financials	22.0
Materials	7.2
Consumer Discretionary	8.9
Consumer Staples	4.9
Communication Services	6.6
Industrials	12.2
Health Care	6.7
Information Technology	20.3
Real Estate	2.0
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	88.8
Corporate Bonds	8.9
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	2.8
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)	0.40
Underlying Assets (\$Mil)	43.10
Fund Company	Fidelity Investments Canada ULC
Underlying Fund	Fidelity ClearPath Idx Plus Ins 2035 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

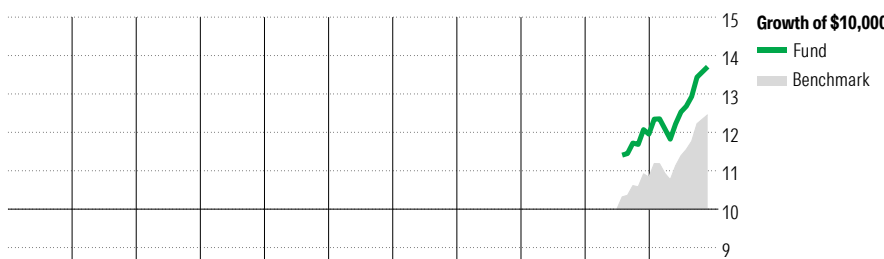
Investment Strategy

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 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 October 31, 2025



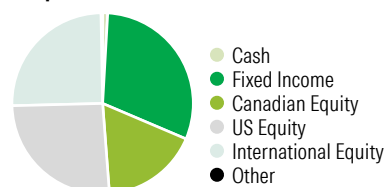
											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	—	—	—	—	—	—	—	—	—	14.7	as at October 31, 2025
—	—	—	—	—	—	—	—	—	—	15.0	Fund Return %
—	—	—	—	—	—	—	—	—	—	—	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.0	8.1	17.3	—	—	—	—	—
Benchmark	1.9	7.8	17.7	—	—	—	—	—

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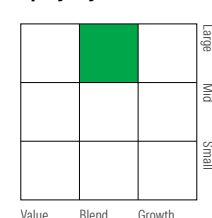
Portfolio Analysis as of October 31, 2025

Composition



% Assets

Equity Style



Top Five Countries	% Assets
United States	38.5
Canada	25.9
Japan	5.6
China	3.8
United Kingdom	3.7

Top 10 Holdings	% Assets
NVIDIA Corp	1.8
Microsoft Corp	1.5
Apple Inc	1.5
Msci India Ntr Fut Dec25 Lzw5	1.3
Royal Bank of Canada	1.1
Shopify Inc Registered Shs -A- Subord Vtg	1.0
Taiwan Semiconductor Manufacturing	0.9
Amazon.com Inc	0.8
The Toronto-Dominion Bank	0.7
Meta Platforms Inc Class A	0.6
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	6,782
Total Number of Stock Holdings	5,562
Total Number of Bond Holdings	886

Global Equity Sectors	% Equity
Utilities	2.8
Energy	6.3
Financials	22.0
Materials	7.2
Consumer Discretionary	8.9
Consumer Staples	4.9
Communication Services	6.6
Industrials	12.2
Health Care	6.7
Information Technology	20.3
Real Estate	2.0
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	86.5
Corporate Bonds	10.6
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	3.4
Asset Backed Securities	0.0

Fidelity ClearPath® Index Plus Institutional 2040

Fund Category

2040 Target Date Portfolio

General Information

Fund Code	630
Fund Inception	June 2024
Underlying Inception	February 2024
Fund Assets (\$Mil)	0.63
Underlying Assets (\$Mil)	37.30
Fund Company	Fidelity Investments Canada ULC
Underlying Fund	Fidelity ClearPath Idx Plus Ins 2040 Ptf

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

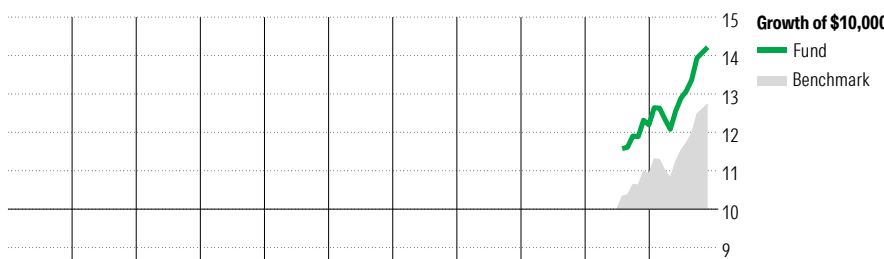
Investment Strategy

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 October 31, 2025



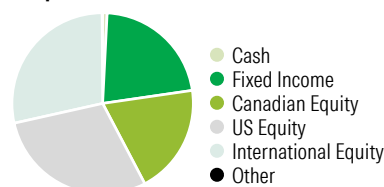
Quartile											Calendar Year
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	as at October 31, 2025
—	—	—	—	—	—	—	—	—	—	16.6	Fund Return %
—	—	—	—	—	—	—	—	—	—	16.7	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.0	8.7	19.6	—	—	—	—	—
Benchmark	2.1	8.6	19.9	—	—	—	—	—

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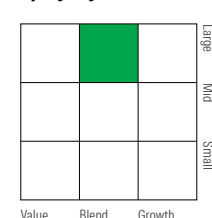
Portfolio Analysis as of October 31, 2025

Composition



% Assets

Equity Style



Top Five Countries

	% Assets
United States	38.5
Canada	25.8
Japan	5.6
China	3.8
United Kingdom	3.7

Top 10 Holdings

	% Assets
NVIDIA Corp	2.0
Microsoft Corp	1.7
Apple Inc	1.7
Msci India Ntr Fut Dec25 Lzw5	1.4
Royal Bank of Canada	1.3
Shopify Inc Registered Shs -A- Subord Vtg	1.1
Taiwan Semiconductor Manufacturing	1.0
Amazon.com Inc	0.9
The Toronto-Dominion Bank	0.8
Meta Platforms Inc Class A	0.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	6,780
Total Number of Stock Holdings	5,562
Total Number of Bond Holdings	886

Global Equity Sectors

	% Equity
Utilities	2.8
Energy	6.3
Financials	22.0
Materials	7.2
Consumer Discretionary	8.9
Consumer Staples	4.9
Communication Services	6.6
Industrials	12.2
Health Care	6.7
Information Technology	20.3
Real Estate	2.0
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	86.5
Corporate Bonds	9.9
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	4.0
Asset Backed Securities	0.0

Fidelity ClearPath® Index Plus Institutional 2045

Fund Category

2045 Target Date Portfolio

General Information

Fund Code	631
Fund Inception	June 2024
Underlying Inception	February 2024
Fund Assets (\$Mil)	0.62
Underlying Assets (\$Mil)	26.90
Fund Company	Fidelity Investments Canada ULC
Underlying Fund	Fidelity ClearPath Idx Plus Ins 2045 Ptf

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

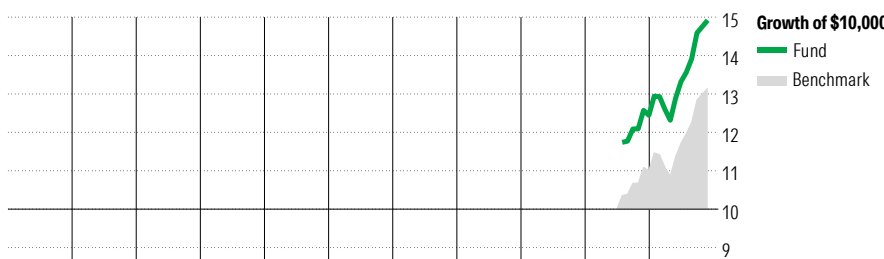
Investment Strategy

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 October 31, 2025



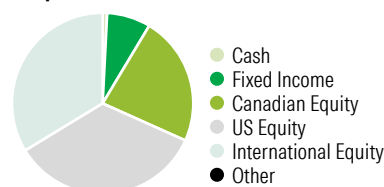
Quartile											Calendar Year
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	as at October 31, 2025
—	—	—	—	—	—	—	—	—	—	19.9	Fund Return %
—	—	—	—	—	—	—	—	—	—	19.4	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.3	10.0	23.4	—	—	—	—	—
Benchmark	2.3	9.8	23.1	—	—	—	—	—

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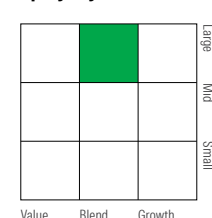
Portfolio Analysis as of October 31, 2025

Composition



% Assets

Equity Style



Top Five Countries

	% Assets
United States	38.6
Canada	25.7
Japan	5.6
China	3.8
United Kingdom	3.7

Top 10 Holdings

	% Assets
NVIDIA Corp	2.4
Microsoft Corp	2.0
Apple Inc	2.0
Msci India Ntr Fut Dec25 Lzwz5	1.7
Royal Bank of Canada	1.5
Shopify Inc Registered Shs -A- Subord Vtg	1.3
Taiwan Semiconductor Manufacturing	1.2
Amazon.com Inc	1.1
The Toronto-Dominion Bank	1.0
Meta Platforms Inc Class A	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	6,780
Total Number of Stock Holdings	5,562
Total Number of Bond Holdings	886

Global Equity Sectors

	% Equity
Utilities	2.8
Energy	6.3
Financials	22.0
Materials	7.2
Consumer Discretionary	8.9
Consumer Staples	4.9
Communication Services	6.6
Industrials	12.2
Health Care	6.7
Information Technology	20.3
Real Estate	2.0
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	84.6
Corporate Bonds	5.6
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	10.0
Asset Backed Securities	0.0

Fidelity ClearPath® Index Plus Institutional 2055

Fund Category

2045+ Target Date Portfolio

General Information

Fund Code	635
Fund Inception	June 2024
Underlying Inception	February 2024
Fund Assets (\$Mil)	0.38
Underlying Assets (\$Mil)	12.00
Fund Company	Fidelity Investments Canada ULC
Underlying Fund	Fidelity ClearPath Idx Plus Ins 2055 Ptf

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

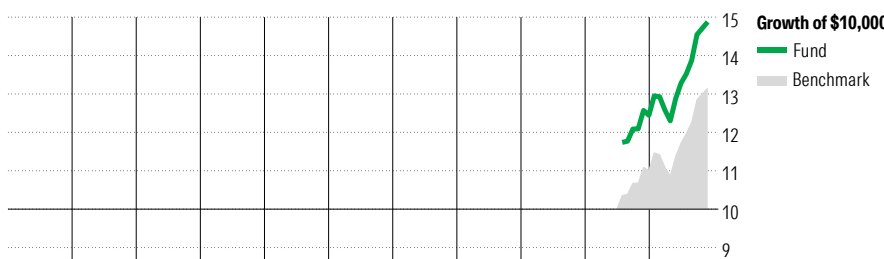
Investment Strategy

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 October 31, 2025



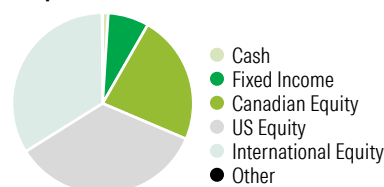
											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	—	—	—	—	—	—	—	—	—	19.5	as at October 31, 2025
—	—	—	—	—	—	—	—	—	—	19.5	Fund Return %
—	—	—	—	—	—	—	—	—	—	19.5	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.3	10.0	23.0	—	—	—	—	—
Benchmark	2.3	9.9	23.2	—	—	—	—	—

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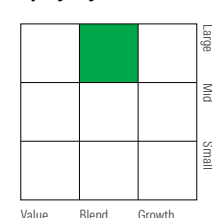
Portfolio Analysis as of October 31, 2025

Composition



% Assets

Equity Style



Top Five Countries

	% Assets
United States	38.6
Canada	25.7
Japan	5.6
China	3.8
United Kingdom	3.7

Top 10 Holdings

	% Assets
NVIDIA Corp	2.4
Microsoft Corp	2.0
Apple Inc	2.0
Msci India Ntr Fut Dec25 Lzwz5	1.7
Royal Bank of Canada	1.5
Shopify Inc Registered Shs -A- Subord Vtg	1.3
Taiwan Semiconductor Manufacturing	1.2
Amazon.com Inc	1.1
The Toronto-Dominion Bank	1.0
Meta Platforms Inc Class A	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	6,780
Total Number of Stock Holdings	5,562
Total Number of Bond Holdings	886

Global Equity Sectors

	% Equity
Utilities	2.8
Energy	6.3
Financials	22.0
Materials	7.2
Consumer Discretionary	8.9
Consumer Staples	4.9
Communication Services	6.6
Industrials	12.2
Health Care	6.7
Information Technology	20.3
Real Estate	2.0
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	82.3
Corporate Bonds	5.1
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	12.8
Asset Backed Securities	0.0

Fidelity ClearPath® Index Plus Institutional 2060

Fund Category

2045+ Target Date Portfolio

General Information

Fund Code	641
Fund Inception	June 2024
Underlying Inception	February 2024
Fund Assets (\$Mil)	0.43
Underlying Assets (\$Mil)	5.90
Fund Company	Fidelity Investments Canada ULC
Underlying Fund	Fidelity ClearPath Idx Plus Ins 2060 Ptf

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

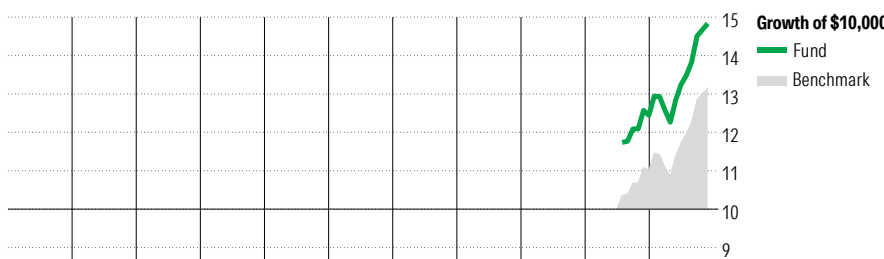
Investment Strategy

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 October 31, 2025



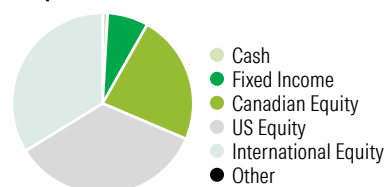
											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	—	—	—	—	—	—	—	—	—	19.2	as at October 31, 2025
—	—	—	—	—	—	—	—	—	—	19.5	Fund Return %
—	—	—	—	—	—	—	—	—	—	19.5	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.3	10.0	22.7	—	—	—	—	—
Benchmark	2.3	9.9	23.2	—	—	—	—	—

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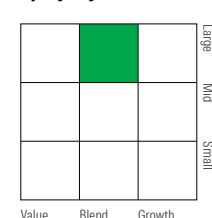
Portfolio Analysis as of October 31, 2025

Composition



% Assets

Equity Style



Top Five Countries

	% Assets
United States	38.6
Canada	25.7
Japan	5.6
China	3.8
United Kingdom	3.7

Top 10 Holdings

	% Assets
NVIDIA Corp	2.4
Microsoft Corp	2.0
Apple Inc	2.0
Msci India Ntr Fut Dec25 Lzwz5	1.7
Royal Bank of Canada	1.5
Shopify Inc Registered Shs -A- Subord Vtg	1.3
Taiwan Semiconductor Manufacturing	1.2
Amazon.com Inc	1.1
The Toronto-Dominion Bank	1.0
Meta Platforms Inc Class A	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	6,780
Total Number of Stock Holdings	5,562
Total Number of Bond Holdings	886

Global Equity Sectors

	% Equity
Utilities	2.8
Energy	6.3
Financials	22.0
Materials	7.2
Consumer Discretionary	8.9
Consumer Staples	4.9
Communication Services	6.6
Industrials	12.2
Health Care	6.7
Information Technology	20.3
Real Estate	2.0
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	84.3
Corporate Bonds	5.2
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	10.7
Asset Backed Securities	0.0

Fidelity ClearPath® Index Plus Institutional 2065

Fund Category

2045+ Target Date Portfolio

General Information

Fund Code	655
Fund Inception	February 2025
Underlying Inception	February 2024
Fund Assets (\$Mil)	0.28
Underlying Assets (\$Mil)	1.61
Fund Company	Desjardins Financial Security
Underlying Fund	Fidelity ClearPath Idx Plus Ins 2065 Ptf

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

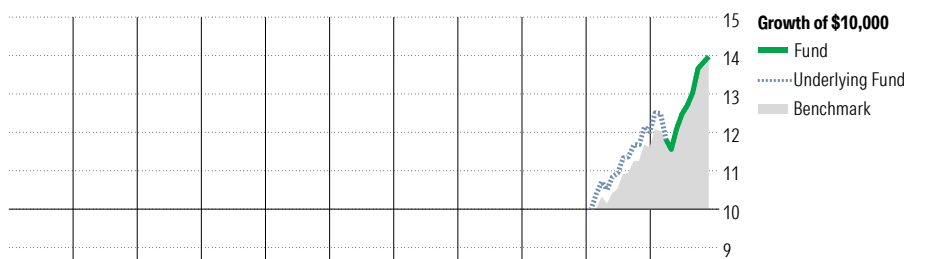
Investment Strategy

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 2063 and 2067. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of October 31, 2025



Quartile											Calendar Year
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	as at October 31, 2025
—	—	—	—	—	—	—	—	—	—	19.6	Fund Return %
—	—	—	—	—	—	—	—	—	—	19.5	Benchmark %

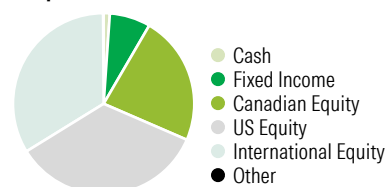
Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.3	10.0	23.1	—	—	—	—	—
Benchmark	2.3	9.9	23.2	—	—	—	—	—

Underlying Fund Performance

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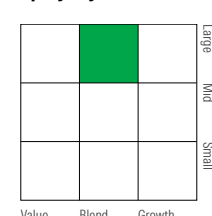
Portfolio Analysis as of October 31, 2025

Composition



% Assets

Equity Style



Top Five Countries

	% Assets
United States	38.6
Canada	25.7
Japan	5.6
China	3.8
United Kingdom	3.7

Top 10 Holdings

	% Assets
NVIDIA Corp	2.4
Microsoft Corp	2.0
Apple Inc	2.0
Msci India Ntr Fut Dec25 Lzw5	1.7
Royal Bank of Canada	1.5
Shopify Inc Registered Shs -A- Subord Vtg	1.3
Taiwan Semiconductor Manufacturing	1.2
Amazon.com Inc	1.1
The Toronto-Dominion Bank	1.0
Meta Platforms Inc Class A	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	6,781
Total Number of Stock Holdings	5,563
Total Number of Bond Holdings	886

Global Equity Sectors

	% Equity
Utilities	2.8
Energy	6.3
Financials	22.0
Materials	7.2
Consumer Discretionary	8.9
Consumer Staples	4.9
Communication Services	6.6
Industrials	12.2
Health Care	6.7
Information Technology	20.3
Real Estate	2.0
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	81.5
Corporate Bonds	5.1
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	13.6
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)	19.73
Underlying Assets (\$Mil)	78.47
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

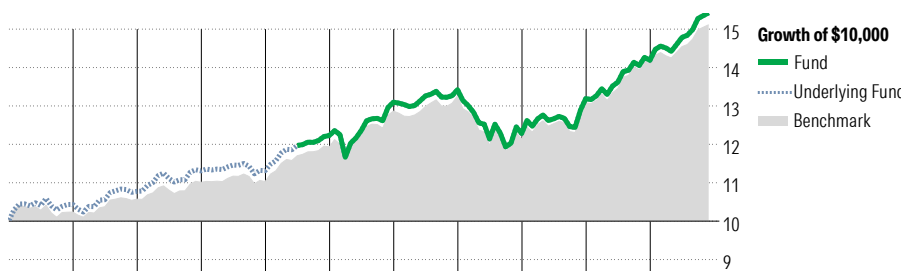
Investment Strategy

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 October 31, 2025



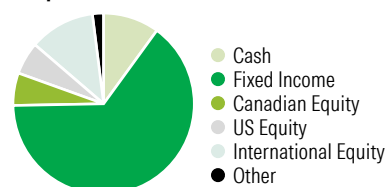
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund	4.4	3.2	5.0	0.1	8.1	7.1	2.5	-8.5	7.4	7.5	8.7	Calendar Year
Underlying Fund	2.4	3.3	4.2	0.2	8.2	7.8	3.1	-8.6	7.9	7.7	7.3	as at October 31, 2025
Benchmark												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.0	3.9	9.8	11.4	8.6	3.9	4.1	4.1
Benchmark	0.9	3.5	8.4	10.8	8.1	3.9	4.0	4.0

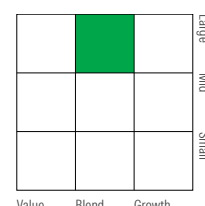
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre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

Portfolio Analysis as of October 31, 2025

Composition



Equity Style



Top Five Countries

	% Assets
United States	25.0
Canada	25.0
China	7.7
Japan	5.5
United Kingdom	4.8

Top 10 Holdings

	% Assets
United States Treasury Notes 2.125% 15-04-2029	1.6
Can Equity Instl Trust	1.5
Intl Value Inst Trust	1.3
Int Dev Mkt Inst	1.3
United States Treasury Notes 0.125% 15-01-2032	1.3
Unit King of Grt Brit 22-11-2033	1.3
Canada (Government of) 4% 01-12-2031	1.1
United States Treasury Notes 0.125% 15-04-2027	1.0
Unit King of Grt Brit 22-03-2029	1.0
Canada (Government of) 3% 01-12-2036	0.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	11,613
Total Number of Stock Holdings	9,123
Total Number of Bond Holdings	1,821

Global Equity Sectors

	% Equity
Utilities	2.0
Energy	6.3
Financials	23.6
Materials	8.3
Consumer Discretionary	9.6
Consumer Staples	3.6
Communication Services	7.2
Industrials	13.6
Health Care	5.2
Information Technology	18.8
Real Estate	1.8
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	57.6
Corporate Bonds	30.4
Other Bonds	0.0
Mortgage Backed Securities	0.6
ST Investments (Cash & Other)	11.1
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)	31.04
Underlying Assets (\$Mil)	326.36
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

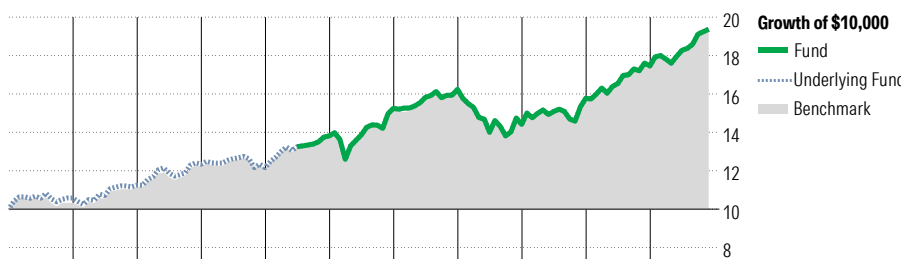
Investment Strategy

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 October 31, 2025



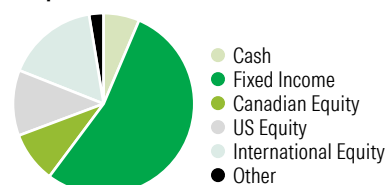
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	5.8	6.3	9.7	-1.5	13.6	10.4	6.5	-11.3	9.4	10.7	10.9	Calendar Year
	3.1	7.9	9.7	-1.2	13.7	10.3	7.2	-11.2	10.1	10.8	9.7	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.3	5.4	12.6	15.2	11.4	5.0	6.4	6.3
Benchmark	1.2	5.2	11.4	14.8	10.9	5.1	6.4	6.5
Underlying Fund Performance								

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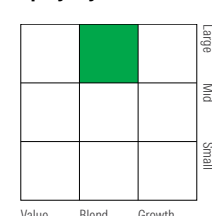
Portfolio Analysis as of October 31, 2025

Composition



% Assets

Equity Style



Top Five Countries

	% Assets
United States	31.4
Canada	24.4
China	6.5
Japan	5.0
United Kingdom	4.5

Top 10 Holdings

	% Assets
Can Equity Instl Trust	2.3
Intl Value Inst Trust	2.0
Int Dev Mkt Inst	2.0
Canada (Government of) 4% 01-12-2031	1.5
Canada (Government of) 3% 01-12-2036	1.3
Canada (Government of) 1.5% 01-12-2044	1.3
Canada (Government of) 2% 01-12-2041	1.2
Canada (Government of) 1.25% 01-12-2047	1.2
Canada (Government of) 4.25% 01-12-2026	1.2
Canada (Government of) 0.5% 01-12-2050	1.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	11,562
Total Number of Stock Holdings	9,128
Total Number of Bond Holdings	1,821

Global Equity Sectors

	% Equity
Utilities	2.0
Energy	6.3
Financials	23.0
Materials	8.0
Consumer Discretionary	9.6
Consumer Staples	3.7
Communication Services	7.3
Industrials	13.5
Health Care	5.4
Information Technology	19.5
Real Estate	1.8
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	70.1
Corporate Bonds	18.2
Other Bonds	0.0
Mortgage Backed Securities	0.6
ST Investments (Cash & Other)	11.1
Asset Backed Securities	0.5

Fidelity ClearPath® Institutional 2025

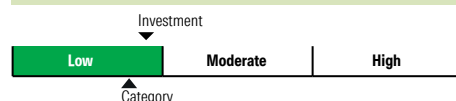
Fund Category

2025 Target Date Portfolio

General Information

Fund Code	935/0935/T335
Fund Inception	June 2019
Underlying Inception	March 2008
Fund Assets (\$Mil)	194.78
Underlying Assets (\$Mil)	884.12
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

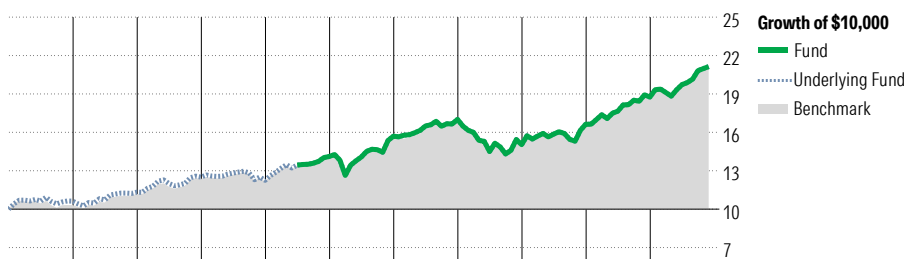
Investment Strategy

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 October 31, 2025

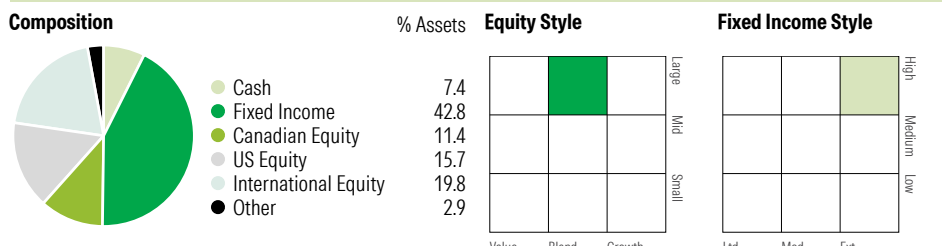


Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund Return %	6.2	6.6	10.4	-2.0	15.2	11.2	8.3	-11.6	10.6	12.7	12.7	as at October 31, 2025
Benchmark %	2.7	8.6	10.5	-1.7	15.3	10.9	9.0	-11.5	11.3	13.0	11.5	Fund Return %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.5	6.3	14.7	17.5	13.1	6.1	7.9	7.2
Benchmark	1.5	6.1	13.6	17.2	12.8	6.3	7.9	7.4

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Portfolio Analysis as of October 31, 2025



Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	33.6	Utilities	2.0
Canada	24.3	Energy	6.3
China	6.0	Financials	22.8
Japan	4.9	Materials	7.8
United Kingdom	4.4	Consumer Discretionary	9.5
Top 10 Holdings	% Assets	Consumer Staples	3.7
Can Equity Instl Trust	2.8	Communication Services	7.3
Fidelity Value Discovery	2.4	Industrials	13.4
Intl Value Inst Trust	2.4	Health Care	5.5
Int Dev Mkt Inst	2.4	Information Technology	19.8
Canada (Government of) 4% 01-12-2031	1.4	Real Estate	1.9
Canada (Government of) 3% 01-12-2036	1.2	Unclassified	0.0
Canada (Government of) 1.5% 01-12-2044	1.2	Fixed Income Breakdown	% Bond
Canada (Government of) 2% 01-12-2041	1.1	Government Bonds	69.6
Canada (Government of) 1.25% 01-12-2047	1.1	Corporate Bonds	14.8
Canada (Government of) 4.25% 01-12-2026	1.1	Other Bonds	0.0
Total Number of Portfolio Holdings	3	Mortgage Backed Securities	0.5
Total Number of Underlying Holdings	11,558	ST Investments (Cash & Other)	15.0
Total Number of Stock Holdings	9,123	Asset Backed Securities	0.4
Total Number of Bond Holdings	1,821		

Fidelity ClearPath® Institutional 2030

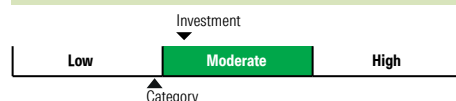
Fund Category

2030 Target Date Portfolio

General Information

Fund Code	936/0936/T336
Fund Inception	June 2019
Underlying Inception	March 2008
Fund Assets (\$Mil)	360.19
Underlying Assets (\$Mil)	1,628.23
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

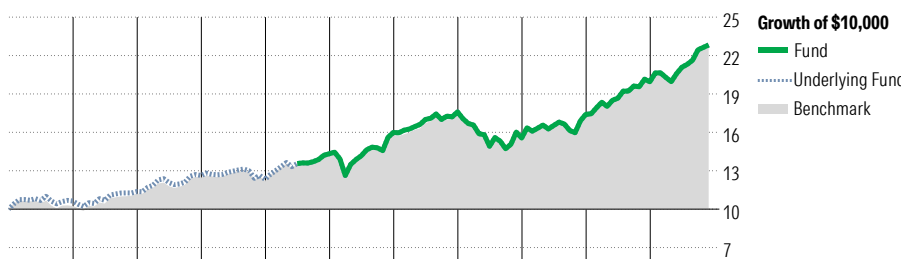
Investment Strategy

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 October 31, 2025



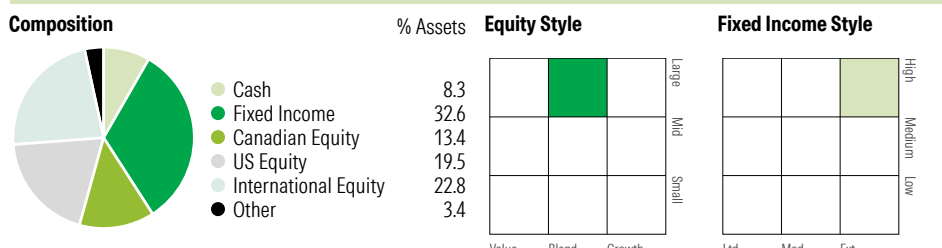
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund	6.3	7.0	11.0	-2.4	16.2	11.6	10.0	-11.6	11.9	14.6	14.4	Calendar Year
Underlying Fund	2.1	9.4	11.2	-2.1	16.4	11.1	10.8	-11.4	12.6	15.0	13.3	as at October 31, 2025
Benchmark												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.7	7.1	16.7	19.5	14.8	7.2	9.4	8.0
Benchmark	1.7	7.0	15.7	19.3	14.6	7.4	9.5	8.2

Underlying Fund Performance

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Portfolio Analysis as of October 31, 2025

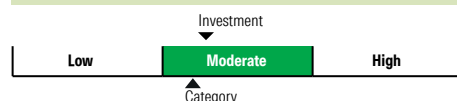


Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	35.0	Utilities	2.0
Canada	24.1	Energy	6.3
China	5.8	Financials	22.6
Japan	4.8	Materials	7.8
United Kingdom	4.3	Consumer Discretionary	9.5
		Consumer Staples	3.7
		Communication Services	7.4
		Industrials	13.4
		Health Care	5.5
		Information Technology	19.9
		Real Estate	1.9
		Unclassified	0.0
Top 10 Holdings	% Assets	Fixed Income Breakdown	% Bond
Can Equity Instl Trust	3.3	Government Bonds	68.0
Intl Value Inst Trust	2.8	Corporate Bonds	10.9
Int Dev Mkt Inst	2.8	Other Bonds	0.0
NVIDIA Corp	1.3	Mortgage Backed Securities	0.5
Taiwan Semiconductor Manufacturing	1.3	ST Investments (Cash & Other)	20.5
Microsoft Corp	1.0	Asset Backed Securities	0.4
Royal Bank of Canada	1.0		
Apple Inc	0.9		
Shopify Inc Registered Shs -A- Subord Vtg	0.9		
Canada (Government of) 4% 01-12-2031	0.9		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	11,562		
Total Number of Stock Holdings	9,128		
Total Number of Bond Holdings	1,821		

Fund Category

General Information

Volatility Analysis



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.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

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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Growth of \$10,000

Legend:

- Fund (Green line)
- Underlying Fund (Blue dotted line)
- Benchmark (Grey shaded area)

The chart displays the growth of a \$10,000 investment over time. The Fund (green line) shows the highest growth, reaching approximately \$25.5 million by 2010. The Underlying Fund (blue dotted line) shows moderate growth, reaching approximately \$10.5 million. The Benchmark (grey shaded area) shows the lowest growth, reaching approximately \$10.5 million. The chart includes a legend and a title.

											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
											as at October 31, 2025
6.6	8.0	12.5	-3.0	17.8	11.9	11.7	-11.6	12.8	16.1	15.8	Fund Return %
1.7	11.2	13.0	-2.7	17.9	11.2	12.4	-11.3	13.4	16.6	14.8	Benchmark %

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Composition

% Assets

Asset Class	% Assets
Cash	9.1
Fixed Income	17.7
Canadian Equity	15.2
US Equity	22.6
International Equity	25.4
Other	10.0

Equity Style

	Value	Blend	Growth	
Large				
Mid				
Small				

Fixed Income Style

	Ltd	Mod	Ext	
High				
Medium				
Low				

Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	35.8	Utilities	2.0
Canada	24.1	Energy	6.3
China	5.6	Financials	22.5
Japan	4.7	Materials	7.7
United Kingdom	4.3	Consumer Discretionary	9.5
Top 10 Holdings	% Assets	Consumer Staples	3.7
Fidelity Global Developed Mkts Sovereign	6.2	Communication Services	7.4
Can Equity Instl Trust	3.8	Industrials	13.4
Fidelity Value Discovery	3.5	Health Care	5.6
Intl Value Inst Trust	3.1	Information Technology	20.0
Int Dev Mkt Inst	3.1	Real Estate	1.9
NVIDIA Corp	1.5	Unclassified	0.0
Taiwan Semiconductor Manufacturing	1.4	Fixed Income Breakdown	% Bond
Microsoft Corp	1.2	Government Bonds	49.7
Royal Bank of Canada	1.2	Corporate Bonds	15.2
Apple Inc	1.1	Other Bonds	0.0
Total Number of Portfolio Holdings	3	Mortgage Backed Securities	0.7
Total Number of Underlying Holdings	10,966	ST Investments (Cash & Other)	34.0
Total Number of Stock Holdings	9,123	Asset Backed Securities	0.5
Total Number of Bond Holdings	1,251		

Fidelity ClearPath® Institutional 2040

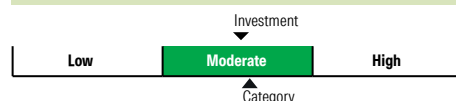
Fund Category

2040 Target Date Portfolio

General Information

Fund Code	938/0938/T338
Fund Inception	June 2019
Underlying Inception	March 2008
Fund Assets (\$Mil)	590.84
Underlying Assets (\$Mil)	1,881.62
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

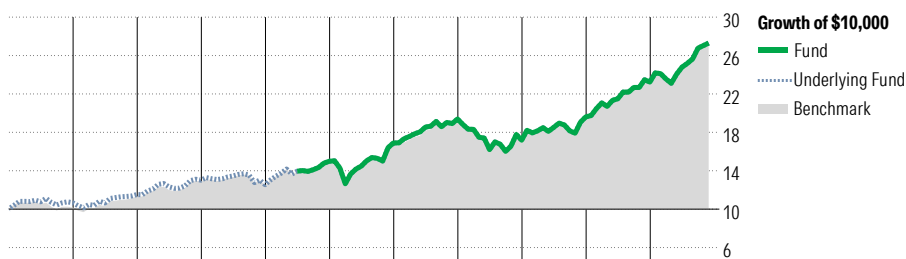
Investment Strategy

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 October 31, 2025

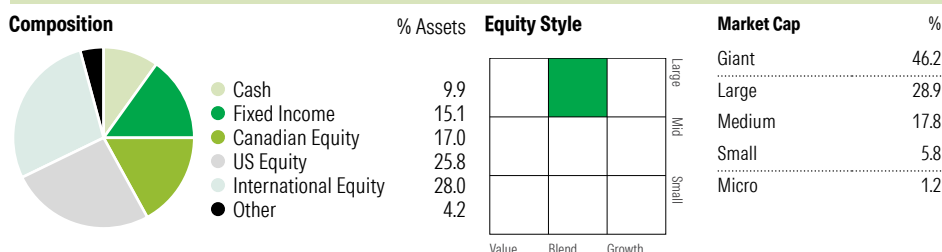


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund Return %	6.6	8.0	13.0	-3.6	19.5	12.7	14.8	-11.4	14.1	18.5	17.5	as at October 31, 2025
Benchmark %	1.1	11.5	13.8	-3.4	19.5	11.7	15.6	-11.0	14.8	19.1	16.5	Fund Return %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.0	8.4	20.4	23.5	18.1	9.4	12.7	9.9
Benchmark	2.0	8.5	19.7	23.4	18.0	9.8	12.9	10.3

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Portfolio Analysis as of October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Can Equity Instl Trust	4.2	United States	36.5
Intl Value Inst Trust	3.5	Canada	24.0
Int Dev Mkt Inst	3.5	China	5.5
NVIDIA Corp	1.8	Japan	4.7
Taiwan Semiconductor Manufacturing	1.5	United Kingdom	4.3
Microsoft Corp	1.4		
Royal Bank of Canada	1.3	Global Equity Sectors	% Equity
Apple Inc	1.2	Utilities	2.0
Shopify Inc Registered Shs -A- Subord Vtg	1.1	Energy	6.3
Tencent Holdings Ltd	0.9	Financials	22.5
Total Number of Portfolio Holdings	3	Materials	7.7
Total Number of Underlying Holdings	11,471	Consumer Discretionary	9.5
Total Number of Stock Holdings	9,128	Consumer Staples	3.7
Total Number of Bond Holdings	1,746	Communication Services	7.4
		Industrials	13.4
		Health Care	5.6
		Information Technology	20.1
		Real Estate	1.9
		Unclassified	0.0

Fidelity ClearPath® Institutional 2045

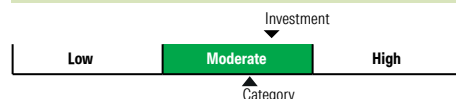
Fund Category

2045 Target Date Portfolio

General Information

Fund Code	939/0939/T339
Fund Inception	June 2019
Underlying Inception	March 2008
Fund Assets (\$Mil)	516.70
Underlying Assets (\$Mil)	1,600.48
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

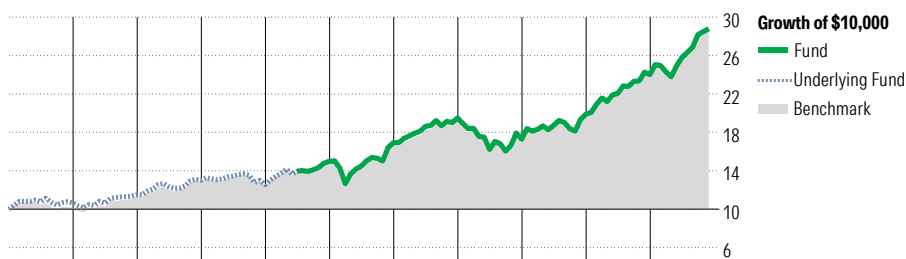
Investment Strategy

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 October 31, 2025

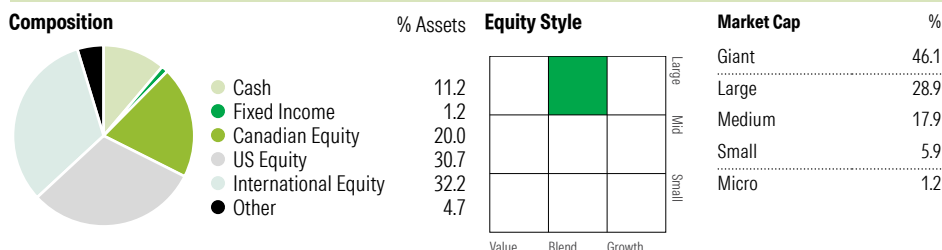


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund	6.6	8.0	13.0	-3.6	19.5	12.9	15.3	-11.3	15.0	20.8	19.9	Calendar Year
Underlying Fund	0.9	11.5	13.8	-3.4	19.5	11.8	16.1	-10.8	15.7	21.6	19.2	as at October 31, 2025
Benchmark												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.2	9.4	23.3	26.0	20.0	10.7	13.9	10.5
Benchmark	2.2	9.7	22.9	26.3	20.1	11.3	14.3	10.9
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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Can Equity Instl Trust	5.0	United States	37.0
Fidelity Value Discovery	4.7	Canada	24.1
Intl Value Inst Trust	4.0	China	5.3
Int Dev Mkt Inst	4.0	Japan	4.6
NVIDIA Corp	2.1	United Kingdom	4.3
Taiwan Semiconductor Manufacturing	1.7		
Microsoft Corp	1.6		
Royal Bank of Canada	1.5		
Apple Inc	1.4		
Shopify Inc Registered Shs -A- Subord Vtg	1.3		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	11,467		
Total Number of Stock Holdings	9,123		
Total Number of Bond Holdings	1,746		

Fidelity ClearPath® Institutional 2050

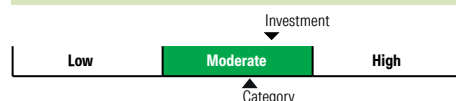
Fund Category

2045+ Target Date Portfolio

General Information

Fund Code	940/O940/T340
Fund Inception	June 2019
Underlying Inception	June 2011
Fund Assets (\$Mil)	350.45
Underlying Assets (\$Mil)	1,090.77
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

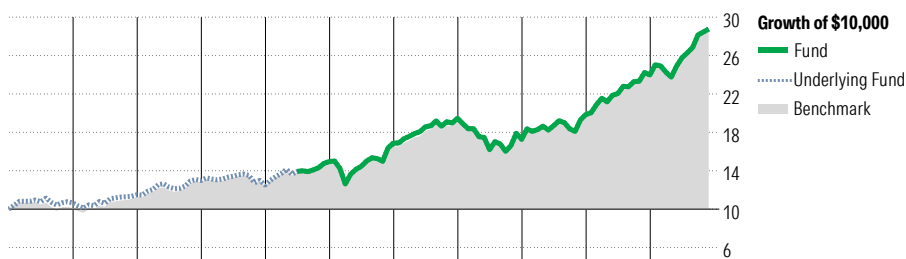
Investment Strategy

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 October 31, 2025

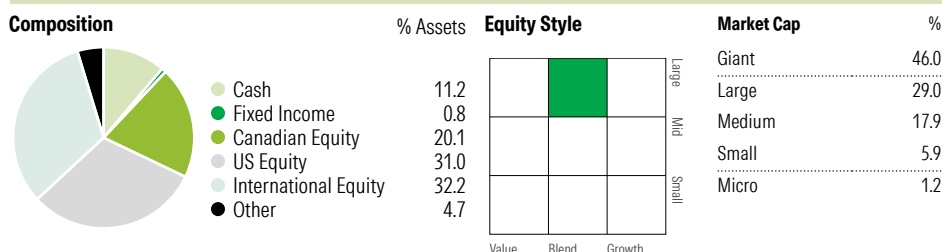


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	6.5	7.9	13.0	-3.6	19.5	12.9	15.3	-11.3	15.0	20.8	19.9	Calendar Year
	0.6	11.5	13.8	-3.4	19.5	11.8	16.1	-10.8	15.7	21.6	19.2	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.2	9.4	23.3	26.1	20.0	10.8	13.9	10.4
Benchmark	2.2	9.8	22.9	26.4	20.1	11.3	14.3	10.9
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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Can Equity Instl Trust	5.0	United States	37.2
Intl Value Inst Trust	4.0	Canada	24.1
Int Dev Mkt Inst	4.0	China	5.2
NVIDIA Corp	2.1	Japan	4.6
Taiwan Semiconductor Manufacturing	1.7	United Kingdom	4.3
Microsoft Corp	1.6	Global Equity Sectors	
Royal Bank of Canada	1.5	Utilities	2.0
Apple Inc	1.5	Energy	6.3
Shopify Inc Registered Shs -A- Subord Vtg	1.3	Financials	22.4
Amazon.com Inc	1.1	Materials	7.7
Total Number of Portfolio Holdings	3	Consumer Discretionary	9.4
Total Number of Underlying Holdings	11,471	Consumer Staples	3.7
Total Number of Stock Holdings	9,128	Communication Services	7.4
Total Number of Bond Holdings	1,746	Industrials	13.4
		Health Care	5.6
		Information Technology	20.1
		Real Estate	1.9
		Unclassified	0.0

Fidelity ClearPath® Institutional 2055

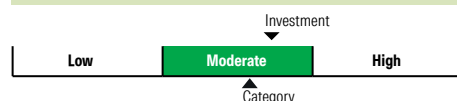
Fund Category

2045+ Target Date Portfolio

General Information

Fund Code	941/0941/T341
Fund Inception	June 2019
Underlying Inception	October 2012
Fund Assets (\$Mil)	188.73
Underlying Assets (\$Mil)	753.88
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

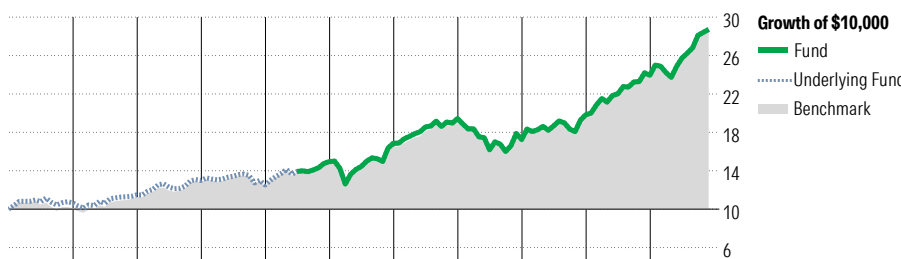
Investment Strategy

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 October 31, 2025



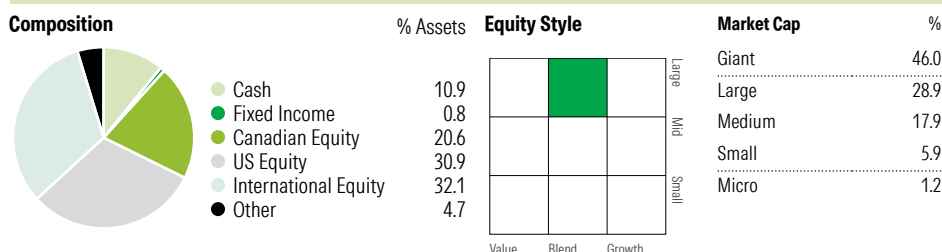
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	6.5	7.9	13.0	-3.6	19.5	12.8	15.3	-11.2	14.9	20.7	19.9	as at October 31, 2025
Underlying Fund	0.6	11.5	13.8	-3.4	19.5	11.8	16.1	-10.8	15.7	21.6	19.2	Fund Return %
Benchmark												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.2	9.4	23.3	26.1	20.0	10.8	13.9	10.4
Benchmark	2.2	9.8	22.9	26.4	20.1	11.3	14.3	10.9

Underlying Fund Performance

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Portfolio Analysis as of October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Can Equity Instl Trust	5.0	United States	37.0
Intl Value Inst Trust	4.0	Canada	24.6
Int Dev Mkt Inst	4.0	China	5.2
Fidelity Large Cap Stock	3.8	Japan	4.6
NVIDIA Corp	1.8	United Kingdom	4.3
Taiwan Semiconductor Manufacturing	1.7		
Royal Bank of Canada	1.5	Global Equity Sectors	% Equity
Microsoft Corp	1.4	Utilities	2.0
Apple Inc	1.4	Energy	6.3
Shopify Inc Registered Shs -A- Subord Vtg	1.3	Financials	22.4
Total Number of Portfolio Holdings	3	Materials	7.7
Total Number of Underlying Holdings	11,464	Consumer Discretionary	9.4
Total Number of Stock Holdings	9,122	Consumer Staples	3.7
Total Number of Bond Holdings	1,746	Communication Services	7.4
		Industrials	13.4
		Health Care	5.6
		Information Technology	20.1
		Real Estate	1.9
		Unclassified	0.0

Fidelity ClearPath® Institutional 2060

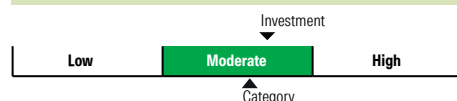
Fund Category

2045+ Target Date Portfolio

General Information

Fund Code	984/O984/T384
Fund Inception	June 2019
Underlying Inception	November 2017
Fund Assets (\$Mil)	78.95
Underlying Assets (\$Mil)	374.72
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

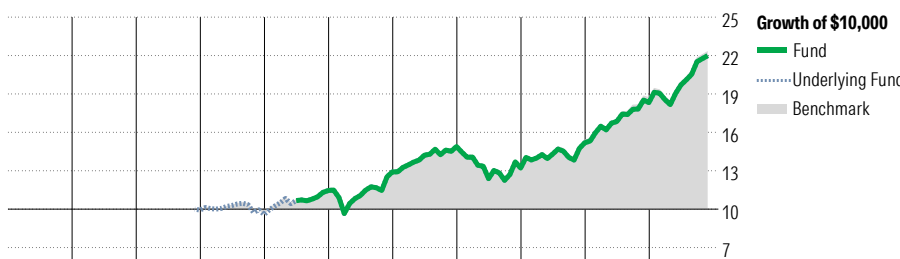
Investment Strategy

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 October 31, 2025

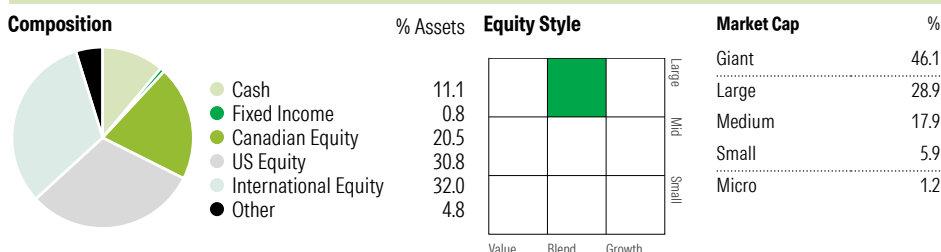


Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund Return %	—	—	—	-3.5	19.6	12.7	15.3	-11.3	14.9	20.7	20.0	as at October 31, 2025
Benchmark %	—	—	—	-3.4	19.5	11.8	16.1	-10.8	15.7	21.6	19.2	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.2	9.4	23.4	26.1	20.0	10.8	13.9	—
Benchmark	2.2	9.8	22.9	26.4	20.1	11.3	14.3	—

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Fidelity Series Emerging Markets Opps	11.3	United States	37.0
Can Equity Instl Trust	5.0	Canada	24.7
Fidelity Value Discovery	4.7	China	5.1
Intl Value Inst Trust	4.0	Japan	4.6
Int Dev Mkt Inst	4.0	United Kingdom	4.3
NVIDIA Corp	2.1	Global Equity Sectors	% Equity
Microsoft Corp	1.6	Utilities	2.0
Royal Bank of Canada	1.5	Energy	6.3
Apple Inc	1.4	Financials	22.4
Shopify Inc Registered Shs -A- Subord Vtg	1.3	Materials	7.7
Total Number of Portfolio Holdings	3	Consumer Discretionary	9.4
Total Number of Underlying Holdings	10,921	Consumer Staples	3.7
Total Number of Stock Holdings	9,096	Communication Services	7.4
Total Number of Bond Holdings	1,246	Industrials	13.4
		Health Care	5.6
		Information Technology	20.2
		Real Estate	1.9
		Unclassified	0.0

Fidelity ClearPath® Institutional 2065

Fund Category

2045+ Target Date Portfolio

General Information

Fund Code	986/0986
Fund Inception	February 2025
Underlying Inception	January 2023
Fund Assets (\$Mil)	2.21
Underlying Assets (\$Mil)	49.30
Fund Company	Desjardins Financial Security
Underlying Fund	Fidelity ClearPath Instl 2065 Ptf

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

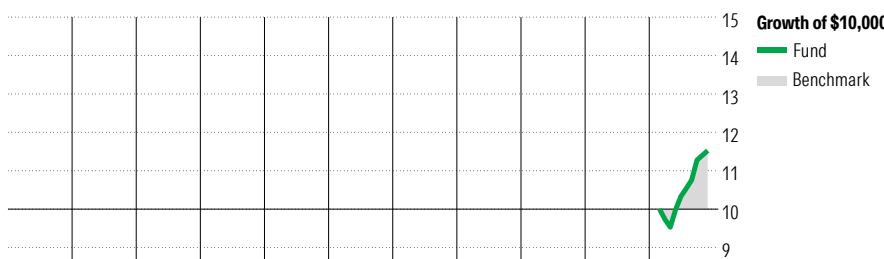
Investment Strategy

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 2063 and 2067. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of October 31, 2025

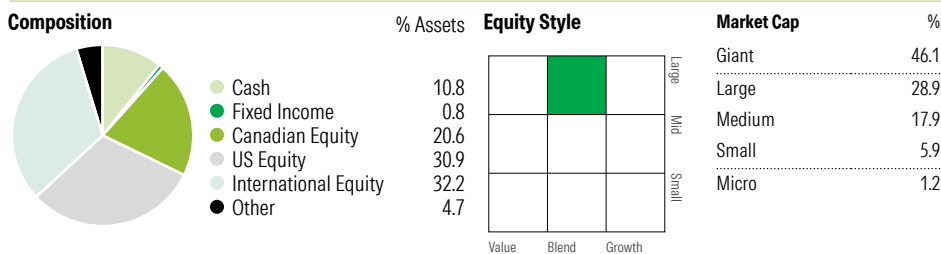


Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Calendar Year	—	—	—	—	—	—	—	—	—	—	—	as at October 31, 2025
Fund Return %	—	—	—	—	—	—	—	—	—	—	—	—
Benchmark %	—	—	—	—	—	—	—	—	—	—	—	—

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.2	9.3	—	—	—	—	—	—
Benchmark	2.2	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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Can Equity Instl Trust	5.0	United States	37.0
Fidelity Value Discovery	4.8	Canada	24.6
Intl Value Inst Trust	4.0	China	5.2
Int Dev Mkt Inst	4.0	Japan	4.6
NVIDIA Corp	2.1	United Kingdom	4.3
Taiwan Semiconductor Manufacturing	1.7	Global Equity Sectors	% Equity
Microsoft Corp	1.6	Utilities	2.0
Royal Bank of Canada	1.5	Energy	6.3
Apple Inc	1.5	Financials	22.4
Shopify Inc Registered Shs -A- Subord Vtg	1.3	Materials	7.7
Total Number of Portfolio Holdings	3	Consumer Discretionary	9.4
Total Number of Underlying Holdings	11,468	Consumer Staples	3.7
Total Number of Stock Holdings	9,125	Communication Services	7.4
Total Number of Bond Holdings	1,746	Industrials	13.4
		Health Care	5.6
		Information Technology	20.1
		Real Estate	1.9
		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)	10.62
Underlying Assets (\$Mil)	288.55
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

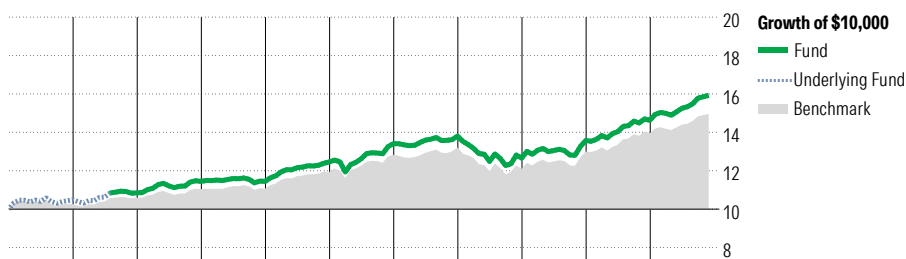
Investment Strategy

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 October 31, 2025



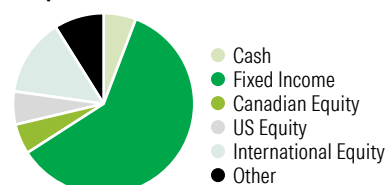
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Calendar Year	4.9	3.1	5.5	0.0	8.9	7.6	2.9	-8.3	7.2	7.8	8.8	as at October 31, 2025
Fund Return %	2.4	3.3	4.2	0.2	7.8	7.6	2.9	-8.5	7.6	7.4	7.2	
Benchmark %												

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.9	3.9	9.9	11.5	8.8	4.1	4.3	4.4
Benchmark	0.9	3.6	8.3	10.5	7.8	3.7	3.8	3.9
Underlying Fund Performance								

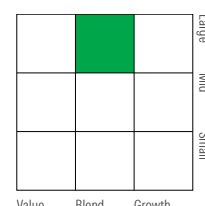
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre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

Portfolio Analysis as of October 31, 2025

Composition



Equity Style



Top Five Countries

	% Assets
United States	23.5
Canada	21.4
China	8.1
United Kingdom	6.9
Japan	5.6

Top 10 Holdings

	% Assets
Can Rr Bnd Ma Base - O	6.0
Canada (Government of) 0.035% 01-09-2029	2.1
United States Treasury Notes 0.02125% 15-04-2029	2.0
Fidelity Invt Cda Ulc	1.7
United States Treasury Notes 0.01625% 15-10-2027	1.7
Canada (Government of) 0.0325% 01-09-2028	1.5
Unit King of Grt Brit 22-11-2033	1.5
Canada Housing Trust No.1 0.0395% 15-06-2028	1.4
Canada (Government of) 0.04% 01-03-2029	1.1
United States Treasury Notes 0.01375% 15-07-2033	1.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	3,004
Total Number of Stock Holdings	932
Total Number of Bond Holdings	1,571

Global Equity Sectors

	% Equity
Utilities	1.4
Energy	4.8
Financials	23.3
Materials	9.4
Consumer Discretionary	9.3
Consumer Staples	4.2
Communication Services	8.3
Industrials	16.2
Health Care	4.8
Information Technology	17.6
Real Estate	0.6
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	73.8
Corporate Bonds	18.4
Other Bonds	0.0
Mortgage Backed Securities	1.1
ST Investments (Cash & Other)	6.3
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)	12.35
Underlying Assets (\$Mil)	493.17
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

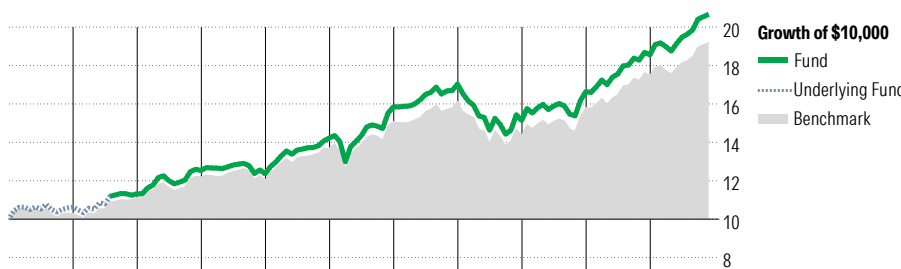
Investment Strategy

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 October 31, 2025

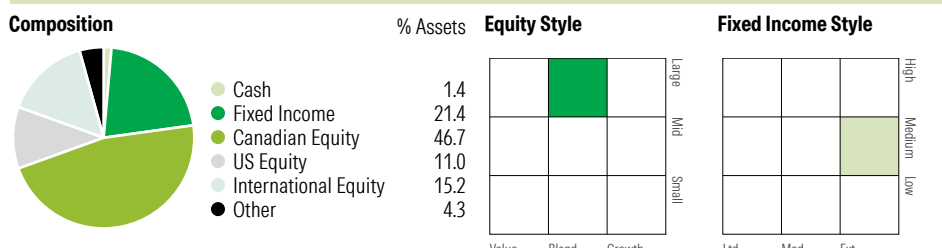


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund	6.2	5.9	10.7	-1.4	15.0	11.5	7.5	-11.1	9.9	11.6	11.4	Calendar Year
Underlying Fund	3.1	7.9	9.7	-1.2	13.7	10.1	7.0	-11.1	10.1	10.7	9.8	as at October 31, 2025
Benchmark												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.2	5.3	13.0	15.9	12.2	5.5	7.0	7.0
Benchmark	1.3	5.2	11.5	14.8	10.9	5.1	6.4	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 October 31, 2025



Top Five Countries	% Assets	Global Equity Sectors	% Equity
Canada	64.1	Utilities	0.0
United States	15.0	Energy	0.0
China	3.8	Financials	0.0
United Kingdom	2.3	Materials	0.0
Taiwan	1.9	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	100.0
Top 10 Holdings	% Assets	Fixed Income Breakdown	% Bond
Fid GI Infla Hdgd - Ser O	11.8	Government Bonds	53.6
Sov Bd Idx H Ma - Ser O	10.1	Corporate Bonds	36.8
Can Rr Bnd Ma Base - O	8.8	Other Bonds	0.0
In Eq Multi-Asset Base -O	5.2	Mortgage Backed Securities	2.3
Fidelity Invts Cda Ulc	2.6	ST Investments (Cash & Other)	6.0
Cn Gvt Lb Idx Ma Bse-Sr O	2.5	Asset Backed Securities	1.3
Fidelity Invts Cda Ulc	1.2		
Canada (Government of) 0.035% 01-09-2029	0.9		
Taiwan Semiconductor Manufacturing	0.9		
NVIDIA Corp	0.9		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	2,298		
Total Number of Stock Holdings	911		
Total Number of Bond Holdings	1,001		

Fund Category

2025 Target Date Portfolio

Fund Code	335/0335
Fund Inception	July 2016
Underlying Inception	August 2008
Fund Assets (\$Mil)	96.66
Underlying Assets (\$Mil)	1,529.20

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

Investment

Low Moderate High

Category

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.

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

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.

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Growth of \$10,000

Legend:

- Fund (Green line)
- Underlying Fund (Blue dotted line)
- Benchmark (Grey shaded area)

The chart displays the growth of a \$10,000 investment from 1990 to 2020. The Fund (green line) shows the highest growth, reaching approximately \$24,000 by 2020. The Underlying Fund (blue dotted line) and Benchmark (grey shaded area) show lower growth, reaching approximately \$22,000 and \$21,000 respectively by 2020.

											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
6.7	6.3	11.5	-1.9	16.7	12.6	9.4	-11.5	11.3	14.0	13.2	as at October 31, 2025 Fund Return %
2.7	8.6	10.5	-1.7	15.3	10.8	8.9	-11.4	11.4	12.9	11.7	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.4	6.1	15.3	18.4	14.3	6.7	8.7	8.0
Benchmark	1.5	6.2	13.8	17.2	12.9	6.4	8.0	7.4
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.

Composition

Asset Class	% Assets
Cash	1.5
Fixed Income	16.4
Canadian Equity	43.7
US Equity	14.6
International Equity	18.3
Other	5.5

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small			

Fixed Income Style

	Intl	Mod	Ext
High			
Medium			
Low			

Top Five Countries	% Assets	Global Equity Sectors	% Equity
Canada	57.1	Utilities	1.8
United States	19.1	Energy	5.5
China	4.2	Financials	21.9
United Kingdom	2.6	Materials	8.8
Taiwan	2.2	Consumer Discretionary	9.7
		Consumer Staples	4.6
Top 10 Holdings	% Assets	Communication Services	9.0
Fid Gl Infla Hdgd - Ser O	8.2	Industrials	13.7
Can Rr Bnd Ma Base - O	8.1	Health Care	4.9
Sov Bd Idx H Ma - Ser O	8.0	Information Technology	19.4
In Eq Multi-Asset Base - O	6.3	Real Estate	0.8
Fidelity InvtS Cda Ulc	3.3	Unclassified	0.0
Cn Gvt Lb Idx Ma Bse-Sr O	2.7		
Fidelity InvtS Cda Ulc	1.6	Fixed Income Breakdown	% Bond
NVIDIA Corp	1.2	Government Bonds	53.0
Taiwan Semiconductor Manufacturing	1.0	Corporate Bonds	35.4
Tencent Holdings Ltd	0.9	Other Bonds	0.0
Total Number of Portfolio Holdings	3	Mortgage Backed Securities	2.2
Total Number of Underlying Holdings	2,298	ST Investments (Cash & Other)	8.2
Total Number of Stock Holdings	911	Asset Backed Securities	1.2
Total Number of Bond Holdings	1,001		

Fund Category

2030 Target Date Portfolio

Fund Code	336/0336
Fund Inception	July 2016
Underlying Inception	August 2008
Fund Assets (\$Mil)	78.63
Underlying Assets (\$Mil)	2,701.58

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

A diagram illustrating a horizontal axis with three categories: Low, Moderate, and High. The Moderate category is highlighted in green. An arrow labeled "Investment" points down to the Moderate category, and an arrow labeled "Category" points up to the boundary between Low and Moderate.

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.

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

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.

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Growth of \$10,000

Legend:

- Fund (Green line)
- Underlying Fund (Blue dotted line)
- Benchmark (Grey shaded area)

The chart displays the growth of a \$10,000 investment over time. The Fund (green line) shows the highest growth, reaching approximately \$25. The Underlying Fund (blue dotted line) and Benchmark (grey shaded area) show lower growth, reaching approximately \$10 and \$12 respectively.

											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
											as at October 31, 2025
6.9	6.6	12.1	-2.1	17.7	13.3	11.2	-11.6	12.7	16.2	15.0	Fund Return %
2.1	9.4	11.2	-2.1	16.4	11.0	10.6	-11.3	12.7	15.0	13.5	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.5	6.8	17.4	20.7	16.2	8.0	10.3	8.9
Benchmark	1.7	7.1	16.0	19.4	14.7	7.6	9.5	8.3
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.

Composition

% Assets

- Cash
- Fixed Income
- Canadian Equity
- US Equity
- International Equity
- Other

Equity Style

			Large Mid Small
Value	Blend	Growth	

Fixed Income Style

			High Medium Low
Intl	Mod	Ext	

Top Five Countries	% Assets	Global Equity Sectors	% Equity
Canada	50.3	Utilities	1.8
United States	22.9	Energy	5.4
China	4.7	Financials	21.8
United Kingdom	3.0	Materials	8.7
Taiwan	2.4	Consumer Discretionary	9.7
Top 10 Holdings	% Assets	Consumer Staples	4.6
In Eq Multi-Asset Base -O	7.4	Communication Services	9.0
Sov Bd Idx H Ma - Ser O	7.3	Industrials	13.6
Can Rr Bnd Ma Base - O	5.0	Health Care	4.9
Fid Gl Infla Hdgd - Ser O	4.8	Information Technology	19.6
Fidelity Invt Cda Ulc	3.9	Real Estate	0.8
Cn Gvt Lb Idx Ma Bse-Sr O	3.0	Unclassified	0.0
Fidelity Invt Cda Ulc	2.0	Fixed Income Breakdown	% Bond
NVIDIA Corp	1.5	Government Bonds	52.7
Taiwan Semiconductor Manufacturing	1.2	Corporate Bonds	33.2
Meta Platforms Inc Class A	1.1	Other Bonds	0.0
Total Number of Portfolio Holdings	3	Mortgage Backed Securities	2.1
Total Number of Underlying Holdings	2,298	ST Investments (Cash & Other)	10.9
Total Number of Stock Holdings	911	Asset Backed Securities	1.0
Total Number of Bond Holdings	1,001		

Fund Category

2035 Target Date Portfolio

Fund Code	337/0337
Fund Inception	July 2016
Underlying Inception	August 2008
Fund Assets (\$Mil)	92.25
Underlying Assets (\$Mil)	2,983.52

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

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.

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

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.

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Growth of \$10,000

Legend:

- Fund (Green line)
- Underlying Fund (Blue dotted line)
- Benchmark (Grey shaded area)

The chart displays the growth of a \$10,000 investment from 1990 to 2010. The Fund (green line) shows the highest growth, reaching approximately \$28,000 by 2010. The Underlying Fund (blue dotted line) and Benchmark (grey shaded area) show lower growth, reaching approximately \$22,000 and \$20,000 respectively by 2010.

[illegible]

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.7	7.5	19.2	22.4	17.7	9.0	11.6	9.9
Benchmark	1.9	7.9	17.8	21.2	16.1	8.6	10.9	9.2
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.

Composition

% Assets

Asset Class	% Assets
Cash	1.8
Fixed Income	12.0
Canadian Equity	34.4
US Equity	21.0
International Equity	23.5
Other	7.3

Equity Style

	Value	Blend	Growth	
Large				
Mid				
Small				

Fixed Income Style

	Ltd	Mod	Ext	
High				
Medium				
Low				

Top Five Countries	% Assets	Global Equity Sectors	% Equity
Canada	43.7	Utilities	1.8
United States	26.6	Energy	5.4
China	5.2	Financials	21.7
United Kingdom	3.4	Materials	8.6
Taiwan	2.7	Consumer Discretionary	9.7
		Consumer Staples	4.6
Top 10 Holdings	% Assets	Communication Services	9.1
In Eq Multi-Asset Base -O	8.2	Industrials	13.5
Sov Bd Idx H Ma - Ser O	6.2	Health Care	5.0
Fidelity Invt Cda Ulc	4.4	Information Technology	19.7
Cn Gvt Lb Idx Ma Bse-Sr O	3.2	Real Estate	0.8
Fid Gl Infla Hdgd - Ser O	2.6	Unclassified	0.0
Fidelity Invt Cda Ulc	2.3		
NVIDIA Corp	1.7	Fixed Income Breakdown	% Bond
Taiwan Semiconductor Manufacturing	1.3	Government Bonds	51.7
Meta Platforms Inc Class A	1.3	Corporate Bonds	32.6
Tencent Holdings Ltd	1.2	Other Bonds	0.0
Total Number of Portfolio Holdings	3	Mortgage Backed Securities	2.1
Total Number of Underlying Holdings	2,201	ST Investments (Cash & Other)	12.6
Total Number of Stock Holdings	911	Asset Backed Securities	1.0
Total Number of Bond Holdings	929		

Fidelity ClearPath® 2040 Fund

Fund Category

2040 Target Date Portfolio

General Information

Fund Code	338/0338
Fund Inception	July 2016
Underlying Inception	August 2008
Fund Assets (\$Mil)	90.59
Underlying Assets (\$Mil)	2,888.57
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

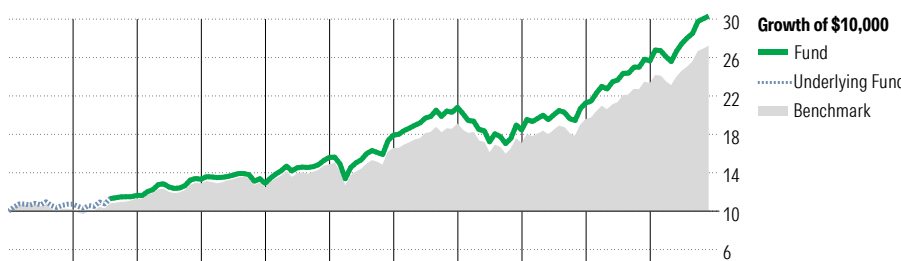
Investment Strategy

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 October 31, 2025

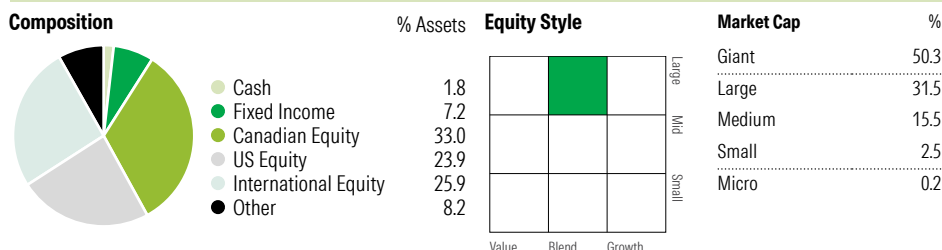


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	7.3	7.8	14.3	-3.2	20.9	14.9	16.1	-11.3	15.3	20.5	18.2	Calendar Year
	1.1	11.5	13.8	-3.3	19.5	11.5	15.4	-10.8	15.0	19.0	16.8	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.8	8.1	21.2	24.9	19.9	10.4	13.8	11.0
Benchmark	2.1	8.6	19.9	23.6	18.2	10.0	13.0	10.3
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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
In Eq Multi-Asset Base -O	9.1	Canada	39.8
Fidelity Invt's Cda Ulc	4.9	United States	28.9
Cn Gvt Lb Idx Ma Bse-Sr O	3.4	China	5.4
Fidelity Invt's Cda Ulc	2.7	United Kingdom	3.6
Fid GI Infla Hdgd - Ser O	2.5	Taiwan	2.8
Sov Bd Idx H Ma - Ser O	2.4		
NVIDIA Corp	1.9	Global Equity Sectors	
Meta Platforms Inc Class A	1.4	Utilities	1.9
Taiwan Semiconductor Manufacturing	1.4	Energy	5.4
Microsoft Corp	1.3	Financials	21.7
Total Number of Portfolio Holdings	3	Materials	8.6
Total Number of Underlying Holdings	2,200	Consumer Discretionary	9.7
Total Number of Stock Holdings	910	Consumer Staples	4.6
Total Number of Bond Holdings	929	Communication Services	9.1
		Industrials	13.5
		Health Care	5.0
		Information Technology	19.8
		Real Estate	0.8
		Unclassified	0.0

Fidelity ClearPath® 2045 Fund

Fund Category

2045 Target Date Portfolio

General Information

Fund Code	339/0339
Fund Inception	July 2016
Underlying Inception	August 2008
Fund Assets (\$Mil)	95.59
Underlying Assets (\$Mil)	2,287.09
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

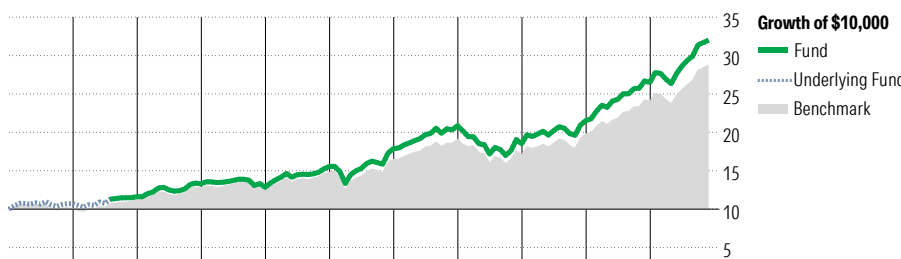
Investment Strategy

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 October 31, 2025

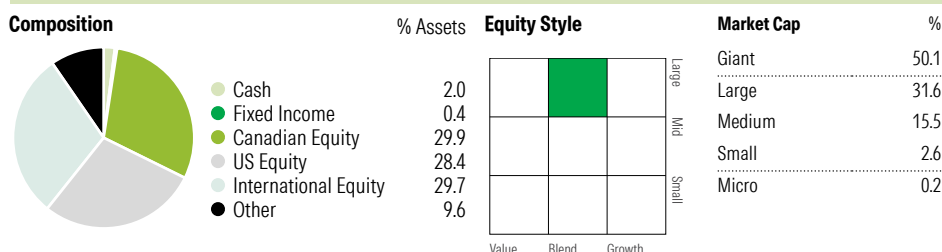


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	7.2	7.7	14.3	-3.3	20.9	15.0	16.6	-11.2	16.2	23.1	20.7	Calendar Year
	0.9	11.5	13.8	-3.3	19.5	11.6	15.9	-10.6	15.9	21.5	19.5	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.0	9.0	24.3	27.7	22.1	11.8	15.1	11.7
Benchmark	2.3	9.9	23.2	26.5	20.3	11.5	14.3	10.9
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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
In Eq Multi-Asset Base -O	10.6	Canada	34.0
Fidelity Invts Cda Ulc	5.8	United States	32.3
Fidelity Invts Cda Ulc	3.2	China	5.8
NVIDIA Corp	2.3	United Kingdom	3.9
Meta Platforms Inc Class A	1.7	Japan	3.0
Taiwan Semiconductor Manufacturing	1.6	Global Equity Sectors	
Microsoft Corp	1.6	Utilities	1.9
Tencent Holdings Ltd	1.4	Energy	5.4
Amazon.com Inc	1.3	Financials	21.6
Samsung Electronics Co Ltd	1.3	Materials	8.5
Total Number of Portfolio Holdings	3	Consumer Discretionary	9.7
Total Number of Underlying Holdings	2,200	Consumer Staples	4.6
Total Number of Stock Holdings	910	Communication Services	9.2
Total Number of Bond Holdings	929	Industrials	13.5
		Health Care	5.0
		Information Technology	19.8
		Real Estate	0.8
		Unclassified	0.0

Fidelity ClearPath® 2050 Fund

Fund Category

2045+ Target Date Portfolio

General Information

Fund Code	340/0340
Fund Inception	July 2016
Underlying Inception	July 2014
Fund Assets (\$Mil)	58.57
Underlying Assets (\$Mil)	1,609.45
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

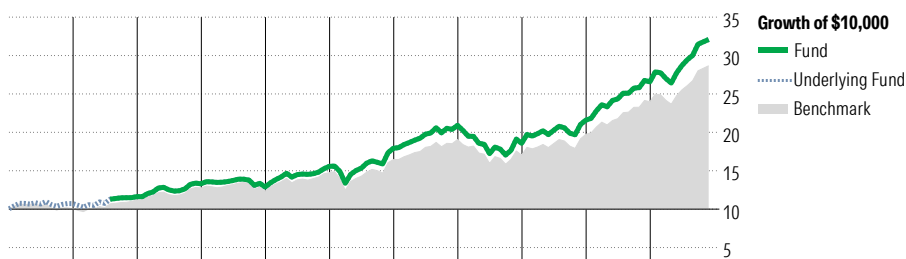
Investment Strategy

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 October 31, 2025

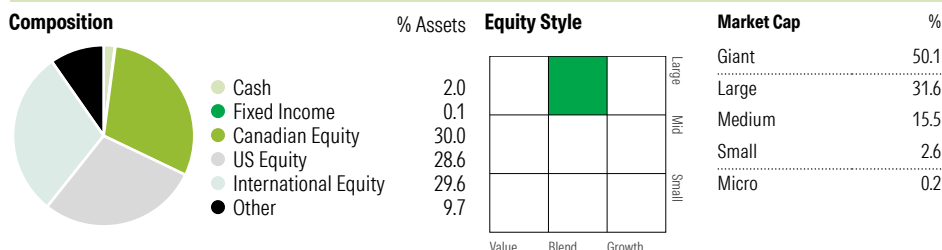


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	7.2	7.7	14.3	-3.2	20.9	15.1	16.7	-11.2	16.3	23.1	20.8	Calendar Year
	0.6	11.5	13.8	-3.3	19.5	11.6	15.9	-10.6	15.9	21.5	19.5	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.0	9.0	24.3	27.7	22.1	11.8	15.1	11.7
Benchmark	2.4	9.9	23.2	26.5	20.3	11.5	14.3	10.9
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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
In Eq Multi-Asset Base -O	10.7	Canada	34.0
Fidelity Invts Cda Ulc	5.8	United States	32.4
Fidelity Invts Cda Ulc	3.2	China	5.7
NVIDIA Corp	2.3	United Kingdom	3.9
Meta Platforms Inc Class A	1.7	Japan	3.0
Taiwan Semiconductor Manufacturing	1.6	Global Equity Sectors	
Microsoft Corp	1.6	Utilities	1.9
Tencent Holdings Ltd	1.4	Energy	5.4
Amazon.com Inc	1.3	Financials	21.6
Apple Inc	1.3	Materials	8.5
Total Number of Portfolio Holdings	3	Consumer Discretionary	9.6
Total Number of Underlying Holdings	2,200	Consumer Staples	4.6
Total Number of Stock Holdings	910	Communication Services	9.1
Total Number of Bond Holdings	929	Industrials	13.5
		Health Care	5.0
		Information Technology	19.8
		Real Estate	0.8
		Unclassified	0.0

Fidelity ClearPath® 2055 Fund

Fund Category

2045+ Target Date Portfolio

General Information

Fund Code	341/0341
Fund Inception	July 2016
Underlying Inception	July 2014
Fund Assets (\$Mil)	53.81
Underlying Assets (\$Mil)	1,405.55
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

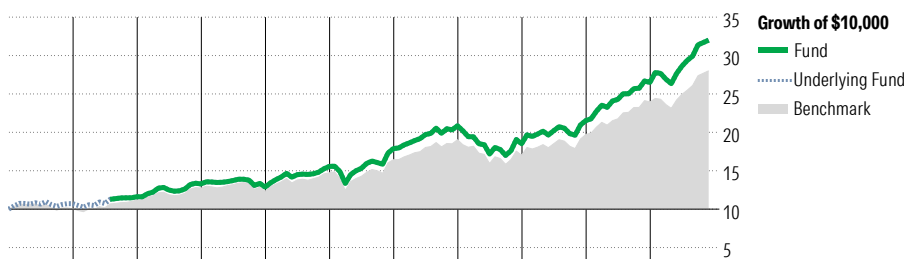
Investment Strategy

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 October 31, 2025

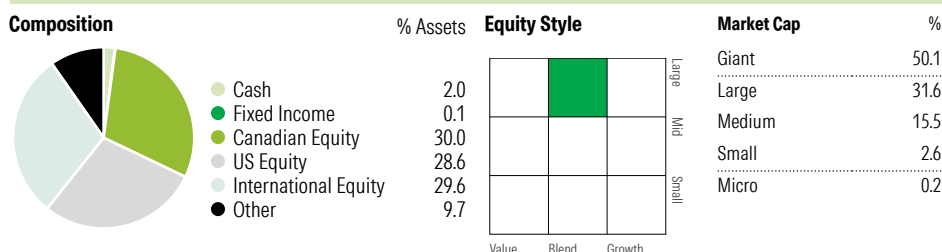


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	7.1	7.7	14.3	-3.1	20.9	14.9	16.6	-11.2	16.3	23.1	20.8	Calendar Year
	0.5	11.5	13.8	-3.3	19.5	11.6	15.9	-10.6	15.9	21.5	16.9	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.0	9.0	24.3	27.7	22.1	11.8	15.1	11.7
Benchmark	2.4	9.9	20.6	25.2	19.4	10.9	13.8	10.7
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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
In Eq Multi-Asset Base -O	10.7	Canada	34.0
Fidelity Invts Cda Ulc	5.8	United States	32.4
Fidelity Invts Cda Ulc	3.2	China	5.7
NVIDIA Corp	2.3	United Kingdom	3.9
Meta Platforms Inc Class A	1.7	Japan	3.0
Taiwan Semiconductor Manufacturing	1.6	Global Equity Sectors	
Microsoft Corp	1.6	Utilities	1.9
Tencent Holdings Ltd	1.4	Energy	5.4
Amazon.com Inc	1.3	Financials	21.6
Apple Inc	1.3	Materials	8.5
Total Number of Portfolio Holdings	3	Consumer Discretionary	9.6
Total Number of Underlying Holdings	2,200	Consumer Staples	4.6
Total Number of Stock Holdings	910	Communication Services	9.1
Total Number of Bond Holdings	929	Industrials	13.5
		Health Care	5.0
		Information Technology	19.8
		Real Estate	0.8
		Unclassified	0.0

Fidelity ClearPath® 2060 Fund

Fund Category

2045+ Target Date Portfolio

General Information

Fund Code	395/O395
Fund Inception	January 2020
Underlying Inception	May 2018
Fund Assets (\$Mil)	26.32
Underlying Assets (\$Mil)	923.96
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

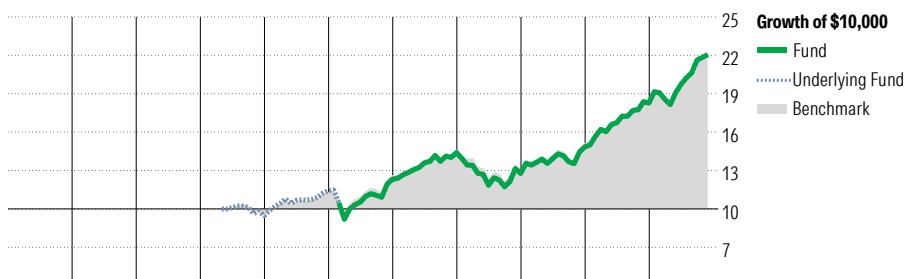
Investment Strategy

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 October 31, 2025



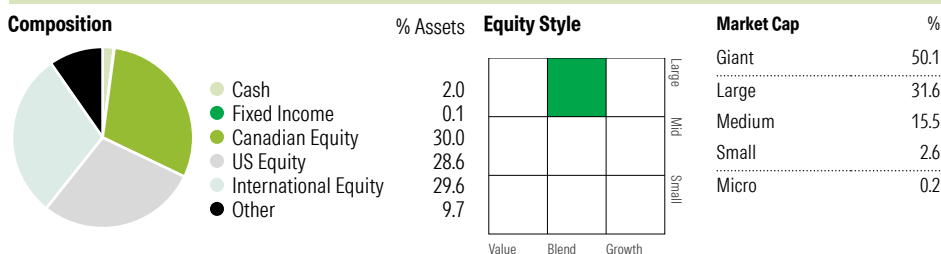
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Quartile	—	—	—	—	—	—	—	—	—	—	—	as at October 31, 2025
Fund Return %	—	—	—	—	20.7	15.6	16.9	-11.3	16.2	23.0	20.7	
Benchmark %	—	—	—	—	19.6	11.6	15.9	-10.6	15.9	21.5	19.5	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.0	9.0	24.3	27.6	22.0	11.8	15.1	—
Benchmark	2.4	9.9	23.2	26.5	20.3	11.5	14.3	—

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Fidelity Invts Cda ULC	5.8	Canada	34.0
Fidelity Invts Cda ULC	3.1	United States	32.4
NVIDIA Corp	2.3	China	5.7
Meta Platforms Inc Class A	1.7	United Kingdom	3.9
Taiwan Semiconductor Manufacturing	1.7	Japan	3.0
Microsoft Corp	1.6		
Amazon.com Inc	1.3	Global Equity Sectors	% Equity
Tencent Holdings Ltd	1.3	Utilities	1.9
Apple Inc	1.3	Energy	5.4
The Toronto-Dominion Bank	1.3	Financials	21.6
Total Number of Portfolio Holdings	3	Materials	8.5
Total Number of Underlying Holdings	2,849	Consumer Discretionary	9.6
Total Number of Stock Holdings	932	Consumer Staples	4.6
Total Number of Bond Holdings	1,499	Communication Services	9.1
		Industrials	13.5
		Health Care	5.0
		Information Technology	19.8
		Real Estate	0.8
		Unclassified	0.0

Fidelity ClearPath® 2065 Fund

Fund Category

2045+ Target Date Portfolio

General Information

Fund Code	656/0656
Fund Inception	February 2025
Underlying Inception	January 2023
Fund Assets (\$Mil)	2.38
Underlying Assets (\$Mil)	250.98
Fund Company	Desjardins Financial Security
Underlying Fund	Fidelity ClearPath 2065 Portfolio O

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

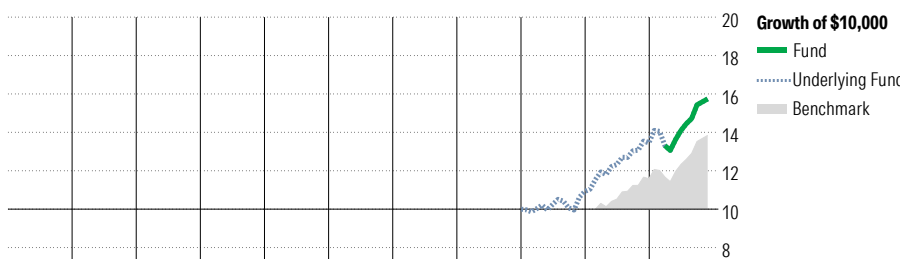
Investment Strategy

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 2063 and 2067. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of October 31, 2025

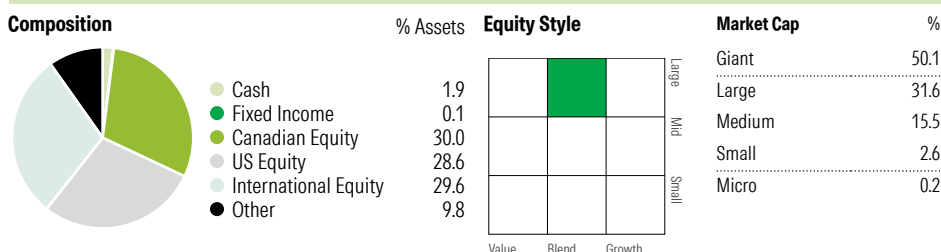


											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	—	—	—	—	—	—	—	—	23.2	20.8	as at October 31, 2025
—	—	—	—	—	—	—	—	—	—	19.5	Fund Return %
—	—	—	—	—	—	—	—	—	—	—	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.0	8.9	24.3	27.8	—	—	—	—
Benchmark	2.3	9.9	23.2	—	—	—	—	—
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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Fidelity Invts Cda Ulc	5.8	Canada	34.0
Fidelity Invts Cda Ulc	3.1	United States	32.4
NVIDIA Corp	2.3	China	5.7
Meta Platforms Inc Class A	1.7	United Kingdom	3.9
Taiwan Semiconductor Manufacturing	1.7	Japan	3.0
Microsoft Corp	1.6	Global Equity Sectors	
Amazon.com Inc	1.3	Utilities	1.9
Tencent Holdings Ltd	1.3	Energy	5.4
Apple Inc	1.3	Financials	21.6
The Toronto-Dominion Bank	1.3	Materials	8.5
Total Number of Portfolio Holdings	3	Consumer Discretionary	9.6
Total Number of Underlying Holdings	2,849	Consumer Staples	4.6
Total Number of Stock Holdings	932	Communication Services	9.1
Total Number of Bond Holdings	1,499	Industrials	13.5
		Health Care	5.0
		Information Technology	19.8
		Real Estate	0.8
		Unclassified	0.0

Progression 30/70

Fund Category

Canadian Fixed Income Balanced

General Information

Fund Code 400/406/460/470
Fund Inception September 2002
Fund Assets (\$Mil) 241.40

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

43.9% FTSE Canada Universe Bond, 19.1% Bloomberg Multiverse Hedged, 7.0% FTSE Canada Short Term Overall Bond + 4%, 8.8% S&P/TSX, 8.9% S&P 500, 5.9% MSCI EAFE Net, 1.5% MSCI World Small Cap Net Index, 1.9% MSCI Emerging Markets Net, 3.0% CPI + 4.5%

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.

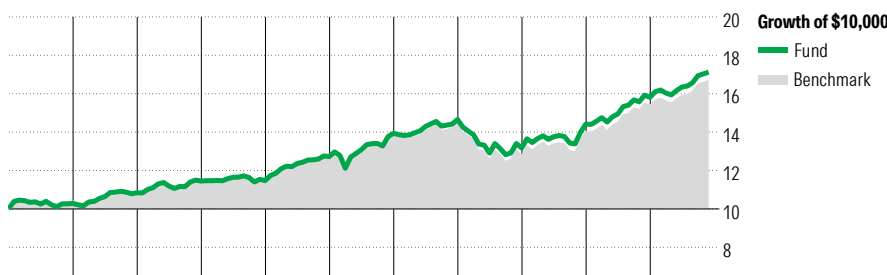
The benchmark was last changed on October 1st, 2024.

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 September 09, 2025.

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Performance Analysis as of October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	2.8	5.4	5.6	0.2	10.9	9.5	5.2	-10.1	9.5	9.6	8.3	as at October 31, 2025
Benchmark	4.1	4.2	5.6	0.1	11.1	9.2	3.9	-11.3	9.7	9.7	8.3	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.1	4.4	9.9	13.1	9.8	4.5	5.2	5.3
Benchmark	1.0	4.6	9.9	13.4	9.8	4.2	4.7	4.9

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 October 31, 2025

Composition	% Assets	Target Composition	% Assets
Cash	1.4	Multi-Manager Private Credit	7.0
Fixed Income	59.9	DGAM Bond	14.9
Canadian Equity	8.3	CC&L Bond	14.9
US Equity	12.0	Desjardins Global Bond	16.2
International Equity	9.7	Fiera Canadian Equity	3.0
Other	8.7	DGAM Canadian Equity	6.0
		DFS BlackRock® US Equity Index	9.0
		DFS BlackRock® MSCI EAFE Equity Index	5.4
		Fiera Global Equity	0.9
		Morgan Stanley Global Small Cap Equity	1.3
		Fiera Core Plus Bond	14.9
		DFS BlackRock® MSCI Emerging Markets Index	0.9
		DFS Multi-Manager Emerging Markets	0.9
		Franklin Templeton Global Real Asset	3.0
		J.P. Morgan Global Equity	1.7
		Top Five Global Equity Sectors	% Equity
		Financials	21.8
		Information Technology	19.2
		Industrials	13.5
		Consumer Discretionary	9.0
		Communication Services	6.7

Top Five Countries	% Assets
United States	41.6
Canada	28.9
Japan	4.9
United Kingdom	3.4
France	2.3
Top 10 Holdings	% Assets
Pimco Private Income Fund Offshore Feeder I Lp, CI	3.0
Dfs Jp Morgan Global Equity Fund, Series O	1.7
COMMERCIAL MORTGAGE	1.1
Fiera Cdn Real Estat	0.9
NVIDIA Corp	0.8
Fiera Comox Private Credit Opportunities Open-End	0.8
Microsoft Corp	0.8
Canada (Government of) 2% 01-12-2051	0.8
Canada (Government of) 3.5% 01-03-2028	0.7
Canada (Government of) 3.25% 01-12-2033	0.7
Total Number of Portfolio Holdings	17
Total Number of Underlying Holdings	6,197
Total Number of Stock Holdings	2,923
Total Number of Bond Holdings	2,368

Progression 45/55

Fund Category

Canadian Fixed Income Balanced

General Information

Fund Code 401/407/461/471
Fund Inception September 2002
Fund Assets (\$Mil) 630.80

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

33.2% FTSE Canada Universe Bond, 16.3% Bloomberg Multiverse Hedged, 5.5% FTSE Canada Short Term Overall Bond + 4%, 12.6% S&P/TSX, 14.7% S&P 500, 8.5% MSCI EAFE Net, 2.1% MSCI World Small Cap Net Index, 2.6% MSCI Emerging Markets Net, 4.5% CPI + 4.5%

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.

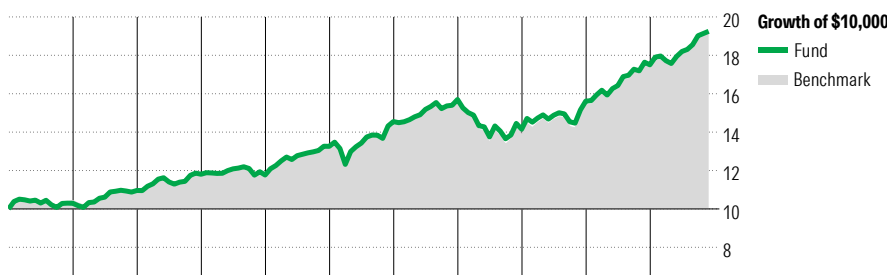
The benchmark was last changed on October 1st, 2024.

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 September 09, 2025.

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Performance Analysis as of October 31, 2025




	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund Return %	2.9	6.5	7.7	-0.3	12.7	9.7	7.9	-9.9	10.3	12.1	10.0	as at October 31, 2025
Benchmark %	4.4	5.5	7.4	-0.6	13.0	9.9	7.0	-11.2	11.3	12.8	10.4	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.2	5.2	12.0	15.3	11.6	5.8	7.1	6.5
Benchmark	1.2	5.6	12.5	16.2	12.1	5.9	7.0	6.4

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 October 31, 2025

Composition	% Assets	Target Composition	% Assets
		Multi-Manager Private Credit	5.5
		DGAM Bond	10.8
		Fiera Core Plus Bond	10.8
		CC&L Bond	10.8
		Desjardins Global Bond	15.3
		J.P. Morgan Global Equity	2.5
		DGAM Canadian Equity	8.5
		Fiera Canadian Equity	4.3
		DFS BlackRock® US Equity Index	13.1
		DFS BlackRock® MSCI EAFE Equity Index	8.9
		Morgan Stanley Global Small Cap Equity	1.9
		Fiera Global Equity	1.2
		DFS BlackRock® MSCI Emerging Markets Index	1.4
		DFS Multi-Manager Emerging Markets	1.4
		Franklin Templeton Global Real Asset	3.8
Top Five Countries	% Assets	Top Five Global Equity Sectors	% Equity
United States	40.7	Financials	21.9
Canada	27.5	Information Technology	19.1
Japan	5.4	Industrials	13.7
United Kingdom	3.7	Consumer Discretionary	9.1
France	2.5	Communication Services	6.7
Top 10 Holdings	% Assets		
Dfs Jp Morgan Global Equity Fund, Series O	2.5		
Pimco Private Income Fund Offshore Feeder I Lp, CI	2.3		
NVIDIA Corp	1.2		
Microsoft Corp	1.1		
Apple Inc	0.9		
Royal Bank of Canada	0.9		
COMMERCIAL MORTGAGE	0.8		
Fiera Cdn Real Estat	0.7		
Fiera Comox Private Credit Opportunities Open-End	0.6		
Amazon.com Inc	0.6		
Total Number of Portfolio Holdings	17		
Total Number of Underlying Holdings	6,197		
Total Number of Stock Holdings	2,923		
Total Number of Bond Holdings	2,368		

Fund Category

Canadian Neutral Balanced

General Information

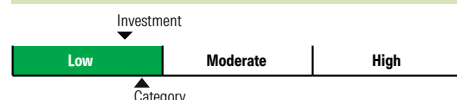
Fund Code 402/408/462/472

Fund Inception September 2002

Fund Assets (\$Mil)	883.24
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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

23.4% FTSE Canada Universe Bond, 12.6% Bloomberg
Multiverse Hedged, 4.0% FTSE Canada Short Term Overall
Bond + 4%, 16.5% S&P/TSX, 19.2% S&P 500, 12.7% MSCI
EAFE Net, 2.3% MSCI World Small Cap Net Index, 3.3%
MSCI Emerging Markets Net. 6.0% CPI + 4.5%

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

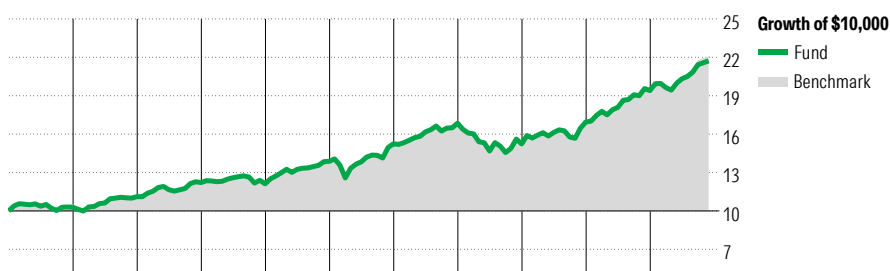
The name of the fund was changed from "Multi-management" to "Progression" on January 3, 2022.












The benchmark was last changed on October 1st, 2024.

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 September 09, 2025.

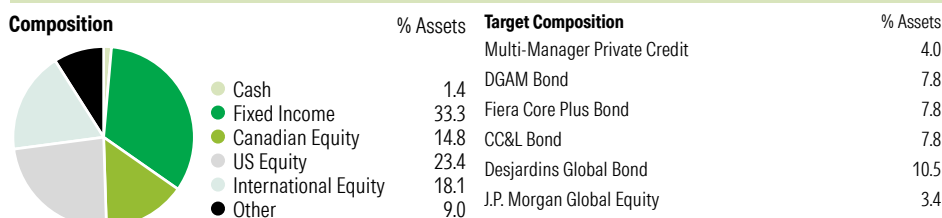
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Performance Analysis as of October 31, 2025

											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
as at October 31, 2025											
2.8	8.1	9.9	-0.8	14.5	9.9	10.6	-9.6	11.2	14.5	12.0	Fund Return %
4.7	6.8	9.3	-1.3	15.0	10.5	10.1	-11.2	12.8	15.7	12.6	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.4	6.0	14.3	17.7	13.4	7.2	9.0	7.8
Benchmark	1.4	6.6	15.1	19.1	14.4	7.5	9.3	7.8

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 October 31, 2025

Top Five Countries	% Assets	Fiera Canadian Equity	3.3
United States	42.1	DFS BlackRock® US Equity Index	18.1
Canada	26.6	DFS BlackRock® MSCI EAFE Equity Index	11.8
Japan	5.4	Morgan Stanley Global Small Cap Equity	2.4
United Kingdom	3.7	Fiera Global Equity	1.7
France	2.5	DFS BlackRock® MSCI Emerging Markets Index	1.8
		DFS Multi-Manager Emerging Markets	1.8

Top 10 Holdings	% Assets	Franklin Templeton Global Real Asset	4.8
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Dfs Jp Morgan Global Equity Fund, Series O	3.4	Top Five Global Equity Sectors	% Equity
Pimco Private Income Fund Offshore Feeder I Lp, CI	1.7	Financials	21.8
NVIDIA Corp	1.6	Information Technology	19.4
Microsoft Corp	1.6	Industrials	13.6
Apple Inc	1.3	Consumer Discretionary	9.1
Royal Bank of Canada	1.1	Communication Services	6.8

Amazon.com Inc	0.9
The Toronto-Dominion Bank	0.6
Alphabet Inc Class A	0.6
COMMERCIAL MORTGAGE	0.6
Total Number of Portfolio Holdings	17
Total Number of Underlying Holdings	6,197
Total Number of Stock Holdings	2,923
Total Number of Bond Holdings	2,368

Fund Category

Canadian Equity Balanced

General Information

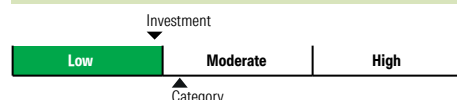
Fund Code 403/409/463/473

Fund Inception September 2002

Fund Assets (\$Mil)	1113.30
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Fund Company Multi-Manager

Volatility Analysis



Investment Objective

Benchmark

14.8% FTSE Canada Universe Bond, 8.2% Bloomberg
Multiverse Hedged, 2.0% FTSE Canada Short Term Overall
Bond + 4%, 20.5% S&P/TSX, 24.2% S&P 500, 15.6% MSCI
EAFE Net, 3.7% MSCI World Small Cap Net Index, 5.0%
MSCI Emerging Markets Net, 6.0% CPI + 4.5%

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

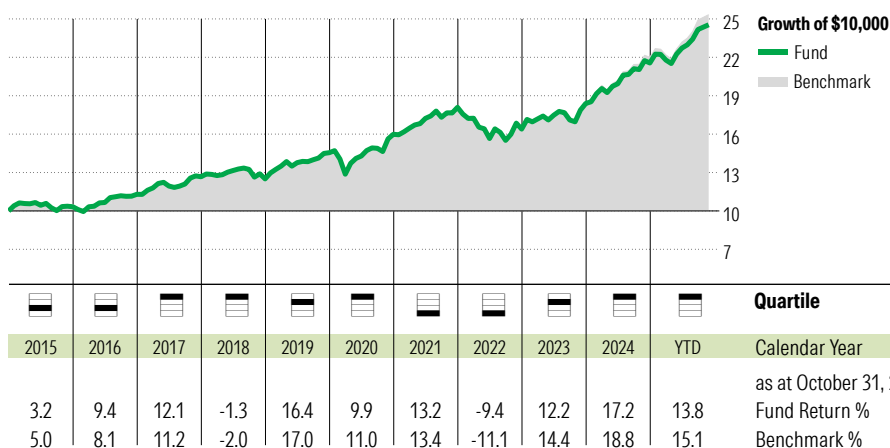
The name of the fund was changed from "Multi-management" to "Progression" on January 3, 2022.

The benchmark was last changed on October 1st, 2024.

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 September 09, 2025.

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Performance Analysis as of October 31, 2025

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.5	6.8	16.6	20.3	15.4	8.6	10.9	9.0
Benchmark	1.7	7.8	18.1	22.2	16.8	9.3	11.6	9.3

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 October 31, 2025

Progression 90/10

Fund Category

Canadian Equity Balanced

General Information

Fund Code 404/410/464/474
Fund Inception September 2002
Fund Assets (\$Mil) 1025.92

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

6.9% FTSE Canada Universe Bond, 2.3% Bloomberg Multiverse Hedged, 0.8% FTSE Canada Short Term Overall Bond + 4%, 25.1% S&P/TSX, 31.4% S&P 500, 16.2% MSCI EAFE Net, 5.1% MSCI World Small Cap Net Index, 5.0% MSCI Emerging Markets Net, 7.2% CPI + 4.5%

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.

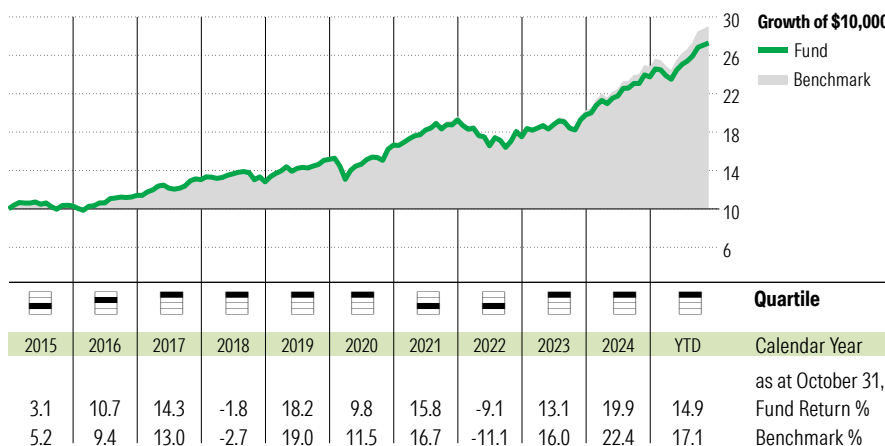
The benchmark was last changed on October 1st, 2024.

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 September 09, 2025.

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Performance Analysis as of October 31, 2025



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.7	7.4	18.3	22.4	17.0	9.8	12.6	10.2
Benchmark	1.9	8.9	20.8	25.4	19.3	11.0	14.0	10.7

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 October 31, 2025

Composition	% Assets	Target Composition	% Assets
Cash	1.3	Multi-Manager Private Credit	0.8
Fixed Income	7.1	DGAM Bond	1.6
Canadian Equity	23.3	Fiera Core Plus Bond	1.6
US Equity	32.7	CC&L Bond	1.6
International Equity	27.0	Desjardins Global Bond	2.3
Other	8.6	DGAM Canadian Equity	17.4
		Fiera Canadian Equity	8.7
		DFS BlackRock® US Equity Index	24.9
		DFS BlackRock® MSCI EAFE Equity Index	17.2
		Morgan Stanley Global Small Cap Equity	4.6
		J.P. Morgan Global Equity	4.7
		Fiera Global Equity	2.3
		DFS BlackRock® MSCI Emerging Markets Index	3.3
		DFS Multi-Manager Emerging Markets	3.3
		Franklin Templeton Global Real Asset	5.6
		Top Five Global Equity Sectors	% Equity
		Financials	22.3
		Information Technology	19.1
		Industrials	13.7
		Consumer Discretionary	9.2
		Communication Services	6.7

Top Five Countries	% Assets
United States	39.6
Canada	28.1
Japan	5.4
United Kingdom	3.7
France	2.5
Top 10 Holdings	% Assets
Dfs Jp Morgan Global Equity Fund, Series O	4.7
NVIDIA Corp	2.3
Microsoft Corp	2.2
Apple Inc	1.8
Royal Bank of Canada	1.7
Amazon.com Inc	1.2
The Toronto-Dominion Bank	1.0
Bank of Montreal	0.9
Alphabet Inc Class A	0.9
Intact Financial Corp	0.8
Total Number of Portfolio Holdings	17
Total Number of Underlying Holdings	6,197
Total Number of Stock Holdings	2,923
Total Number of Bond Holdings	2,368

Progression Equity

Fund Category

Global Equity

General Information

Fund Code 414/411/465/475
Fund Inception September 2024
Fund Assets (\$Mil) 728.37

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

29.0% S&P/TSX, 35.3% S&P 500, 18.2% MSCI EAFE Net, 5.8% MSCI World Small Cap Net Index, 5.7% MSCI Emerging Markets Net, 6.0% CPI + 4.5%

Investor Profile

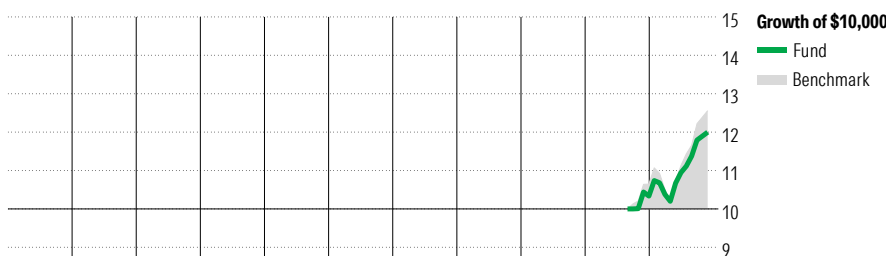
This fund is composed of a portfolio of underlying funds that emphasizes strong capital growth over the long-term. It invests in an array of pooled funds comprised almost exclusively of growth-oriented securities such as equities and real assets. The fund is intended for investors who have an aggressive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

Notes

The benchmark was last changed on October 1st, 2024

The fund's composition was last changed on September 09, 2025.

Performance Analysis as of October 31, 2025



											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	—	—	—	—	—	—	—	—	—	16.1	as at October 31, 2025
—	—	—	—	—	—	—	—	—	—	18.0	Fund Return % Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.8	8.0	19.9	—	—	—	—	—
Benchmark	2.1	9.9	19.4	—	—	—	—	—

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 October 31, 2025

Composition	% Assets	Target Composition	% Assets
Cash	1.3	DFS BlackRock® US Equity Index	27.4
Fixed Income	0.1	DFS BlackRock® MSCI EAFE Equity Index	18.9
Canadian Equity	25.6	DGAM Canadian Equity	19.3
US Equity	35.7	J.P. Morgan Global Equity	5.2
International Equity	29.4	Morgan Stanley Global Small Cap Equity	5.1
Other	7.9	Franklin Templeton Global Real Asset	4.8
		Fiera Canadian Equity	9.7
		Fiera Global Equity	2.6
		DFS Multi-Manager Emerging Markets	3.6
		DFS BlackRock® MSCI Emerging Markets Index	3.6

Top Five Countries	% Assets
United States	39.4
Canada	28.3
Japan	5.4
United Kingdom	3.6
China	2.5

Top 10 Holdings	% Assets
Dfs Jp Morgan Global Equity Fund, Series O	5.2
NVIDIA Corp	2.5
Microsoft Corp	2.4
Royal Bank of Canada	1.9
Apple Inc	1.9
Amazon.com Inc	1.3
The Toronto-Dominion Bank	1.1
Bank of Montreal	1.0
Alphabet Inc Class A	1.0
Intact Financial Corp	0.9
Total Number of Portfolio Holdings	12
Total Number of Underlying Holdings	3,006
Total Number of Stock Holdings	2,916
Total Number of Bond Holdings	2

Top Five Global Equity Sectors	% Equity
Financials	22.4
Information Technology	19.1
Industrials	13.8
Consumer Discretionary	9.2
Communication Services	6.7

Fund Category

Global Fixed Income Balanced

Fund Code	224/624
Fund Inception	December 2013
Underlying Inception	June 2010
Fund Assets (\$Mil)	67.06
Underlying Assets (\$Mil)	3,852.84
<hr/>	
Fund Company	Desjardins Investments Inc
Underlying Fund	Desjardins Active Strategy Moderate Portfolio, I-Class

Low Moderate High

▲
Category

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

38.5% FTSE Canada Universe Bond, 26.5% Bloomberg
Multiverse Hedged, 9.5% MSCI Canada Net, 25.5% MSCI
All Country World ex Canada Net

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.

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

The benchmark was last changed on September 24, 2025.
The fund's composition was last changed on September 24, 2025.

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

Growth of \$10,000

Legend: Fund (Green line), Benchmark (Grey shaded area)

Year	Fund Value (\$)	Benchmark Value (\$)
1990	10.5	10.5
1995	11.5	11.5
2000	13.5	13.0
2005	15.5	14.5
2010	18.5	17.5

										Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD Calendar Year as at October 31, 2025
4.9	4.7	8.9	-1.2	13.3	11.0	4.2	-12.4	10.6	11.4	Fund Return %
5.3	4.5	6.4	-0.3	11.8	9.3	5.0	-11.2	10.1	11.0	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.0	4.6	10.6	14.7	10.9	4.4	5.3	5.7
Benchmark	1.3	5.3	11.2	14.5	10.6	4.9	5.5	5.4

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.

Composition		% Assets		Equity Style		Fixed Income Style																																	
	<ul style="list-style-type: none">CashFixed IncomeCanadian EquityUS EquityInternational EquityOther			<table><tr><td></td><td></td><td></td><td rowspan="4">Large Mid Small</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>Value</td><td>Blend</td><td>Growth</td><td></td></tr></table>				Large Mid Small										Value	Blend	Growth		<table><tr><td></td><td></td><td></td><td rowspan="4">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>Ltd</td><td>Mod</td><td>Ext</td><td></td></tr></table>				High Medium Low										Ltd	Mod	Ext	
			Large Mid Small																																				
Value	Blend	Growth																																					
			High Medium Low																																				
Ltd	Mod	Ext																																					
Top Five Countries		% Assets	Global Equity Sectors		% Equity																																		
United States	46.1	Utilities	3.1																																				
Canada	21.3	Energy	5.5																																				
United Kingdom	5.3	Financials	21.1																																				
Japan	4.8	Materials	4.3																																				
France	4.2	Consumer Discretionary	8.2																																				
Top 10 Holdings		% Assets	Consumer Staples	6.2																																			
Dgam Global Private Infrastructure Fund L.P. - D10	1.3	Communication Services	6.2																																				
Canada (Government of) 1.5% 01-06-2031	1.2	Industrials	12.6																																				
Microsoft Corp	1.1	Health Care	9.7																																				
Canada (Government of) 2.75% 01-09-2030	1.1	Information Technology	21.0																																				
Canada (Government of) 1.5% 01-12-2031	1.1	Real Estate	2.1																																				
NVIDIA Corp	1.0	Unclassified	0.0																																				
			Fixed Income Breakdown		% Bonds																																		
Quebec (Province Of) 5% 01-12-2041	1.0	Government Bonds	46.2																																				
Canada (Government of) 2.75% 01-09-2027	0.9	Corporate Bonds	45.0																																				
Desjardins Emerg Markets Opp Class A	0.8	Other Bonds	0.0																																				
Canada (Government of) 3.25% 01-12-2034	0.7	Mortgage Backed Securities	6.1																																				
Total Number of Portfolio Holdings	26	ST Investments (Cash & Other)	1.7																																				
Total Number of Underlying Holdings	5,310	Asset Backed Securities	1.0																																				
Total Number of Stock Holdings	2,610																																						
Total Number of Bond Holdings	1,994																																						

Melodia Growth 45/55 Fund

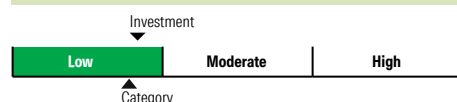
Fund Category

Global Neutral Balanced

General Information

Fund Code	226/0226
Fund Inception	December 2013
Underlying Inception	June 2010
Fund Assets (\$Mil)	78.08
Underlying Assets (\$Mil)	N/A
Fund Company	Desjardins Investments Inc
Underlying Fund	33.3% Desjardins Active Strategy Moderate Portfolio, I-Class / 66.7% Desjardins Active Strategy Balanced 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, 23.5% Bloomberg Multiverse Hedged, 11.5% MSCI Canada Net, 33.5% MSCI All Country World ex Canada 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.

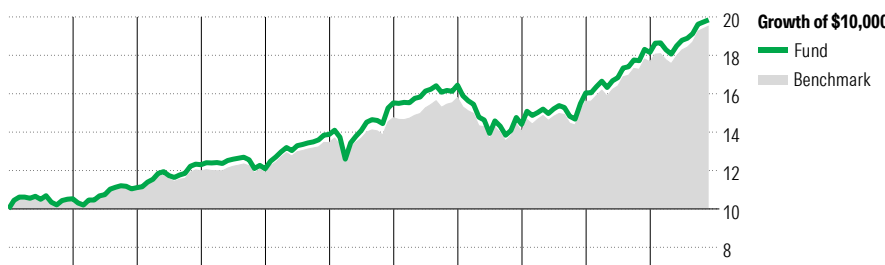
Notes

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

The benchmark was last changed on September 24, 2025. The fund's composition was last changed on September 24, 2025.

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 October 31, 2025



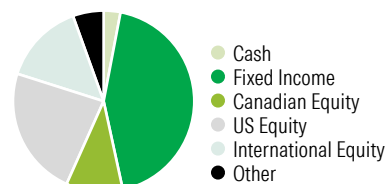
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	5.3	5.5	10.8	-1.7	14.8	11.8	5.9	-12.4	11.4	13.1	9.3	Calendar Year
	5.8	5.3	7.6	-0.8	13.1	9.6	7.1	-11.1	11.1	13.2	10.5	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.2	5.1	12.0	16.3	12.1	5.3	6.6	6.6
Benchmark	1.4	6.0	13.1	16.6	12.2	6.0	7.1	6.4

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.

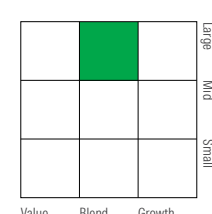
Portfolio Analysis as of October 31, 2025

Composition

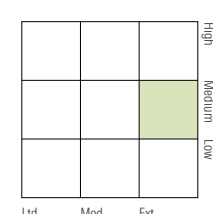


% Assets

Equity Style



Fixed Income Style



Top Five Countries

	% Assets
United States	48.5
Canada	21.1
United Kingdom	5.2
Japan	4.4
France	4.0

Top 10 Holdings

	% Assets
Desjardins Low Volatility Canadian Eq I	2.0
Microsoft Corp	1.4
Dgam Global Private Infrastructure Fund L.P. - D10	1.2
Canada (Government of) 3.5% 01-03-2028	1.1
NVIDIA Corp	1.1
Apple Inc	1.0
Canada (Government of) 2.75% 01-09-2027	0.8
Royal Bank of Canada	0.8
Desjardins Emerg Markets Opp Class A	0.7
Amazon.com Inc	0.7
Total Number of Portfolio Holdings	40
Total Number of Underlying Holdings	13,335
Total Number of Stock Holdings	7,146
Total Number of Bond Holdings	4,974

Global Equity Sectors

	% Equity
Utilities	3.0
Energy	5.5
Financials	21.2
Materials	4.5
Consumer Discretionary	8.5
Consumer Staples	6.3
Communication Services	6.3
Industrials	12.3
Health Care	9.1
Information Technology	21.2
Real Estate	2.1
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	46.5
Corporate Bonds	43.6
Other Bonds	0.0
Mortgage Backed Securities	5.9
ST Investments (Cash & Other)	3.7
Asset Backed Securities	0.8

Melodia Growth 55/45 Fund

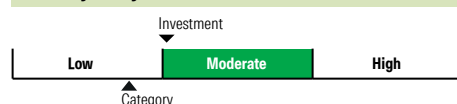
Fund Category

Global Neutral Balanced

General Information

Fund Code	228/0228
Fund Inception	December 2013
Underlying Inception	June 2010
Fund Assets (\$Mil)	79.49
Underlying Assets (\$Mil)	N/A
Fund Company	Desjardins Investments Inc
Underlying Fund	50% Desjardins Active Strategy Balanced Portfolio, I-Class / 50% Desjardins Active Strategy 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

25.2% FTSE Canada Universe Bond, 19.8% Bloomberg Multiverse Hedged, 13.8% MSCI Canada Net, 41.2% MSCI All Country World ex Canada 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.

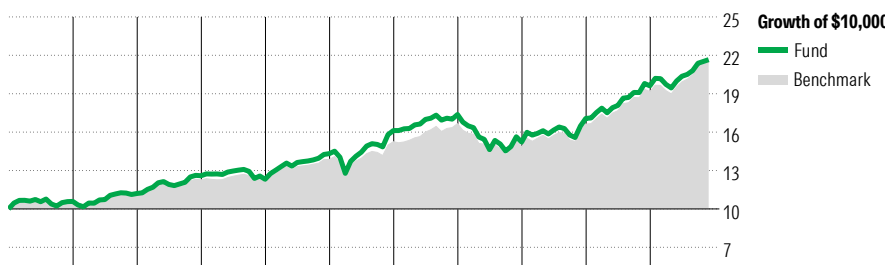
Notes

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

The benchmark was last changed on September 24, 2025. The fund's composition was last changed on September 24, 2025.

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 October 31, 2025



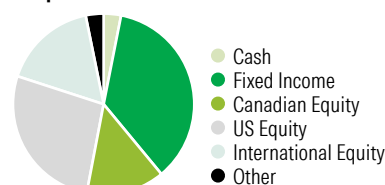
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund	5.9	5.8	12.4	-2.2	16.2	12.6	7.8	-12.4	12.1	14.9	10.4	as at October 31, 2025
Benchmark	6.4	6.1	8.7	-1.3	14.5	10.0	9.3	-11.0	12.1	15.3	12.1	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.3	5.6	13.4	17.9	13.4	6.1	7.8	7.5
Benchmark	1.6	6.8	15.1	18.6	13.8	7.2	8.7	7.4

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.

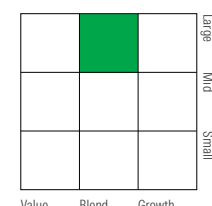
Portfolio Analysis as of October 31, 2025

Composition

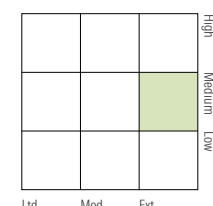


% Assets

Equity Style



Fixed Income Style



Top Five Countries

	% Assets
United States	46.8
Canada	24.3
United Kingdom	4.8
Japan	4.0
France	3.6

Top 10 Holdings

	% Assets
Microsoft Corp	1.7
NVIDIA Corp	1.4
Dgam Global Private Infrastructure Fund L.P. - D10	1.4
Apple Inc	1.2
Royal Bank of Canada	1.0
Amazon.com Inc	1.0
Desjardins Emerg Markets Opp Class A	1.0
Canada (Government of) 3.5% 01-03-2028	0.9
The Toronto-Dominion Bank	0.8
Alphabet Inc Class A	0.7
Total Number of Portfolio Holdings	38
Total Number of Underlying Holdings	13,198
Total Number of Stock Holdings	7,165
Total Number of Bond Holdings	4,846

Global Equity Sectors

	% Equity
Utilities	2.6
Energy	5.6
Financials	21.4
Materials	4.8
Consumer Discretionary	9.2
Consumer Staples	5.6
Communication Services	6.2
Industrials	12.6
Health Care	8.4
Information Technology	21.4
Real Estate	2.1
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	46.9
Corporate Bonds	42.5
Other Bonds	0.0
Mortgage Backed Securities	6.0
ST Investments (Cash & Other)	4.5
Asset Backed Securities	0.6

Melodia Growth 70/30 Fund

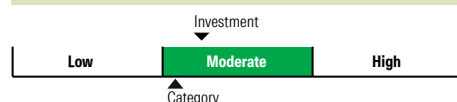
Fund Category

Global Equity Balanced

General Information

Fund Code	230/0230
Fund Inception	December 2013
Underlying Inception	June 2010
Fund Assets (\$Mil)	101.43
Underlying Assets (\$Mil)	N/A
Fund Company	Desjardins Investments Inc
Underlying Fund	50% Desjardins Active Strategy Growth Portfolio, I-Class / 50% Desjardins Active Strategy Aggressive 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

25.2% FTSE Canada Universe Bond, 19.8% Bloomberg Multiverse Hedged, 13.8% MSCI Canada Net, 41.2% MSCI All Country World ex Canada 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.

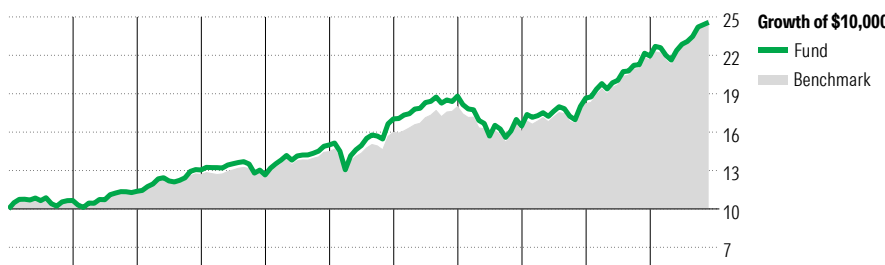
Notes

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

The benchmark was last changed on September 24, 2025. The fund's composition was last changed on September 24, 2025.

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 October 31, 2025



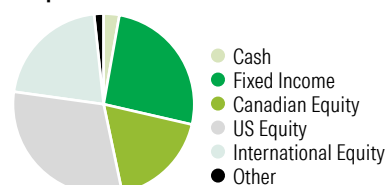
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund	6.6	6.7	14.6	-2.9	18.5	13.6	10.5	-12.4	13.2	17.6	12.0	as at October 31, 2025
Benchmark	7.2	7.1	10.5	-2.0	16.4	10.5	12.6	-10.9	13.7	18.7	14.5	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.5	6.5	15.6	20.3	15.2	7.3	9.7	8.8
Benchmark	1.8	7.9	18.1	21.8	16.3	8.9	11.1	8.9

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.

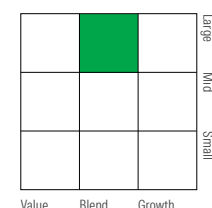
Portfolio Analysis as of October 31, 2025

Composition

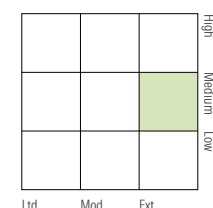


% Assets

Equity Style



Fixed Income Style



Top Five Countries

	% Assets
United States	44.5
Canada	26.5
United Kingdom	4.8
Japan	4.0
France	3.7

Top 10 Holdings

	% Assets
Microsoft Corp	2.0
NVIDIA Corp	1.6
Apple Inc	1.3
Dgam Global Private Infrastructure Fund L.P. - D10	1.3
Royal Bank of Canada	1.2
Desjardins Emerg Markets Opp Class A	1.2
Amazon.com Inc	1.2
The Toronto-Dominion Bank	1.0
Taiwan Semiconductor Manufacturing ADR	0.8
Alphabet Inc Class A	0.8
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	13,199
Total Number of Stock Holdings	7,166
Total Number of Bond Holdings	4,846

Global Equity Sectors

	% Equity
Utilities	2.5
Energy	5.8
Financials	21.7
Materials	4.9
Consumer Discretionary	9.2
Consumer Staples	5.7
Communication Services	6.0
Industrials	13.0
Health Care	8.3
Information Technology	20.9
Real Estate	2.1
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	47.8
Corporate Bonds	40.4
Other Bonds	0.0
Mortgage Backed Securities	5.8
ST Investments (Cash & Other)	5.9
Asset Backed Securities	0.6

Melodia Growth 80/20 Fund

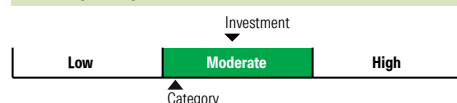
Fund Category

Global Equity Balanced

General Information

Fund Code	232/0232
Fund Inception	December 2013
Underlying Inception	November 2013
Fund Assets (\$Mil)	178.07
Underlying Assets (\$Mil)	4,354.48
Fund Company	Desjardins Investments Inc
Underlying Fund	Desjardins Active Strategy Aggressive 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

12% FTSE Canada Universe Bond, 8% Bloomberg Multiverse Hedged, 20% MSCI Canada Net, 60% MSCI All Country World ex Canada 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.

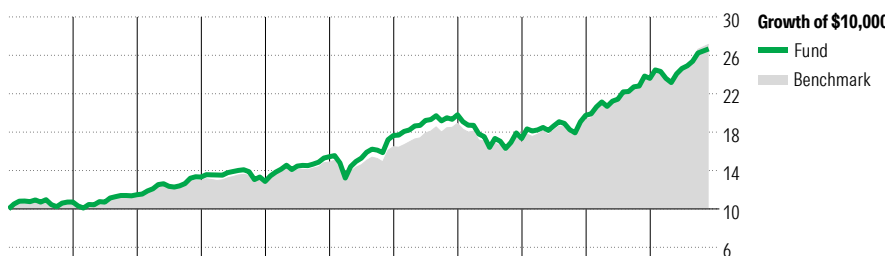
Notes

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

The benchmark was last changed on September 24, 2025. The fund's composition was last changed on September 24, 2025.

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 October 31, 2025



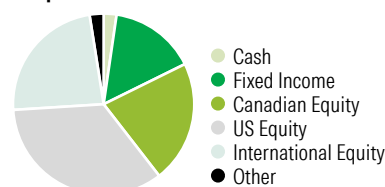
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund Return %	7.2	7.0	16.0	-3.4	20.0	14.3	12.2	-12.5	14.0	19.4	13.0	as at October 31, 2025
Benchmark %	7.8	7.8	11.6	-2.5	17.8	10.7	14.8	-10.9	14.7	21.0	16.1	Fund Return %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.6	7.1	17.0	22.0	16.4	8.1	10.9	9.7
Benchmark	2.0	8.7	20.1	24.0	17.9	10.1	12.7	9.8

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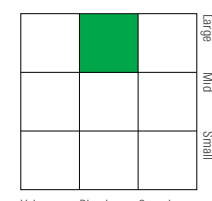
Portfolio Analysis as of October 31, 2025

Composition

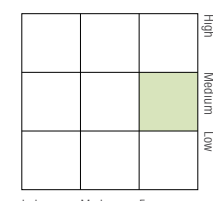


% Assets

Equity Style



Fixed Income Style



Top Five Countries

	% Assets
United States	43.3
Canada	27.4
United Kingdom	4.8
Japan	4.1
France	3.7

Top 10 Holdings

	% Assets
Microsoft Corp	2.2
NVIDIA Corp	1.8
Apple Inc	1.5
Royal Bank of Canada	1.4
Desjardins Emerg Markets Opp Class A	1.4
Amazon.com Inc	1.3
The Toronto-Dominion Bank	1.2
Dgam Global Private Infrastructure Fund L.P. - D10	1.1
Taiwan Semiconductor Manufacturing ADR	0.9
Alphabet Inc Class A	0.9
Total Number of Portfolio Holdings	36
Total Number of Underlying Holdings	13,185
Total Number of Stock Holdings	7,162
Total Number of Bond Holdings	4,846

Global Equity Sectors

	% Equity
Utilities	2.4
Energy	5.7
Financials	21.7
Materials	4.9
Consumer Discretionary	9.2
Consumer Staples	5.7
Communication Services	5.8
Industrials	13.2
Health Care	8.2
Information Technology	20.8
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	50.1
Corporate Bonds	36.1
Other Bonds	0.0
Mortgage Backed Securities	5.4
ST Investments (Cash & Other)	8.3
Asset Backed Securities	0.5

Melodia Growth Equity Fund

Fund Category

Global Equity

General Information

Fund Code	633
Fund Inception	September 2024
Underlying Inception	November 2013
Fund Assets (\$Mil)	142.71
Underlying Assets (\$Mil)	1,598.99
Fund Company	Desjardins Investments Inc
Underlying Fund	Desjardins Active Strategy Global Eq 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

5.5% MSCI Canada Net, 94.5% MSCI All Country World ex Canada Net

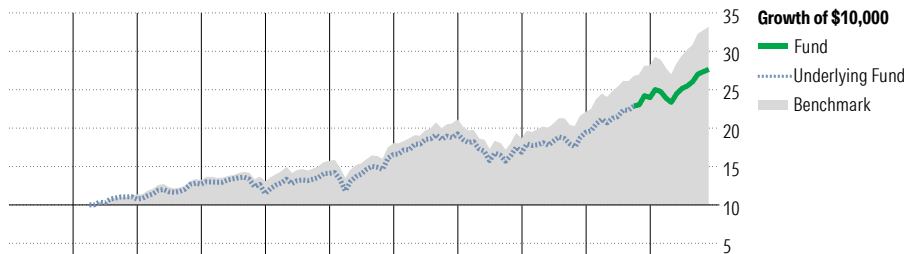
Investor Profile

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.

Notes

The benchmark was last changed on September 24, 2025. The fund's composition was last changed on September 24, 2025.

Performance Analysis as of October 31, 2025



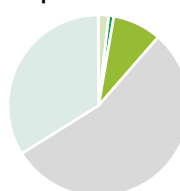
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	—	as at October 31, 2025
—	—	—	16.3	-1.2	20.5	14.6	16.2	-12.4	15.4	23.1	15.4	Fund Return %
—	—	—	16.3	-1.2	20.5	14.6	17.3	-11.9	18.8	27.4	18.0	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.2	8.4	20.0	25.4	18.9	9.9	13.6	—
Benchmark	2.8	9.8	23.0	28.1	22.6	12.9	15.8	—

Underlying Fund Performance

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Portfolio Analysis as of October 31, 2025

Composition	% Assets	Equity Style	Market Cap	%
	1.8	Value	Giant	40.0
● Cash	0.9	Blend	Large	32.2
● Fixed Income	8.7	Growth	Medium	21.0
● Canadian Equity	54.7		Small	5.7
● US Equity	33.8		Micro	1.1
● International Equity	0.1			
● Other				

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Microsoft Corp	3.2	United States	56.3
NVIDIA Corp	2.7	Canada	9.0
Apple Inc	2.6	United Kingdom	6.7
Amazon.com Inc	1.8	Japan	4.6
Alphabet Inc Class A	1.6	France	4.4
Taiwan Semiconductor Manufacturing ADR	1.4		
Broadcom Inc	1.2	Global Equity Sectors	% Equity
Alphabet Inc Class C	1.2	Utilities	2.3
Meta Platforms Inc Class A	1.0	Energy	3.2
ASML Holding NV	0.9	Financials	18.5
Total Number of Portfolio Holdings	3	Materials	3.2
Total Number of Underlying Holdings	10,973	Consumer Discretionary	9.9
Total Number of Stock Holdings	7,153	Consumer Staples	6.0
Total Number of Bond Holdings	3,128	Communication Services	6.9
		Industrials	12.9
		Health Care	10.7
		Information Technology	24.4
		Real Estate	2.0
		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)	50.56
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 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

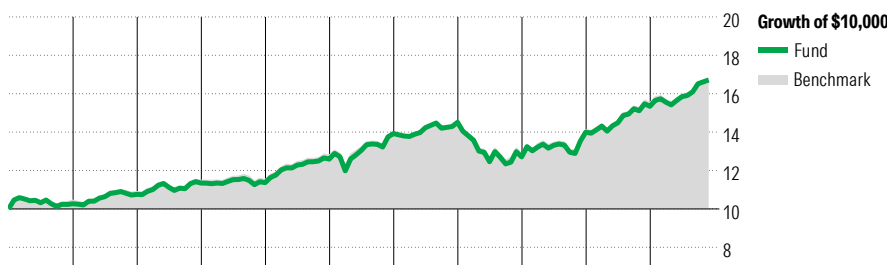
The name of the fund was changed from "DGIA" to "Desjardins" on July 28th, 2016.

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

The fund's composition was last changed on June 4th, 2025.

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Performance Analysis as of October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	2.7	4.8	5.5	0.2	10.8	10.6	4.2	-12.4	10.1	9.6	8.9	as at October 31, 2025
Benchmark	4.6	4.2	5.4	0.3	11.1	9.2	3.9	-11.3	9.7	10.0	8.1	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.2	5.1	10.6	13.9	10.4	4.1	4.8	5.0
Benchmark	1.2	4.8	10.1	13.4	9.8	4.3	4.7	5.0

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Portfolio Analysis as of October 31, 2025

Composition	% Assets	Target Composition	% Assets
Cash	1.4	DFS BlackRock® Universe Bond Index	23.8
Fixed Income	64.0	Desjardins Global Bond	20.4
Canadian Equity	8.6	DGAM Bond	14.3
US Equity	13.2	DFS BlackRock® U.S. Equity Index (Registered Only)	10.3
International Equity	9.5	Desjardins Enhanced Bond	9.5
Other	3.3	DGAM Canadian Equity	6.7
		DFS BlackRock® MSCI EAFE Equity Index	6.2
		J.P. Morgan Global Equity	2.9
		DFS BlackRock® Canadian Equity Index	2.2
		DFS BlackRock® MSCI Emerging Markets Index	2.1
		Morgan Stanley Global Small Cap Equity	1.5
		Top Five Global Equity Sectors	% Equity
		Financials	23.2
		Information Technology	19.9
		Industrials	11.8
		Consumer Discretionary	8.5
		Energy	6.9
		Fixed Income Breakdown	% Bond
		Government Bonds	64.2
		Corporate Bonds	30.4
		Other Bonds	0.0
		Mortgage Backed Securities	3.7
		ST Investments (Cash & Other)	1.9
		Asset Backed Securities	0.0

Top Five Countries	% Assets
United States	42.2
Canada	27.6
Japan	5.1
United Kingdom	3.3
China	2.5
Top 10 Holdings	% Assets
Dfs Jp Morgan Global Equity Fund, Series O	3.1
Canada (Government of) 3.5% 01-03-2028	1.4
NVIDIA Corp	1.0
Canada (Government of) 3.25% 01-12-2033	0.9
Quebec (Province Of) 5% 01-12-2041	0.9
Microsoft Corp	0.9
Canada (Government of) 2.75% 01-09-2030	0.9
Canada (Government of) 3.25% 01-12-2034	0.9
Apple Inc	0.8
Royal Bank of Canada	0.7
Total Number of Portfolio Holdings	13
Total Number of Underlying Holdings	6,694
Total Number of Stock Holdings	2,681
Total Number of Bond Holdings	3,042

Desjardins 50/50 Fund

Fund Category

Global Neutral Balanced

General Information

Fund Code	421/425
Fund Inception	June 2014
Fund Assets (\$Mil)	53.94
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 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

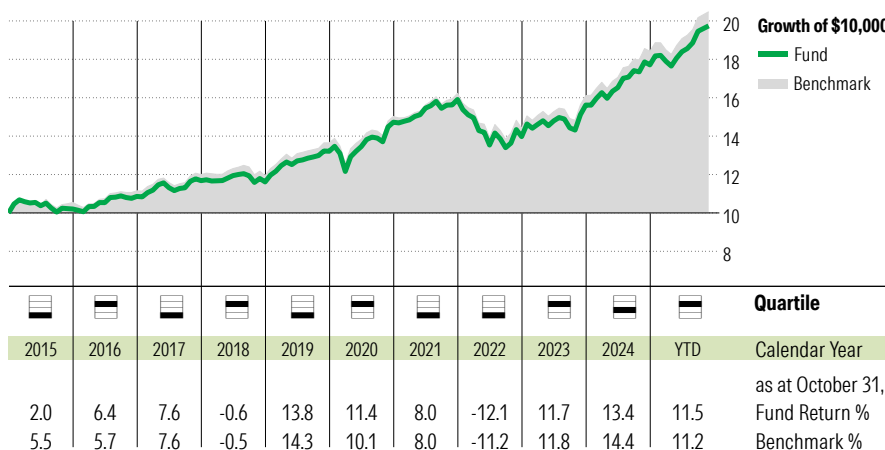
The name of the fund was changed from "DGIA" to "Desjardins" on July 28th, 2016.

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

The fund's composition was last changed on June 4th, 2025.

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Performance Analysis as of October 31, 2025



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.4	6.4	13.8	17.4	13.1	6.0	7.6	6.8
Benchmark	1.5	6.3	13.9	17.5	13.1	6.6	7.8	7.0

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Portfolio Analysis as of October 31, 2025

Composition	% Assets	Target Composition	% Assets
Cash	1.2	Desjardins Global Bond	16.7
Fixed Income	44.2	DFS BlackRock® US Equity Index (Registered Only)	16.5
Canadian Equity	13.2	DFS BlackRock® Universe Bond Index	15.7
US Equity	20.5	DFS BlackRock® MSCI EAFE Equity Index	11.1
International Equity	15.9	DGAM Canadian Equity	10.5
Other	5.0	DGAM Bond	9.4
		Desjardins Enhanced Bond	6.3
		J.P. Morgan Global Equity	4.7
		DFS BlackRock® Canadian Equity Index	3.5
		DFS BlackRock® MSCI Emerging Markets Index	3.4
		Morgan Stanley Global Small Cap Equity	2.4
Top Five Countries	% Assets	Top Five Global Equity Sectors	% Equity
United States	41.3	Financials	23.1
Canada	26.6	Information Technology	19.6
Japan	5.5	Industrials	12.0
United Kingdom	3.6	Consumer Discretionary	8.6
Germany	2.6	Health Care	7.0
Top 10 Holdings	% Assets	Fixed Income Breakdown	% Bond
Dfs Jp Morgan Global Equity Fund, Series O	4.8	Government Bonds	64.1
NVIDIA Corp	1.6	Corporate Bonds	30.1
Microsoft Corp	1.4	Other Bonds	0.0
Apple Inc	1.2	Mortgage Backed Securities	3.6
Royal Bank of Canada	1.1	ST Investments (Cash & Other)	2.5
Canada (Government of) 3.5% 01-03-2028	0.9	Asset Backed Securities	0.0
Amazon.com Inc	0.8		
The Toronto-Dominion Bank	0.8		
Canada (Government of) 3.25% 01-12-2033	0.6		
Quebec (Province Of) 5% 01-12-2041	0.6		
Total Number of Portfolio Holdings	13		
Total Number of Underlying Holdings	6,694		
Total Number of Stock Holdings	2,681		
Total Number of Bond Holdings	3,042		

Desjardins 70/30 Fund

Fund Category

Global Equity Balanced

General Information

Fund Code	422/426
Fund Inception	June 2014
Fund Assets (\$Mil)	100.68
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 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

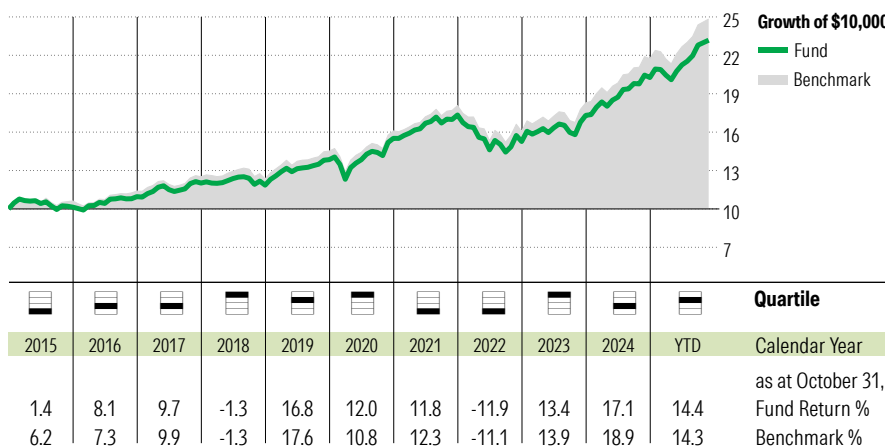
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The benchmark was last changed on December 1st, 2019.

The fund's composition was last changed on June 4th, 2025.

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Performance Analysis as of October 31, 2025



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.7	7.6	17.3	21.1	16.0	8.0	10.3	8.5
Benchmark	1.9	7.9	17.9	21.7	16.4	8.9	11.0	9.0

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Portfolio Analysis as of October 31, 2025

Composition	% Assets	Target Composition	% Assets
Cash	1.1	DFS BlackRock® US Equity Index (Registered Only)	23.0
Fixed Income	25.6	DFS BlackRock® MSCI EAFE Equity Index	14.8
Canadian Equity	17.5	DGAM Canadian Equity	14.4
US Equity	27.9	Desjardins Global Bond	9.5
International Equity	21.2	DFS BlackRock® Universe Bond Index	9.2
Other	6.7	J.P. Morgan Global Equity	6.5
		DGAM Bond	5.5
		DFS BlackRock® MSCI Emerging Markets Index	5.0
		DFS BlackRock® Canadian Equity Index	4.8
		Desjardins Enhanced Bond	3.7
		Morgan Stanley Global Small Cap Equity	3.6
Top Five Countries	% Assets	Top Five Global Equity Sectors	% Equity
United States	41.9	Financials	23.0
Canada	26.3	Information Technology	19.8
Japan	5.4	Industrials	12.0
United Kingdom	3.5	Consumer Discretionary	8.7
China	2.6	Health Care	7.0
Top 10 Holdings	% Assets	Fixed Income Breakdown	% Bond
Dfs Jp Morgan Global Equity Fund, Series O	6.6	Government Bonds	63.6
NVIDIA Corp	2.1	Corporate Bonds	29.6
Microsoft Corp	1.9	Other Bonds	0.0
Apple Inc	1.7	Mortgage Backed Securities	3.6
Royal Bank of Canada	1.5	ST Investments (Cash & Other)	3.6
Amazon.com Inc	1.1	Asset Backed Securities	0.0
The Toronto-Dominion Bank	1.1		
Broadcom Inc	0.7		
Enbridge Inc	0.7		
Bank of Montreal	0.7		
Total Number of Portfolio Holdings	13		
Total Number of Underlying Holdings	6,694		
Total Number of Stock Holdings	2,681		
Total Number of Bond Holdings	3,042		

Desjardins 90/10 Fund

Fund Category

Global Equity Balanced

General Information

Fund Code 423/427
Fund Inception June 2014
Fund Assets (\$Mil) 151.92

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 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

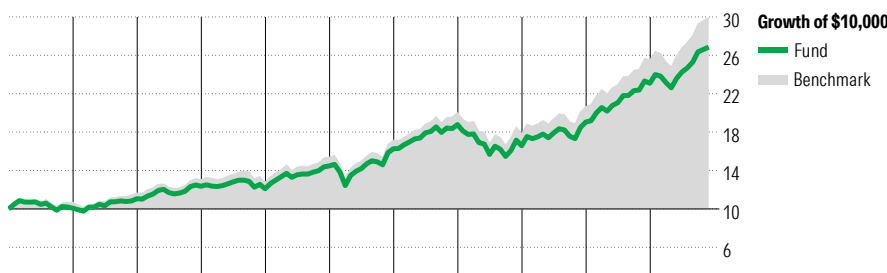
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The benchmark was last changed on December 1st, 2019.

The fund's composition was last changed on June 4th, 2025.

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Performance Analysis as of October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	0.7	9.8	11.7	-2.1	19.7	12.3	15.4	-11.7	14.9	21.2	16.3	as at October 31, 2025
Benchmark	7.0	8.9	12.0	-2.2	20.6	11.5	16.7	-11.1	16.0	23.5	17.4	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.9	8.8	20.0	24.5	18.6	9.9	13.0	10.1
Benchmark	2.2	9.4	21.9	26.1	19.7	11.3	14.3	10.9

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Portfolio Analysis as of October 31, 2025

Composition	% Assets	Target Composition	% Assets
Cash	1.0	DFS BlackRock® US Equity Index (Registered Only)	26.7
Fixed Income	9.2	DGAM Canadian Equity	19.1
Canadian Equity	22.9	DFS BlackRock® MSCI EAFE Equity Index	18.4
US Equity	32.4	J.P. Morgan Global Equity	7.5
International Equity	26.9	DFS BlackRock® MSCI Emerging Markets Index	7.0
Other	7.6	DFS BlackRock® Canadian Equity Index	6.4
		Morgan Stanley Global Small Cap Equity	4.9
		Desjardins Global Bond	3.5
		DFS BlackRock® Universe Bond Index	3.3
		DGAM Bond	2.0
		Desjardins Enhanced Bond	1.3
		Top Five Global Equity Sectors	% Equity
		Financials	23.5
		Information Technology	19.2
		Industrials	12.1
		Consumer Discretionary	8.6
		Energy	7.0
		Fixed Income Breakdown	% Bond
		Government Bonds	61.4
		Corporate Bonds	27.3
		Other Bonds	0.0
		Mortgage Backed Securities	3.5
		ST Investments (Cash & Other)	8.2
		Asset Backed Securities	0.0

Top Five Countries	% Assets
United States	39.4
Canada	27.9
Japan	5.4
United Kingdom	3.5
China	2.8
Top 10 Holdings	% Assets
Dfs Jp Morgan Global Equity Fund, Series O	7.5
NVIDIA Corp	2.4
Microsoft Corp	2.2
Royal Bank of Canada	1.9
Apple Inc	1.9
The Toronto-Dominion Bank	1.4
Amazon.com Inc	1.3
Taiwan Semiconductor Manufacturing	0.9
Enbridge Inc	0.9
Bank of Montreal	0.9
Total Number of Portfolio Holdings	13
Total Number of Underlying Holdings	6,694
Total Number of Stock Holdings	2,681
Total Number of Bond Holdings	3,042

Beutel Goodman Balanced Fund

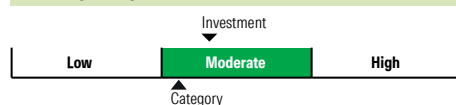
Fund Category

Canadian Equity Balanced

General Information

Fund Code	282/682
Fund Inception	March 2010
Underlying Inception	January 1985
Fund Assets (\$Mil)	33.30
Underlying Assets (\$Mil)	3,563.87
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

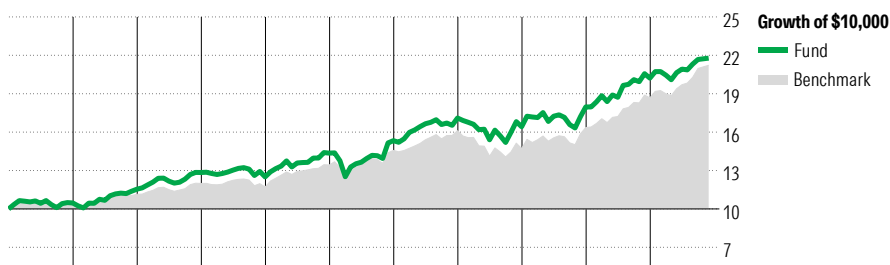
Benchmark

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

This fund, actively managed, aims to enhance long-term capital value by investing in a diversified portfolio of Canadian, U.S. and international equities, as well as bonds and short-term securities. Securities selection for the fund's equity component favours high-quality, liquid companies whose management has successfully built shareholder value over extended periods of time. Added value from the bond portion is sourced mainly from interest rate anticipation, active duration management and yield curve positioning.

Performance Analysis as of October 31, 2025



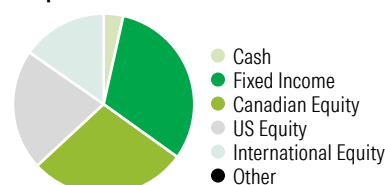
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	4.7	10.3	11.3	-2.7	14.8	6.8	11.5	-4.0	9.4	12.5	7.7	Calendar Year
	3.7	7.5	7.6	-2.3	14.6	8.5	10.6	-8.7	11.2	14.2	13.6	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.5	4.4	9.2	15.5	10.9	6.9	9.3	7.7
Benchmark	1.2	7.0	16.1	18.9	13.7	7.8	9.4	7.5

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.

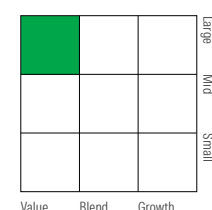
Portfolio Analysis as of October 31, 2025

Composition

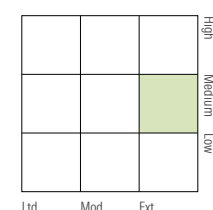


% Assets

Equity Style



Fixed Income Style



Top Five Countries

	% Assets
Canada	43.4
United States	33.1
Switzerland	4.7
United Kingdom	4.7
Germany	3.0

Top 10 Holdings

	% Assets
The Toronto-Dominion Bank	2.8
Bank of Montreal	1.9
Royal Bank of Canada	1.6
Canada (Government of) 3% 01-06-2034	1.4
Rogers Communications Inc Shs -B- Non-Voting	1.2
Alimentation Couche-Tard Inc	1.2
Merck & Co Inc	1.2
Chubb Ltd	1.1
Medtronic PLC	1.1
Canada (Government of) 0.5% 01-12-2030	1.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	296
Total Number of Stock Holdings	94
Total Number of Bond Holdings	129

Global Equity Sectors

	% Equity
Utilities	2.5
Energy	4.1
Financials	23.7
Materials	6.7
Consumer Discretionary	4.3
Consumer Staples	9.3
Communication Services	7.9
Industrials	17.5
Health Care	10.0
Information Technology	12.0
Real Estate	2.0
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	51.8
Corporate Bonds	38.2
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	10.0
Asset Backed Securities	0.0

Jarislowsky Fraser Balanced Fund

Fund Category

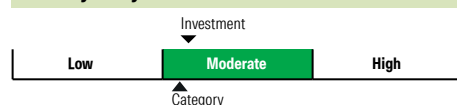
Canadian Equity Balanced

General Information

Fund Code 210/610
Fund Inception February 2002
Underlying Inception April 1997
Fund Assets (\$Mil) 230.81
Underlying Assets (\$Mil) 1,430.09

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

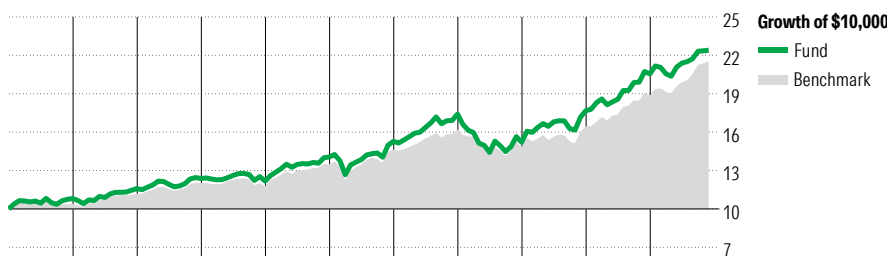
Investment Strategy

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 October 31, 2025

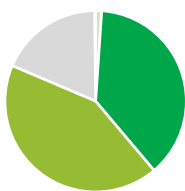


											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
8.1	7.1	6.9	-1.6	15.5	8.7	14.0	-12.6	16.2	16.3	9.0	as at October 31, 2025
3.7	7.5	7.5	-2.2	14.6	8.7	10.7	-8.8	11.2	14.6	14.2	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.4	4.1	12.5	17.7	14.6	7.3	9.8	7.7
Benchmark	1.3	7.3	16.7	19.4	14.1	8.0	9.6	7.6

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Portfolio Analysis as of October 31, 2025

Composition		% Assets	Credit Quality		%
			High		63.5
			Medium		35.6
			Low		0.0
			N/A		0.9
			Global Equity Sectors		% Equity
			Utilities		0.3
			Energy		4.2
			Financials		24.7
			Materials		4.4
			Consumer Discretionary		6.1
			Consumer Staples		6.7
			Communication Services		3.9
			Industrials		20.4
			Health Care		4.5
			Information Technology		22.0
			Real Estate		2.6
			Unclassified		0.0
			Fixed Income Breakdown		% Bond
			Government Bonds		61.8
			Corporate Bonds		40.2
			Other Bonds		0.0
			Mortgage Backed Securities		1.1
			ST Investments (Cash & Other)		-3.0
			Asset Backed Securities		0.0

Top Five Countries		% Assets
Canada		69.8
United States		30.2
Top 10 Holdings		% Assets
Brookfield Corp Registered Shs -A- Limited Vtg		2.8
The Toronto-Dominion Bank		2.7
Shopify Inc Registered Shs -A- Subord Vtg		2.5
Bank of Montreal		2.4
Canadian National Railway Co		2.2
Open Text Corp		2.0
Microsoft Corp		2.0
Atkinsrealis Group Inc		1.9
CAE Inc		1.9
Canada (Government of) 2.75% 01-06-2033		1.7
Total Number of Portfolio Holdings		3
Total Number of Underlying Holdings		230
Total Number of Stock Holdings		68
Total Number of Bond Holdings		88

DGAM Balanced Fund

Fund Category

Canadian Neutral Balanced

General Information

Fund Code	663/0663
Fund Inception	July 2025
Underlying Inception	July 2025
Fund Assets (\$Mil)	36.66
Underlying Assets (\$Mil)	N/A
Fund Company	Desjardins Financial Security
Underlying Fund	Desjardins fin'l DGAM Balanced Shell

Investment Objective

This fund targets an annualized return at least 1% higher than that of the combined benchmarks below, over four-year moving periods.

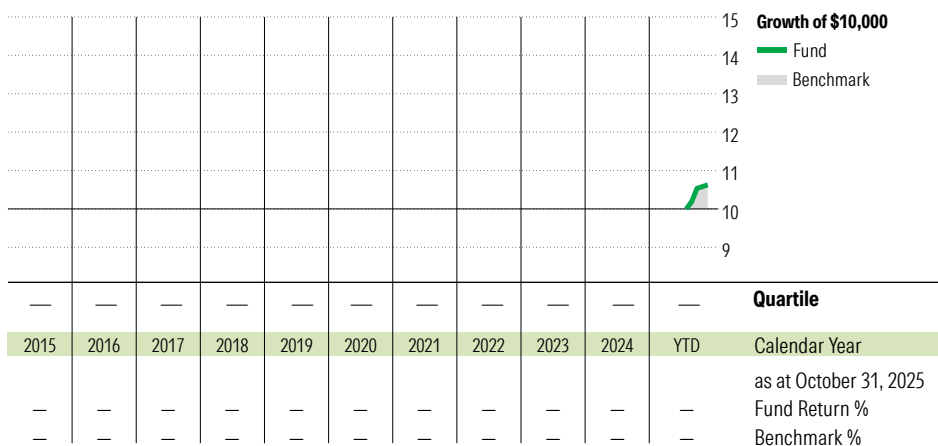
Benchmark

2% FTSE Canada 91 Day Treasury Bill, 19% FTSE Canada All Government Bond, 9.5% FTSE Canada Short Term Corporate Bond, 9.5% FTSE Canada Mid Term Corporate Bond, 27.5% S&P/TSX, 20% MSCI World Net, 2.5% MSCI Emerging Markets Net, 10% Absolute return of 8%

Investment Strategy

This fund, actively managed, aims to provide long-term capital growth and regular income by investing primarily in a diversified portfolio composed of fixed-income securities, common stocks and direct real assets. The selection of underlying strategies is based on an assumed and controlled risk taking, that puts the emphasis on the risks that are best rewarded over the long term while managing risks through diversification, investment horizon, analytical rigour and rebalancing. The fund's asset allocation is subject to active management according to the manager's tactical views.

Performance Analysis as of October 31, 2025

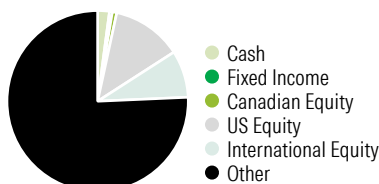


Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.9	6.3	—	—	—	—	—	—
Benchmark	1.2	6.7	—	—	—	—	—	—

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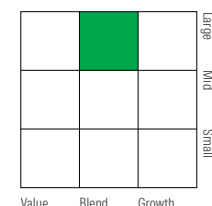
Portfolio Analysis as of October 31, 2025

Composition

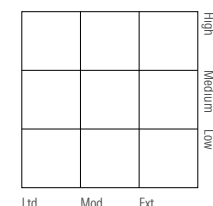


% Assets

Equity Style



Fixed Income Style



Top Five Countries

	% Assets
United States	57.6
Japan	7.5
China	5.5
United Kingdom	5.0
Canada	3.8

Top 10 Holdings

	% Assets
Dgia Canadian Equity High Conviction	27.8
Dgia Canadian Corporate Bond Fund	19.1
Dgia Canadian Government Bond Fund	19.0
Dgam Global Listed Real Estate Index Fund	4.9
Dgam Global Listed Infrastructure Index Fund	4.8
NVIDIA Corp	1.1
Microsoft Corp	0.9
Apple Inc	0.8
Amazon.com Inc	0.6
Alphabet Inc Class A	0.5
Total Number of Portfolio Holdings	10
Total Number of Underlying Holdings	4,130
Total Number of Stock Holdings	4,004
Total Number of Bond Holdings	11

Global Equity Sectors

	% Equity
Utilities	3.6
Energy	3.5
Financials	20.0
Materials	2.0
Consumer Discretionary	8.6
Consumer Staples	9.1
Communication Services	9.5
Industrials	9.4
Health Care	9.9
Information Technology	23.9
Real Estate	0.6
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	11.2
Corporate Bonds	8.4
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	78.1
Asset Backed Securities	2.2

PH&N Balanced Fund

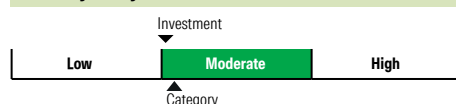
Fund Category

Global Equity Balanced

General Information

Fund Code	365/0365/543
Fund Inception	February 2018
Underlying Inception	October 2002
Fund Assets (\$Mil)	73.94
Underlying Assets (\$Mil)	2,181.02
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%

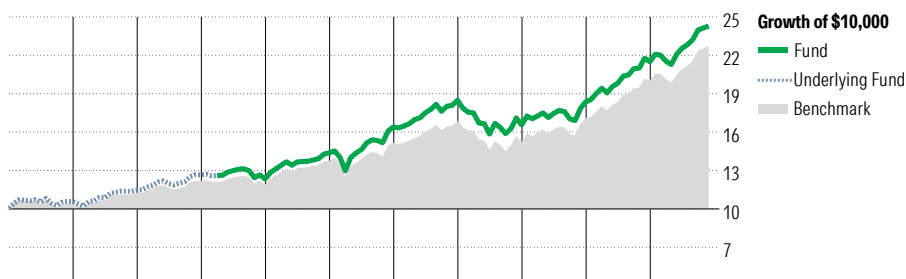
Investment Strategy

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 October 31, 2025



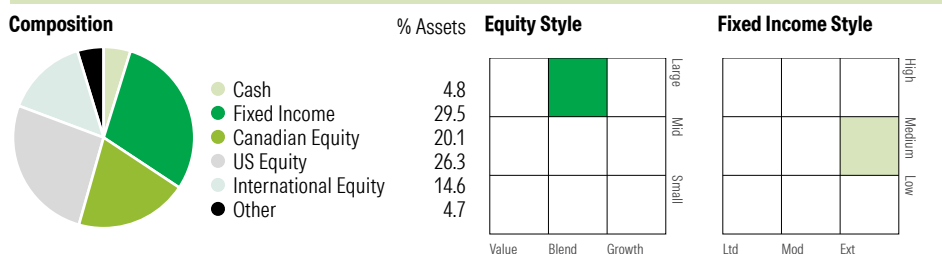
											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
5.7	8.5	10.3	-2.5	16.5	14.1	12.8	-10.4	10.9	17.1	12.9	as at October 31, 2025
3.6	8.1	8.5	-2.5	15.5	10.6	11.1	-9.9	12.6	17.1	13.6	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.3	6.4	15.7	19.9	14.3	7.7	9.9	8.7
Benchmark	1.6	7.4	16.8	20.2	15.0	8.5	10.1	8.2

Underlying Fund Performance

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Portfolio Analysis as of October 31, 2025



Top Five Countries		% Assets	Global Equity Sectors		% Equity
United States		43.1	Utilities		2.5
Canada		33.0	Energy		6.4
United Kingdom		4.3	Financials		21.6
Japan		2.8	Materials		7.1
Switzerland		2.4	Consumer Discretionary		8.9
Top 10 Holdings		% Assets	Consumer Staples		5.2
NVIDIA Corp		3.7	Communication Services		5.5
Canadian Core Real Estate Lp		3.0	Industrials		13.1
Microsoft Corp		2.7	Health Care		6.4
Canada (Government of) 2.75% 01-09-2030		2.6	Information Technology		22.0
Amazon.com Inc		2.0	Real Estate		1.3
Apple Inc		2.0	Unclassified		0.0
Alphabet Inc Class A		1.6	Fixed Income Breakdown		% Bond
Gif Super Aggregator Lp - Series O		1.5	Government Bonds		50.0
Broadcom Inc		1.3	Corporate Bonds		40.9
Shopify Inc Registered Shs -A- Subord Vtg		1.3	Other Bonds		0.0
Total Number of Portfolio Holdings		3	Mortgage Backed Securities		0.0
Total Number of Underlying Holdings		2,736	ST Investments (Cash & Other)		9.0
Total Number of Stock Holdings		344	Asset Backed Securities		0.1
Total Number of Bond Holdings		1,425			

MFS Balanced Growth Fund

Fund Category

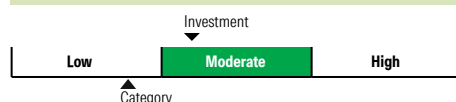
Global Neutral Balanced

General Information

Fund Code	217/K217/N217
Fund Inception	September 1994
Underlying Inception	December 1996
Fund Assets (\$Mil)	195.92
Underlying Assets (\$Mil)	1,037.17

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

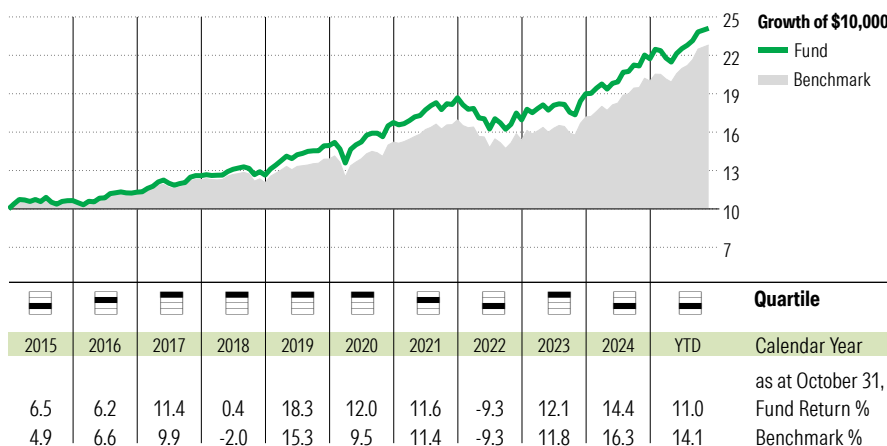
This fund, actively managed, aims to provide a superior return derived from both income and capital appreciation by investing in a diversified portfolio of Canadian and foreign equity as well as fixed-income securities. The fund's asset allocation and securities selection are determined by the manager 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 October 31, 2025

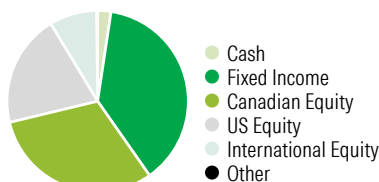


Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.2	5.8	13.9	17.9	13.2	7.3	9.0	8.6
Benchmark	1.4	7.6	17.1	20.2	14.6	8.3	10.1	8.1

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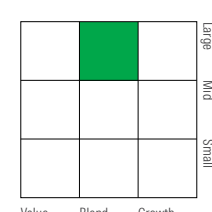
Portfolio Analysis as of October 31, 2025

Composition

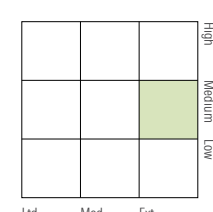


% Assets

Equity Style



Fixed Income Style



Top Five Countries

	% Assets
Canada	51.9
United States	33.8
France	3.0
China	2.7
Taiwan	2.5

Top 10 Holdings

	% Assets
Canada (Government of) 2.75% 01-03-2030	3.6
Canada (Government of) 3.25% 01-06-2035	3.3
Canadian Bond 2Yr Future Dec 18 25	3.2
Royal Bank of Canada	2.7
Microsoft Corp	2.3
Shopify Inc Registered Shs -A- Subord Vtg	2.1
The Toronto-Dominion Bank	1.8
Agnico Eagle Mines Ltd	1.6
Bank of Montreal	1.5
Taiwan Semiconductor Manufacturing ADR	1.5
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	333
Total Number of Stock Holdings	116
Total Number of Bond Holdings	120

Global Equity Sectors

	% Equity
Utilities	1.5
Energy	6.9
Financials	24.5
Materials	8.0
Consumer Discretionary	6.4
Consumer Staples	4.9
Communication Services	4.2
Industrials	14.5
Health Care	5.7
Information Technology	21.9
Real Estate	1.5
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	67.7
Corporate Bonds	38.1
Other Bonds	0.0
Mortgage Backed Securities	0.4
ST Investments (Cash & Other)	-7.2
Asset Backed Securities	1.0

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)	432.74
Underlying Assets (\$Mil)	432.74
Fund Company	Desjardins Global Asset Management Inc
Underlying Fund	DGIA Money Market

Volatility Analysis

Investment			
Low	Moderate	High	
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.

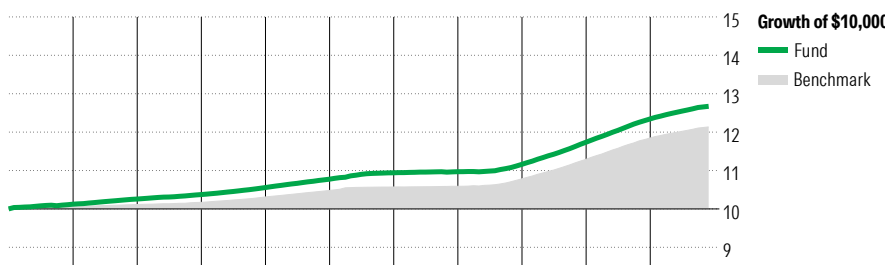
Benchmark

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 October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund Return %	1.2	1.3	1.1	1.8	2.1	1.6	0.3	1.7	5.2	5.2	2.7	as at October 31, 2025
Benchmark %	0.6	0.5	0.6	1.4	1.6	0.9	0.2	1.8	4.7	4.9	2.5	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.2	0.8	3.4	4.4	4.6	3.7	3.0	2.3
Benchmark	0.3	0.7	3.1	4.1	4.3	3.5	2.8	1.9

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Portfolio Analysis as of October 31, 2025

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	66.7		High	64.9
Fixed Income	33.3		Medium	24.7
Canadian Equity	0.0		Low	0.0
US Equity	0.0		N/A	10.4
International Equity	0.0			
Other	0.0			
		Ltd Mod Ext		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 4% 01-05-2026	9.9	Canada	88.9
Glacier Credit Card Trust 4.74% 20-09-2026	6.9	Germany	6.2
BCI Quadreal Realty 0% 17-11-2025	5.8	United States	5.0
The Toronto-Dominion Bank 4.344% (ST)	5.5		
North West Redwater Partnership 0% (ST)	4.1		
Prime Trust 0% 05-03-2026	3.3		
Pure Grove Funding 0% 25-03-2026	3.0		
Canada Govt 0% 07-10-2026	3.0		
Bank of Montreal 2.72108% 22-01-2026	2.9		
Sound Trust 0% 03-11-2025	2.9		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	56		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	11		

Fixed Income Breakdown	% Bond
Government Bonds	19.4
Corporate Bonds	14.5
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	62.3
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)	29.31
Underlying Assets (\$Mil)	306.39
Fund Company	Desjardins Investments Inc
Underlying Fund	Desjardins Short-Term Income A

Volatility Analysis

Investment			
Low	Moderate	High	
Category			

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

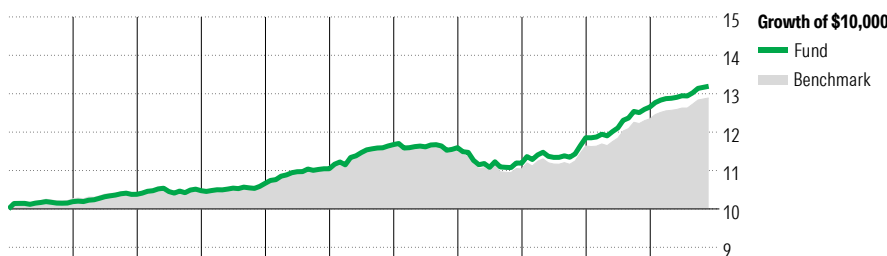
The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

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 October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	1.9	1.9	0.9	1.8	3.6	5.7	-0.7	-3.5	5.9	6.8	4.3	as at October 31, 2025
Benchmark	2.6	1.3	0.3	1.9	3.5	5.6	-0.8	-4.1	5.4	6.1	4.4	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.4	1.9	5.5	7.4	6.0	3.4	2.6	2.7
Benchmark	0.4	2.1	5.5	7.1	5.6	3.0	2.2	2.4

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 October 31, 2025

Composition	% Assets	Credit Quality	%
Cash	2.8	High	55.6
Fixed Income	97.1	Medium	38.6
Canadian Equity	0.0	Low	0.8
US Equity	0.0	N/A	5.0
International Equity	0.0		
Other	0.1		

Top 10 Holdings

	% Assets	Fixed Income Breakdown	% Bond
Canada (Government of) 1.5% 01-06-2031	11.8	Government Bonds	35.3
Canada (Government of) 3.25% 01-09-2028	5.3	Corporate Bonds	49.1
Canada (Government of) 3% 01-02-2027	5.1	Other Bonds	0.0
Canada (Government of) 1% 01-06-2027	4.4	Mortgage Backed Securities	10.2
The Toronto-Dominion Bank 5.491% (ST)	3.4	ST Investments (Cash & Other)	2.0
Canada (Government of) 4% 01-03-2029	3.3	Asset Backed Securities	0.0
Canada (Government of) 1.25% 01-06-2030	3.3		
NHA Mortgage Backed Securities 4.1% 01-06-2029	2.9		
Canada (Government of) 2.75% 01-05-2027	2.7		
NHA Mortgage Backed Securities 3.94% 15-08-2029	2.2		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	219		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	135		

Addenda Commercial Mortgage Fund

Fund Category

Miscellaneous - Income and Real Property

General Information

Fund Code	332/732
Fund Inception	January 2016
Fund Assets (\$Mil)	31.10
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

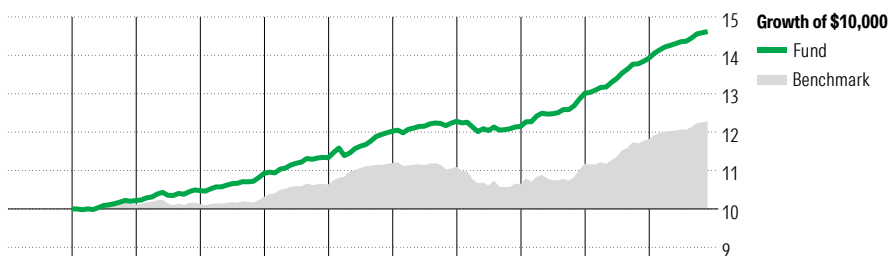
Investment Strategy

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 October 31, 2025



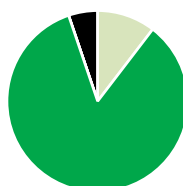
											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	—	2.5	4.3	3.7	6.1	2.2	-1.1	7.1	7.0	5.0	as at October 31, 2025
—	—	0.1	1.9	3.1	5.3	-0.9	-4.0	5.0	5.7	4.0	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.4	1.8	6.1	7.4	6.5	4.7	4.1	—
Benchmark	0.4	1.8	4.9	6.5	5.1	2.7	2.0	—

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Portfolio Analysis as of October 31, 2025

Composition



% Assets	Fixed Income Breakdown	% Bond
10.4	Government Bonds	4.6
84.4	Corporate Bonds	0.0
0.0	Other Bonds	0.0
0.0	Mortgage Backed Securities	87.7
0.0	ST Investments (Cash & Other)	7.7
5.2	Asset Backed Securities	0.0

Top 10 Holdings	% Assets
Mortgages- Industrial	24.5
Mortgages- Residential	21.9
Mortgages- Retail	20.6
Mortgages- Office	13.2
Addenda Commercial Mortgage Seg Fund	5.2
Mortgages- Other	1.7
Eco-Social Comm. Mtges	1.2
Canada (Government of) 31-12-2025	0.8
Canada (Government of) 15-07-2026	0.7
Canada (Government of) 25-03-2026	0.5
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	29
Total Number of Stock Holdings	0
Total Number of Bond Holdings	6

Multi-Manager Private Credit

Fund Category

Alternative Private Debt

General Information

Fund Code	355/755
Fund Inception	November 2017
Fund Assets (\$Mil)	236.86
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.

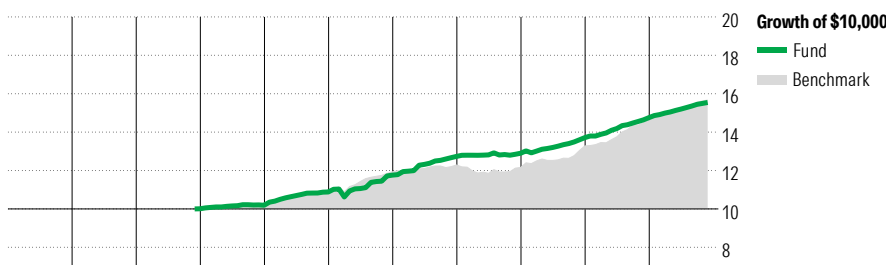
Notes

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 October 31, 2025



											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	—	—	1.8	6.8	8.1	8.3	1.3	6.3	7.6	5.4	as at October 31, 2025
—	—	—	3.3	6.0	9.3	3.0	-1.1	9.2	9.9	7.4	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.6	1.7	6.8	7.4	6.7	5.4	6.3	—
Benchmark	0.7	2.8	9.1	10.8	9.5	6.6	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 October 31, 2025

Composition	% Assets	Target Composition	% Assets
Cash	2.6	Addenda Commercial Mortgages	20.0
Fixed Income	42.4	ACM Commercial Mortgages	10.0
Canadian Equity	3.0	AlphaFixe Floating Rate bank loan	10.0
US Equity	0.1	Desjardins Short-Term Income	10.0
International Equity	0.0	Pimco Private Income Fund Offshore Feeder I LP	35.0
Other	51.9	Fiera Comox Private Credit Opportunities	15.0

Top Five Countries	% Assets	Fixed Income Breakdown	% Bond
Canada	96.4	Government Bonds	11.2
United States	3.6	Corporate Bonds	31.7
		Other Bonds	0.0
		Mortgage Backed Securities	52.2
		ST Investments (Cash & Other)	5.6
		Asset Backed Securities	0.0
Top 10 Holdings	% Assets		
Pimco Private Income Fund Offshore Feeder I Lp, CI	43.0		
Fiera Comox Private Credit Opportunities Open-End	11.8		
AlphaFixe ESG Fd Floating Rate Bank Loan	9.4		
COMMERCIAL MORTGAGE	8.1		
Mortgages- Industrial	4.1		
Mortgages- Residential	3.7		
Mortgages- Retail	3.5		
Mortgages- Office	2.2		
Canada (Government of) 1.5% 01-06-2031	1.3		
Canada (Government of) 3.25% 01-09-2028	0.6		
Total Number of Portfolio Holdings	19		
Total Number of Underlying Holdings	255		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	142		

AlphaFixe Enhanced Fixed Income Fund

Fund Category

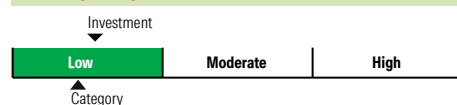
Canadian Fixed Income

General Information

Fund Code 329/729
Fund Inception September 2015
Underlying Inception July 2015
Fund Assets (\$Mil) 186.50
Underlying Assets (\$Mil) 1,048.63

Fund Company AlphaFixe
Underlying Fund AlphaFixe ESG Fund - ReturnPlus

Volatility Analysis



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.

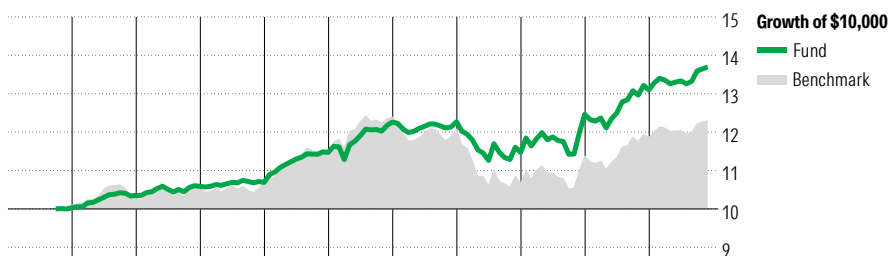
Benchmark

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 October 31, 2025



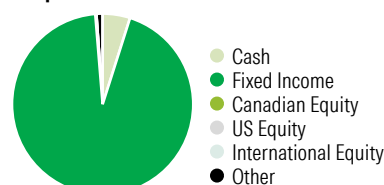
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	3.2	2.3	1.0	7.4	6.9	0.1	-6.5	8.7	5.1	4.6		as at October 31, 2025
—	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	3.7		Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.8	3.3	5.7	9.4	6.7	3.1	2.6	3.2
Benchmark	0.7	3.0	4.7	8.0	5.2	1.1	0.1	2.1

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Portfolio Analysis as of October 31, 2025

Composition



Top 10 Holdings

	% Assets
AlphaFixe ESG Fd Floating Rate Bank Loan 01-12-2027	19.1
Canada Housing Trust No.1 2.83043% 15-09-2028	4.3
Canada Housing Trust No.1 2.91043% 15-03-2028	3.5
Ontario (Province Of) 3.65% 03-02-2034	2.6
Quebec (Province Of) 3.1% 01-12-2051	2.1
Hydro Quebec 3.4% 01-09-2029	1.9
Canada Housing Trust No.1 1.6% 15-12-2031	1.9
Canada (Government of) 2.75% 01-12-2055	1.7
Canada (Government of) 2% 01-12-2041	1.7
Quebec (Province Of) 4.45% 01-09-2034	1.6
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	282
Total Number of Stock Holdings	0
Total Number of Bond Holdings	160

Top Five Countries

	% Assets
Canada	99.0
United States	1.0
Germany	0.0
France	0.0
United Kingdom	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	49.0
Corporate Bonds	47.6
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	3.4
Asset Backed Securities	0.0

DFS BlackRock® Universe Bond Index Fund

Fund Category

Canadian Fixed Income

General Information

Fund Code 248/648/K248/R248/T248
Fund Inception January 2003
Underlying Inception October 1999
Fund Assets (\$Mil) 473.78
Underlying Assets (\$Mil) 2,776.65

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock Canada Universe Bond Index D

Volatility Analysis



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

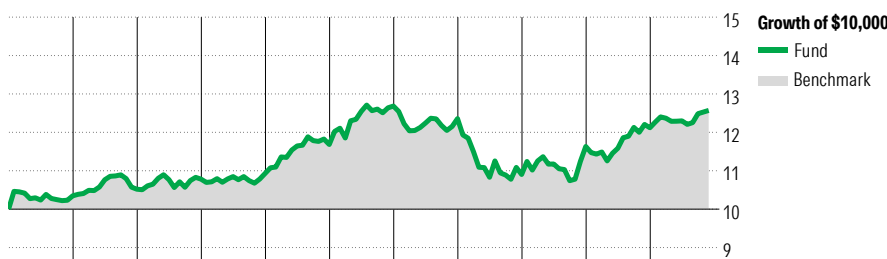
Investment Strategy

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 October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	3.5	1.7	2.5	1.4	6.9	8.6	-2.6	-11.8	6.7	4.2	3.7	Calendar Year
	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	3.7	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.7	3.0	4.7	8.0	5.3	1.1	0.1	2.1
Benchmark	0.7	3.0	4.7	8.0	5.2	1.1	0.1	2.1

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Portfolio Analysis as of October 31, 2025

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	1.2		High	74.1
Fixed Income	98.6		Medium	25.6
Canadian Equity	0.0		Low	0.0
US Equity	0.0		N/A	0.3
International Equity	0.0			
Other	0.2			
		Ltd Mod Ext		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 2.75% 01-09-2030	1.6	Canada	97.7
Canada (Government of) 3.25% 01-06-2035	1.5	United States	1.3
Canada (Government of) 3% 01-06-2034	1.3	Other	0.6
Canada (Government of) 2.75% 01-03-2030	1.3	Germany	0.3
Canada (Government of) 3.5% 01-09-2029	1.2	France	0.1
Canada (Government of) 3.25% 01-12-2034	1.2		
Canada (Government of) 1.5% 01-06-2031	1.2		
Canada (Government of) 2.5% 01-08-2027	1.2		
Canada (Government of) 2.75% 01-05-2027	1.1		
Canada (Government of) 4% 01-03-2029	1.1		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	1,805		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	1,323		

Fixed Income Breakdown	% Bond
Government Bonds	73.3
Corporate Bonds	25.1
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	1.2
Asset Backed Securities	0.0

DGAM Canadian Bond Index Fund

Fund Category

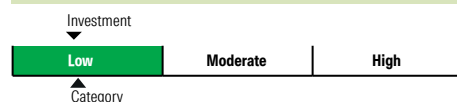
Canadian Fixed Income

General Information

Fund Code 313/713/913
Fund Inception November 2012
Underlying Inception N/A
Fund Assets (\$Mil) 139.75
Underlying Assets (\$Mil) N/A

Fund Company Desjardins Global Asset Management Inc

Volatility Analysis



Investment Objective

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

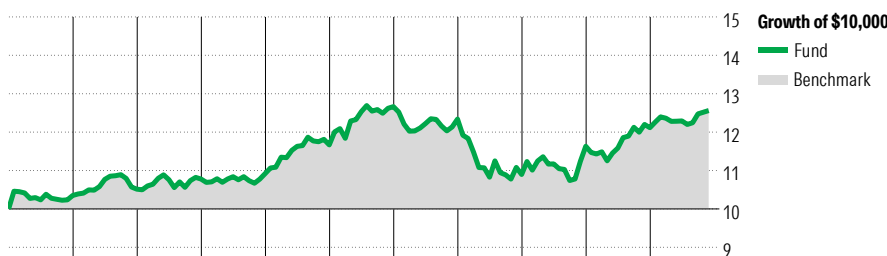
Benchmark

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 October 31, 2025

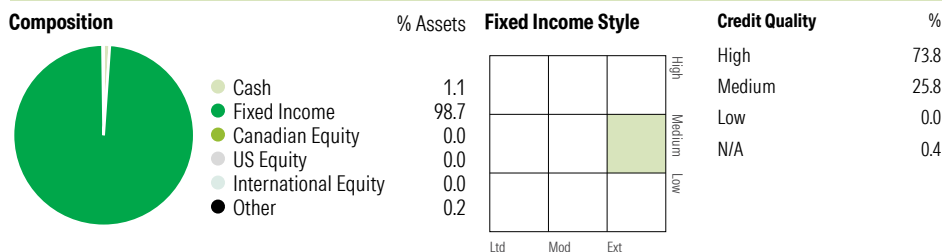


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	3.5	1.6	2.5	1.3	6.8	8.5	-2.6	-11.7	6.7	4.2	3.7	Calendar Year
	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	3.7	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.7	3.0	4.7	7.9	5.2	1.1	0.1	2.1
Benchmark	0.7	3.0	4.7	8.0	5.2	1.1	0.1	2.1

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Portfolio Analysis as of October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 2.75% 01-09-2030	1.6	Canada	97.6
Canada (Government of) 3.25% 01-06-2035	1.6	United States	1.3
Canada (Government of) 3% 01-06-2034	1.3	Other	0.7
Canada (Government of) 2.75% 01-03-2030	1.3	Germany	0.3
Canada (Government of) 3.5% 01-09-2029	1.2	France	0.1
Canada (Government of) 3.25% 01-12-2034	1.2		
Canada (Government of) 2.5% 01-08-2027	1.2		
Canada (Government of) 4% 01-03-2029	1.1		
Canada (Government of) 1.5% 01-06-2031	1.1		
Canada (Government of) 2.75% 01-05-2027	1.0		
Total Number of Portfolio Holdings	1,554		
Total Number of Underlying Holdings	1,554		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	1,137		

DGAM Bond Fund

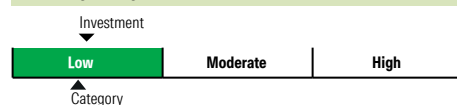
Fund Category

Canadian Fixed Income

General Information

Fund Code	211/611
Fund Inception	May 2013
Underlying Inception	December 2005
Fund Assets (\$Mil)	333.81
Underlying Assets (\$Mil)	540.94
Fund Company	Desjardins Global Asset Management Inc
Underlying Fund	DGIA Canadian Bond

Volatility Analysis



Investment Objective

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

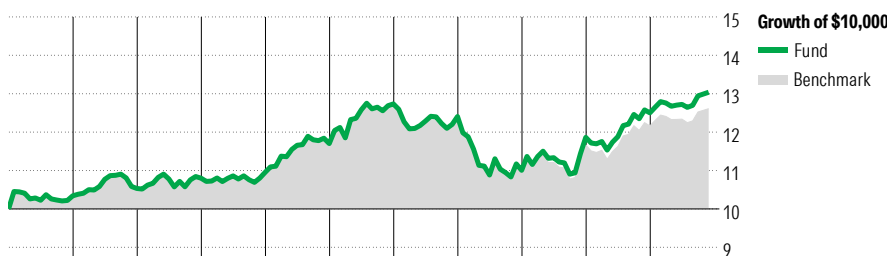
Benchmark

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 October 31, 2025

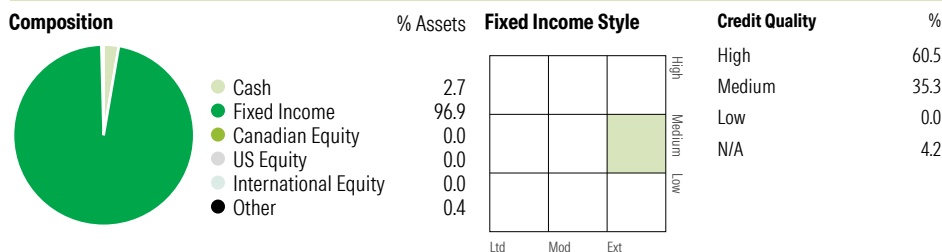


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund Return %	3.4	1.8	2.5	1.4	6.8	8.8	-2.6	-11.3	7.8	5.4	4.3	as at October 31, 2025
Benchmark %	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	3.7	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.7	3.1	5.6	9.2	6.4	1.9	0.8	2.5
Benchmark	0.7	3.0	4.7	8.0	5.2	1.1	0.1	2.1

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Portfolio Analysis as of October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 3.5% 01-03-2028	4.8	Canada	97.7
Quebec (Province Of) 5% 01-12-2041	3.3	United States	1.5
Canada (Government of) 3.25% 01-12-2033	3.1	Germany	0.7
Canada (Government of) 3.25% 01-12-2034	3.0	France	0.1
Canada (Government of) 2.75% 01-09-2030	2.9		
Canada (Government of) 1.5% 01-12-2031	2.3		
Canada (Government of) 3.25% 01-09-2028	1.9		
Quebec (Province Of) 5.75% 01-12-2036	1.8		
Ontario (Province Of) 4.7% 02-06-2037	1.7		
Ontario (Province Of) 4.6% 02-06-2039	1.2		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	523		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	332		

Fiera Bond Fund

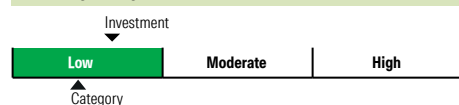
Fund Category

Canadian Fixed Income

General Information

Fund Code	201/601
Fund Inception	June 1961
Underlying Inception	July 1998
Fund Assets (\$Mil)	160.66
Underlying Assets (\$Mil)	1,482.11
Fund Company	Fiera Capital Corporation
Underlying Fund	Fiera Capital Active Fixed Inc -Universe

Volatility Analysis



Investment Objective

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

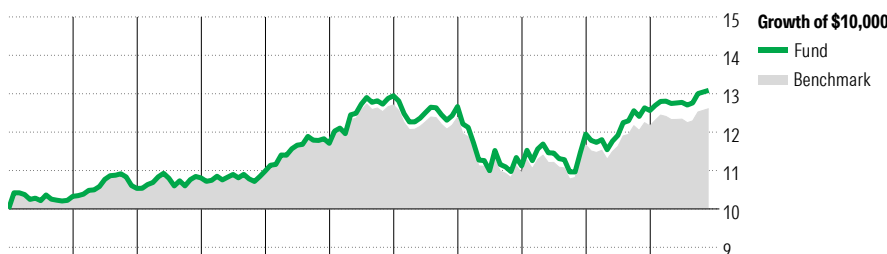
Benchmark

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 October 31, 2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
3.3	2.0	2.6	1.6	6.6	10.6	-2.2	-12.2	7.4	5.1	4.2	as at October 31, 2025
3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	3.7	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.6	3.0	5.5	9.3	6.1	1.5	0.6	2.5
Benchmark	0.7	3.0	4.7	8.0	5.2	1.1	0.1	2.1

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 October 31, 2025

Composition	% Assets	Credit Quality	%
Cash	-0.1	High	-
Fixed Income	0.0	Medium	-
Canadian Equity	0.0	Low	-
US Equity	0.0	N/A	-
International Equity	0.0		
Other	100.1		
Top 10 Holdings	% Assets	Top Five Countries	% Assets
Fiera Capital Active Fixed Inc -Universe	100.1	Fixed Income Breakdown	% Bond
Total Number of Portfolio Holdings	3	Government Bonds	0.0
Total Number of Underlying Holdings	3	Corporate Bonds	0.0
Total Number of Stock Holdings	0	Other Bonds	0.0
Total Number of Bond Holdings	0	Mortgage Backed Securities	0.0
		ST Investments (Cash & Other)	-0.1
		Asset Backed Securities	0.0

AlphaFixe Bond Fund

Fund Category

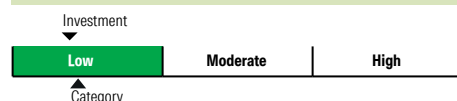
Canadian Fixed Income

General Information

Fund Code 311/711
Fund Inception November 2012
Underlying Inception N/A
Fund Assets (\$Mil) 146.73
Underlying Assets (\$Mil) N/A

Fund Company AlphaFixe

Volatility Analysis



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.

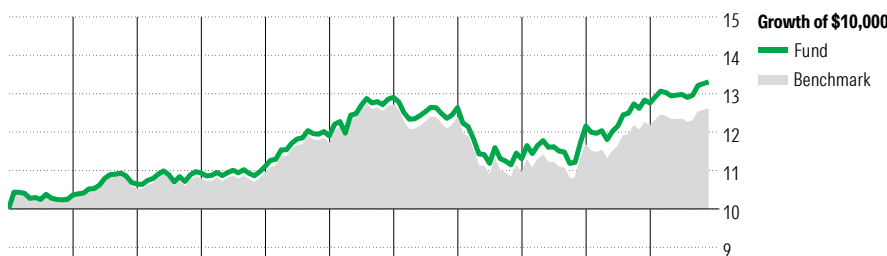
Benchmark

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 October 31, 2025

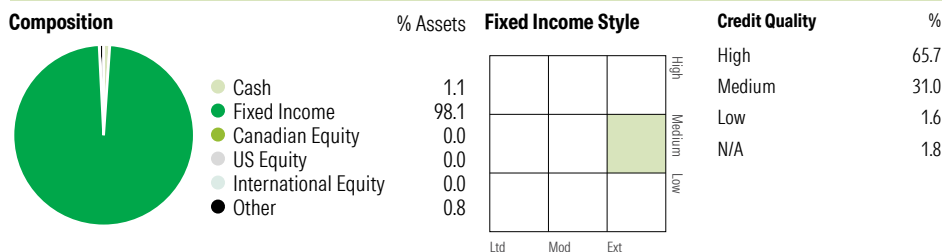


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	3.6	2.8	2.7	1.5	7.2	8.4	-2.1	-10.6	7.5	4.9	4.3	as at October 31, 2025
Benchmark	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	3.7	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.7	3.1	5.5	8.9	6.1	1.9	0.9	2.7
Benchmark	0.7	3.0	4.7	8.0	5.2	1.1	0.1	2.1

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Portfolio Analysis as of October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada Housing Trust No.1 4.15% 15-06-2033	6.8	Canada	99.4
Canada Hsg Tr No 1 1.75% 15-06-2030	6.0	United States	0.6
Canada Housing Trust No.1 3.55% 15-09-2032	5.9		
Ontario (Province Of) 4.65% 02-06-2041	4.1		
Hydro Quebec 3.4% 01-09-2029	3.7		
Ontario (Province Of) 3.65% 03-02-2034	3.4		
Hydro Quebec 2% 01-09-2028	2.7		
Canada (Government of) 2.75% 01-12-2055	2.6		
Ontario (Province Of) 4.05% 02-02-2032	2.5		
Ontario (Province Of) 4.1% 04-03-2033	1.7		
Total Number of Portfolio Holdings	167		
Total Number of Underlying Holdings	167		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	100		

PH&N Bond Fund

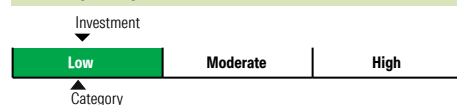
Fund Category

Canadian Fixed Income

General Information

Fund Code	368/968/0368
Fund Inception	February 2018
Underlying Inception	October 2002
Fund Assets (\$Mil)	49.19
Underlying Assets (\$Mil)	8,477.18
Fund Company	Phillips, Hager & North Inv Mgmt
Underlying Fund	PH&N Bond Fund O

Volatility Analysis



Investment Objective

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

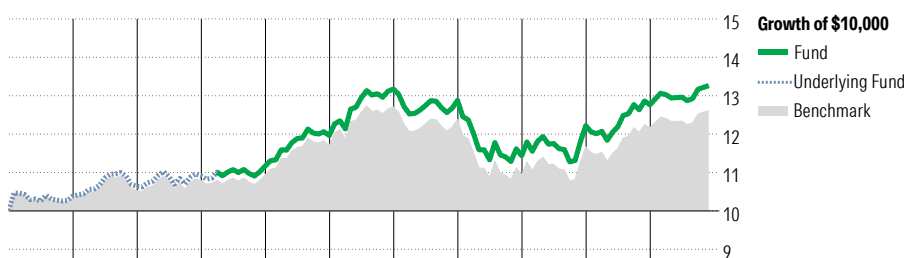
Benchmark

FTSE Canada Universe Bond

Investment Strategy

This fund, actively managed, aims to provide 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.

Performance Analysis as of October 31, 2025



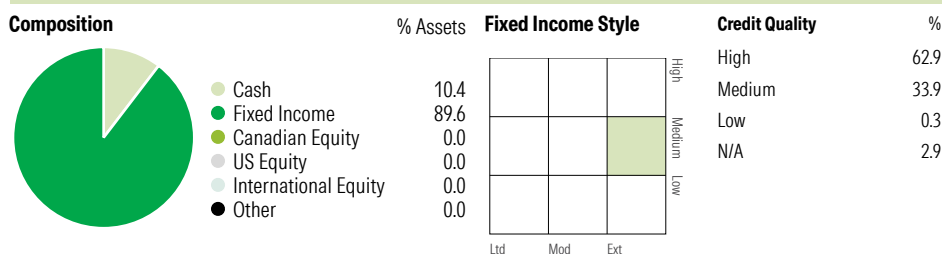
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund Return %	3.8	2.4	2.6	1.5	7.2	10.1	-2.2	-11.2	6.8	4.4	3.9	as at October 31, 2025
Benchmark %	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	3.7	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.7	3.0	5.0	8.3	5.5	1.4	0.5	2.6
Benchmark	0.7	3.0	4.7	8.0	5.2	1.1	0.1	2.1

Underlying Fund Performance

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Portfolio Analysis as of October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 2.75% 01-09-2030	10.5	Canada	93.9
Canada (Government of) 2.5% 01-11-2027	3.4	United States	3.5
Quebec (Province Of) 4.45% 01-09-2034	2.3	United Kingdom	2.6
Canada Housing Trust No.1 3.6% 15-09-2035	2.3		
Ontario (Province Of) 4.45% 02-12-2056	2.1		
Canada Housing Trust No.1 4.25% 15-03-2034	1.8		
Quebec (Province Of) 2.85% 01-12-2053	1.6		
Ontario (Province Of) 3.75% 02-12-2053	1.5		
Canada Housing Trust No.1 3.65% 15-06-2033	1.3		
Quebec (Province Of) 4.2% 01-12-2057	1.2		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	485		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	328		

CC&L Bond Fund

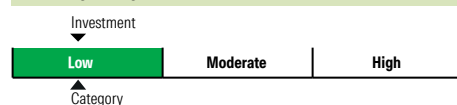
Fund Category

Canadian Fixed Income

General Information

Fund Code	350/750
Fund Inception	July 2017
Underlying Inception	October 1992
Fund Assets (\$Mil)	514.01
Underlying Assets (\$Mil)	1,510.60
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

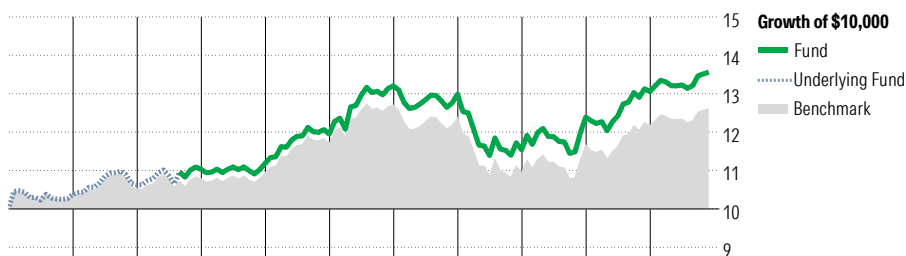
This fund, actively managed, aims to maximize long-term total return while protecting capital by investing primarily in a diversified portfolio of bond securities of Canadian corporations and governments. The fund uses a fundamentally based process defined by multiple sources of added value and a greater 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 October 31, 2025



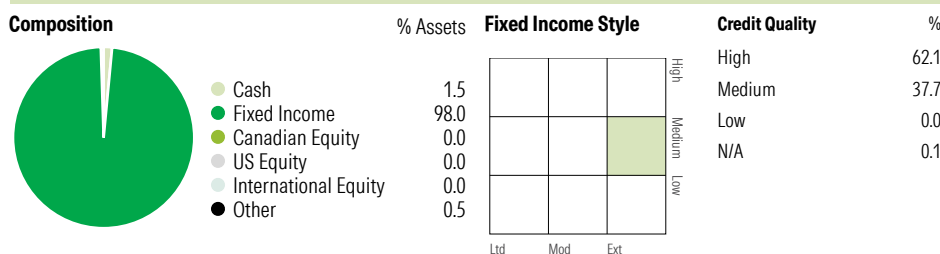
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	3.8	2.4	2.4	1.4	6.8	10.5	-1.7	-11.1	7.4	5.4	3.9	Calendar Year
	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	3.7	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.7	3.2	5.1	8.6	6.0	1.8	0.9	2.7
Benchmark	0.7	3.0	4.7	8.0	5.2	1.1	0.1	2.1

Underlying Fund Performance

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Portfolio Analysis as of October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 3.25% 01-06-2035	4.3	Canada	94.7
Canada (Government of) 2.75% 01-12-2055	2.7	United States	4.5
Canada (Government of) 1.75% 01-12-2053	2.6	France	0.6
Canada (Government of) 2% 01-12-2051	2.4	United Kingdom	0.3
Ontario (Province Of) 2.05% 02-06-2030	2.3		
Hydro Quebec 3.4% 01-09-2029	2.1	Fixed Income Breakdown	% Bond
Quebec (Province Of) 3.6% 01-09-2033	2.1	Government Bonds	61.1
Ontario (Province Of) 2.15% 02-06-2031	2.1	Corporate Bonds	37.4
Quebec (Province Of) 4.45% 01-09-2034	2.1	Other Bonds	0.0
Quebec (Province Of) 1.9% 01-09-2030	2.1	Mortgage Backed Securities	0.0
Total Number of Portfolio Holdings	3	ST Investments (Cash & Other)	1.5
Total Number of Underlying Holdings	307	Asset Backed Securities	0.0
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	212		

Canso Corporate Bond Fund

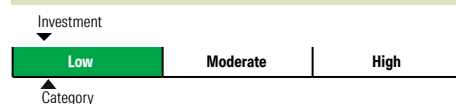
Fund Category

Canadian Corporate Fixed Income

General Information

Fund Code	321/721/921
Fund Inception	May 2015
Underlying Inception	July 2008
Fund Assets (\$Mil)	91.48
Underlying Assets (\$Mil)	1,754.57
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

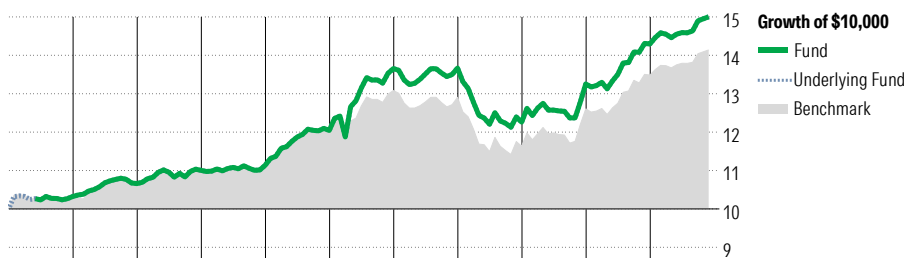
Benchmark

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 October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund Return %	3.2	3.3	3.2	1.2	8.2	13.4	0.1	-10.3	8.1	7.9	5.0	as at October 31, 2025
Benchmark %	2.7	3.7	3.4	1.1	8.1	8.7	-1.3	-9.9	8.4	7.0	4.9	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.7	2.9	6.6	10.1	7.3	2.8	2.5	3.9
Benchmark	0.7	2.5	6.5	9.7	7.4	2.8	2.1	3.4

Underlying Fund Performance

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Portfolio Analysis as of October 31, 2025

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	1.6		High	38.3
Fixed Income	98.4		Medium	47.6
Canadian Equity	0.0		Low	0.0
US Equity	0.0		N/A	14.1
International Equity	0.0			
Other	0.0			

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canso Private Loan Fund	10.0	Canada	78.0
Canada (Government of) 0.25% 01-03-2026	3.6	United States	10.7
Nestle Holdings, Inc. 2.192% 26-01-2029	3.5	Germany	4.3
Canada (Government of) 0.5% 01-12-2030	3.0	Switzerland	3.9
NHA Mortgage Backed Securities 3.24% 15-06-2030	2.6	United Kingdom	2.1
Great-West Lifeco Inc. 3.6% 31-12-2026	2.4		
Pembina Pipeline Corporation 5.67% 12-01-2054	2.2		
The Toronto-Dominion Bank 4.477% (ST)	2.2		
Metropolitan Life Global Funding I 1.95% 20-03-2028	2.0		
Manulife Financial Corporation 3.375% 19-06-2026	1.9		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	213		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	170		

Fixed Income Breakdown	% Bond
Government Bonds	13.5
Corporate Bonds	74.3
Other Bonds	0.0
Mortgage Backed Securities	9.6
ST Investments (Cash & Other)	1.0
Asset Backed Securities	0.0

Fiera Core Plus Bond

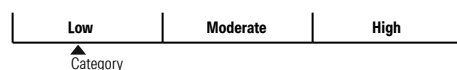
Fund Category

Canadian Fixed Income

General Information

Fund Code	650/O650
Fund Inception	September 2024
Underlying Inception	February 2022
Fund Assets (\$Mil)	241.86
Underlying Assets (\$Mil)	1,140.01
Fund Company	Fiera Capital Corp
Underlying Fund	Fiera ASFI - Cor PI Canadian Bd Universe

Volatility Analysis



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.

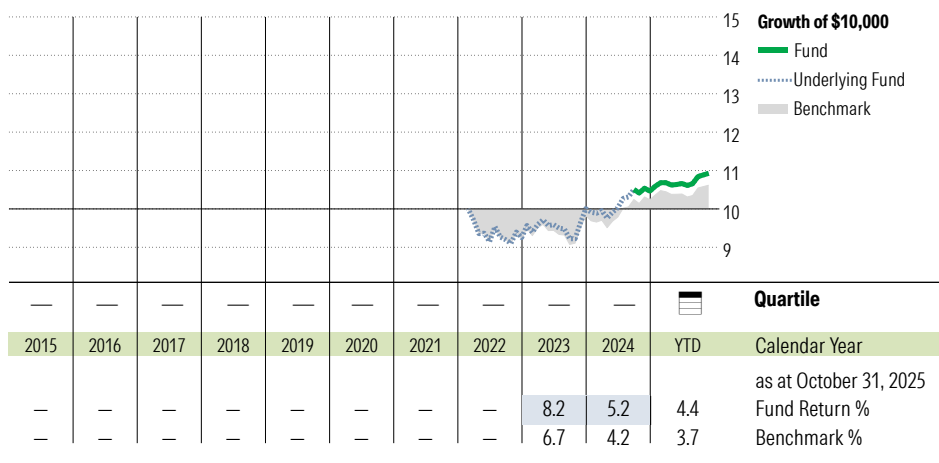
Benchmark

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 October 31, 2025

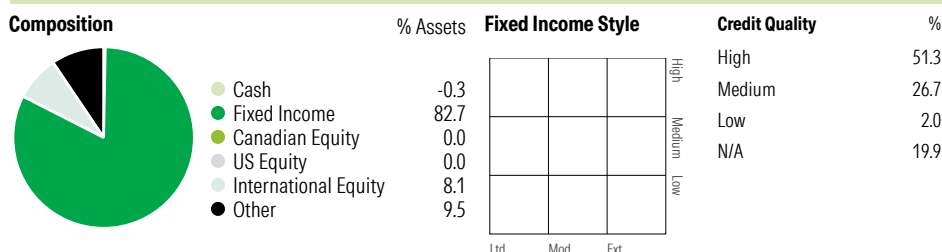


Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.8	3.0	4.9	9.1	6.4	—	—	—
Benchmark	0.7	3.0	4.7	8.0	5.2	—	—	—

Underlying Fund Performance

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Portfolio Analysis as of October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Fiera Cdn Real Estat	6.2	Canada	92.5
Canada (Government of) 2.75% 01-06-2033	4.5	United States	4.6
Canada (Government of) 3% 01-06-2034	4.2	France	1.6
COMMERCIAL MORTGAGE	3.7	Colombia	0.6
Fiera Diversified Lending G	2.8	Barbados	0.5
Fiera Absolute Bond Yield Fund	2.7		
Canada (Government of) 2.5% 01-12-2032	2.7		
Ontario (Province Of) 2.8% 02-06-2048	2.2		
Canada (Government of) 3.25% 01-12-2033	1.9		
Canada (Government of) 2% 01-12-2051	1.8		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	382		
Total Number of Stock Holdings	4		
Total Number of Bond Holdings	184		

PH&N Core Plus Bond Fund

Fund Category

Canadian Core Plus Fixed Income

General Information

Fund Code	603/0603/544
Fund Inception	June 2020
Underlying Inception	June 2013
Fund Assets (\$Mil)	164.29
Underlying Assets (\$Mil)	13,388.92
Fund Company	Phillips, Hager & North Inv Mgmt
Underlying Fund	PH&N Core Plus Bond O

Volatility Analysis

Investment
Low
Moderate
High

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

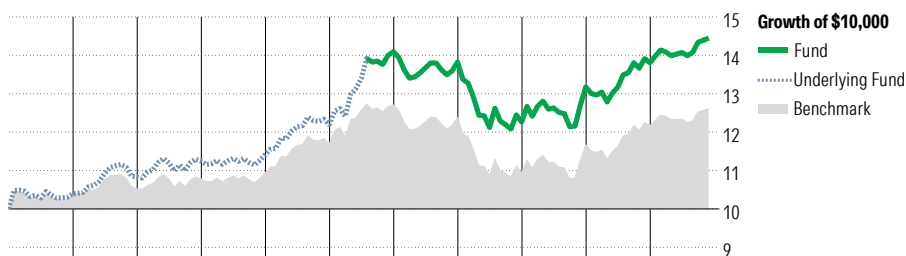
Investment Strategy

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 October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	3.9	4.2	3.8	1.5	6.9	13.4	-1.9	-11.3	7.4	4.8	4.6	as at October 31, 2025
Underlying Fund	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	3.7	Fund Return %
Benchmark												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.8	3.3	5.7	9.0	6.2	1.7	1.0	3.3
Benchmark	0.7	3.0	4.7	8.0	5.2	1.1	0.1	2.1

Underlying Fund Performance

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Portfolio Analysis as of October 31, 2025

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	6.8		High	54.0
Fixed Income	86.6		Medium	31.5
Canadian Equity	0.0		Low	11.0
US Equity	0.0		N/A	3.5
International Equity	0.0			
Other	6.6			

Fixed Income Style: Ltd, Mod, Ext

Credit Quality: High, Medium, Low

Top 10 Holdings	% Assets	Top Five Countries	% Assets
PH&N Private Placement Corp	5.5	Canada	85.4
Canada (Government of) 2.75% 01-09-2030	5.2	United States	6.5
Quebec (Province Of) 4.45% 01-09-2034	2.5	United Kingdom	2.4
Canada (Government of) 2.5% 01-11-2027	2.5	Mexico	0.6
Canada Housing Trust No.1 3.6% 15-09-2035	2.2	Germany	0.4
Canada Housing Trust No.1 4.25% 15-03-2034	1.9		
Ontario (Province Of) 3.6% 02-06-2035	1.7	Fixed Income Breakdown	% Bond
Ontario (Province Of) 4.45% 02-12-2056	1.6	Government Bonds	49.6
Ontario (Province Of) 3.75% 02-12-2053	1.6	Corporate Bonds	42.4
Canada (Government of) 2.75% 01-12-2055	1.5	Other Bonds	0.0
Total Number of Portfolio Holdings	3	Mortgage Backed Securities	0.9
Total Number of Underlying Holdings	1,925	ST Investments (Cash & Other)	6.9
Total Number of Stock Holdings	3	Asset Backed Securities	0.0
Total Number of Bond Holdings	1,234		

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)	55.61
Underlying Assets (\$Mil)	1,041.64
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.

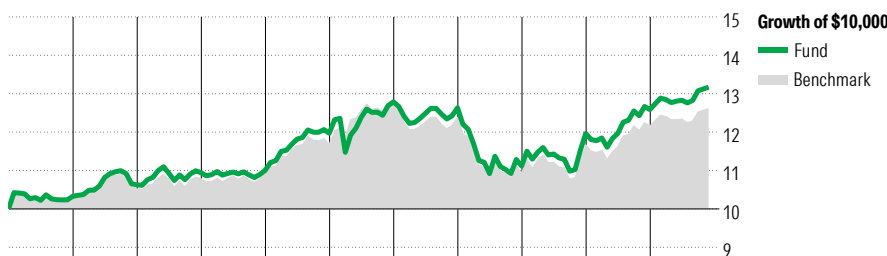
Notes

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 October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund Return %	3.3	2.9	3.0	0.5	8.8	6.8	-1.2	-12.0	7.6	5.2	4.6	as at October 31, 2025
Benchmark %	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	3.7	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.7	3.2	6.0	9.3	6.4	1.6	1.2	2.6
Benchmark	0.7	3.0	4.7	8.0	5.2	1.1	0.1	2.1

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 October 31, 2025

Composition	% Assets	Credit Quality	%
Cash	2.8	High	65.9
Fixed Income	96.9	Medium	29.8
Canadian Equity	0.0	Low	1.1
US Equity	0.0	N/A	3.2
International Equity	0.0		
Other	0.3		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 3.5% 01-03-2028	6.8	Canada	98.7
Quebec (Province Of) 5% 01-12-2041	3.9	United States	1.0
Canada (Government of) 2.75% 01-09-2027	3.6	France	0.3
Canada (Government of) 3.25% 01-12-2033	3.2		
NHA Mortgage Backed Securities 3.24% 01-06-2030	2.4		
Royal Bank of Canada 4% 17-10-2030	2.4		
Bank of Montreal 4.42% 17-07-2029	2.3		
Quebec (Province Of) 5% 01-12-2038	2.0		
Canada (Government of) 3.25% 01-12-2034	2.0		
Canada (Government of) 1.5% 01-06-2031	1.9		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	208		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	113		

Fixed Income Breakdown	% Bond
Government Bonds	54.2
Corporate Bonds	36.1
Other Bonds	0.0
Mortgage Backed Securities	8.7
ST Investments (Cash & Other)	1.0
Asset Backed Securities	0.0

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)	107.12
Underlying Assets (\$Mil)	471.48
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

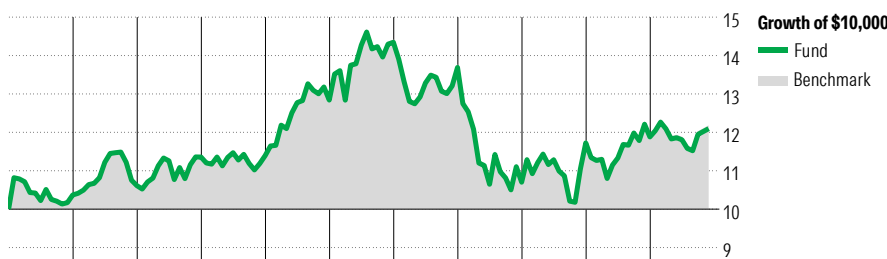
Investment Strategy

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 October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	3.7	2.3	7.0	0.3	12.7	11.7	-4.6	-21.8	9.6	1.3	1.8	Calendar Year
	3.8	2.5	7.0	0.3	12.7	11.9	-4.5	-21.8	9.5	1.3	1.9	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.2	4.4	2.6	9.0	4.8	-1.8	-2.8	1.8
Benchmark	1.3	4.5	2.7	9.1	4.8	-1.8	-2.8	1.8

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Portfolio Analysis as of October 31, 2025

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	1.2		High	51.5
Fixed Income	98.8		Medium	26.8
Canadian Equity	0.0		Low	0.0
US Equity	0.0		N/A	21.7
International Equity	0.0			
Other	0.0			
		Ltd Mod Ext		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 3.25% 01-12-2035	3.5	Canada	99.6
Canada (Government of) 2% 01-12-2051	3.5	United States	0.2
Canada (Government of) 2.75% 01-12-2055	3.4	United Kingdom	0.1
Canada (Government of) 1.75% 01-12-2053	2.8	France	0.1
Canada (Government of) 3.5% 01-12-2057	2.7		
Quebec (Province Of) 4.4% 01-12-2055	2.3	Fixed Income Breakdown	% Bond
Ontario (Province Of) 3.45% 02-06-2045	1.6	Government Bonds	76.1
Quebec (Province Of) 3.1% 01-12-2051	1.6	Corporate Bonds	22.7
Ontario (Province Of) 2.9% 02-12-2046	1.6	Other Bonds	0.0
Ontario (Province Of) 4.65% 02-06-2041	1.5	Mortgage Backed Securities	0.0
Total Number of Portfolio Holdings	3	ST Investments (Cash & Other)	1.2
Total Number of Underlying Holdings	625	Asset Backed Securities	0.0
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	445		

Fiera Long Term Bond Fund

Fund Category

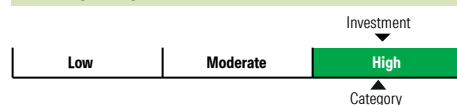
Canadian Long Term Fixed Income

General Information

Fund Code 249/649
Fund Inception January 2003
Underlying Inception July 2010
Fund Assets (\$Mil) 63.43
Underlying Assets (\$Mil) 803.31

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.

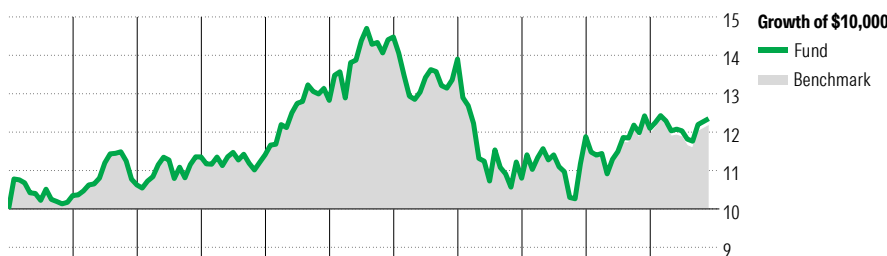
Benchmark

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 October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	3.5	2.7	6.9	0.5	12.4	12.9	-4.0	-22.3	10.0	1.8	2.1	as at October 31, 2025
Benchmark	3.8	2.5	7.0	0.3	12.7	11.9	-4.5	-21.8	9.5	1.3	1.9	Fund Return % Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.3	4.5	3.1	9.7	5.3	-1.5	-2.6	2.0
Benchmark	1.3	4.5	2.7	9.1	4.8	-1.8	-2.8	1.8

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Portfolio Analysis as of October 31, 2025

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	-0.1		High	-
Fixed Income	0.0		Medium	-
Canadian Equity	0.0		Low	-
US Equity	0.0		N/A	-
International Equity	0.0			
Other	100.1			

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Fiera Capital Active Fixed Income - Long	100.1	Fixed Income Breakdown	% Bond
Total Number of Portfolio Holdings	3	Government Bonds	0.0
Total Number of Underlying Holdings	3	Corporate Bonds	0.0
Total Number of Stock Holdings	0	Other Bonds	0.0
Total Number of Bond Holdings	0	Mortgage Backed Securities	0.0
		ST Investments (Cash & Other)	-0.1
		Asset Backed Securities	0.0

CC&L Long Term Bond Fund

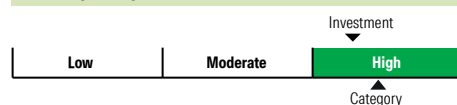
Fund Category

Canadian Long Term Fixed Income

General Information

Fund Code	351/751
Fund Inception	July 2017
Underlying Inception	April 1999
Fund Assets (\$Mil)	52.32
Underlying Assets (\$Mil)	290.73
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

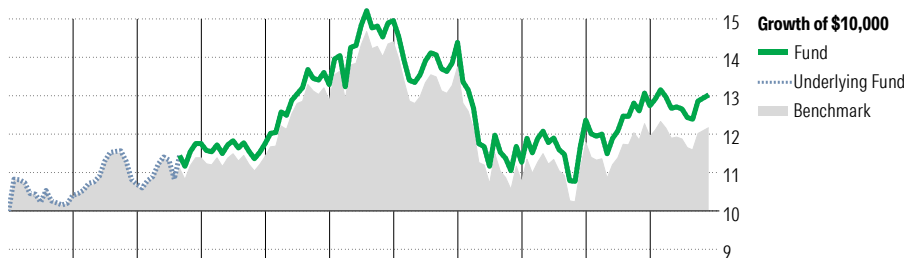
Investment Strategy

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 October 31, 2025

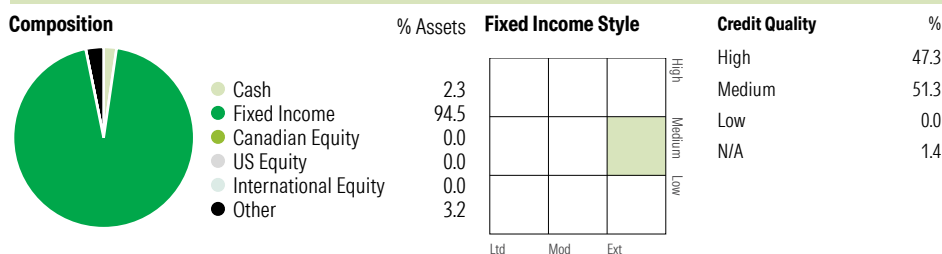


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Quartile	—	—	—	—	—	—	—	—	—	—	—	as at October 31, 2025
Fund Return %	4.1	2.7	6.8	0.0	13.0	12.5	-3.8	-21.7	9.8	3.0	2.2	Fund Return %
Benchmark %	3.8	2.5	7.0	0.3	12.7	11.9	-4.5	-21.8	9.5	1.3	1.9	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.2	4.7	3.3	10.3	5.6	-1.0	-2.2	2.3
Benchmark	1.3	4.5	2.7	9.1	4.8	-1.8	-2.8	1.8

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 3.5% 01-12-2057	3.6	Canada	96.2
Canada (Government of) 2.75% 01-12-2055	3.2	United States	2.6
Canada (Government of) 1.75% 01-12-2053	3.2	France	1.0
Ontario (Province Of) 4.6% 02-12-2055	2.6	United Kingdom	0.1
The Toronto-Dominion Bank 5.177% (ST)	2.5		
Quebec (Province Of) 4.25% 01-12-2043	2.3	Fixed Income Breakdown	% Bond
Ontario (Province Of) 3.5% 02-06-2043	2.2	Government Bonds	51.4
Ontario (Province Of) 2.8% 02-06-2048	2.2	Corporate Bonds	46.3
Ontario (Province Of) 2.65% 02-12-2050	2.0	Other Bonds	0.0
Hydro One Inc. 7.35% 03-06-2030	2.0	Mortgage Backed Securities	0.0
Total Number of Portfolio Holdings	3	ST Investments (Cash & Other)	2.3
Total Number of Underlying Holdings	195	Asset Backed Securities	0.0
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	120		

DGAM Long Term Enhanced Bond Fund

Fund Category

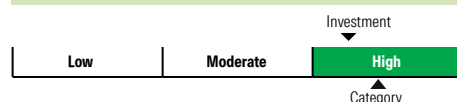
Canadian Long Term Fixed Income

General Information

Fund Code 378/778
Fund Inception April 2018
Underlying Inception August 2011
Fund Assets (\$Mil) 63.88
Underlying Assets (\$Mil) 63.90

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

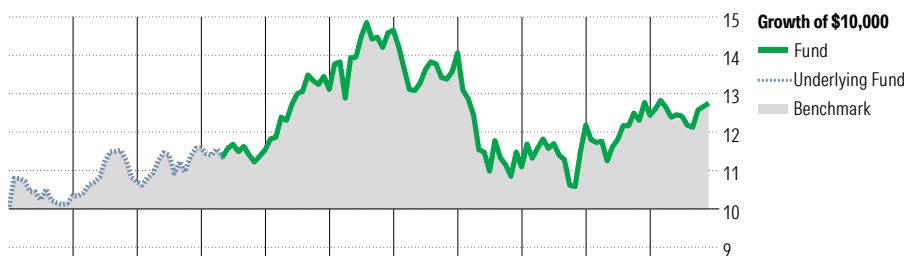
Investment Strategy

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 October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Quartile	—	—	—	—	—	—	—	—	—	—	—	as at October 31, 2025
Fund Return %	3.5	3.5	8.3	-0.5	13.7	11.7	-4.0	-21.1	9.9	2.1	2.5	Fund Return %
Benchmark %	3.5	3.3	8.2	-0.5	13.8	11.5	-4.1	-21.4	9.9	2.0	2.5	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.4	4.7	3.6	9.8	5.5	-1.2	-2.1	2.5
Benchmark	1.4	4.6	3.6	9.7	5.5	-1.3	-2.2	2.2

Underlying Fund Performance

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Portfolio Analysis as of October 31, 2025

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	2.5		High	74.2
Fixed Income	97.5		Medium	25.3
Canadian Equity	0.0		Low	0.0
US Equity	0.0		N/A	0.4
International Equity	0.0			
Other	0.0			
		Ltd Mod Ext		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Ontario (Province Of) 4.6% 02-12-2055	5.3	Canada	100.0
Quebec (Province Of) 5% 01-12-2041	5.1		
Quebec (Province Of) 3.5% 01-12-2048	3.8		
Hydro Quebec 5% 15-02-2045	3.8		
Ontario (Province Of) 4.15% 02-12-2054	3.6		
Quebec (Province Of) 4.4% 01-12-2055	3.2		
Quebec (Province Of) 3.1% 01-12-2051	3.0		
Ontario (Province Of) 4.65% 02-06-2041	2.9		
Quebec (Province Of) 3.5% 01-12-2045	2.8		
Ontario (Province Of) 2.9% 02-06-2049	2.8		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	229		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	163		

Fixed Income Breakdown	% Bond
Government Bonds	82.2
Corporate Bonds	16.0
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	1.9
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)	10.04
Underlying Assets (\$Mil)	141.27
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

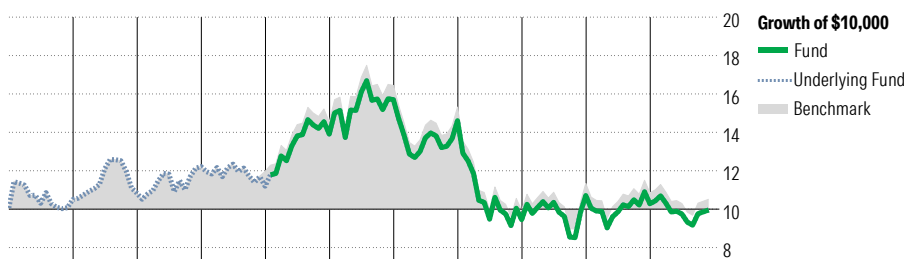
This fund, passively managed, aims to provide a moderate return derived primarily from income by investing in a broadly diversified portfolio of Canadian strip bonds with maturities of over 20 years. The manager seeks to track the return and risk profile of the FTSE Canada 20+ Strip Bond Index through 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 October 31, 2025



											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
5.0	3.1	12.8	-8.4	13.9	12.9	-7.0	-35.3	13.3	-4.0	-3.2	as at October 31, 2025
5.1	2.9	13.0	-2.1	21.5	13.0	-6.8	-35.2	14.2	-4.4	-3.1	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.0	6.8	-2.5	8.1	2.9	-6.9	-8.1	-0.9
Benchmark	2.0	6.8	-2.4	8.3	3.0	-6.8	-8.0	0.5

Underlying Fund Performance

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Portfolio Analysis as of October 31, 2025

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	0.0		High	70.1
Fixed Income	100.0		Medium	7.8
Canadian Equity	0.0		Low	0.0
US Equity	0.0		N/A	22.1
International Equity	0.0			
Other	0.0			

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Hydro Quebec 0% 15-02-2050	11.3	Canada	100.0
Ontario (Province Of) 0% 02-06-2048	5.6		
Hydro Quebec 0% 15-02-2055	4.7		
Ontario (Province Of) 0% 02-12-2050	4.1		
Hydro Quebec 0% 15-02-2063	3.7		
Hydro Quebec 0% 15-02-2060	3.0		
Ontario (Province Of) 0% 02-06-2049	2.8		
Ontario (Province Of) 0% 02-12-2046	2.8		
Ontario (Province Of) 0% 02-12-2055	2.7		
Ontario (Province Of) 0% 02-12-2052	2.2		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	129		
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 Core Plus Fixed Income

General Information

Fund Code	375/775
Fund Inception	March 2018
Underlying Inception	January 2004
Fund Assets (\$Mil)	355.12
Underlying Assets (\$Mil)	421.10
Fund Company	Desjardins Investments Inc
Underlying Fund	Desjardins Global Managed Bond I

Volatility Analysis

Investment
Low
Moderate
High

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 Multiverse Hedged

Investment Strategy

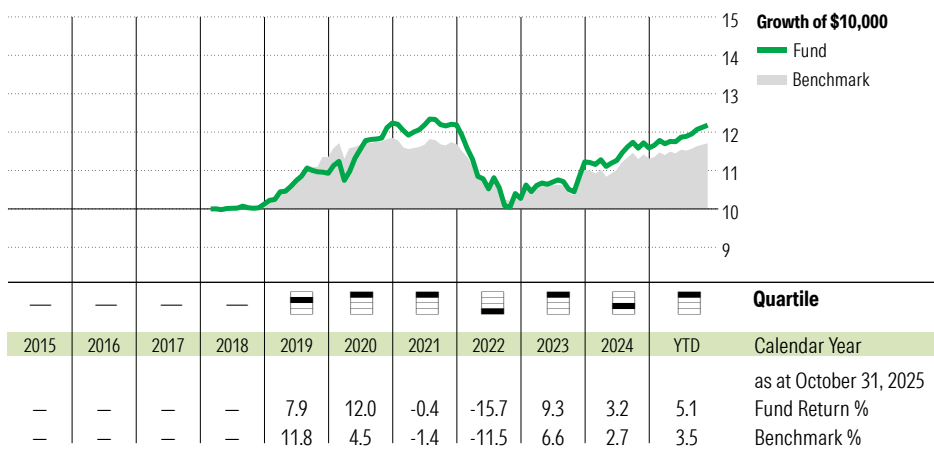
This fund, actively and passively managed, aims to provide an income return and some long-term capital appreciation by investing primarily in fixed-income securities of issuers throughout the world, including emerging market bonds and high-yield bonds. The portfolio manager chooses the underlying funds 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.

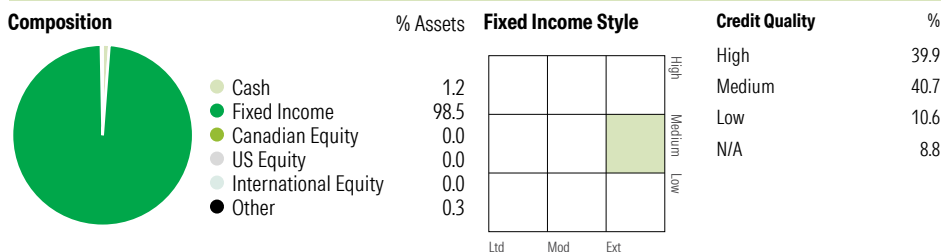
Performance Analysis as of October 31, 2025



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.9	2.4	5.2	8.0	6.7	0.0	0.6	—
Benchmark	0.6	1.7	3.7	6.4	4.7	0.1	-0.1	—

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Portfolio Analysis as of October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
US Treasury Notes 0.5% 31-05-2027	2.0	United States	38.1
United States Treasury Notes 1.625% 15-08-2029	1.8	Japan	7.9
United States Treasury Bonds 3.875% 15-02-2043	1.6	United Kingdom	6.5
United States Treasury Notes 4% 28-02-2030	1.5	France	5.9
United States Treasury Bonds 3.875% 15-05-2043	1.1	Germany	4.6
United States Treasury Notes 3.875% 15-08-2033	1.0		
United States Treasury Notes 4.625% 15-10-2026	1.0		
Japan (Government Of) 0.1% 20-06-2030	0.8		
US Treasury Notes 1.25% 30-04-2028	0.8		
Japan (Government Of) 0.1% 20-12-2027	0.7		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	2,117		
Total Number of Stock Holdings	4		
Total Number of Bond Holdings	1,707		

Desjardins Global Tactical Bond Fund (PIMCO)

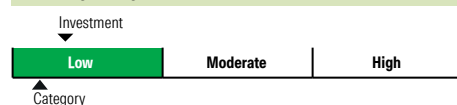
Fund Category

High Yield Fixed Income

General Information

Fund Code	234/634
Fund Inception	December 2013
Underlying Inception	October 2013
Fund Assets (\$Mil)	78.74
Underlying Assets (\$Mil)	435.07
Fund Company	Desjardins Investments Inc
Underlying Fund	Desjardins Global Tactical Bond Class I

Volatility Analysis



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 Global Aggregate Corporate Ex Emerging Markets hedged, 33.33% ICE BofA Global High Yield BB-B Rated Constrained Developed Markets hedged, 33.33% J.P. Morgan EMBI Global Diversified Hedged

Investment Strategy

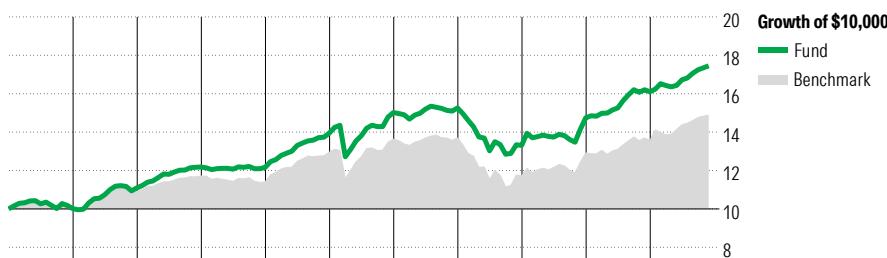
This fund, actively managed, aims to provide high income and some long-term capital appreciation by investing primarily in securities from global credit markets. The fund mostly consists of investment-grade corporate global bonds, high-yield corporate global bonds and emerging market bonds.

Notes

Sub-advisor:

PIMCO Canada Corp.

Performance Analysis as of October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Quartile	0.1	10.8	9.8	-0.2	14.7	7.7	1.6	-12.8	10.8	9.2	8.4	as at October 31, 2025
Fund Return %	-0.3	9.6	7.3	-2.6	13.5	5.3	0.5	-14.4	10.2	4.9	9.9	Fund Return %
Benchmark %												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.2	3.8	8.6	13.8	10.6	3.6	4.1	5.4
Benchmark	0.9	3.0	9.9	11.9	9.9	2.1	2.7	3.9

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 October 31, 2025

Composition	% Assets	Credit Quality	%
Cash	10.2	High	60.4
Fixed Income	86.3	Medium	12.5
Canadian Equity	0.0	Low	16.7
US Equity	0.1	N/A	10.4
International Equity	3.1		
Other	0.3		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Federal National Mortgage Association 0% 01-03-2054	9.8	United States	45.5
United States Treasury Bonds 4% 15-11-2052	3.3	United Kingdom	14.0
Amsurg	2.8	Romania	3.5
Mph Acquisition Holdings, BI, F.R., 2030-12-31 31-12-2030	2.5	Ireland	3.1
Eurosail-UK 2007-1NC PLC 2.454% 13-12-2041	2.2	France	2.8
Beignet Investor, P.P., 6.581%, 2049-05-30 30-05-2049	1.7		
Venture Global LNG Inc. 9.5% 01-02-2029	1.4		
Romania (Republic Of) 6.375% 18-09-2033	1.3		
Valaris Ltd. 8.375% 30-04-2030	1.3		
Hungarian Export-Import Bank Pte Ltd. 6% 16-05-2029	1.3		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	374		
Total Number of Stock Holdings	12		
Total Number of Bond Holdings	286		

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)	4.61
Underlying Assets (\$Mil)	319.14
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.

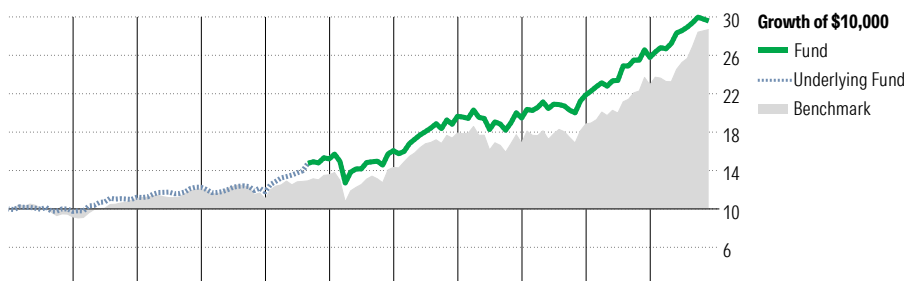
Benchmark

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 October 31, 2025



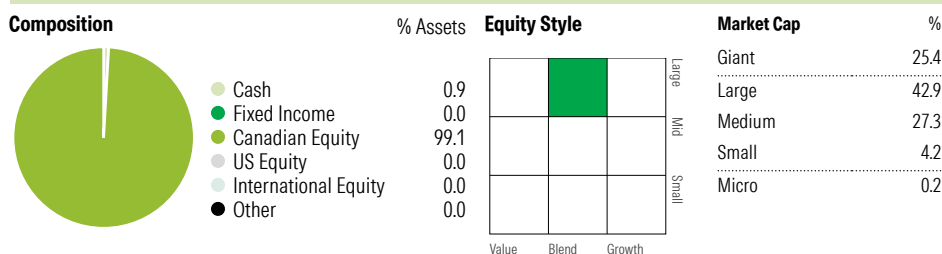
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	-2.6	15.2	9.3	-3.9	25.7	5.6	22.3	-0.9	12.4	17.9	14.7	as at October 31, 2025
Underlying Fund	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	25.1	Fund Return %
Benchmark												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.3	2.2	16.1	21.6	16.0	11.3	15.2	11.4
Benchmark	1.0	11.7	28.7	30.4	19.5	12.9	17.6	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 October 31, 2025



Top 10 Holdings	% Assets
The Toronto-Dominion Bank	4.8
Royal Bank of Canada	3.8
Fairfax Financial Hldgs Shs Subord.Vtg	3.8
Franco-Nevada Corp	3.8
Agnico Eagle Mines Ltd	3.8
Wheaton Precious Metals Corp	3.6
Fortis Inc	3.5
TMX Group Ltd	3.2
Waste Connections Inc	3.2
Loblaw Companies Ltd	2.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	95
Total Number of Stock Holdings	91
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity
Utilities	7.7
Energy	10.1
Financials	24.2
Materials	14.6
Consumer Discretionary	3.6
Consumer Staples	8.9
Communication Services	5.3
Industrials	15.4
Health Care	0.0
Information Technology	6.4
Real Estate	3.8
Unclassified	0.0

Beutel Goodman Fundamental Canadian Equity Fund

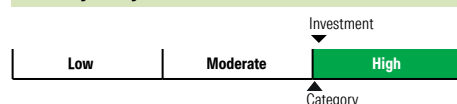
Fund Category

Canadian Equity

General Information

Fund Code	318/718/818/918/T318/N318
Fund Inception	September 2014
Underlying Inception	October 1988
Fund Assets (\$Mil)	252.02
Underlying Assets (\$Mil)	3,568.37
Fund Company	Beutel, Goodman & Company Ltd.
Underlying Fund	Beutel Goodman Large Cap 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

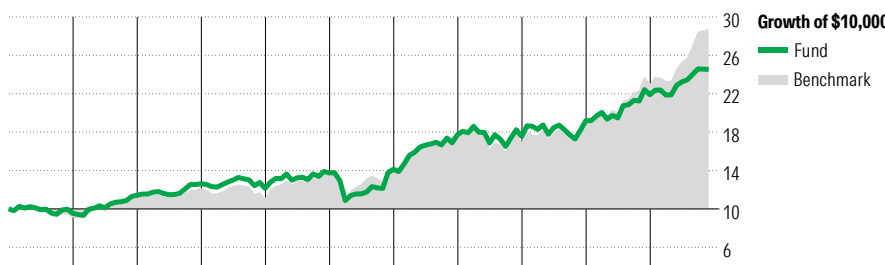
Investment Strategy

This fund, actively managed, 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 October 31, 2025

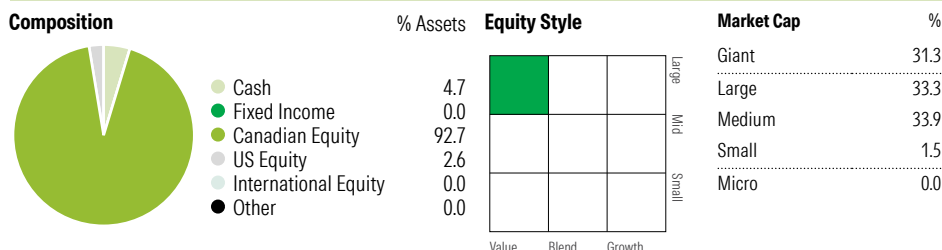


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund Return %	-4.6	19.7	10.4	-3.8	13.4	2.7	25.7	-1.1	9.3	14.1	12.1	as at October 31, 2025
Benchmark %	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	25.1	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.2	4.6	15.5	19.2	12.1	9.0	15.1	9.5
Benchmark	1.0	11.7	28.7	30.4	19.5	12.9	17.6	11.7

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
The Toronto-Dominion Bank	9.3	Canada	97.3
Bank of Montreal	6.2	United States	2.7
Royal Bank of Canada	5.3		
Rogers Communications Inc Shs -B- Non-Voting	4.0	Global Equity Sectors	% Equity
Alimentation Couche-Tard Inc	3.9	Utilities	5.5
Manulife Financial Corp	3.6	Energy	7.7
Canadian National Railway Co	3.4	Financials	30.5
Canadian Pacific Kansas City Ltd	3.4	Materials	7.8
CGI Inc Class A	3.1	Consumer Discretionary	3.2
Restaurant Brands International Inc	3.1	Consumer Staples	9.7
Total Number of Portfolio Holdings	3	Communication Services	4.8
Total Number of Underlying Holdings	42	Industrials	21.0
Total Number of Stock Holdings	34	Health Care	0.0
Total Number of Bond Holdings	0	Information Technology	5.6
		Real Estate	4.3
		Unclassified	0.0

Beutel Goodman Canadian Equity Fund

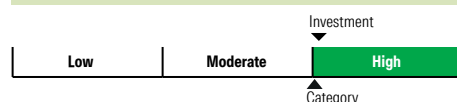
Fund Category

Canadian Equity

General Information

Fund Code	280/680
Fund Inception	June 2009
Underlying Inception	January 1985
Fund Assets (\$Mil)	71.18
Underlying Assets (\$Mil)	7,230.49
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

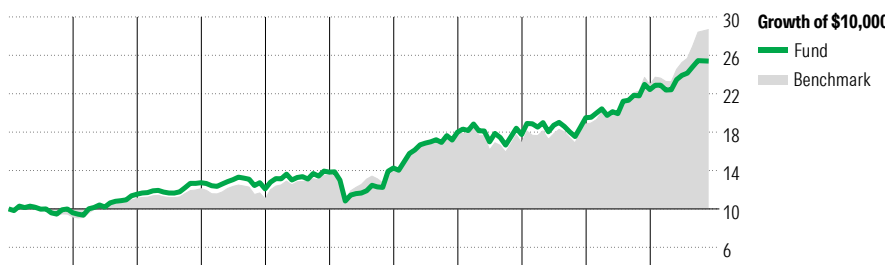
Investment Strategy

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 October 31, 2025

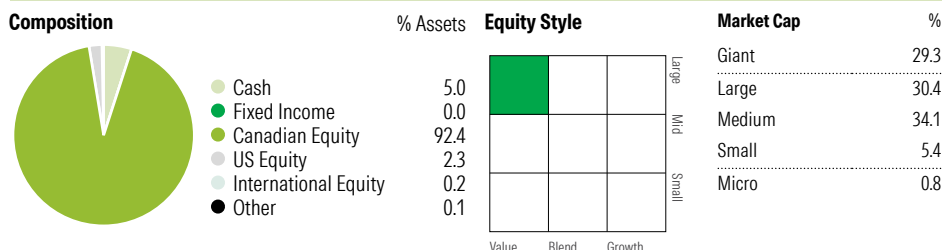


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	-4.0	20.1	10.4	-5.1	14.5	3.1	26.2	-1.4	9.9	15.0	13.2	as at October 31, 2025
Benchmark	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	25.1	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.2	5.2	16.6	20.3	13.2	9.6	15.7	9.9
Benchmark	1.0	11.7	28.7	30.4	19.5	12.9	17.6	11.7

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
The Toronto-Dominion Bank	9.0	Canada	97.3
Bank of Montreal	5.8	United States	2.5
Royal Bank of Canada	5.1	United Kingdom	0.2
Rogers Communications Inc Shs -B- Non-Voting	3.6	Australia	0.1
Alimentation Couche-Tard Inc	3.6		
Manulife Financial Corp	3.4		
Canadian National Railway Co	3.1		
Canadian Pacific Kansas City Ltd	3.1		
Restaurant Brands International Inc	2.9		
CGI Inc Class A	2.9		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	72		
Total Number of Stock Holdings	66		
Total Number of Bond Holdings	0		

Fiera Canadian Equity Fund

Fund Category

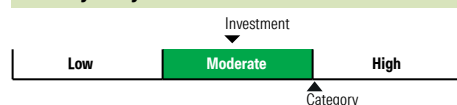
Canadian Equity

General Information

Fund Code	258/658
Fund Inception	October 2004
Underlying Inception	November 2016
Fund Assets (\$Mil)	543.48
Underlying Assets (\$Mil)	5,142.29

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.

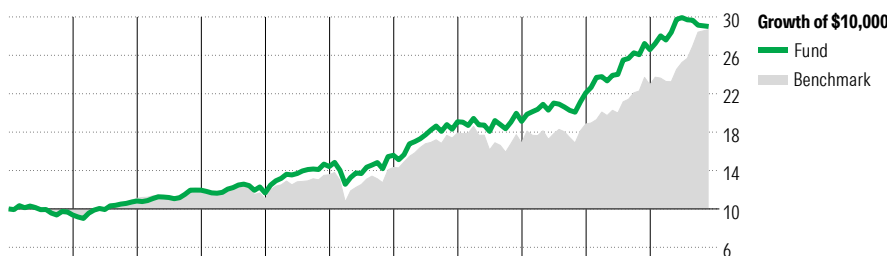
Benchmark

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 October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	-6.4	15.6	10.4	-2.5	23.6	8.1	22.4	0.2	15.5	20.4	9.1	as at October 31, 2025
Benchmark	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	25.1	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.5	-2.3	11.3	20.2	15.1	11.5	15.4	11.5
Benchmark	1.0	11.7	28.7	30.4	19.5	12.9	17.6	11.7

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Portfolio Analysis as of October 31, 2025

Composition	% Assets	Equity Style	Market Cap	%
Cash	1.1	Value	Giant	27.1
Fixed Income	0.0	Blend	Large	31.0
Canadian Equity	98.9	Growth	Medium	41.9
US Equity	0.0		Small	0.0
International Equity	0.0		Micro	0.0
Other	0.0			

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Dollarama Inc	5.6	Canada	100.0
Constellation Software Inc	5.6		
Intact Financial Corp	5.4		
Metro Inc	5.4		
Royal Bank of Canada	4.9		
Thomson Reuters Corp	4.6		
CGI Inc Class A	4.5		
Waste Connections Inc	4.4		
TMX Group Ltd	4.4		
Loblaw Companies Ltd	4.2		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	31		
Total Number of Stock Holdings	28		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	25.3
Materials	3.2
Consumer Discretionary	8.5
Consumer Staples	15.1
Communication Services	6.2
Industrials	27.5
Health Care	0.0
Information Technology	14.2
Real Estate	0.0
Unclassified	0.0

Fidelity Canadian Core Equity Fund

Fund Category

Canadian Equity

General Information

Fund Code	231/0231/545
Fund Inception	February 1997
Underlying Inception	October 2020
Fund Assets (\$Mil)	62.98
Underlying Assets (\$Mil)	7,012.26
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

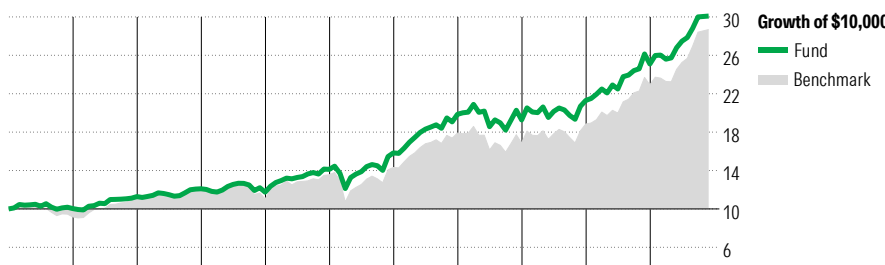
Investment Strategy

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 October 31, 2025

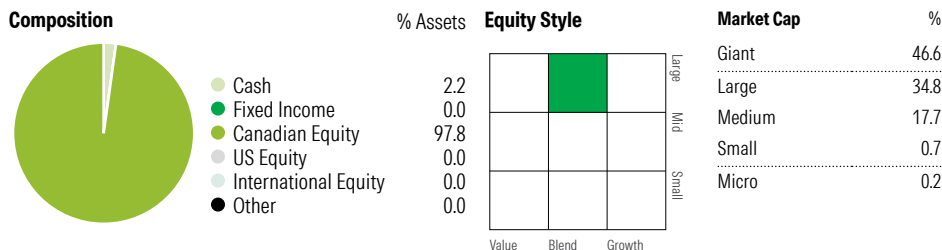


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	0.4	12.4	7.2	-2.9	20.2	12.2	25.4	-3.0	10.6	17.8	19.9	as at October 31, 2025
Benchmark	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.6	25.1	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.3	8.0	22.3	24.7	16.1	11.5	16.5	11.5
Benchmark	1.0	11.7	28.7	30.4	19.5	12.9	17.6	11.7

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Portfolio Analysis as of October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Royal Bank of Canada	8.6	Canada	100.0
Shopify Inc Registered Shs -A- Subord Vtg	6.8	United States	0.0
Agnico Eagle Mines Ltd	5.6		
The Toronto-Dominion Bank	4.7		
Brookfield Corp Registered Shs -A- Limited Vtg	3.6		
Bank of Montreal	3.6		
Franco-Nevada Corp	3.2		
Fairfax Financial Hldgs Shs Subord.Vtg	3.1		
TC Energy Corp	3.0		
Kinross Gold Corp	2.7		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	80		
Total Number of Stock Holdings	76		
Total Number of Bond Holdings	0		

Jarislowsky Fraser Canadian Equity Fund

Fund Category

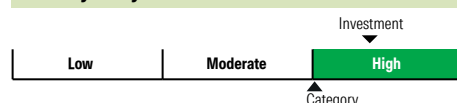
Canadian Equity

General Information

Fund Code 252/652
Fund Inception January 2003
Underlying Inception April 1997
Fund Assets (\$Mil) 158.27
Underlying Assets (\$Mil) 5,005.94

Fund Company Jarislowsky Fraser Ltd
Underlying Fund JF Canadian Equity Fund

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the S&P/TSX Index, over four-year moving periods.

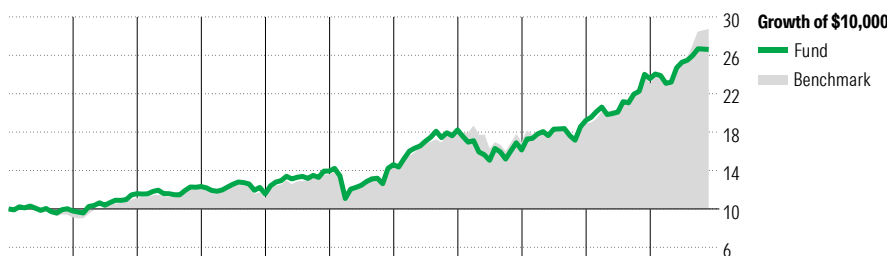
Benchmark

S&P/TSX

Investment Strategy

The investments are actively managed in order to provide 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 October 31, 2025



											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
-2.2	18.4	6.4	-6.3	20.6	4.8	24.7	-11.5	19.1	22.6	12.9	as at October 31, 2025
-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	25.1	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.3	4.4	19.6	24.5	18.3	10.4	16.1	10.4
Benchmark	1.0	11.7	28.7	30.4	19.5	12.9	17.6	11.7

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Portfolio Analysis as of October 31, 2025

Composition	% Assets	Equity Style	Market Cap	%
Cash	-1.3		Giant	33.9
Fixed Income	0.0		Large	20.3
Canadian Equity	101.3		Medium	40.5
US Equity	0.0		Small	5.2
International Equity	0.0		Micro	0.0
Other	0.0			
		Value Blend Growth		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Brookfield Corp Registered Shs -A- Limited Vtg	6.5	Canada	100.0
The Toronto-Dominion Bank	6.2		
Shopify Inc Registered Shs -A- Subord Vtg	5.9		
Bank of Montreal	5.5		
Canadian National Railway Co	5.2		
Open Text Corp	4.7		
Atkinsrealis Group Inc	4.4		
CAE Inc	4.4		
TC Energy Corp	3.7		
Stantec Inc	3.7		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	37		
Total Number of Stock Holdings	33		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	6.0
Financials	27.0
Materials	5.7
Consumer Discretionary	3.8
Consumer Staples	7.1
Communication Services	0.0
Industrials	27.4
Health Care	0.0
Information Technology	19.2
Real Estate	3.8
Unclassified	0.0

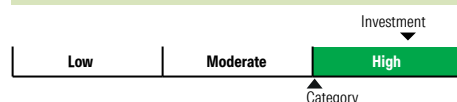
DFS BlackRock® Canadian Equity Index Fund

Fund Category
Canadian Equity

General Information

Fund Code	253/653/853/K253/R253/T253
Fund Inception	January 2003
Underlying Inception	October 1999
Fund Assets (\$Mil)	474.91
Underlying Assets (\$Mil)	3,505.43
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

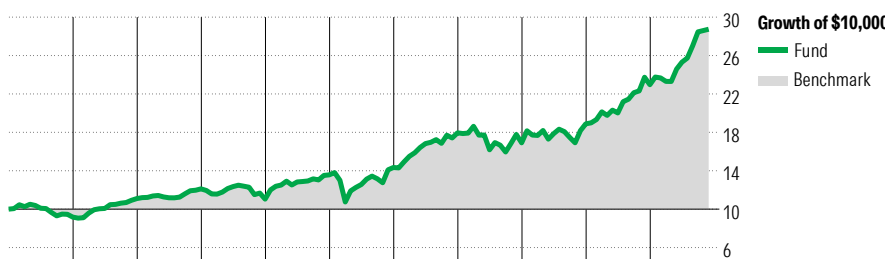
Investment Strategy

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 October 31, 2025

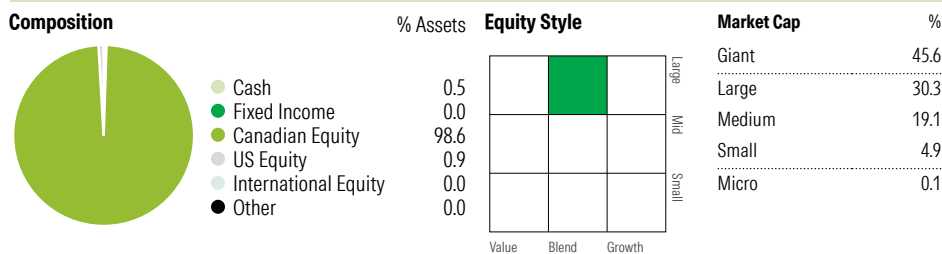


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	-8.3	21.1	9.1	-8.8	22.9	5.7	25.2	-5.8	11.7	21.6	25.2	as at October 31, 2025
Benchmark	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	25.1	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.0	11.7	28.8	30.4	19.5	12.9	17.7	11.7
Benchmark	1.0	11.7	28.7	30.4	19.5	12.9	17.6	11.7

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Shopify Inc Registered Shs -A- Subord Vtg	6.8	Canada	99.1
Royal Bank of Canada	6.6	United States	0.9
The Toronto-Dominion Bank	4.5	United Kingdom	0.0
Enbridge Inc	3.3		
Brookfield Corp Registered Shs -A- Limited Vtg	3.2	Global Equity Sectors	% Equity
Bank of Montreal	2.9	Utilities	3.5
Bank of Nova Scotia	2.6	Energy	15.8
Agnico Eagle Mines Ltd	2.6	Financials	32.0
CIBC	2.5	Materials	16.9
Canadian Natural Resources Ltd	2.2	Consumer Discretionary	3.1
Total Number of Portfolio Holdings	3	Consumer Staples	3.4
Total Number of Underlying Holdings	219	Communication Services	2.1
Total Number of Stock Holdings	215	Industrials	11.3
Total Number of Bond Holdings	0	Health Care	0.3
		Information Technology	9.9
		Real Estate	1.7
		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)	40.39
Underlying Assets (\$Mil)	4,049.16
Fund Company	Mawer Investment Management Ltd
Underlying Fund	Mawer Canadian Equity Series O

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the S&P/TSX Index, over four-year moving periods.

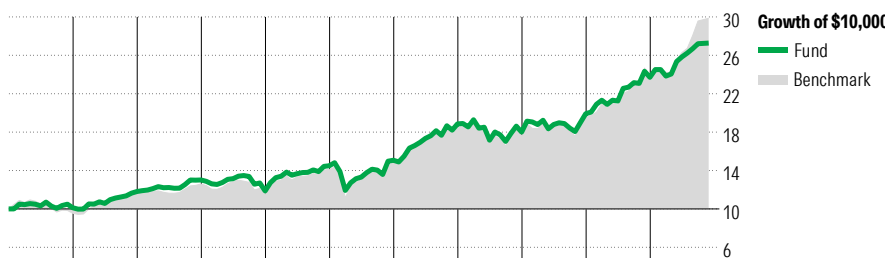
Benchmark

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 October 31, 2025

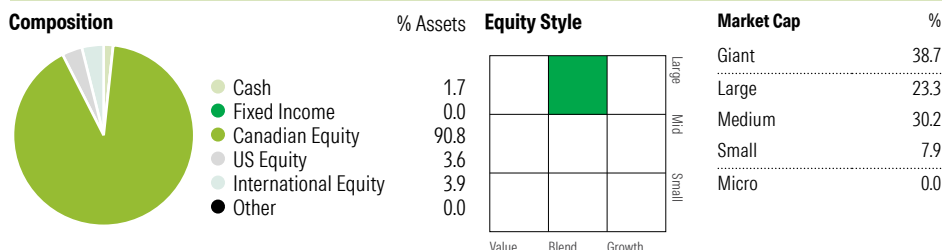


											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	16.7	10.2	-8.8	22.1	4.0	25.1	-4.5	10.7	19.0	15.0	as at October 31, 2025
-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	25.1	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.2	4.0	18.2	22.9	15.1	10.0	15.0	10.2
Benchmark	1.0	11.7	28.7	30.4	19.5	12.9	17.6	11.7

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Royal Bank of Canada	5.7	Canada	96.2
The Toronto-Dominion Bank	4.9	United States	3.8
Shopify Inc Registered Shs -A- Subord Vtg	4.7		
Canadian Natural Resources Ltd	4.1	Global Equity Sectors	% Equity
Brookfield Homes Corp Shs Stock Settlement	4.0	Utilities	6.4
Bank of Montreal	3.5	Energy	9.3
Franco-Nevada Corp	3.5	Financials	31.4
AltaGas Ltd	3.2	Materials	9.2
Canadian Pacific Kansas City Ltd	3.2	Consumer Discretionary	3.9
Finning International Inc	2.9	Consumer Staples	3.9
Total Number of Portfolio Holdings	3	Communication Services	0.0
Total Number of Underlying Holdings	56	Industrials	18.3
Total Number of Stock Holdings	47	Health Care	0.0
Total Number of Bond Holdings	0	Information Technology	12.8
		Real Estate	4.7
		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)	644.24
Underlying Assets (\$Mil)	3,385.85
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.

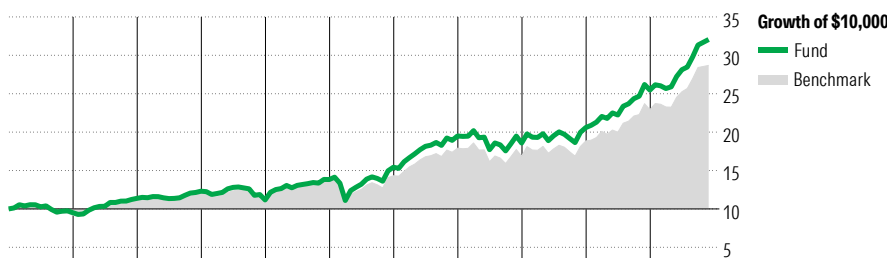
Benchmark

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 October 31, 2025

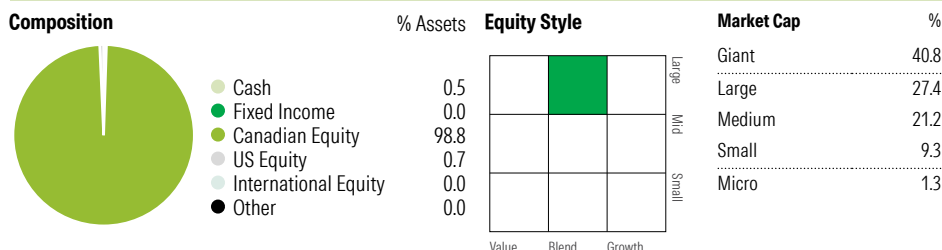


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund Return %	-4.9	19.6	8.2	-9.2	23.8	11.6	26.4	-4.7	10.9	23.7	25.9	as at October 31, 2025
Benchmark %	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	25.1	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.3	12.6	29.9	31.2	20.1	13.6	18.7	12.7
Benchmark	1.0	11.7	28.7	30.4	19.5	12.9	17.6	11.7

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
CC&L Canadian Equity Fund	50.1	Canada	99.3
Royal Bank of Canada	4.1	United States	0.7
Agnico Eagle Mines Ltd	2.6	Colombia	0.0
Shopify Inc Registered Shs -A- Subord Vtg	2.5	Mexico	0.0
CIBC	2.5		
Bank of Nova Scotia	1.9	Global Equity Sectors	% Equity
Suncor Energy Inc	1.4	Utilities	3.7
The Toronto-Dominion Bank	1.3	Energy	13.4
Cameco Corp	1.3	Financials	33.0
Power Corporation of Canada Shs Subord.Voting	1.0	Materials	17.3
Total Number of Portfolio Holdings	3	Consumer Discretionary	3.7
Total Number of Underlying Holdings	268	Consumer Staples	2.8
Total Number of Stock Holdings	264	Communication Services	0.4
Total Number of Bond Holdings	0	Industrials	13.4
		Health Care	0.9
		Information Technology	10.3
		Real Estate	1.0
		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)	842.78
Underlying Assets (\$Mil)	2,332.79
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

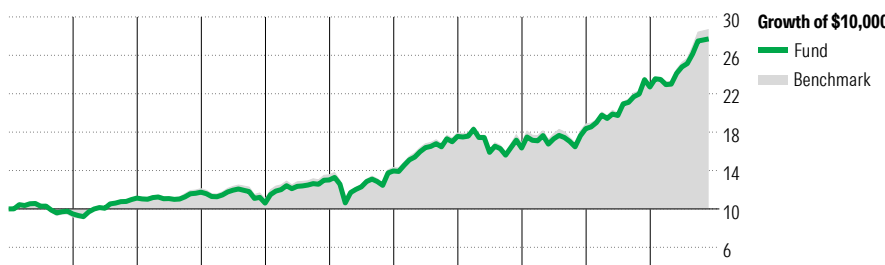
Investment Strategy

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 October 31, 2025

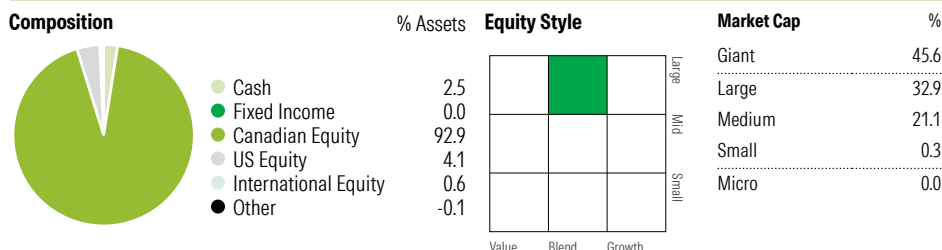


Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund Return %	-5.2	17.4	5.5	-9.7	22.7	7.2	25.8	-6.9	12.4	23.6	22.1	as at October 31, 2025
Benchmark %	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	25.1	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.8	10.2	26.1	29.7	19.1	12.5	17.3	11.1
Benchmark	1.0	11.7	28.7	30.4	19.5	12.9	17.6	11.7

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Royal Bank of Canada	6.3	Canada	95.2
Shopify Inc Registered Shs -A- Subord Vtg	5.3	United States	4.2
Agnico Eagle Mines Ltd	4.7	Australia	0.2
The Toronto-Dominion Bank	4.3	South Africa	0.1
Brookfield Corp Registered Shs -A- Limited Vtg	4.2	China	0.1
Enbridge Inc	3.1		
CIBC	2.7		
Bank of Montreal	2.5		
Cenovus Energy Inc	2.5		
Constellation Software Inc	2.3		
Total Number of Portfolio Holdings	4		
Total Number of Underlying Holdings	117		
Total Number of Stock Holdings	107		
Total Number of Bond Holdings	1		

Global Equity Sectors	% Equity
Utilities	2.7
Energy	13.7
Financials	31.2
Materials	14.9
Consumer Discretionary	4.2
Consumer Staples	3.7
Communication Services	2.3
Industrials	13.8
Health Care	0.9
Information Technology	10.9
Real Estate	1.7
Unclassified	0.0

CC&L Canadian Equity Growth Fund

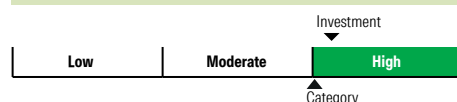
Fund Category

Canadian Equity

General Information

Fund Code	373/773
Fund Inception	March 2018
Underlying Inception	April 2012
Fund Assets (\$Mil)	91.41
Underlying Assets (\$Mil)	3,587.97
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

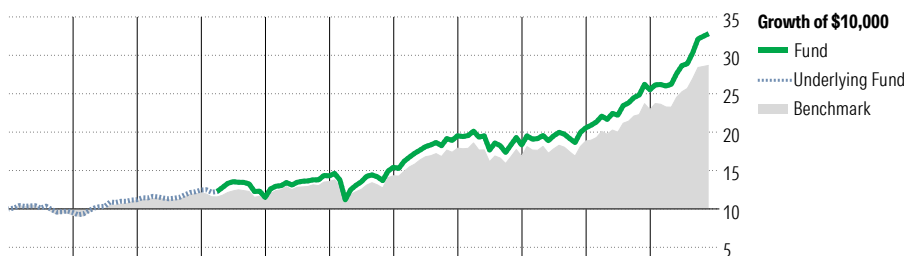
Investment Strategy

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 October 31, 2025



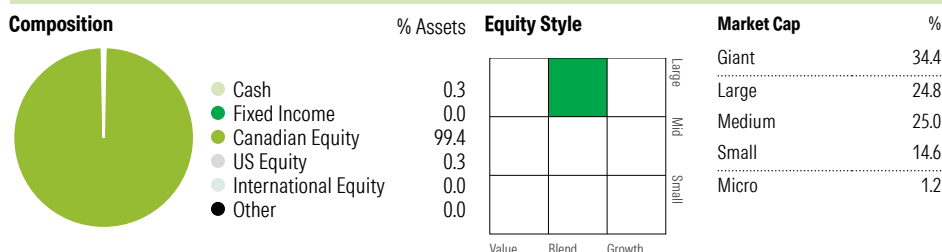
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund	-4.6	17.3	11.3	-8.9	24.4	7.8	26.6	-6.1	12.1	24.1	28.6	Calendar Year
Underlying Fund	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	25.1	as at October 31, 2025
Benchmark												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.1	13.5	32.1	32.7	21.4	14.4	19.1	12.9
Benchmark	1.0	11.7	28.7	30.4	19.5	12.9	17.6	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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Royal Bank of Canada	7.6	Canada	99.7
Agnico Eagle Mines Ltd	5.1	United States	0.3
Shopify Inc Registered Shs -A- Subord Vtg	5.1	Australia	0.0
CIBC	4.9	Mexico	0.0
Bank of Nova Scotia	4.1	United Kingdom	0.0
National Bank of Canada	2.8		
Cameco Corp	2.5	Global Equity Sectors	% Equity
Suncor Energy Inc	2.4	Utilities	4.3
The Toronto-Dominion Bank	2.2	Energy	13.9
Celestica Inc Ordinary Shares (Subordinate Voting)	2.1	Financials	35.8
Total Number of Portfolio Holdings	3	Materials	18.7
Total Number of Underlying Holdings	272	Consumer Discretionary	2.1
Total Number of Stock Holdings	269	Consumer Staples	2.5
Total Number of Bond Holdings	0	Communication Services	0.7
		Industrials	11.4
		Health Care	0.5
		Information Technology	8.6
		Real Estate	1.4
		Unclassified	0.0

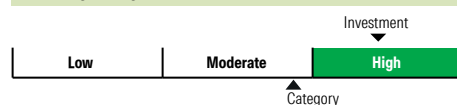
Fund Category

Canadian Small/Mid Cap Equity

General Information

Fund Code	208/608
Fund Inception	June 2011
Underlying Inception	December 1993
Fund Assets (\$Mil)	32.52
Underlying Assets (\$Mil)	197.32
<hr/>	
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.

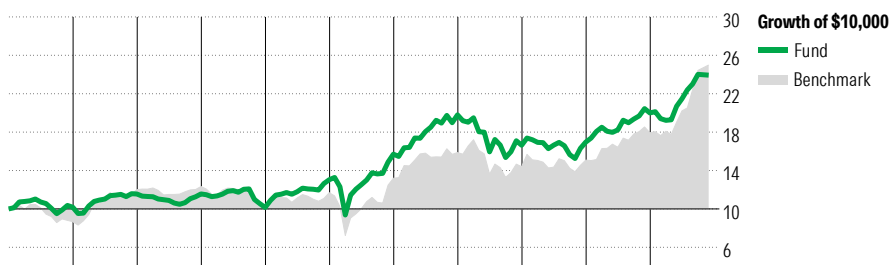
Notes

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:

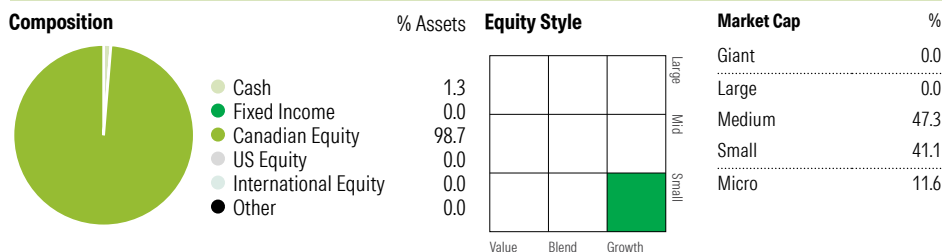
Fiera Capital Corporation

Performance Analysis as of October 31, 2025

											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
											as at October 31, 2025
1.8	13.5	0.1	-12.2	28.5	20.4	26.1	-16.0	1.9	17.9	19.7	Fund Return %
-13.3	38.5	2.8	-18.2	15.8	12.9	20.3	-9.3	4.8	18.8	39.4	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.3	6.9	21.6	25.3	14.5	4.9	11.8	9.2
Benchmark	2.3	21.8	38.4	34.2	22.0	11.3	18.7	10.8

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Portfolio Analysis as of October 31, 2025

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Zedcor Inc	3.8	Canada	100.0
Element Fleet Management Corp	3.6		
Black Diamond Group Ltd	3.3	Global Equity Sectors	% Equity
Artemis Gold Inc Ordinary Shares	3.3	Utilities	1.4
Mainstreet Equity Corp	3.1	Energy	13.0
Badger Infrastructure Solutions Ltd	2.9	Financials	9.5
Stantec Inc	2.9	Materials	20.9
Aritzia Inc Shs Subord Voting	2.9	Consumer Discretionary	8.8
Colliers International Group Inc Shs	2.8	Consumer Staples	2.4
G Mining Ventures Corp	2.8	Communication Services	1.1
Total Number of Portfolio Holdings	3	Industrials	21.5
Total Number of Underlying Holdings	58	Health Care	2.0
Total Number of Stock Holdings	54	Information Technology	10.0
Total Number of Bond Holdings	0	Real Estate	9.4
		Unclassified	0.0

Beutel Goodman American Equity Fund

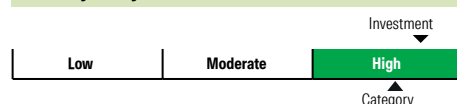
Fund Category

US Equity

General Information

Fund Code	356/756
Fund Inception	February 2018
Underlying Inception	April 2005
Fund Assets (\$Mil)	5.28
Underlying Assets (\$Mil)	2,687.10
Fund Company	Beutel, Goodman & Company Ltd.
Underlying Fund	Beutel Goodman American Equity Class I

Volatility Analysis



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.

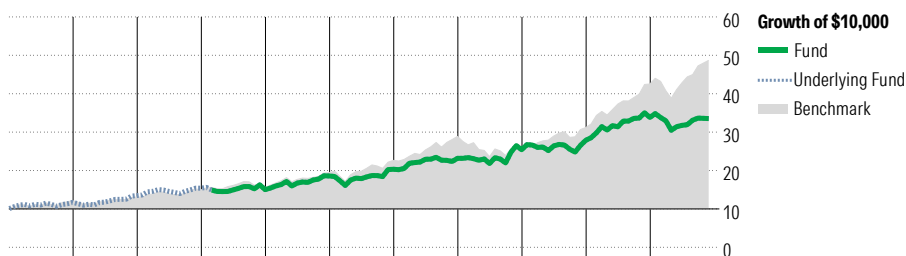
Benchmark

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 October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund Return %	17.1	15.1	14.2	0.1	23.7	9.4	14.0	9.7	9.6	21.4	-0.9	as at October 31, 2025
Benchmark %	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4	14.5	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.3	5.0	-0.4	16.3	10.6	10.3	12.7	12.0
Benchmark	3.1	9.7	22.1	30.1	23.8	15.5	18.8	15.4

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 October 31, 2025

Composition	% Assets	Equity Style	Market Cap	%
Cash	3.5		Giant	5.2
Fixed Income	0.0		Large	30.8
Canadian Equity	0.0		Medium	43.9
US Equity	91.5		Small	20.1
International Equity	5.0		Micro	0.0
Other	0.0			
		Value Blend Growth		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Merck & Co Inc	5.1	United States	94.8
Chubb Ltd	5.0	Switzerland	5.2
Medtronic PLC	5.0		
Westinghouse Air Brake Technologies Corp	4.9	Global Equity Sectors	% Equity
NetApp Inc	4.9	Utilities	0.0
Kimberly-Clark Corp	4.9	Energy	0.0
Amgen Inc	4.9	Financials	18.7
Gen Digital Inc	4.5	Materials	4.7
PPG Industries Inc	4.5	Consumer Discretionary	7.0
Amdocs Ltd	4.5	Consumer Staples	7.8
Total Number of Portfolio Holdings	31	Communication Services	9.4
Total Number of Underlying Holdings	30	Industrials	12.6
Total Number of Stock Holdings	28	Health Care	19.4
Total Number of Bond Holdings	0	Information Technology	20.6
		Real Estate	0.0
		Unclassified	0.0

Fidelity U.S. Core Equity Fund

Fund Category

US Equity

General Information

Fund Code	664/0664
Fund Inception	July 2025
Underlying Inception	December 2005
Fund Assets (\$Mil)	1.94
Underlying Assets (\$Mil)	108.18
Fund Company	Desjardins Financial Security
Underlying Fund	Fidelity U.S. Large Cap Core Eq Instl Tr

Volatility Analysis

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.

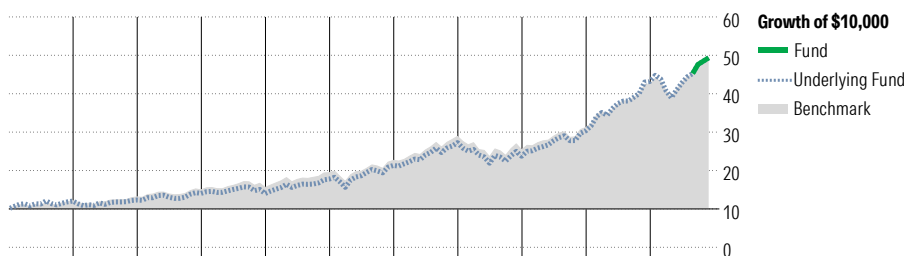
Benchmark

S&P 500

Investment Strategy

This fund, actively managed, aims to provide a superior return derived primarily from long-term capital appreciation by investing in a diversified portfolio of U.S. large cap equities. The fund seeks to achieve active return through stock selection and to neutralize return from sector and industry weighting decisions. It looks to invest in securities that have sustainable competitive advantages in their respective industries as well as in market leaders capable of sustaining strong earnings growth.

Performance Analysis as of October 31, 2025



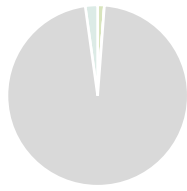
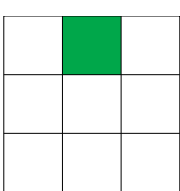
											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
20.5	2.3	14.0	-0.3	27.0	20.0	27.9	-13.0	27.9	42.3	13.3	as at October 31, 2025
21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4	14.5	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.6	10.1	22.1	32.6	27.0	17.3	20.3	15.6
Benchmark	3.1	9.7	22.1	30.1	23.8	15.5	18.8	15.4

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 June 30, 2025

Composition	% Assets	Equity Style	Market Cap	%
	1.2		Giant	46.0
	0.0		Large	36.6
	0.0		Medium	16.0
	96.6		Small	1.5
	2.2		Micro	0.0
	0.0			

Top 10 Holdings	% Assets	Top Five Countries	% Assets
NVIDIA Corp	9.6	United States	97.7
Apple Inc	7.4	Netherlands	1.6
Microsoft Corp	5.6	United Kingdom	0.6
Alphabet Inc Class C	4.6		
Amazon.com Inc	4.0		
Meta Platforms Inc Class A	2.6		
Wells Fargo & Co	2.3		
Tesla Inc	2.2		
Broadcom Inc	2.1		
Eli Lilly and Co	1.9		
Total Number of Portfolio Holdings	98		
Total Number of Underlying Holdings	98		
Total Number of Stock Holdings	96		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	2.3
Energy	2.8
Financials	13.6
Materials	2.0
Consumer Discretionary	10.2
Consumer Staples	5.4
Communication Services	10.3
Industrials	8.9
Health Care	9.2
Information Technology	33.1
Real Estate	2.1
Unclassified	0.0

DFS BlackRock® U.S. Equity Index Fund

Fund Category

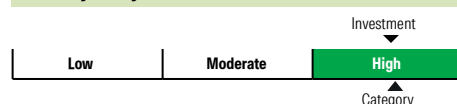
US Equity

General Information

Fund Code	385/785/985/K385/T385
Fund Inception	June 2019
Underlying Inception	January 2000
Fund Assets (\$Mil)	1130.59
Underlying Assets (\$Mil)	7,409.81

Fund Company	BlackRock Asset Management Canada Ltd
Underlying Fund	BlackRock CDN US Equity Index Class D

Volatility Analysis



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

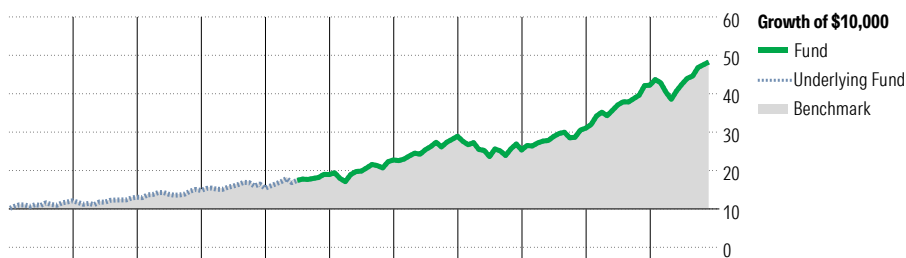
Investment Strategy

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 October 31, 2025

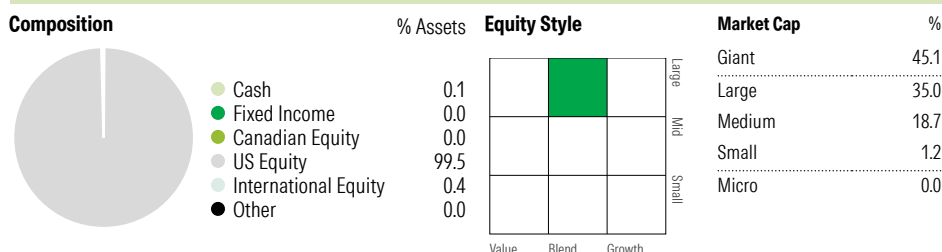


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	21.2	7.7	13.5	3.9	24.5	20.0	27.2	-12.4	22.5	36.0	14.3	as at October 31, 2025
Benchmark	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4	14.5	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.0	9.6	21.8	29.7	23.4	15.2	18.5	15.1
Benchmark	3.1	9.7	22.1	30.1	23.8	15.5	18.8	15.4

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
NVIDIA Corp	8.5	United States	99.6
Apple Inc	6.9	Switzerland	0.3
Microsoft Corp	6.6	Netherlands	0.1
Amazon.com Inc	4.1	Ireland	0.0
Broadcom Inc	3.0	United Kingdom	0.0
Alphabet Inc Class A	2.8		
Meta Platforms Inc Class A	2.4		
Alphabet Inc Class C	2.3		
Tesla Inc	2.2		
Berkshire Hathaway Inc Class B	1.5		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	512		
Total Number of Stock Holdings	503		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	2.4
Energy	2.9
Financials	13.5
Materials	1.8
Consumer Discretionary	10.5
Consumer Staples	4.9
Communication Services	10.1
Industrials	8.3
Health Care	8.9
Information Technology	34.8
Real Estate	1.9
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) 74.18
Underlying Assets (\$Mil) 115.62

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.

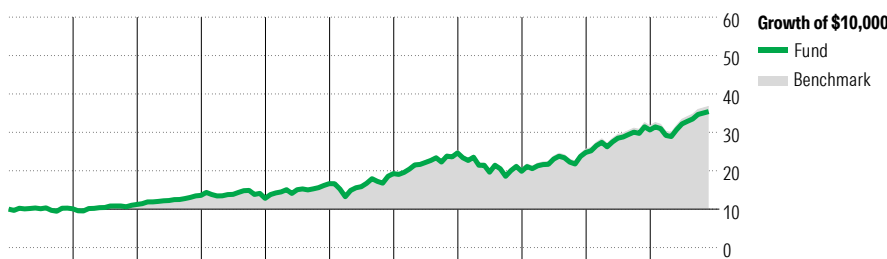
Notes

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 October 31, 2025

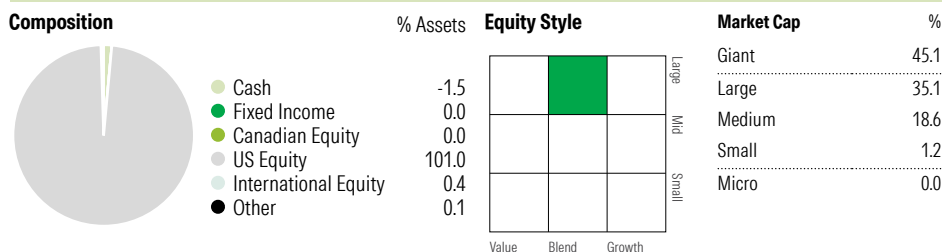


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	0.9	11.2	21.1	-5.7	29.9	15.7	28.0	-19.4	24.7	23.6	15.6	Calendar Year
	0.9	11.4	21.1	-5.3	30.1	17.2	28.4	-18.8	25.0	23.8	15.9	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.2	7.8	19.1	27.6	20.9	10.4	16.1	13.2
Benchmark	2.2	7.8	19.4	27.8	21.2	10.8	16.5	13.6

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Portfolio Analysis as of October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
NVIDIA Corp	8.5	United States	99.6
Apple Inc	6.9	Switzerland	0.3
Microsoft Corp	6.6	Netherlands	0.1
Amazon.com Inc	4.1	Ireland	0.0
Broadcom Inc	3.0	United Kingdom	0.0
Alphabet Inc Class A	2.8		
Meta Platforms Inc Class A	2.4	Global Equity Sectors	% Equity
Alphabet Inc Class C	2.3	Utilities	2.4
Tesla Inc	2.2	Energy	2.9
Berkshire Hathaway Inc Class B	1.5	Financials	13.5
Total Number of Portfolio Holdings	4	Materials	1.8
Total Number of Underlying Holdings	514	Consumer Discretionary	10.5
Total Number of Stock Holdings	503	Consumer Staples	4.9
Total Number of Bond Holdings	0	Communication Services	10.1
		Industrials	8.3
		Health Care	8.9
		Information Technology	34.8
		Real Estate	1.9
		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)	170.49
Underlying Assets (\$Mil)	3,462.04
Fund Company	Mawer Investment Management Ltd
Underlying Fund	Mawer US Equity Series O

Volatility Analysis



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.

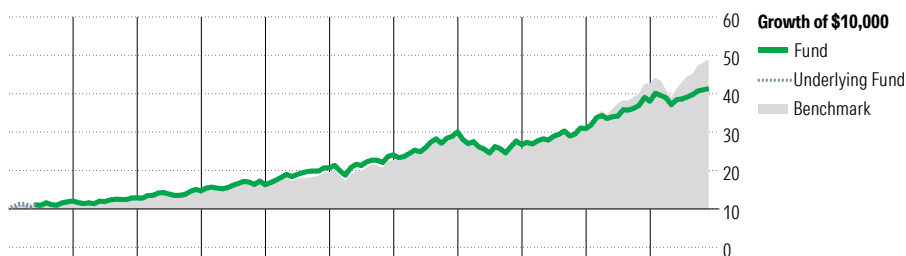
Benchmark

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 October 31, 2025

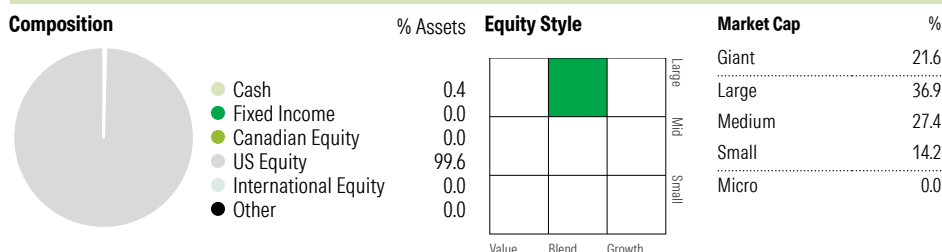


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	20.8	6.7	14.1	10.9	27.0	16.3	25.0	-11.1	15.6	23.1	8.6	as at October 31, 2025
Underlying Fund	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4	14.5	Fund Return %
Benchmark												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.4	5.5	11.7	18.3	16.3	9.8	13.4	13.6
Benchmark	3.1	9.7	22.1	30.1	23.8	15.5	18.8	15.4

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Microsoft Corp	5.5	United States	100.0
Amphenol Corp Class A	5.1		
Amazon.com Inc	3.9		
Alphabet Inc Class C	3.9		
Visa Inc Class A	3.7		
Arthur J. Gallagher & Co	3.5		
Cencora Inc	3.5		
Verizon Communications Inc	3.0		
Martin Marietta Materials Inc	3.0		
Marsh & McLennan Companies Inc	2.9		
Total Number of Portfolio Holdings	4		
Total Number of Underlying Holdings	61		
Total Number of Stock Holdings	53		
Total Number of Bond Holdings	0		

Acadian Global All Country Managed Volatility Fund Trust

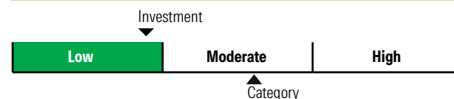
Fund Category

Global Equity

General Information

Fund Code	381/781
Fund Inception	November 2018
Underlying Inception	November 2014
Fund Assets (\$Mil)	47.60
Underlying Assets (\$Mil)	309.58
Fund Company	Acadian Asset Management LLC
Underlying Fund	Acadian Global All Country Managed Volatility Fund Trust

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, with less volatility than the MSCI All Country World Index.

Benchmark

MSCI All Country World Net

Investment Strategy

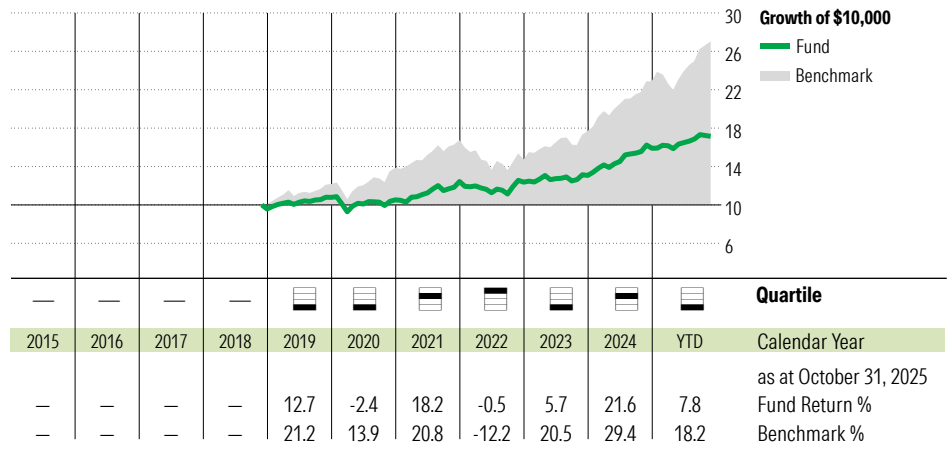
This fund, actively managed, aims to provide long-term capital appreciation while seeking to reduce overall portfolio volatility by investing primarily in global equity securities from both developed and emerging markets. The fund manager selects securities and position weights which comprise a portfolio 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

The underlying fund and the benchmark were changed on January 16, 2025.

This fund is a segregated fund investing in the Acadian Global All Country Managed Volatility Fund Trust fund. Investors in this fund do not invest directly in the Acadian Global All Country Managed Volatility Fund Trust fund and thus do not become direct investors of Acadian Asset Management LLC or known to Acadian Asset Management LLC.

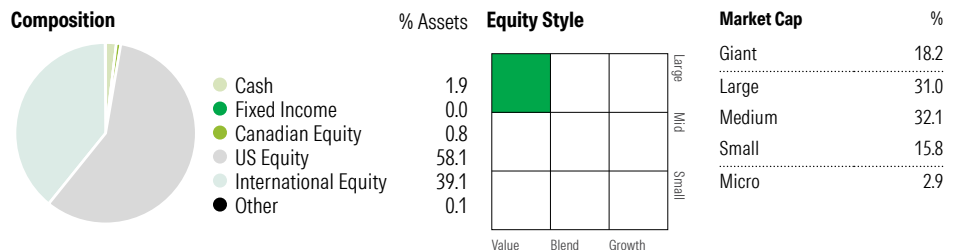
Performance Analysis as of October 31, 2025



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	3.0	10.2	16.4	12.9	10.1	11.5	—
Benchmark	3.0	10.0	24.2	29.1	23.3	13.9	17.0	—

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
NVIDIA Corp	3.0	United States	59.2
Microsoft Corp	2.3	Japan	7.9
Apple Inc	2.2	China	6.0
TE Connectivity PLC Registered Shares	1.6	Switzerland	4.7
McKesson Corp	1.5	Israel	2.6
Cardinal Health Inc	1.5		
Johnson & Johnson	1.5		
Vodafone Qatar QSC	1.4		
Roche Holding AG	1.4		
Costco Wholesale Corp	1.4		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	2,783		
Total Number of Stock Holdings	2,697		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	1.9
Energy	2.5
Financials	6.0
Materials	3.0
Consumer Discretionary	3.7
Consumer Staples	20.5
Communication Services	20.9
Industrials	7.0
Health Care	13.4
Information Technology	20.9
Real Estate	0.2
Unclassified	0.0

Amundi Global High Income & Low Volatility Equity Fund

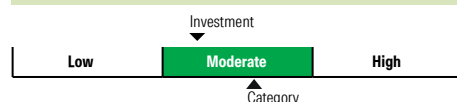
Fund Category

Global Equity

General Information

Fund Code	397/O397
Fund Inception	July 2020
Underlying Inception	May 2020
Fund Assets (\$Mil)	209.89
Underlying Assets (\$Mil)	429.21
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

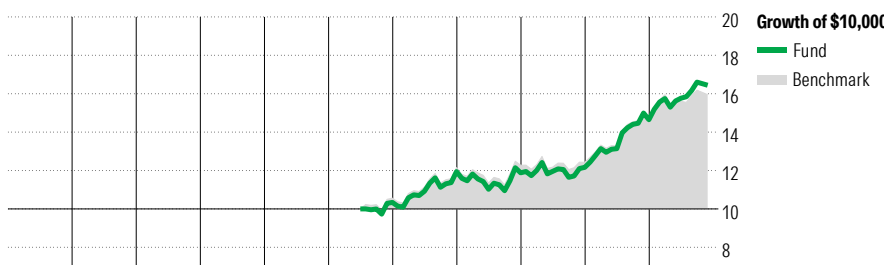
MSCI World Custom Yield Minimum Volatility Special Weighted net

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 October 31, 2025

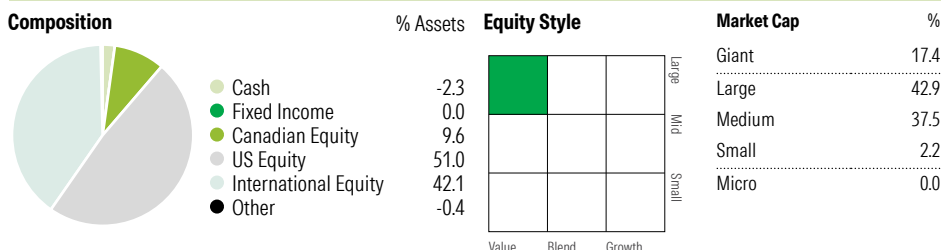


											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	—	—	—	—	—	15.5	-0.5	2.4	20.4	12.3	as at October 31, 2025
—	—	—	—	—	—	15.1	1.0	1.2	18.2	8.5	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	3.8	13.7	18.5	12.8	9.8	11.1	—
Benchmark	-1.5	2.6	9.2	14.6	10.5	8.5	9.9	—

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Msci World Index Dec 25	6.7	United States	54.3
Johnson & Johnson	1.4	Canada	10.2
Novartis AG Registered Shares	1.3	Japan	10.1
Cboe Global Markets Inc	1.3	Switzerland	5.0
Consolidated Edison Inc	1.3	France	3.0
Coca-Cola Co	1.2		
Franco-Nevada Corp	1.2		
Orange SA	1.2		
Cencora Inc	1.1		
PepsiCo Inc	1.1		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	391		
Total Number of Stock Holdings	329		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	7.8
Energy	4.5
Financials	20.5
Materials	5.1
Consumer Discretionary	3.0
Consumer Staples	14.1
Communication Services	9.2
Industrials	11.6
Health Care	14.8
Information Technology	8.0
Real Estate	1.3
Unclassified	0.0

Amundi Global High Income & Low Volatility Equity Hedged Fund

Fund Category

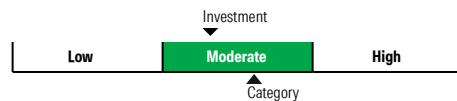
Global Equity

General Information

Fund Code 398/O398
Fund Inception July 2020
Underlying Inception July 2020
Fund Assets (\$Mil) 12.57
Underlying Assets (\$Mil) 429.21

Fund Company Amundi Asset Management
Underlying Fund Amundi Canada Global High Income & Low Volatility Equity Trust -T 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, hedged against currency fluctuations in relation to the Canadian dollar, over four-year moving periods.

Benchmark

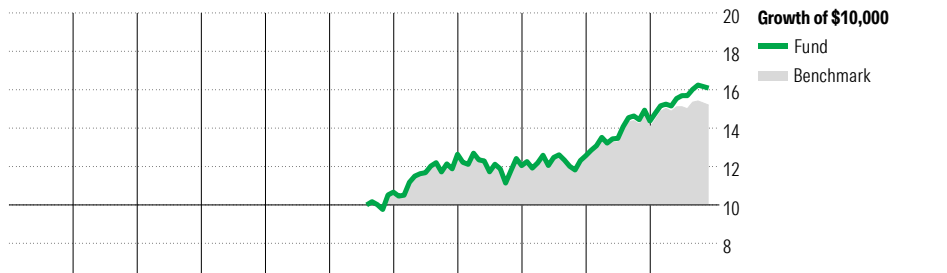
MSCI World Custom Yield Minimum Volatility Special Weighted Net Hedged

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.

Performance Analysis as of October 31, 2025

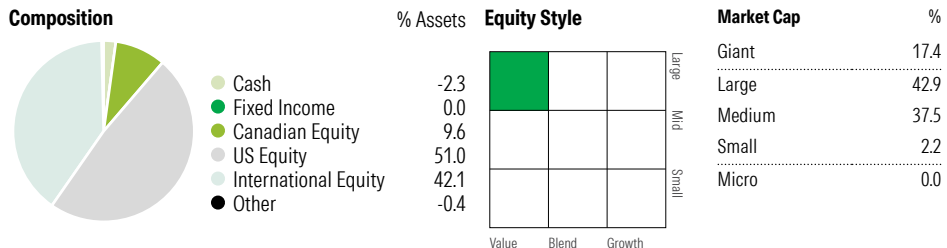


											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at October 31, 2025
—	—	—	—	—	—	18.5	-4.7	4.3	14.4	11.9	Fund Return %
—	—	—	—	—	—	18.0	-3.2	2.8	11.9	8.2	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	2.5	11.4	16.6	10.9	7.3	10.5	—
Benchmark	-1.4	1.2	7.0	13.0	8.4	5.8	9.2	—

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Msci World Index Dec 25	6.7	United States	54.3
Johnson & Johnson	1.4	Canada	10.2
Novartis AG Registered Shares	1.3	Japan	10.1
Cboe Global Markets Inc	1.3	Switzerland	5.0
Consolidated Edison Inc	1.3	France	3.0
Coca-Cola Co	1.2	Global Equity Sectors	
Franco-Nevada Corp	1.2	Utilities	7.8
Orange SA	1.2	Energy	4.5
Cencora Inc	1.1	Financials	20.5
PepsiCo Inc	1.1	Materials	5.1
Total Number of Portfolio Holdings	3	Consumer Discretionary	3.0
Total Number of Underlying Holdings	391	Consumer Staples	14.1
Total Number of Stock Holdings	329	Communication Services	9.2
Total Number of Bond Holdings	0	Industrials	11.6
		Health Care	14.8
		Information Technology	8.0
		Real Estate	1.3
		Unclassified	0.0

Mondrian Global Equity Fund

Fund Category

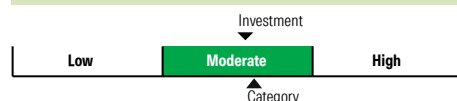
Global Equity

General Information

Fund Code 604/O604/M604
Fund Inception March 2021
Underlying Inception August 2002
Fund Assets (\$Mil) 96.72
Underlying Assets (\$Mil) 96.39

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.

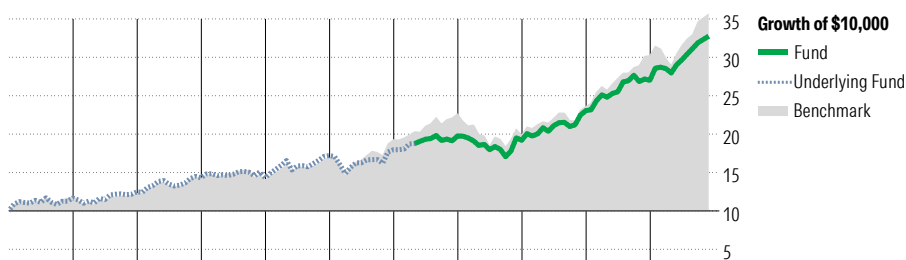
Benchmark

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 October 31, 2025



											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
16.9	6.8	14.7	0.1	20.1	4.3	9.9	-2.8	20.1	17.2	21.2	as at October 31, 2025
18.9	3.2	15.8	-1.3	20.2	14.2	17.5	-12.4	18.9	28.1	18.0	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.7	7.6	22.0	24.3	22.6	14.1	15.1	11.3
Benchmark	3.0	10.0	23.3	28.2	22.7	13.0	15.8	12.0

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 October 31, 2025

Composition	% Assets	Equity Style	Market Cap	%
Cash	1.0	Value	Giant	31.7
Fixed Income	0.0	Blend	Large	45.2
Canadian Equity	0.0	Growth	Medium	20.3
US Equity	48.3		Small	2.8
International Equity	50.7		Micro	0.0
Other	0.0			

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Alphabet Inc Class A	3.3	United States	48.8
Charles Schwab Corp	2.8	France	9.1
Sony Group Corp	2.8	Japan	7.5
Lloyds Banking Group PLC	2.7	United Kingdom	6.3
Enel SpA	2.6	Germany	4.2
Thermo Fisher Scientific Inc	2.5		
Sysco Corp	2.4		
Samsung Electronics Co, Particip Pref	2.4		
L3Harris Technologies Inc	2.4		
Associated British Foods PLC	2.4		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	59		
Total Number of Stock Holdings	56		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	4.1
Energy	1.2
Financials	14.5
Materials	4.1
Consumer Discretionary	7.6
Consumer Staples	15.2
Communication Services	5.5
Industrials	11.3
Health Care	17.8
Information Technology	15.4
Real Estate	3.2
Unclassified	0.0

Fiera Global Equity Fund

Fund Category

Global Equity

General Information

Fund Code 207/607/807/T207

Fund Inception June 2011

Underlying Inception October 2009

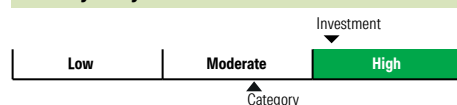
Fund Assets (\$Mil) 652.05

Underlying Assets (\$Mil) 10,181.02

Fund Company Fiera Capital Corporation

Underlying Fund Fiera Capital Global Equity

Volatility Analysis



Investment Objective

The Fund targets an annualized return of 1.75% higher than the MSCI World Index, over moving four-year periods.

Benchmark

MSCI World Net

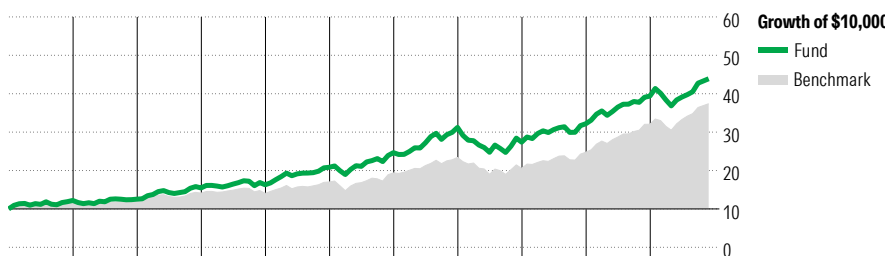
Investment Strategy

The investments are actively managed in order to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of global securities.

Notes

The fund is currently closed to new plans.

Performance Analysis as of October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	22.0	2.8	23.3	5.3	28.0	18.3	26.7	-12.3	17.5	22.4	11.5	Calendar Year
	18.9	3.8	14.4	-0.5	21.2	13.9	20.8	-12.2	20.5	29.4	16.7	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.7	10.4	16.2	21.0	18.6	10.6	14.5	14.2
Benchmark	2.7	9.5	22.6	28.3	22.8	13.5	16.7	12.6

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 October 31, 2025

Composition	% Assets	Equity Style	Market Cap	%
Cash	0.1		Giant	50.0
Fixed Income	0.0		Large	29.6
Canadian Equity	0.0		Medium	20.4
US Equity	65.6		Small	0.0
International Equity	34.3		Micro	0.0
Other	0.0			
		Value Blend Growth		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Microsoft Corp	8.2	United States	65.8
Taiwan Semiconductor Manufacturing ADR	7.1	Switzerland	8.7
Alphabet Inc Class A	6.6	Taiwan	7.1
Moodys Corp	6.4	United Kingdom	5.8
AutoZone Inc	5.8	Japan	3.5
Mastercard Inc Class A	5.5		
CME Group Inc Class A	4.0	Global Equity Sectors	% Equity
Keyence Corp	3.5	Utilities	0.0
Oracle Corp	3.5	Energy	0.0
TJX Companies Inc	3.4	Financials	20.8
Total Number of Portfolio Holdings	3	Materials	3.2
Total Number of Underlying Holdings	35	Consumer Discretionary	18.2
Total Number of Stock Holdings	32	Consumer Staples	7.0
Total Number of Bond Holdings	0	Communication Services	6.6
		Industrials	11.9
		Health Care	7.1
		Information Technology	25.1
		Real Estate	0.0
		Unclassified	0.0

CC&L Global Equity Fund

Fund Category

Global Equity

General Information

Fund Code	665/0665
Fund Inception	July 2025
Underlying Inception	December 2001
Fund Assets (\$Mil)	93.75
Underlying Assets (\$Mil)	2,339.19
Fund Company	Desjardins Financial Security
Underlying Fund	CC&L Q Group Global Equity

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, expressed in Canadian dollars, over four-year moving periods.

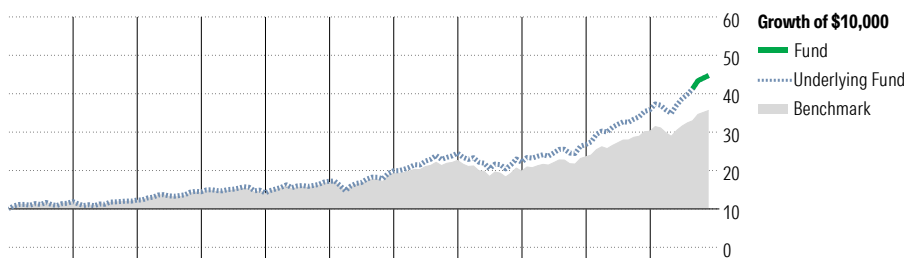
Benchmark

MSCI All Country World Net

Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation by investing in a diversified portfolio of global equities from both developed and emerging markets. The fund's investment process is based on a continuous quantitative evaluation of fundamentals across stocks, industries and countries. It relies on multiple sources of added value derived from the systematic evaluation of company fundamentals as well as opportunities created by mispricings.

Performance Analysis as of October 31, 2025



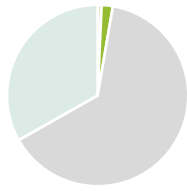
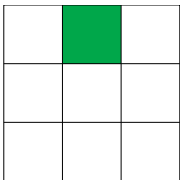
											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
19.3	3.2	17.5	-2.0	21.5	15.7	23.2	-9.7	20.8	33.8	22.7	as at October 31, 2025
18.9	3.2	15.8	-1.3	20.2	14.2	17.5	-12.4	18.9	28.1	18.0	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.1	10.3	29.2	33.2	26.9	16.2	19.8	14.5
Benchmark	3.0	10.0	23.3	28.2	22.7	13.0	15.8	12.0

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 October 31, 2025

Composition	% Assets	Equity Style	Market Cap	%
				
			Giant	44.8
			Large	31.2
			Medium	16.8
			Small	6.0
			Micro	1.1

Top 10 Holdings	% Assets	Top Five Countries	% Assets
NVIDIA Corp	21.0	United States	64.6
Microsoft Corp	14.9	Japan	6.0
Apple Inc	14.9	China	3.0
Alphabet Inc Class C	12.2	South Korea	2.9
Amazon.com Inc	10.9	Taiwan	2.8
Meta Platforms Inc Class A	6.9		
Broadcom Inc	5.5		
Taiwan Semiconductor Manufacturing ADR	4.9		
JPMorgan Chase & Co	4.7		
Tesla Inc	4.2		
Total Number of Portfolio Holdings	10		
Total Number of Underlying Holdings	10		
Total Number of Stock Holdings	10		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	2.5
Energy	3.0
Financials	18.7
Materials	4.1
Consumer Discretionary	10.6
Consumer Staples	4.8
Communication Services	9.0
Industrials	12.0
Health Care	5.8
Information Technology	28.7
Real Estate	0.8
Unclassified	0.0

MFS Global Equity Fund

Fund Category

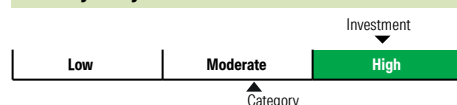
Global Equity

General Information

Fund Code	284/684
Fund Inception	March 2010
Underlying Inception	August 2008
Fund Assets (\$Mil)	38.73
Underlying Assets (\$Mil)	1,638.33

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

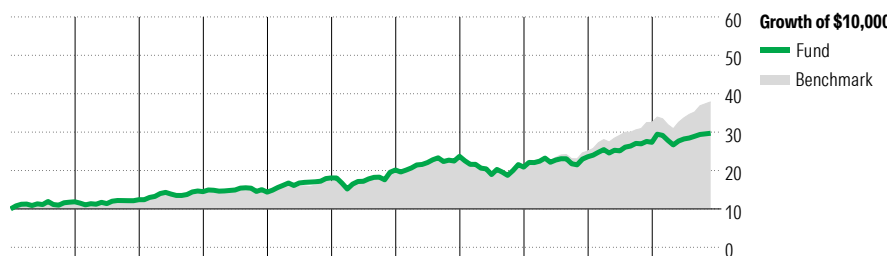
Investment Strategy












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 October 31, 2025

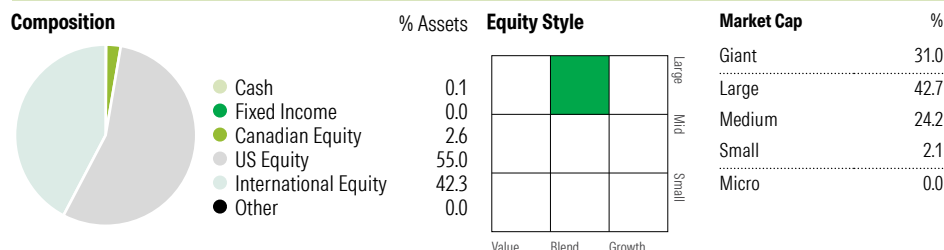


											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
18.6	4.6	17.0	-0.9	25.7	11.4	17.7	-11.8	12.9	16.0	8.6	as at October 31, 2025
20.0	3.3	14.6	-0.2	21.3	14.2	20.6	-12.4	20.8	29.7	16.5	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.1	4.3	10.2	17.6	14.1	7.0	11.1	9.9
Benchmark	2.8	9.4	22.5	28.2	22.9	13.5	16.7	12.6

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Microsoft Corp	3.3	United States	55.1
Visa Inc Class A	3.2	France	11.4
Alphabet Inc Class A	3.1	United Kingdom	9.0
Schneider Electric SE	2.7	Switzerland	7.3
Willis Towers Watson PLC	2.7	Spain	3.8
Charles Schwab Corp	2.7		
Medtronic PLC	2.7		
Becton Dickinson & Co	2.1		
UBS Group AG Registered Shares	2.1		
Thermo Fisher Scientific Inc	2.1		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	86		
Total Number of Stock Holdings	79		
Total Number of Bond Holdings	0		

DFS BlackRock® MSCI All Country World Index Fund

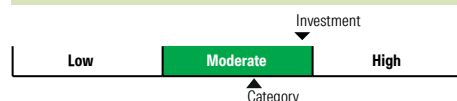
Fund Category

Global Equity

General Information

Fund Code	244/644/844/R244/T244
Fund Inception	May 2011
Underlying Inception	September 2007
Fund Assets (\$Mil)	430.88
Underlying Assets (\$Mil)	2,971.46
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

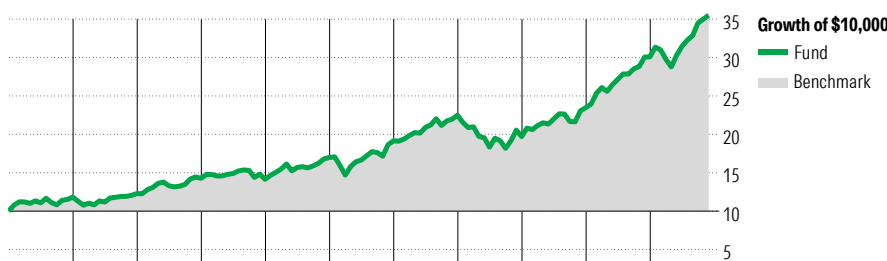
Investment Strategy

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 October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	18.2	4.0	16.2	-0.9	20.1	12.8	17.4	-12.4	19.1	28.2	18.0	Calendar Year
	18.1	3.7	16.1	-1.0	20.2	14.5	17.3	-12.6	19.1	28.4	17.8	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.9	10.1	23.1	28.1	22.8	13.0	15.7	12.0
Benchmark	3.0	10.0	23.1	28.2	22.8	13.0	15.7	12.1

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 October 31, 2025

Composition	% Assets	Equity Style	Market Cap	%
Cash	0.4	Value	Giant	47.5
Fixed Income	0.0	Blend	Large	35.3
Canadian Equity	0.0	Growth	Medium	16.6
US Equity	66.4		Small	0.7
International Equity	33.1		Micro	0.0
Other	0.1			

Top 10 Holdings	% Assets	Top Five Countries	% Assets
NVIDIA Corp	5.5	United States	66.7
Apple Inc	4.5	Japan	5.1
Microsoft Corp	4.1	United Kingdom	3.2
Amazon.com Inc	2.6	China	3.1
Broadcom Inc	1.8	Switzerland	2.2
Alphabet Inc Class A	1.8		
Meta Platforms Inc Class A	1.6		
Alphabet Inc Class C	1.5		
Tesla Inc	1.5		
Taiwan Semiconductor Manufacturing	1.3		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	2,464		
Total Number of Stock Holdings	2,428		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	2.5
Energy	3.1
Financials	16.8
Materials	3.2
Consumer Discretionary	10.8
Consumer Staples	5.3
Communication Services	9.0
Industrials	10.8
Health Care	8.8
Information Technology	27.9
Real Estate	1.9
Unclassified	0.0

Mawer Global Equity Fund

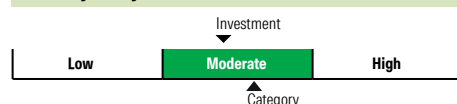
Fund Category

Global Equity

General Information

Fund Code	326/926/0326
Fund Inception	September 2017
Underlying Inception	October 2009
Fund Assets (\$Mil)	242.84
Underlying Assets (\$Mil)	6,699.26
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.

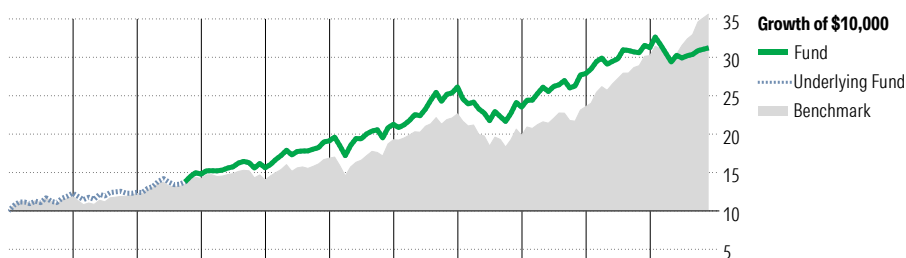
Benchmark

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 October 31, 2025



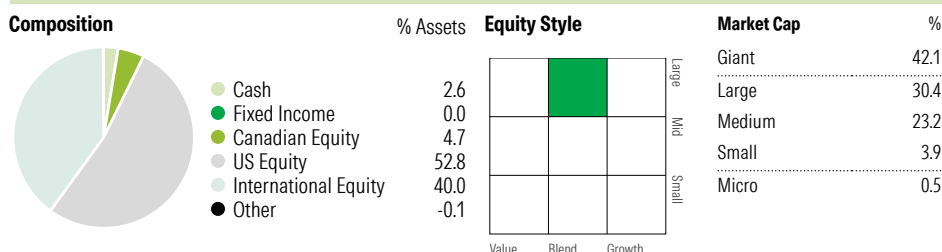
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund Return %	23.1	0.9	19.1	5.7	22.3	11.3	22.9	-10.0	18.6	12.1	-0.1	as at October 31, 2025
Benchmark %	18.9	3.2	15.8	-1.3	20.2	14.2	17.5	-12.4	18.9	28.1	18.0	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.2	3.4	2.1	9.0	11.2	5.5	9.9	10.4
Benchmark	3.0	10.0	23.3	28.2	22.7	13.0	15.8	12.0

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Microsoft Corp	5.3	United States	55.2
Taiwan Semiconductor Manufacturing	4.5	France	7.1
Alphabet Inc Class C	4.0	United Kingdom	7.0
Amazon.com Inc	3.8	Canada	4.9
Marsh & McLennan Companies Inc	3.8	Switzerland	4.1
Booking Holdings Inc	3.7		
Publicis Groupe SA	3.0		
Visa Inc Class A	2.9		
Berkshire Hathaway Inc Class A	2.9		
Tencent Holdings Ltd	2.7		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	85		
Total Number of Stock Holdings	75		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	23.6
Materials	0.5
Consumer Discretionary	14.9
Consumer Staples	7.1
Communication Services	14.2
Industrials	15.3
Health Care	7.2
Information Technology	17.3
Real Estate	0.0
Unclassified	0.0

MFS Global Equity Growth

Fund Category

Global Equity

General Information

Fund Code 647/O647/549
Fund Inception September 2024
Underlying Inception July 2002
Fund Assets (\$Mil) 227.77
Underlying Assets (\$Mil) 1,861.91

Fund Company MFS Investment Management Canada Limited
Underlying Fund MFS Global Equity Growth Fund

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.

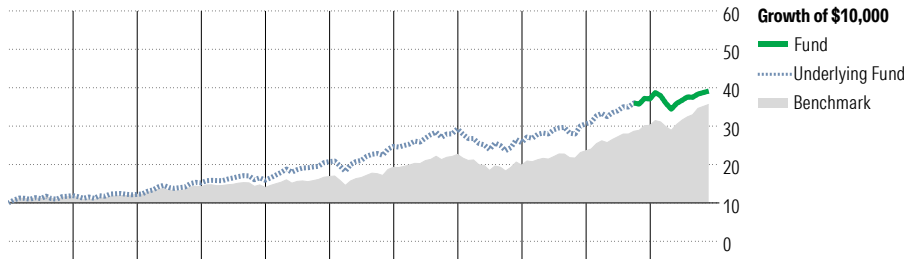
Benchmark

MSCI All Country World Net

Investment Strategy

This fund, actively managed, aims to provide long-term capital 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 October 31, 2025



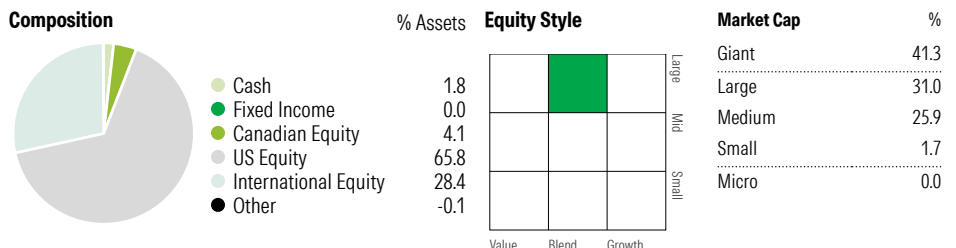
											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
19.1	2.5	24.8	4.5	30.4	19.2	18.5	-12.4	19.3	21.1	5.5	as at October 31, 2025
18.9	3.2	15.8	-1.3	20.2	14.2	17.5	-12.4	18.9	28.1	18.0	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.0	4.1	9.4	18.4	17.1	8.8	11.8	12.9
Benchmark	3.0	10.0	23.3	28.2	22.7	13.0	15.8	12.0

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Microsoft Corp	7.4	United States	66.9
Taiwan Semiconductor Manufacturing ADR	4.9	France	6.1
Tencent Holdings Ltd	3.4	China	5.4
NVIDIA Corp	3.2	Taiwan	5.0
Visa Inc Class A	3.2	Canada	4.1
Apple Inc	2.3		
Accenture PLC Class A	2.2		
Steris PLC	2.2		
HDFC Bank Ltd ADR	2.1		
Amphenol Corp Class A	2.1		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	77		
Total Number of Stock Holdings	71		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	1.9
Energy	0.0
Financials	17.0
Materials	1.8
Consumer Discretionary	7.3
Consumer Staples	6.8
Communication Services	6.1
Industrials	15.3
Health Care	11.6
Information Technology	30.7
Real Estate	1.5
Unclassified	0.0

Baillie Gifford Global Equity Fund

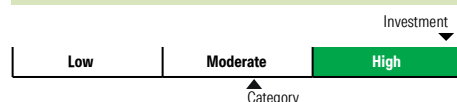
Fund Category

Global Equity

General Information

Fund Code	310/710
Fund Inception	October 2012
Underlying Inception	July 2009
Fund Assets (\$Mil)	277.01
Underlying Assets (\$Mil)	1,841.02
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.

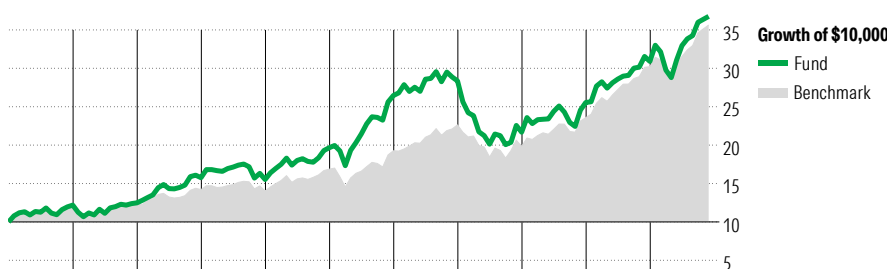
Benchmark

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 October 31, 2025



Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund Return %	21.9	2.4	26.3	-1.5	26.7	34.6	7.2	-23.5	17.8	20.9	19.0	as at October 31, 2025
Benchmark %	18.9	3.2	15.8	-1.3	20.2	14.2	17.5	-12.4	18.9	28.1	18.0	Fund Return %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.1	8.7	21.9	28.0	21.8	5.6	9.6	12.2
Benchmark	3.0	10.0	23.3	28.2	22.7	13.0	15.8	12.0

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 October 31, 2025

Composition	% Assets	Equity Style	Market Cap	%
Cash	1.0		Giant	42.4
Fixed Income	0.0		Large	22.7
Canadian Equity	3.1		Medium	27.2
US Equity	66.0		Small	7.7
International Equity	29.9		Micro	0.0
Other	0.0			
		Value	Blend	Growth

Top 10 Holdings	% Assets	Top Five Countries	% Assets
NVIDIA Corp	5.8	United States	66.7
Meta Platforms Inc Class A	4.4	Netherlands	5.8
Microsoft Corp	4.4	Japan	4.6
Prosus NV Ordinary Shares - Class N	3.9	Taiwan	3.8
Taiwan Semiconductor Manufacturing	3.8	China	3.6
Amazon.com Inc	3.8		
DoorDash Inc Ordinary Shares - Class A	2.3		
Martin Marietta Materials Inc	2.1		
Mastercard Inc Class A	2.1		
AppLovin Corp Ordinary Shares - Class A	2.1		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	92		
Total Number of Stock Holdings	89		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	1.4
Financials	13.5
Materials	4.9
Consumer Discretionary	21.5
Consumer Staples	1.9
Communication Services	9.8
Industrials	12.0
Health Care	7.8
Information Technology	25.5
Real Estate	1.8
Unclassified	0.0

Boston Partners International Equity

Fund Category

International Equity

General Information

Fund Code	651/0651
Fund Inception	July 2025
Underlying Inception	May 2021
Fund Assets (\$Mil)	23.88
Underlying Assets (\$Mil)	320.34
Fund Company	Desjardins Financial Security
Underlying Fund	BP International Equity Pooled (Canada)

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.

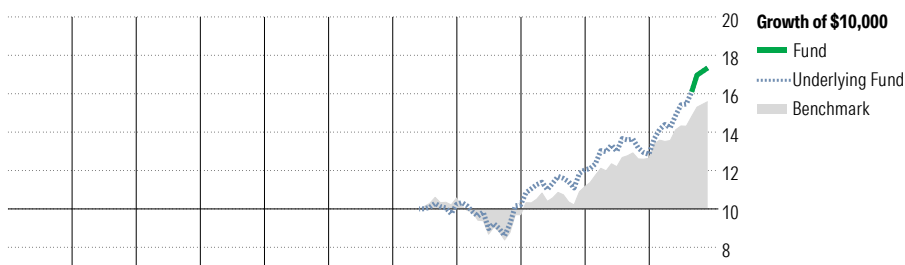
Benchmark

MSCI EAE0 net

Investment Strategy

This fund, actively managed, aims to provide long-term capital growth by investing primarily in equity securities issued by companies located outside of the United States and Canada. The manager looks for value stocks, and seeks companies that combine attractive valuations with catalysts for change. It generally applies a bottom-up stock selection process, using a combination of fundamental and quantitative analysis.

Performance Analysis as of October 31, 2025



											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	—	—	—	—	—	—	-0.3	17.9	6.7	32.4	as at October 31, 2025
—	—	—	—	—	—	—	-8.2	15.1	13.2	23.4	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.2	9.9	29.0	23.4	22.6	13.6	—	—
Benchmark	1.9	9.0	23.7	23.6	21.1	10.8	—	—

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 October 31, 2025

Composition	% Assets	Equity Style	Market Cap	%
Cash	3.6	Value	Giant	33.4
Fixed Income	0.0	Blend	Large	34.9
Canadian Equity	5.1	Growth	Medium	26.4
US Equity	3.2		Small	5.3
International Equity	88.1		Micro	0.0
Other	0.0			

Top 10 Holdings	% Assets	Top Five Countries	% Assets
BAE Systems PLC	3.0	United Kingdom	21.3
Weir Group PLC	2.9	Japan	17.4
Samsung Electronics Co Ltd	2.8	South Korea	10.2
Heineken NV	2.4	France	9.8
Alibaba Group Holding Ltd Ord	2.4	Canada	5.4
Danske Bank AS	2.2		
Babcock International Group PLC	2.2	Global Equity Sectors	% Equity
NAVER Corp	2.1	Utilities	1.9
Sumitomo Mitsui Financial Group Inc	2.0	Energy	5.1
AstraZeneca PLC	1.9	Financials	23.6
Total Number of Portfolio Holdings	3	Materials	9.1
Total Number of Underlying Holdings	87	Consumer Discretionary	7.3
Total Number of Stock Holdings	84	Consumer Staples	7.8
Total Number of Bond Holdings	0	Communication Services	6.1
		Industrials	22.0
		Health Care	10.4
		Information Technology	6.6
		Real Estate	0.0
		Unclassified	0.0

MFS International Equity Fund

Fund Category

International Equity

General Information

Fund Code	384/O384/546
Fund Inception	July 2023
Underlying Inception	August 2007
Fund Assets (\$Mil)	62.71
Underlying Assets (\$Mil)	2,650.61

Fund Company	MFS Investment Management Canada Limited
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.

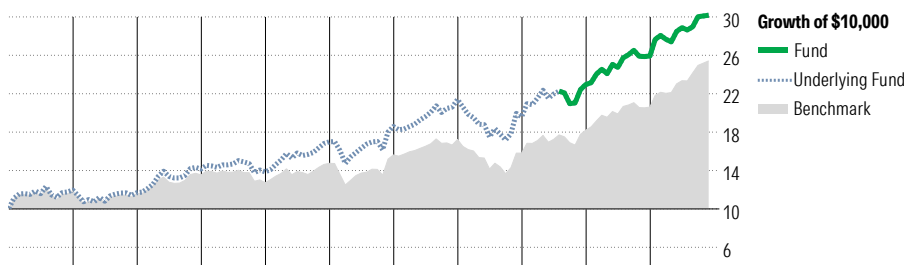
Benchmark

MSCI EAFE Net Index

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 October 31, 2025



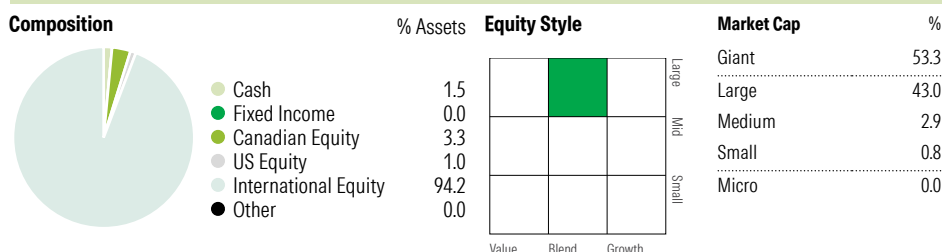
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Quartile	—	—	—	—	—	—	—	—	—	—	—	as at October 31, 2025
Fund Return %	19.6	-2.3	21.1	-2.0	22.5	9.4	15.1	-8.4	17.2	12.9	16.4	
Benchmark %	19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	13.2	23.4	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.5	5.4	16.5	19.7	19.3	10.3	13.4	10.0
Benchmark	1.9	9.0	23.7	23.6	21.1	10.8	13.4	8.2

Underlying Fund Performance

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Portfolio Analysis as of October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Schneider Electric SE	2.8	Japan	19.6
Air Liquide SA	2.8	France	18.0
Rolls-Royce Holdings PLC	2.6	United Kingdom	14.3
Taiwan Semiconductor Manufacturing ADR	2.6	Switzerland	12.3
SAP SE	2.5	Germany	7.9
Hitachi Ltd	2.4		
Roche Holding AG	2.3		
Compagnie Financiere Richemont SA Class A	2.2		
Novartis AG Registered Shares	2.1		
Sony Group Corp	2.1		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	86		
Total Number of Stock Holdings	77		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	1.5
Energy	2.7
Financials	23.4
Materials	5.2
Consumer Discretionary	12.6
Consumer Staples	9.0
Communication Services	3.7
Industrials	21.3
Health Care	10.9
Information Technology	9.7
Real Estate	0.0
Unclassified	0.0

DFS BlackRock® MSCI EAFE Equity Index Fund

Fund Category

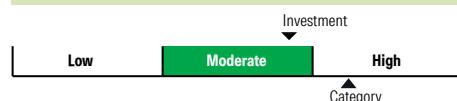
International Equity

General Information

Fund Code	260/660/860/J260/K260/T260
Fund Inception	October 2004
Underlying Inception	May 1999
Fund Assets (\$Mil)	941.16
Underlying Assets (\$Mil)	3,392.47

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

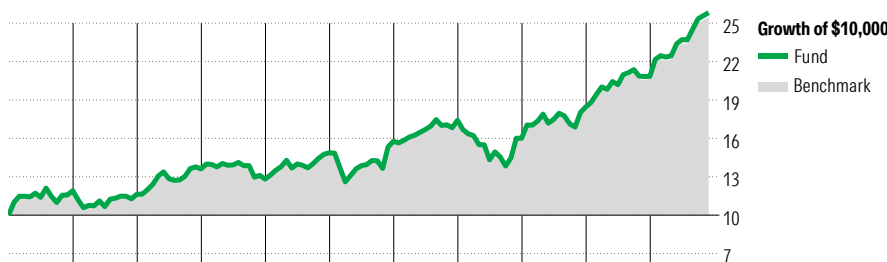
Investment Strategy

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

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

Performance Analysis as of October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	19.1	-2.3	17.0	-5.9	16.0	6.1	10.4	-8.1	15.3	13.0	23.9	Calendar Year
	19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	13.2	23.4	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.9	9.0	23.8	23.7	21.3	10.9	13.6	8.4
Benchmark	1.9	9.0	23.7	23.6	21.1	10.8	13.4	8.2

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 October 31, 2025

Composition	% Assets	Equity Style	Market Cap	%
Cash	1.3	Value	Giant	53.7
Fixed Income	0.0	Blend	Large	37.2
Canadian Equity	0.0	Growth	Medium	8.9
US Equity	1.8		Small	0.2
International Equity	96.6		Micro	0.0
Other	0.3			

Top 10 Holdings	% Assets	Top Five Countries	% Assets
ASML Holding NV	2.1	Japan	22.4
SAP SE	1.4	United Kingdom	14.3
AstraZeneca PLC	1.3	France	9.9
Nestle SA	1.2	Germany	9.8
HSBC Holdings PLC	1.2	Switzerland	9.3
Novartis AG Registered Shares	1.2		
Roche Holding AG	1.1	Global Equity Sectors	% Equity
Shell PLC	1.1	Utilities	3.4
Siemens AG	1.1	Energy	3.2
Toyota Motor Corp	1.0	Financials	24.5
Total Number of Portfolio Holdings	3	Materials	5.6
Total Number of Underlying Holdings	706	Consumer Discretionary	10.3
Total Number of Stock Holdings	694	Consumer Staples	7.6
Total Number of Bond Holdings	0	Communication Services	4.9
		Industrials	19.4
		Health Care	10.8
		Information Technology	8.4
		Real Estate	1.9
		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)	160.74
Underlying Assets (\$Mil)	6,810.11
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.

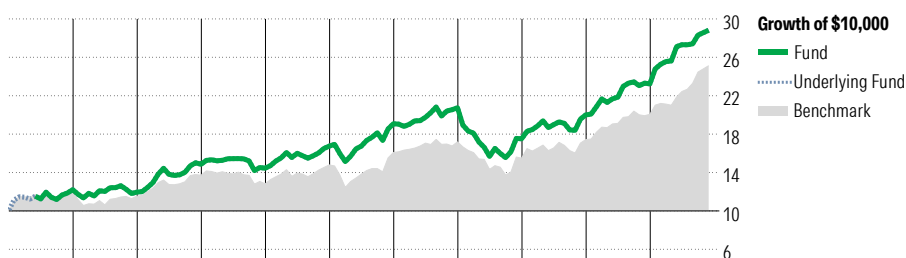
Benchmark

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 October 31, 2025



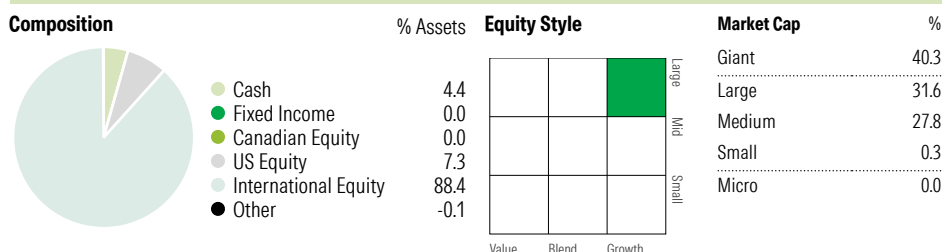
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Quartile	—	—	—	—	—	—	—	—	—	—	—	as at October 31, 2025
Fund Return %	22.1	-2.1	24.3	-2.7	15.9	13.9	8.7	-15.6	14.2	16.2	24.0	Fund Return %
Benchmark %	19.0	-3.0	18.8	-6.5	15.4	8.7	6.9	-9.9	12.5	15.1	25.3	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.8	5.6	25.1	25.2	21.3	9.0	10.7	9.5
Benchmark	2.7	10.8	25.6	25.2	21.4	10.3	12.3	8.1

Underlying Fund Performance

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Portfolio Analysis as of October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Taiwan Semiconductor Manufacturing	6.1	United Kingdom	24.3
Tencent Holdings Ltd	5.1	Japan	13.3
Aon PLC Class A	3.3	Netherlands	8.2
BayCurrent Inc	3.2	United States	7.6
FinecoBank SpA	2.9	China	7.6
Deutsche Boerse AG	2.8		
Hitachi Ltd	2.8		
Compass Group PLC	2.7		
Shell PLC ADR (Representing - Ordinary Shares)	2.2		
Sampo Oyj ADR	2.2		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	80		
Total Number of Stock Holdings	68		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	2.5
Financials	26.3
Materials	2.9
Consumer Discretionary	4.1
Consumer Staples	2.1
Communication Services	10.1
Industrials	32.2
Health Care	8.3
Information Technology	11.5
Real Estate	0.0
Unclassified	0.0

Baillie Gifford International Equity Fund

Fund Category

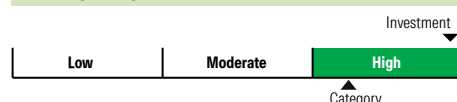
International Equity

General Information

Fund Code 262/662/862
Fund Inception October 2004
Underlying Inception N/A
Fund Assets (\$Mil) 86.06
Underlying Assets (\$Mil) N/A

Fund Company Baillie Gifford Overseas Limited

Volatility Analysis



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

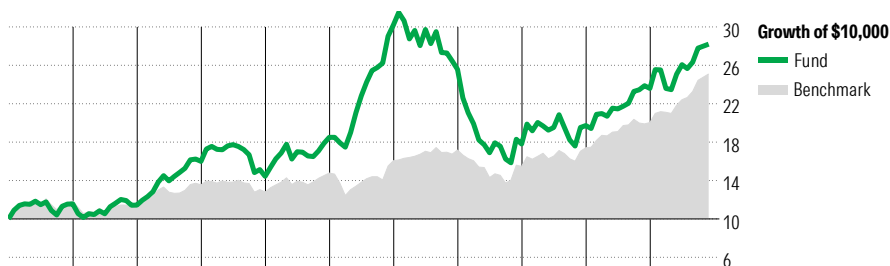
This Fund, actively managed, aims to provide superior returns primarily through capital appreciation by investing in a diversified stock portfolio of companies located outside the United States of America. The Fund's strategy favours companies that can sustain above-average growth in earnings and cash flows.

Notes

Baillie Gifford has managed this fund since December 2007.

The benchmark was last changed on July 1, 2018.

Performance Analysis as of October 31, 2025

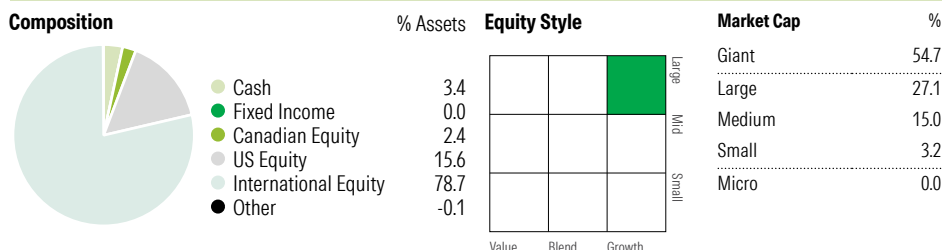


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	15.6	-1.1	39.8	-9.7	28.1	63.3	-15.3	-30.4	10.8	19.6	19.5	as at October 31, 2025
Benchmark	19.0	-2.5	16.8	-5.5	15.4	8.7	6.9	-9.9	12.5	15.1	25.3	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.5	9.9	20.3	26.6	21.2	0.8	1.5	9.6
Benchmark	2.7	10.8	25.6	25.2	21.4	10.3	12.3	8.1

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Portfolio Analysis as of October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Taiwan Semiconductor Manufacturing ADR	7.2	United States	16.1
MercadoLibre Inc	5.5	China	11.5
Spotify Technology SA	5.4	Netherlands	10.5
ASML Holding NV	4.7	Japan	9.8
Advantest Corp	4.5	Brazil	8.3
Adyen NV	4.2		
Sea Ltd ADR	4.0		
Coupang Inc Ordinary Shares - Class A	3.2		
Atlas Copco AB Class A	2.8		
BYD Co Ltd Class H	2.7		
Total Number of Portfolio Holdings	60		
Total Number of Underlying Holdings	60		
Total Number of Stock Holdings	54		
Total Number of Bond Holdings	0		

Morgan Stanley Global Small Cap Equity

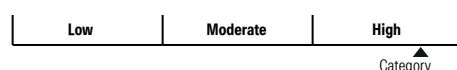
Fund Category

Global Small/Mid Cap Equity

General Information

Fund Code	643/0643
Fund Inception	September 2024
Underlying Inception	September 2024
Fund Assets (\$Mil)	173.52
Underlying Assets (\$Mil)	174.81
Fund Company	Morgan Stanley Investment Management, Inc.
Underlying Fund	Morgan Stanley Global Small Cap Equity

Volatility Analysis



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.

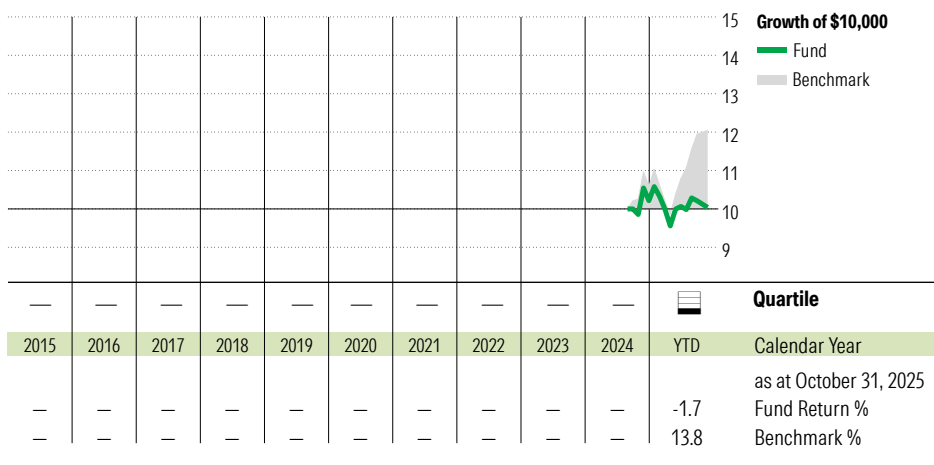
Benchmark

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.

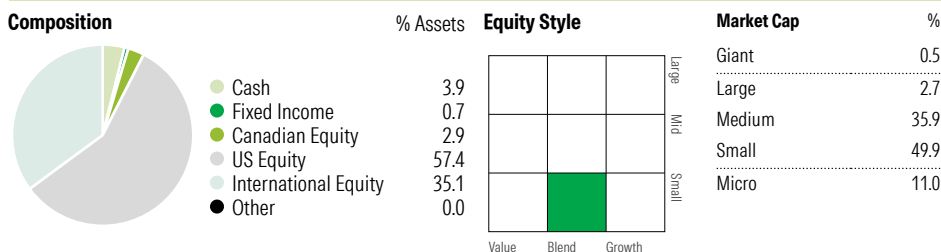
Performance Analysis as of October 31, 2025



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.7	0.6	1.9	—	—	—	—	—
Benchmark	0.9	8.9	17.5	—	—	—	—	—

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Commerce Bancshares Inc	1.7	United States	61.8
Dorman Products Inc	1.6	Japan	12.2
Donaldson Co Inc	1.5	United Kingdom	9.0
AptarGroup Inc	1.5	Italy	4.7
Performance Food Group Co	1.5	Canada	3.1
Babcock International Group Plc	1.4		
RLI Corp	1.4		
A.O. Smith Corp	1.3		
Burlington Stores Inc	1.3		
Franklin Electric Co Inc	1.3		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	147		
Total Number of Stock Holdings	137		
Total Number of Bond Holdings	1		
		Global Equity Sectors	% Equity
		Utilities	1.0
		Energy	0.0
		Financials	17.7
		Materials	4.7
		Consumer Discretionary	15.5
		Consumer Staples	5.3
		Communication Services	2.8
		Industrials	23.5
		Health Care	8.3
		Information Technology	12.1
		Real Estate	9.0
		Unclassified	0.0

Global Alpha Global Small Cap Equity Fund

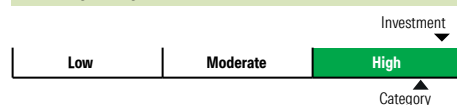
Fund Category

Global Small/Mid Cap Equity

General Information

Fund Code	374/774
Fund Inception	March 2018
Underlying Inception	October 2016
Fund Assets (\$Mil)	204.65
Underlying Assets (\$Mil)	1,902.08
Fund Company	Global Alpha Capital Management Ltd.
Underlying Fund	CC&L Global Alpha - Series I

Volatility Analysis



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.

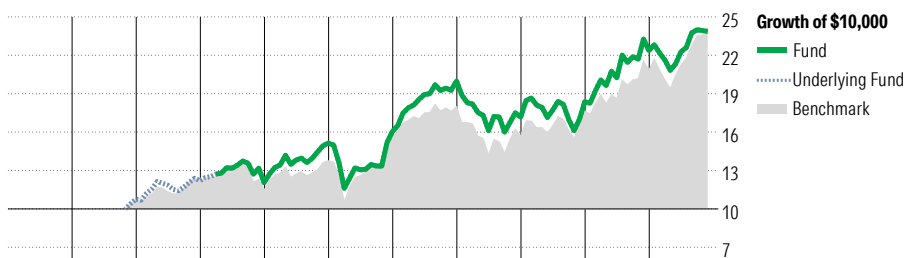
Benchmark

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 October 31, 2025

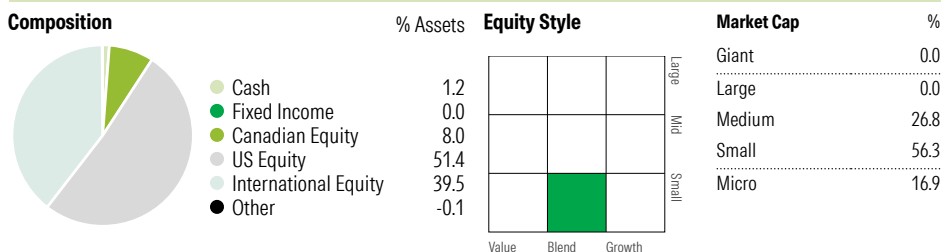


Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund Return %	—	—	13.4	-1.5	25.6	5.9	24.6	-14.1	7.0	21.8	6.7	as at October 31, 2025
Benchmark %	—	—	14.6	-6.1	19.8	13.9	14.8	-12.9	12.7	18.0	13.8	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.5	5.6	9.9	21.7	12.5	5.3	12.3	—
Benchmark	0.9	8.9	17.5	23.6	15.5	7.3	12.3	—

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Sanmina Corp	3.9	United States	52.0
Extencare Inc	3.7	Japan	15.6
Ormat Technologies Inc	3.5	Canada	8.1
Yokohama Financial Group Inc	3.3	United Kingdom	6.9
Melia Hotels International SA	3.3	Spain	4.9
Savills PLC	2.8		
Globus Medical Inc Class A	2.7		
SalMar ASA	2.6		
Daiei Kankyo Co Ltd	2.5		
GXO Logistics Inc	2.3		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	88		
Total Number of Stock Holdings	66		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	3.2
Energy	2.3
Financials	14.2
Materials	5.9
Consumer Discretionary	11.9
Consumer Staples	7.6
Communication Services	2.4
Industrials	22.6
Health Care	13.1
Information Technology	9.8
Real Estate	7.0
Unclassified	0.0

DFS BlackRock® MSCI Emerging Markets Index Fund

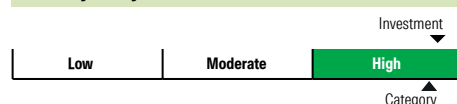
Fund Category

Emerging Markets Equity

General Information

Fund Code	379/779/E379
Fund Inception	September 2018
Underlying Inception	April 2014
Fund Assets (\$Mil)	187.93
Underlying Assets (\$Mil)	651.21
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

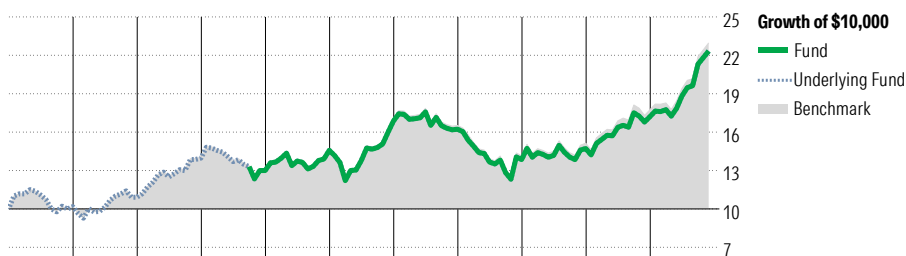
Investment Strategy

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 October 31, 2025



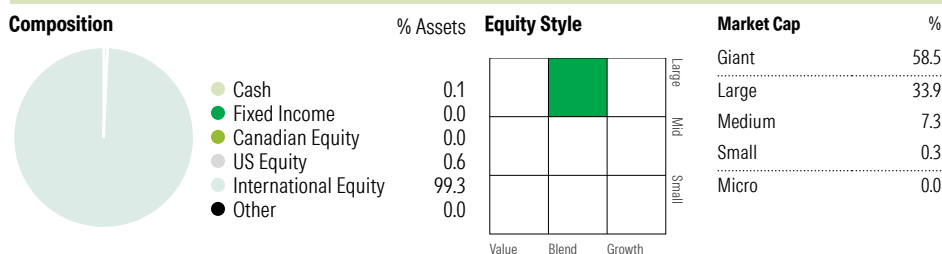
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	1.8	7.1	28.1	-6.9	12.2	15.6	-3.7	-14.6	6.2	16.9	29.8	Calendar Year
	2.0	7.3	28.3	-6.9	12.4	16.2	-3.4	-14.3	6.9	17.3	29.4	as at October 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.8	14.7	29.5	27.0	21.9	8.2	8.2	8.2
Benchmark	4.9	14.6	28.6	27.2	22.2	8.5	8.5	8.4

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Taiwan Semiconductor Manufacturing	11.9	China	30.3
Tencent Holdings Ltd	5.2	Taiwan	19.4
Alibaba Group Holding Ltd Ord	3.6	India	15.2
Samsung Electronics Co Ltd	3.5	South Korea	11.0
SK Hynix Inc	2.1	Brazil	4.3
HDFC Bank Ltd	1.3		
Hon Hai Precision Industry Co Ltd	1.0	Global Equity Sectors	% Equity
Reliance Industries Ltd	1.0	Utilities	2.2
China Construction Bank Corp Class H	1.0	Energy	3.9
Xiaomi Corp Class B	0.9	Financials	22.2
Total Number of Portfolio Holdings	3	Materials	6.4
Total Number of Underlying Holdings	1,160	Consumer Discretionary	13.6
Total Number of Stock Holdings	1,154	Consumer Staples	4.0
Total Number of Bond Holdings	0	Communication Services	10.6
		Industrials	6.7
		Health Care	3.5
		Information Technology	25.5
		Real Estate	1.4
		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) 249.81

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

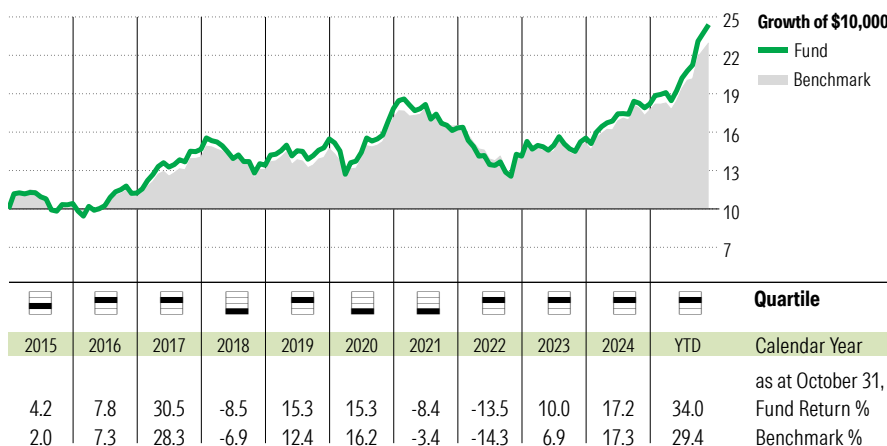
Investment Strategy

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 October 31, 2025



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.6	17.4	33.6	29.8	24.8	10.2	9.1	9.0
Benchmark	4.9	14.6	28.6	27.2	22.2	8.5	8.5	8.4

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 October 31, 2025

Composition	% Assets	Target Composition	% Assets
Cash	1.6	T. Rowe Price Emerging Markets Eqt Discovery Pool	25.0
Fixed Income	0.0	Mondrian Emerging Markets	22.5
Canadian Equity	1.3	Baillie Gifford Emerging Markets	27.5
US Equity	2.0	Desjardins Emerging Markets Fund	25.0
International Equity	95.0	Top Five Global Equity Sectors	% Equity
Other	0.1	Information Technology	25.7
		Financials	20.7
		Consumer Discretionary	16.7
		Communication Services	8.9
		Industrials	7.7
		Fixed Income Breakdown	% Bond
		Government Bonds	0.0
		Corporate Bonds	2.2
		Other Bonds	0.0
		Mortgage Backed Securities	0.0
		ST Investments (Cash & Other)	97.8
		Asset Backed Securities	0.0
Top Five Countries	% Assets		
China	26.9		
Taiwan	15.1		
India	11.5		
South Korea	10.6		
Brazil	8.0		
Top 10 Holdings	% Assets		
Taiwan Semiconductor Manufacturing	9.4		
Alibaba Group Holding Ltd Ord	4.7		
Samsung Electronics Co Ltd	4.1		
Tencent Holdings Ltd	3.5		
SK Hynix Inc	2.6		
Reliance Industries Ltd	1.2		
Samsung Electronics Co, Particip Pref	1.2		
MediaTek Inc	1.2		
PT Bank Rakyat Indonesia (Persero) Tbk Registered	1.1		
HDFC Bank Ltd	1.1		
Total Number of Portfolio Holdings	7		
Total Number of Underlying Holdings	253		
Total Number of Stock Holdings	230		
Total Number of Bond Holdings	0		

Baillie Gifford Emerging Markets Fund

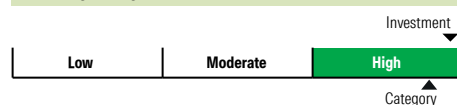
Fund Category

Emerging Markets Equity

General Information

Fund Code	606/O606
Fund Inception	January 2021
Underlying Inception	December 2000
Fund Assets (\$Mil)	42.37
Underlying Assets (\$Mil)	751.16
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.

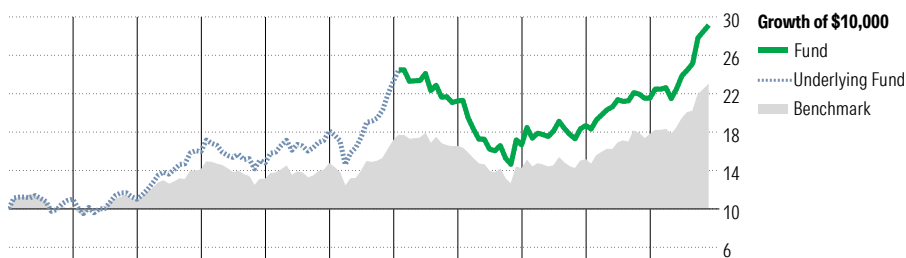
Benchmark

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 October 31, 2025



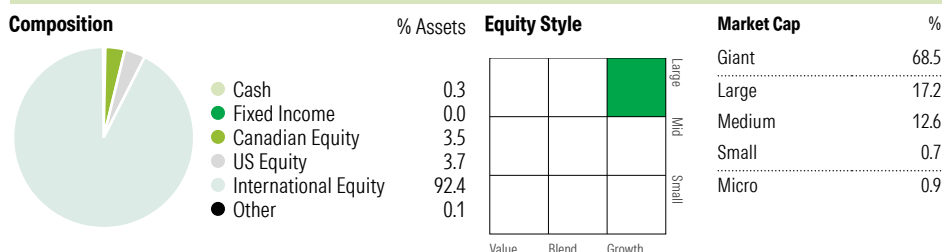
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Quartile	—	—	—	—	—	—	—	—	—	—	—	as at October 31, 2025
Fund Return %	10.2	-0.1	45.2	-7.5	22.7	28.3	-8.8	-21.5	12.2	15.3	35.3	Fund Return %
Benchmark %	2.0	7.3	28.3	-6.9	12.4	16.2	-3.4	-14.3	6.9	17.3	29.4	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.7	19.1	32.7	29.8	25.8	7.7	7.5	10.7
Benchmark	4.9	14.6	28.6	27.2	22.2	8.5	8.5	8.4

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Taiwan Semiconductor Manufacturing	13.3	China	28.3
Tencent Holdings Ltd	5.1	Taiwan	17.7
Alibaba Group Holding Ltd Ord	4.6	South Korea	10.5
MercadoLibre Inc	3.7	India	9.9
Samsung Electronics Co Ltd	3.7	Brazil	9.5
SK Hynix Inc	3.2		
Reliance Industries Ltd	2.6		
Naspers Ltd Class N	2.4		
First Quantum Minerals Ltd	2.1		
Accton Technology Corp	2.0		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	82		
Total Number of Stock Holdings	78		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	1.1
Energy	4.7
Financials	14.8
Materials	8.1
Consumer Discretionary	22.4
Consumer Staples	2.6
Communication Services	7.6
Industrials	7.1
Health Care	0.5
Information Technology	30.5
Real Estate	0.7
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)	62.92
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

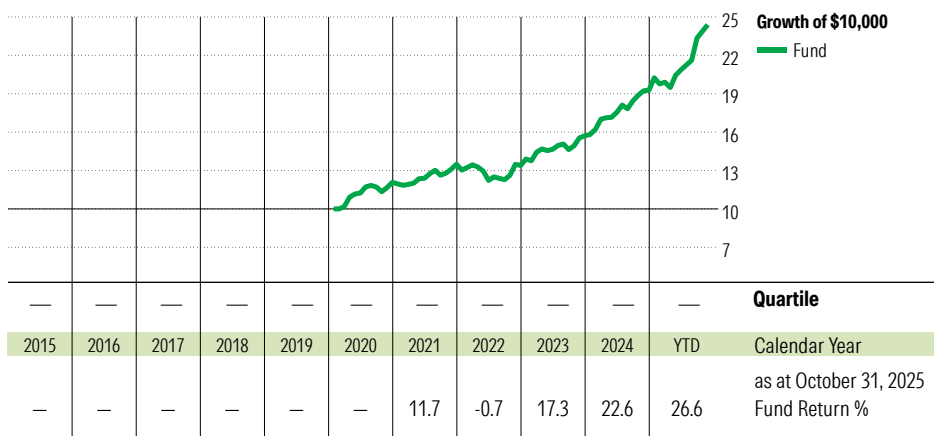
This fund, passively managed, invests in a combination of global equity and gold exchange-traded funds which are in accordance with Islamic investment principles. These principles prohibit investing in interest-bearing securities as well as companies that profit off certain activities, including alcohol, 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

The fund's underlying investments are both certified to be in compliance with Islamic investment principles. For the iShares MSCI World Islamic, certification was given by a panel of independent Shariah scholars appointed by BlackRock Advisors (UK). For the SPDR Gold Shares, certification was given by Amanie Advisors.

No income purification is done by the fund or its underlying investments, which means investors are responsible for the purification. The 2024 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 fund as at December 31, 2024, the income purification required for 2024 would equal \$5. This amount should be reduced proportionately if the fund was only held during part of the year.

Performance Analysis as of October 31, 2025

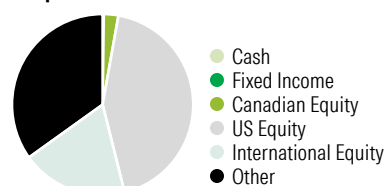


Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.5	14.9	29.2	27.8	24.6	17.5	16.6	—

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.

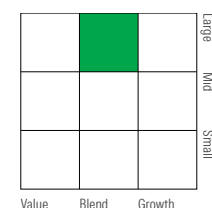
Portfolio Analysis as of October 31, 2025

Composition



% Assets

Equity Style



Top Five Countries

	% Assets
United States	66.7
Japan	7.3
France	4.7
Canada	4.0
Switzerland	3.3

Top 10 Holdings

	% Assets
Gold	34.9
Microsoft Corp	8.9
Tesla Inc	4.1
Exxon Mobil Corp	1.5
Johnson & Johnson	1.4
ASML Holding NV	1.3
Advanced Micro Devices Inc	1.3
Procter & Gamble Co	1.1
Chevron Corp	1.0
Cisco Systems Inc	0.9
Total Number of Portfolio Holdings	5
Total Number of Underlying Holdings	421
Total Number of Stock Holdings	393
Total Number of Bond Holdings	0

Global Equity Sectors

	% Equity
Utilities	1.3
Energy	10.4
Financials	0.0
Materials	9.3
Consumer Discretionary	9.1
Consumer Staples	4.3
Communication Services	0.5
Industrials	13.8
Health Care	13.2
Information Technology	37.7
Real Estate	0.3
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)	122.51
Underlying Assets (\$Mil)	1,626.35
Fund Company	BlackRock Asset Management Canada Ltd
Underlying Fund	BlackRock CDN GIBL Infrs 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

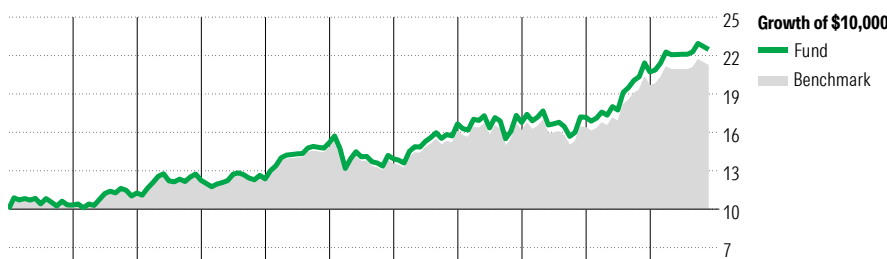
Investment Strategy

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 October 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	3.2	9.2	8.8	0.9	22.8	-8.2	19.6	0.7	2.4	20.6	8.5	as at October 31, 2025
Benchmark	2.7	8.6	8.2	0.4	22.2	-8.6	18.9	0.2	1.7	19.9	8.0	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.1	1.7	10.5	18.5	11.8	9.2	11.0	7.8
Benchmark	-2.1	1.6	9.9	17.8	11.1	8.5	10.3	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 October 31, 2025

Composition	% Assets	Equity Style	Market Cap	%
Cash	0.5	Value	Giant	17.5
Fixed Income	0.0	Blend	Large	29.2
Canadian Equity	16.9	Growth	Medium	48.7
US Equity	50.2		Small	3.8
International Equity	31.9		Micro	0.8
Other	0.5			

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Enbridge Inc	7.2	United States	50.7
American Tower Corp	5.4	Canada	17.0
National Grid PLC	5.3	United Kingdom	6.7
Vinci SA	4.8	France	5.7
Williams Companies Inc	4.5	Spain	4.0
Sempra	3.8		
TC Energy Corp	3.7	Global Equity Sectors	% Equity
Kinder Morgan Inc Class P	3.3	Utilities	40.9
Cheniere Energy Inc	3.0	Energy	32.5
Exelon Corp	3.0	Financials	0.0
Total Number of Portfolio Holdings	3	Materials	0.0
Total Number of Underlying Holdings	104	Consumer Discretionary	0.0
Total Number of Stock Holdings	98	Consumer Staples	0.0
Total Number of Bond Holdings	0	Communication Services	2.6
		Industrials	14.4
		Health Care	0.0
		Information Technology	0.0
		Real Estate	9.6
		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)	118.08
Underlying Assets (\$Mil)	3,095.68
Fund Company	BlackRock Asset Management Canada Ltd
Underlying Fund	BlackRock CDN GIBL 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

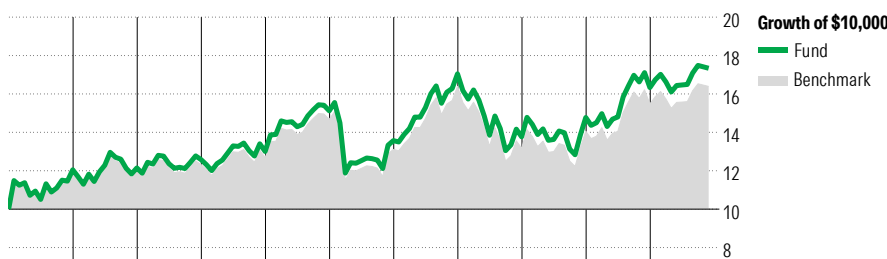
This fund, passively managed, aims to provide a return derived from long-term capital appreciation and current income by investing in a broadly diversified portfolio of equity securities of real estate companies and investment trusts from developed markets. The manager seeks to track the return and risk 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 October 31, 2025

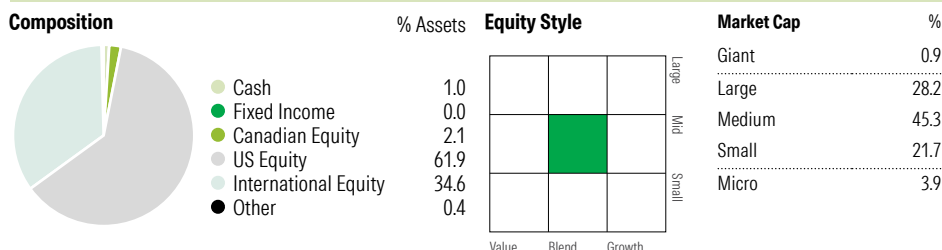


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	20.5	0.8	3.6	3.4	16.3	-10.3	25.6	-19.2	7.3	10.6	6.2	as at October 31, 2025
Benchmark	19.0	0.5	3.1	2.9	15.7	-10.6	25.0	-19.6	6.7	10.1	5.9	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.8	5.1	4.3	16.2	9.1	1.9	7.4	4.2
Benchmark	-0.8	5.1	3.9	15.8	8.6	1.4	7.0	3.7

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Welltower Inc	6.5	United States	62.8
Prologis Inc	6.2	Japan	9.6
Equinix Inc	4.5	Australia	6.7
Digital Realty Trust Inc	3.1	Singapore	3.4
Simon Property Group Inc	3.1	United Kingdom	3.0
Realty Income Corp	2.8		
Public Storage	2.4	Global Equity Sectors	% Equity
Goodman Group	2.3	Utilities	0.0
Ventas Inc	1.8	Energy	0.0
VICI Properties Inc Ordinary Shares	1.7	Financials	0.0
Total Number of Portfolio Holdings	3	Materials	0.0
Total Number of Underlying Holdings	362	Consumer Discretionary	0.0
Total Number of Stock Holdings	346	Consumer Staples	0.0
Total Number of Bond Holdings	0	Communication Services	0.0
		Industrials	0.0
		Health Care	0.2
		Information Technology	0.4
		Real Estate	99.4
		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) 342.18

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.

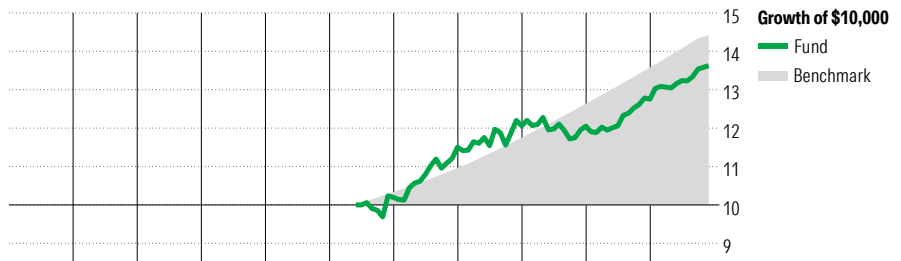
Note that the composition of the Invesco Global Direct Real Estate, IFM Global Direct Infrastructure, DGAM Global Private Infrastructure and UBS Global Direct Real Estate funds is not reflected in the Top Five Countries, Top Five Global Equity Sectors and Fixed Income Breakdown sections.

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 October 31, 2025



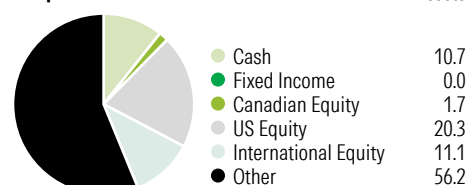
											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	—	—	—	—	—	12.8	4.9	-0.1	5.8	6.8	as at October 31, 2025
—	—	—	—	—	—	6.1	7.2	7.5	7.5	6.2	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.7	3.0	8.0	7.7	4.7	5.3	7.1	—
Benchmark	0.6	1.8	7.5	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 October 31, 2025

Composition



Top Five Countries

	% Assets
United States	61.3
Japan	5.7
Canada	5.1
United Kingdom	4.0
Australia	3.6

Top 10 Holdings

	% Assets
Invesco Global Direct Real Estate Seg Fd	16.3
iA Global Direct Infrastructure 100% IFM	15.3
Dgam Global Private Infrastructure Fund L.P. - Upr	14.8
UBS Global Global Real Estate Securities	9.7
Welltower Inc	0.8
Prologis Inc	0.7
NVIDIA Corp	0.7
Enbridge Inc	0.6
Apple Inc	0.6
Microsoft Corp	0.5
Total Number of Portfolio Holdings	10
Total Number of Underlying Holdings	2,823
Total Number of Stock Holdings	2,767
Total Number of Bond Holdings	0

Target Composition

	% Assets
DFS BlackRock® Global Infrastructure Index	6.0
DFS BlackRock® Global Real Estate Index	8.0
DFS BlackRock® MSCI All Country World Index	8.5
DFS DGAM Money Market	7.5
Invesco Global Direct Real Estate	20.0
UBS Global Direct Real Estate	10.0
IFM Global Direct Infrastructure	20.0
DGAM Global Private Infrastructure	20.0

Top Five Global Equity Sectors

	% Equity
Real Estate	37.7
Utilities	11.4
Information Technology	11.2
Energy	9.5
Industrials	8.0

Fixed Income Breakdown

	% Bond
Government Bonds	0.0
Corporate Bonds	0.0
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	100.0
Asset Backed Securities	0.0

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)	402.33
Underlying Assets (\$Mil)	540.76
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

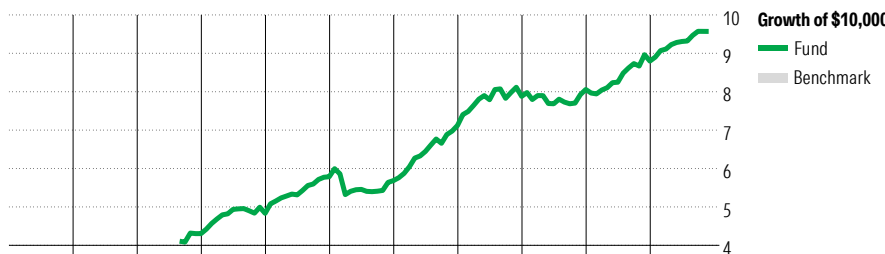
This fund, actively managed, aims to provide both current income and long-term capital appreciation through a portfolio of investment funds that invest in various real asset sectors of the global economy. The fund primarily allocates capital to core private real estate and infrastructure strategies as 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 October 31, 2025




											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	—	—	5.1	8.8	-0.9	12.3	5.8	1.3	5.3	5.2	as at October 31, 2025
—	—	—	6.2	6.2	6.1	6.5	7.5	7.8	7.9	6.8	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.0	1.6	6.1	6.6	3.7	4.8	6.4	—
Benchmark	0.7	2.0	8.1	8.0	8.0	7.8	7.5	—

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 October 31, 2025

Composition	% Assets	Equity Style	Market Cap	%
	6.7		Giant	8.4
	-2.6		Large	29.2
	3.4		Medium	47.5
	20.9		Small	12.5
	12.6		Micro	2.4
	59.0			
		Value	Blend	Growth

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Dexus Diversified Infrastructure Trust Oemf Aud Np	12.5	United States	56.8
Franklin Global RI Assts Y Mids CAD Dis	11.7	Canada	9.1
MainStay CBRE Global Infrastructure Megatrends Fun	8.5	United Kingdom	4.6
Blue Sky Water Utilities Australia	7.0	Australia	4.4
Franklin Templeton Social Infrastructure Fund Sca	5.2	Japan	4.4
Ifm Global Infrastructure (Canada) B, L.P. Class A	5.2		
Btg Pactual Open End Core Us Timberland	4.5	Global Equity Sectors	% Equity
Spire Brookfield Strtgc RE Prttrs IV AUD	3.4	Utilities	29.3
Berkshire Multifamily Income Realty Fund Lp Oemf U	3.3	Energy	15.4
Db Inference Co-Invest Iii Lp Lp Usd 1	2.7	Financials	0.0
Total Number of Portfolio Holdings	3	Materials	0.0
Total Number of Underlying Holdings	484	Consumer Discretionary	0.0
Total Number of Stock Holdings	444	Consumer Staples	0.0
Total Number of Bond Holdings	0	Communication Services	2.8
		Industrials	10.7
		Health Care	0.1
		Information Technology	0.1
		Real Estate	41.5
		Unclassified	0.0

Desjardins Sustainable Fixed Income Fund

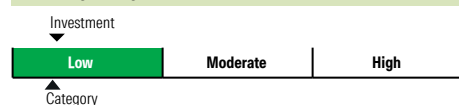
Fund Category

Global Fixed Income

General Information

Fund Code	440/E440/O440
Fund Inception	January 2019
Underlying Inception	May 2022
Fund Assets (\$Mil)	5.05
Underlying Assets (\$Mil)	5.21
Fund Company	Multi-Manager
Underlying Fund	Desjardins Sustainable Fixed Income PtfI

Volatility Analysis



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 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.

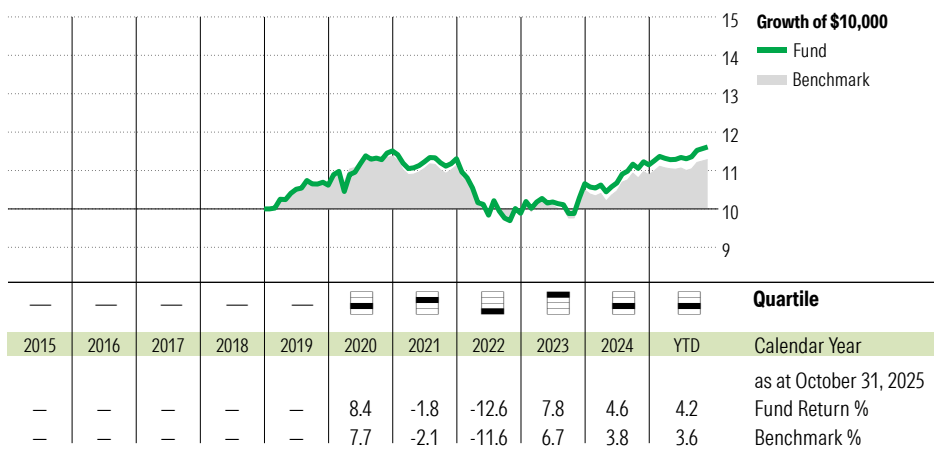
Notes

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.

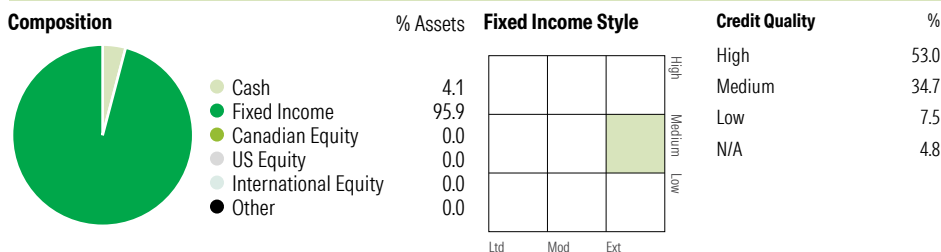
Performance Analysis as of October 31, 2025



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.8	2.7	5.0	8.4	6.2	1.1	0.6	—
Benchmark	0.7	2.6	4.4	7.5	5.1	0.8	0.1	—

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 2.75% 01-09-2027	2.4	Canada	65.9
Canada (Government of) 3.25% 01-12-2034	1.7	United States	15.2
Canada (Government of) 3.5% 01-03-2028	1.5	Japan	2.0
Canada (Government of) 1% 01-06-2027	1.2	Germany	2.0
Quebec (Province Of) 5% 01-12-2041	1.2	United Kingdom	1.5
Canada (Government of) 1.5% 01-06-2031	1.1		
Canada (Government of) 3.25% 01-12-2033	1.1		
Aimco Realty Investors LP 4.64% 15-02-2030	0.8		
Ontario (Province Of) 4.6% 02-06-2039	0.8		
Canada (Government of) 4% 01-03-2029	0.8		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	2,147		
Total Number of Stock Holdings	2		
Total Number of Bond Holdings	1,616		

Fixed Income Breakdown	% Bond
Government Bonds	51.3
Corporate Bonds	40.3
Other Bonds	0.0
Mortgage Backed Securities	6.6
ST Investments (Cash & Other)	0.9
Asset Backed Securities	0.0

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)	0.71
Underlying Assets (\$Mil)	N/A
Fund Company	Desjardins Investments Inc
Underlying Fund	50% Desjardins Sustainable Conservative Portfolio, I-Class / 50% Desjardins Sustainable Moderate Portfolio, I-Class

Volatility Analysis



Investment Objective

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

Benchmark

50.2% FTSE Canada Universe Bond, 19.8% Bloomberg Multiverse Hedged, 10.8% MSCI Canada Net, 19.2% MSCI All Country World ex Canada Net

Investment Strategy

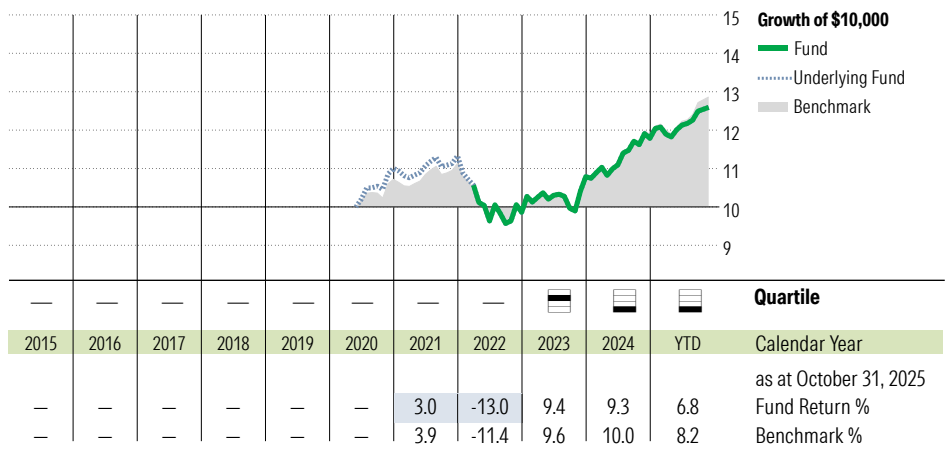
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of income and moderate long-term capital appreciation. Its allocation is heavily 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

The benchmark was last changed on September 24, 2025. The fund's composition was last changed on September 24, 2025.

The name of the fund was changed from "Desjardins Sustainable Secure" to "Desjardins Sustainable Conservative" on September 20, 2024.

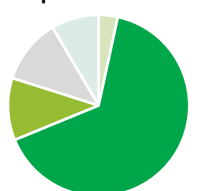
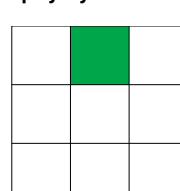
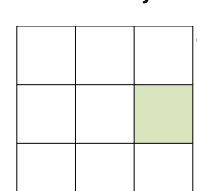
Performance Analysis as of October 31, 2025



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.8	3.4	8.3	12.8	9.3	3.2	3.8	—
Benchmark	1.2	4.8	10.1	13.5	9.8	4.3	4.7	—

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 October 31, 2025

Composition	% Assets	Equity Style	Fixed Income Style
 <ul style="list-style-type: none"> Cash 3.4 Fixed Income 65.4 Canadian Equity 11.1 US Equity 11.6 International Equity 8.5 Other 0.0 			
Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	37.1	Utilities	1.3
Canada	35.5	Energy	0.1
United Kingdom	5.5	Financials	23.4
France	4.4	Materials	8.0
Germany	2.6	Consumer Discretionary	7.7
Top 10 Holdings	% Assets	Consumer Staples	6.4
Canada (Government of) 2.75% 01-09-2027	2.0	Communication Services	4.8
Canada (Government of) 3.25% 01-12-2034	1.4	Industrials	16.1
Canada (Government of) 3.5% 01-03-2028	1.2	Health Care	9.8
Microsoft Corp	1.0	Information Technology	20.6
Quebec (Province Of) 5% 01-12-2041	1.0	Real Estate	1.7
Canada (Government of) 3.25% 01-12-2033	0.9	Unclassified	0.0
Canada (Government of) 1% 01-06-2027	0.8	Fixed Income Breakdown	% Bond
Canada (Government of) 1.5% 01-06-2031	0.8	Government Bonds	48.6
Royal Bank of Canada	0.8	Corporate Bonds	41.3
NVIDIA Corp	0.7	Other Bonds	0.0
Total Number of Portfolio Holdings	4	Mortgage Backed Securities	6.9
Total Number of Underlying Holdings	2,972	ST Investments (Cash & Other)	2.4
Total Number of Stock Holdings	788	Asset Backed Securities	1.0
Total Number of Bond Holdings	1,617		

Desjardins Sustainable Moderate Fund

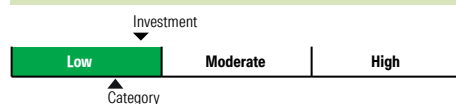
Fund Category

Global Fixed Income Balanced

General Information

Fund Code	443/0443
Fund Inception	March 2022
Underlying Inception	April 2020
Fund Assets (\$Mil)	2.76
Underlying Assets (\$Mil)	N/A
Fund Company	Desjardins Investments Inc
Underlying Fund	33.3% Desjardins Sustainable Moderate Portfolio, I-Class / 66.7% Desjardins Sustainable Balanced Portfolio, I-Class

Volatility Analysis



Investment Objective

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

Benchmark

31.5% FTSE Canada Universe Bond, 23.5% Bloomberg Multiverse Hedged, 11.5% MSCI Canada Net, 33.5% MSCI All Country World ex Canada Net

Investment Strategy

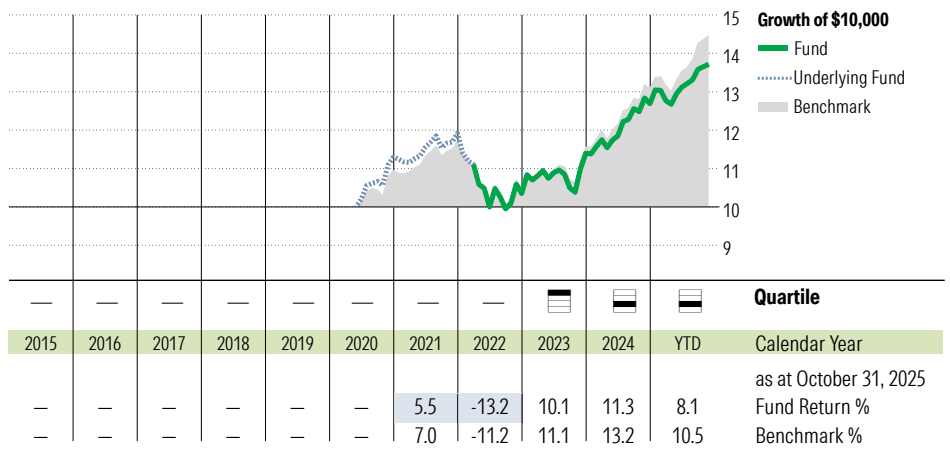
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of income and long-term capital appreciation. Its allocation is slightly tilted 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 September 24, 2025. The fund's composition was last changed on September 24, 2025.

The name of the fund was changed from "SocieTerra Moderate" to "Desjardins Sustainable Moderate" on April 30, 2024.

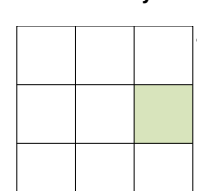
Performance Analysis as of October 31, 2025



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.9	3.8	9.9	14.9	10.8	4.1	5.4	—
Benchmark	1.4	6.0	13.1	16.6	12.2	6.0	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 October 31, 2025

Composition	% Assets	Equity Style	Fixed Income Style
 <ul style="list-style-type: none"> Cash Fixed Income Canadian Equity US Equity International Equity Other 	3.1 50.8 11.9 19.9 14.2 0.1		
Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	43.3	Utilities	1.5
Canada	25.8	Energy	0.2
United Kingdom	6.1	Financials	20.9
France	4.7	Materials	6.9
Germany	2.8	Consumer Discretionary	8.1
Top 10 Holdings	% Assets	Consumer Staples	6.5
Microsoft Corp	1.6	Communication Services	5.1
Canada (Government of) 2.75% 01-09-2027	1.4	Industrials	16.2
NVIDIA Corp	1.1	Health Care	10.6
Canada (Government of) 3.25% 01-12-2034	1.0	Information Technology	22.4
Canada (Government of) 3.5% 01-03-2028	0.8	Real Estate	1.6
Royal Bank of Canada	0.8	Unclassified	0.0
Constellation Software Inc	0.7	Fixed Income Breakdown	% Bond
Quebec (Province Of) 5% 01-12-2041	0.7	Government Bonds	51.6
Shopify Inc Registered Shs -A- Subord Vtg	0.6	Corporate Bonds	38.9
Apple Inc	0.6	Other Bonds	0.0
Total Number of Portfolio Holdings	4	Mortgage Backed Securities	6.3
Total Number of Underlying Holdings	2,972	ST Investments (Cash & Other)	2.2
Total Number of Stock Holdings	788	Asset Backed Securities	1.2
Total Number of Bond Holdings	1,617		

Desjardins Sustainable Growth Fund

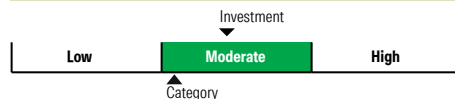
Fund Category

Global Equity Balanced

General Information

Fund Code	445/0445
Fund Inception	March 2022
Underlying Inception	April 2020
Fund Assets (\$Mil)	9.88
Underlying Assets (\$Mil)	N/A
Fund Company	Desjardins Investments Inc
Underlying Fund	25% Desjardins Sustainable Growth Portfolio, I-Class / 75% Desjardins Sustainable Aggressive Portfolio, I-Class

Volatility Analysis



Investment Objective

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

Benchmark

14.6% FTSE Canada Universe Bond, 10.4% Bloomberg Multiverse Hedged, 18.8% MSCI Canada Net, 56.2% MSCI All Country World ex Canada Net

Investment Strategy

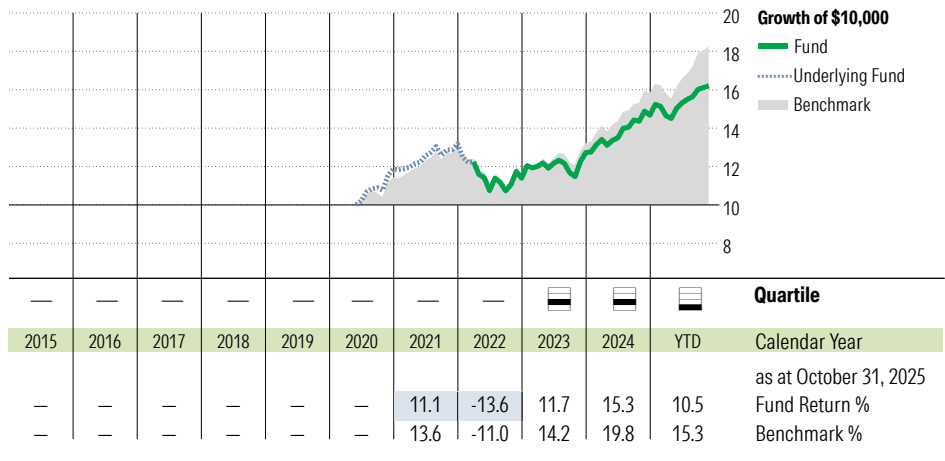
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of long-term capital appreciation and low income. Its allocation is heavily tilted 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 September 24, 2025. The fund's composition was last changed on September 24, 2025.

The name of the fund was changed from "SocieTerra Growth" to "Desjardins Sustainable Growth" on April 30, 2024.

Performance Analysis as of October 31, 2025



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.2	4.6	12.8	18.8	13.6	5.9	8.5	—
Benchmark	1.9	8.3	19.1	22.9	17.1	9.5	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 October 31, 2025

Composition	% Assets	Equity Style	Fixed Income Style
 <ul style="list-style-type: none"> Cash Fixed Income Canadian Equity US Equity International Equity Other 	2.8 22.5 18.7 32.4 23.6 0.0		
Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	43.4	Utilities	1.5
Canada	25.0	Energy	0.2
United Kingdom	6.2	Financials	20.7
France	4.8	Materials	6.8
Germany	2.8	Consumer Discretionary	8.2
Top 10 Holdings	% Assets	Consumer Staples	6.5
Microsoft Corp	2.6	Communication Services	5.1
NVIDIA Corp	1.8	Industrials	16.2
Royal Bank of Canada	1.3	Health Care	10.7
Constellation Software Inc	1.1	Information Technology	22.5
Shopify Inc Registered Shs -A- Subord Vtg	1.0	Real Estate	1.6
Apple Inc	1.0	Unclassified	0.0
Mastercard Inc Class A	1.0	Fixed Income Breakdown	% Bond
SAP SE	1.0	Government Bonds	50.1
Alphabet Inc Class A	0.9	Corporate Bonds	36.6
The Toronto-Dominion Bank	0.9	Other Bonds	0.0
Total Number of Portfolio Holdings	4	Mortgage Backed Securities	5.7
Total Number of Underlying Holdings	2,932	ST Investments (Cash & Other)	6.8
Total Number of Stock Holdings	788	Asset Backed Securities	1.1
Total Number of Bond Holdings	1,594		

Desjardins Sustainable Aggressive Fund

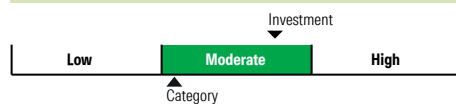
Fund Category

Global Equity Balanced

General Information

Fund Code	446/0446
Fund Inception	March 2022
Underlying Inception	April 2020
Fund Assets (\$Mil)	13.19
Underlying Assets (\$Mil)	N/A
Fund Company	Desjardins Investments Inc
Underlying Fund	50% Desjardins Sustainable Aggressive Portfolio, I-Class / 50% Desjardins Sustainable Global Equity Portfolio, I-Class

Volatility Analysis



Investment Objective

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

Benchmark

6% FTSE Canada Universe Bond, 4% Bloomberg Multiverse Hedged, 12.8% MSCI Canada Net, 77.2% MSCI All Country World ex Canada Net

Investment Strategy

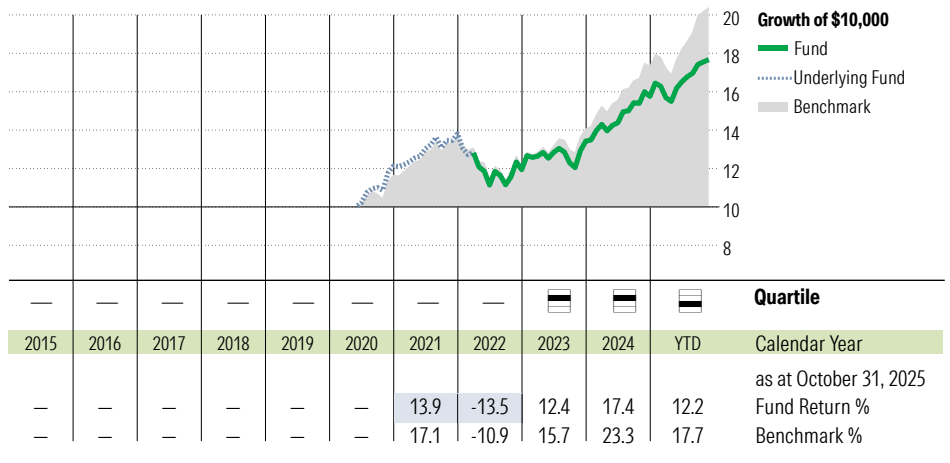
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of long-term capital appreciation. Its allocation is very heavily tilted towards 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 September 24, 2025. The fund's composition was last changed on September 24, 2025.

The name of the fund was changed from "SocieTerra Aggressive" to "Desjardins Sustainable Aggressive" on April 30, 2024.

Performance Analysis as of October 31, 2025

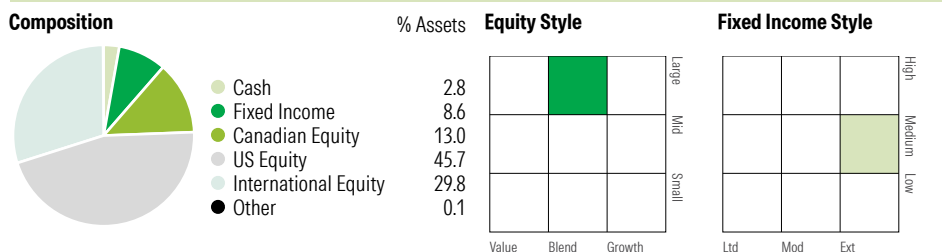


Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.4	5.3	14.8	21.1	15.2	7.0	10.2	—
Benchmark	2.1	9.5	22.2	26.2	19.6	11.3	14.4	—

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 October 31, 2025



Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	51.6	Utilities	1.3
Canada	14.7	Energy	0.2
United Kingdom	6.9	Financials	18.6
France	5.2	Materials	5.4
Germany	3.2	Consumer Discretionary	8.7
Top 10 Holdings	% Assets	Consumer Staples	6.9
Microsoft Corp	3.7	Communication Services	5.6
NVIDIA Corp	2.7	Industrials	15.3
Apple Inc	1.5	Health Care	12.2
Alphabet Inc Class A	1.4	Information Technology	24.2
Mastercard Inc Class A	1.4	Real Estate	1.5
SAP SE	1.3	Unclassified	0.0
Broadcom Inc	1.3	Fixed Income Breakdown	% Bond
London Stock Exchange Group PLC	1.3	Government Bonds	43.1
Amazon.com Inc	1.1	Corporate Bonds	31.0
Constellation Software Inc	1.0	Other Bonds	0.0
Total Number of Portfolio Holdings	4	Mortgage Backed Securities	4.8
Total Number of Underlying Holdings	2,932	ST Investments (Cash & Other)	20.5
Total Number of Stock Holdings	788	Asset Backed Securities	0.9
Total Number of Bond Holdings	1,594		

Desjardins Sustainable Equity Fund

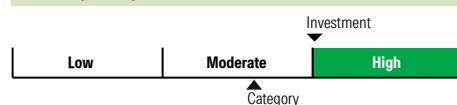
Fund Category

Global Equity

General Information

Fund Code	441/E441/O441
Fund Inception	January 2019
Underlying Inception	July 2019
Fund Assets (\$Mil)	36.07
Underlying Assets (\$Mil)	667.08
Fund Company	Multi-Manager
Underlying Fund	Desjardins Sustainable Global Equity I

Volatility Analysis



Investment Objective

Reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, primarily through long term capital growth. Investment in a portfolio of funds comprised of equity securities of companies located throughout the world.

Benchmark

5.5% MSCI Canada Net, 94.5% MSCI All Country World ex Canada Net

Investment Strategy

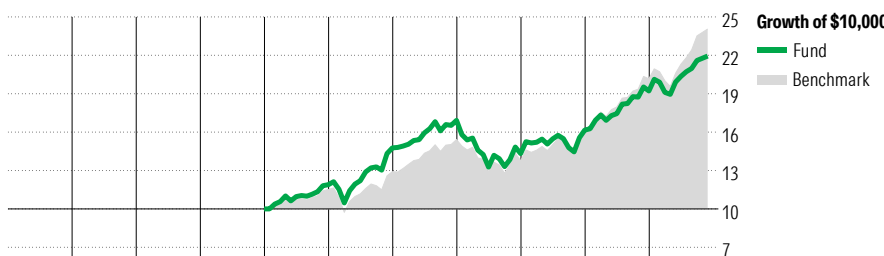
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, primarily in the form of long-term capital appreciation. It invests in equity securities of companies located throughout the world. 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 24, 2025. The fund's composition was last changed on September 24, 2025.

The name of the fund was changed from "SocieTerra Equity" to "Desjardins Sustainable Equity" on April 30, 2024.

Performance Analysis as of October 31, 2025



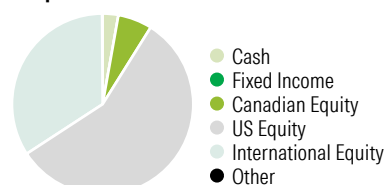
—	—	—	—	—							Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	—	—	—	—	24.2	14.5	-15.3	12.8	18.9	14.2	as at October 31, 2025
—	—	—	—	—	12.1	19.4	-10.8	16.7	25.6	19.3	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.6	5.9	17.1	23.2	16.5	7.2	11.0	—
Benchmark	2.3	10.3	24.3	28.4	21.3	12.6	15.9	—

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.

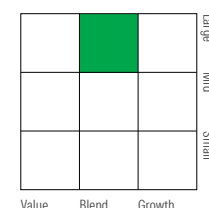
Portfolio Analysis as of October 31, 2025

Composition



% Assets

Equity Style



Market Cap

Market Cap	%
Giant	38.9
Large	39.7
Medium	15.6
Small	4.8
Micro	1.1

Top 10 Holdings

Top 10 Holdings	% Assets
Microsoft Corp	4.6
NVIDIA Corp	3.4
Apple Inc	1.9
Alphabet Inc Class A	1.8
Broadcom Inc	1.7
Mastercard Inc Class A	1.7
SAP SE	1.6
London Stock Exchange Group PLC	1.5
Amazon.com Inc	1.5
Wolters Kluwer NV	1.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	837
Total Number of Stock Holdings	786
Total Number of Bond Holdings	1

Top Five Countries

Top Five Countries	% Assets
United States	58.6
United Kingdom	7.5
Canada	6.3
France	5.6
Germany	3.4

Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	1.2
Energy	0.2
Financials	16.9
Materials	4.3
Consumer Discretionary	9.2
Consumer Staples	7.3
Communication Services	6.0
Industrials	14.5
Health Care	13.4
Information Technology	25.7
Real Estate	1.4
Unclassified	0.0

Desjardins Sustainable Environmental Bond Fund (Mirova)

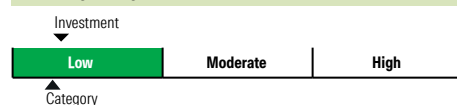
Fund Category

Global Fixed Income

General Information

Fund Code	347/747
Fund Inception	September 2016
Underlying Inception	June 2016
Fund Assets (\$Mil)	7.57
Underlying Assets (\$Mil)	202.18
Fund Company	Desjardins Investments Inc
Underlying Fund	Desjardins Sustainable Environmental BdA

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 1.00% higher than that of the Bloomberg Global Aggregate Index, hedged against currency fluctuations in relation to the Canadian dollar, over four-year moving periods.

Benchmark

Bloomberg Global Aggregate 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

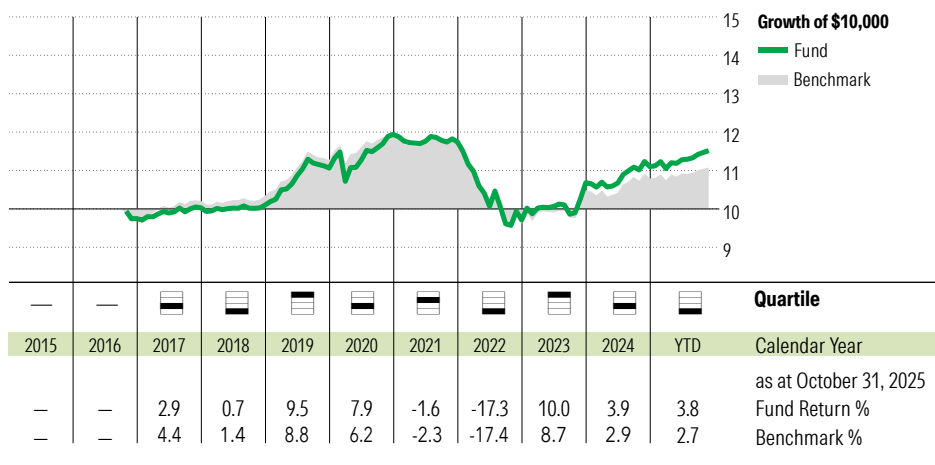
The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

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

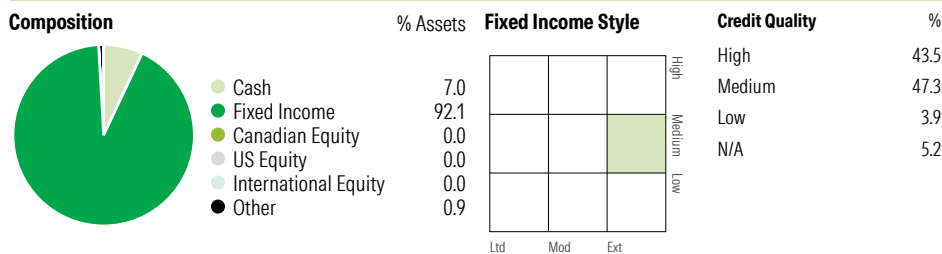
Performance Analysis as of October 31, 2025



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.9	2.0	4.6	7.9	6.4	-0.5	-0.3	—
Benchmark	0.6	1.6	3.3	6.4	4.8	-1.3	-1.4	—

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
European Investment Bank 0.75% 23-09-2030	5.9	Germany	14.4
Kreditanstalt Fuer Wiederaufbau 4.375% 28-02-2034	5.0	Other	14.0
Export Development Canada 4.75% 05-06-2034	3.6	Italy	10.8
Italy (Republic Of) 4% 30-10-2031	3.5	Canada	10.2
International Bank For Reconst & Dev 06-05-2032	3.5	United States	7.5
European Investment Bank 3.75% 14-02-2033	3.4		
Germany (Federal Rep Of) 0% 15-08-2050	3.0	Fixed Income Breakdown	% Bond
Canada (Government of) 3% 01-03-2032	3.0	Government Bonds	62.4
Italy (Republic Of) 4.05% 30-10-2037	2.9	Corporate Bonds	30.3
Chile (Republic Of) 3.5% 25-01-2050	2.6	Other Bonds	0.0
Total Number of Portfolio Holdings	3	Mortgage Backed Securities	0.2
Total Number of Underlying Holdings	139	ST Investments (Cash & Other)	7.6
Total Number of Stock Holdings	0	Asset Backed Securities	0.0
Total Number of Bond Holdings	107		

Desjardins Sustainable Positive Change (Baillie Gifford)

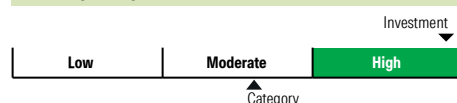
Fund Category

Global Equity

General Information

Fund Code	616/0616
Fund Inception	September 2022
Underlying Inception	July 2018
Fund Assets (\$Mil)	64.03
Underlying Assets (\$Mil)	228.07
Fund Company	Desjardins Financial Security
Underlying Fund	Desjardins Sustainable Positive Change 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 appreciation by investing primarily in equity securities of companies located anywhere in the world, including emerging markets, whose products and services or conduct help to build a more sustainable world for future generations. The sub-manager applies a fundamental, growth-oriented approach by selecting corporations that are able to show strong profit growth and that face critical challenges in a wide range of fields, including social inclusion and education, resource needs and the environment, health and quality of life as well as the fight against poverty.

Notes

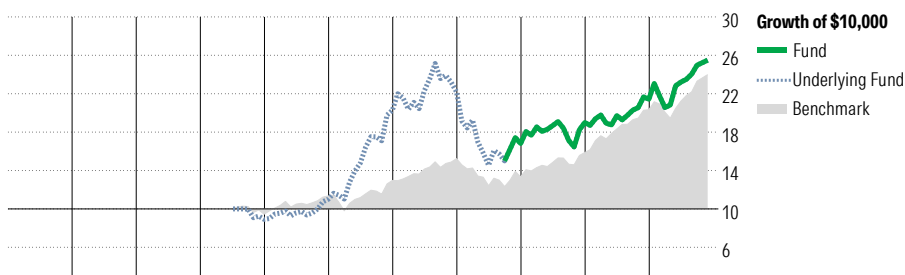
The underlying fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

The name of the fund was changed from "Desjardins SocieTerra Positive Change (Baillie Gifford)" to "Desjardins Sustainable Positive Change (Baillie Gifford)" on April 30, 2024.

Sub-advisor:

Baillie Gifford Overseas Limited

Performance Analysis as of October 31, 2025



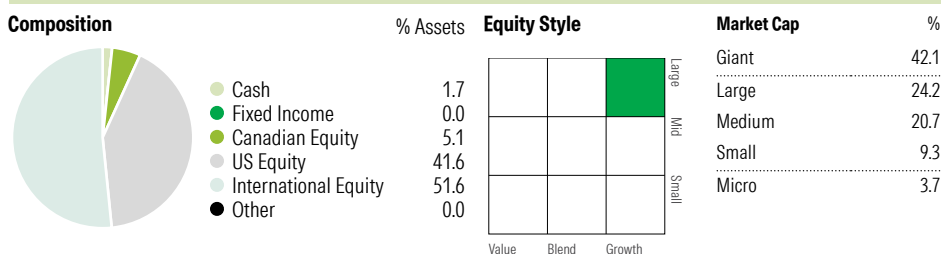
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund Return %	—	—	—	—	23.6	84.2	9.4	-24.2	12.9	12.9	18.9	as at October 31, 2025
Benchmark %	—	—	—	—	20.2	14.2	17.5	-12.4	18.9	28.1	18.0	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.1	8.5	24.0	24.5	16.3	1.7	8.4	—
Benchmark	3.0	10.0	23.3	28.2	22.7	13.0	15.8	—

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 October 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Taiwan Semiconductor Manufacturing	8.3	United States	42.3
MercadoLibre Inc	5.4	Brazil	9.2
Shopify Inc Registered Shs -A- Subord Vtg	5.0	Taiwan	7.5
Microsoft Corp	4.8	Canada	5.2
ASML Holding NV	4.8	Netherlands	5.0
Alnylam Pharmaceuticals Inc	3.9		
Grab Holdings Ltd Class A	3.8		
Deere & Co	3.7		
Nu Holdings Ltd Ordinary Shares Class A	3.5		
Autodesk Inc	3.4		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	44		
Total Number of Stock Holdings	39		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	15.0
Materials	5.8
Consumer Discretionary	16.2
Consumer Staples	0.0
Communication Services	2.4
Industrials	17.2
Health Care	16.0
Information Technology	27.5
Real Estate	0.0
Unclassified	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)	23.93
Underlying Assets (\$Mil)	407.55
Fund Company	Desjardins Investments Inc
Underlying Fund	Desjardins Sustainable Cleantech A

Volatility Analysis



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

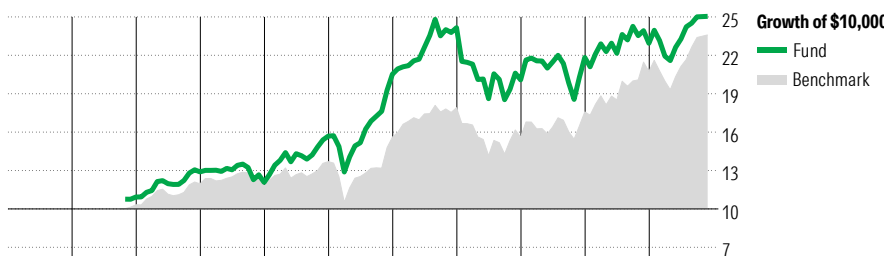
The benchmark was last changed on March 1, 2019. The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

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 October 31, 2025



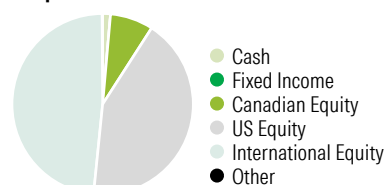
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund Return %	—	—	18.0	-6.3	29.9	30.8	17.7	-16.9	8.7	5.1	9.2	as at October 31, 2025
Benchmark %	—	—	15.8	-1.3	16.0	13.9	14.8	-12.9	12.7	18.0	13.8	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.2	3.4	6.4	16.2	9.0	1.1	7.3	—
Benchmark	0.9	8.9	17.5	23.6	15.5	7.3	12.3	—

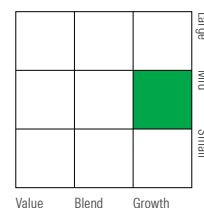
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre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

Portfolio Analysis as of October 31, 2025

Composition



Equity Style



Market Cap

Giant	12.9
Large	26.8
Medium	36.9
Small	22.6
Micro	0.9

Top 10 Holdings

	% Assets
Air Liquide SA	3.8
Waste Connections Inc	3.5
Xylem Inc	3.2
Ormat Technologies Inc	3.0
Trimble Inc	3.0
PTC Inc	3.0
Contemporary Amperex Technology Co Ltd Class A	2.8
Veolia Environnement SA	2.8
Synopsys Inc	2.5
nVent Electric PLC	2.5
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	55
Total Number of Stock Holdings	51
Total Number of Bond Holdings	0

Top Five Countries

	% Assets
United States	43.2
United Kingdom	10.6
France	8.7
Canada	7.8
Taiwan	4.7

Global Equity Sectors

	% Equity
Utilities	12.2
Energy	0.0
Financials	0.0
Materials	12.7
Consumer Discretionary	1.4
Consumer Staples	0.0
Communication Services	0.0
Industrials	46.0
Health Care	1.9
Information Technology	25.8
Real Estate	0.0
Unclassified	0.0