Annual Management Report of Fund Performance

DESJARDINS FUNDS

As at September 30, 2024

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

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



A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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

MESSAGE TO INVESTORS



SÉBASTIEN VALLÉE HEAD OF OPERATIONS DESJARDINS INVESTMENTS INC.

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

Economic and market overview

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

Developments that enrich our line of funds

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

1. Expanding our fund lineup and amending existing funds

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

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

2. Portfolio manager changes

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

3. Management fee reductions

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

4. Rebranding our Responsible Investment Funds offer in English

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

A 2024-2025 fiscal year characterized by continuity

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

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



Desjardins Short-Term Income Fund

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

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

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

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

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

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

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

Risk

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

Results of Operations

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

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

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

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

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

Recent Developments

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

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

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

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

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

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

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

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

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

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

Related Party Transactions

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

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

Desjardins Global Asset Management Inc. (DGAM) is the portfolio manager of the Fund. DGAM is an entity belonging to the same group as the Manager. DGAM's fees are entirely paid by the Manager.

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

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

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

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

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

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

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

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

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

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

FINANCIAL HIGHLIGHTS

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

Beginning of Operations in June 1965	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	(
Net assets, beginning of period	3.86	3.89	4.16	4.22	4.10
ncrease (decrease) from operations:					
Income	0.16	0.11	0.08	0.09	0.1
Realized gains (losses)	0.05	(0.11)	(0.07)	0.05	0.0
Unrealized gains (losses) Expenses	0.19 (0.05)	0.10 (0.05)	(0.21) (0.05)	(0.12) (0.05)	0.0
Total increase (decrease) from operations (2)	0.35	0.05	(0.25)	(0.03)	0.1
Distributions: From income (excluding dividends)	0.10	0.07	0.03	0.04	0.0
From dividends	- 0.10 	0.07	0.00	0.04	0.0
From underlying funds' distribution	_	_	_	_	-
From capital gains	_	_	_	_	-
Return of capital		0.01			
Total Distributions (3)	0.10	0.08	0.03	0.04	0.0
Net Assets, End of Period	4.11	3.86	3.89	4.16	4.2
Net Assets per Unit ⁽¹⁾					
Beginning of Operations in June 2010	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
I-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	9.12	9.18	9.84	10.00	9.7
ncrease (decrease) from operations:		0.07	2.22	2.22	
Income	0.36	0.27	0.20	0.22	0.2
Realized gains (losses) Unrealized gains (losses)	0.12 0.49	(0.26) 0.22	(0.16) (0.49)	0.12 (0.28)	0.0 0.
Expenses				(0.20)	-
Total increase (decrease) from operations (2)	0.97	0.23	(0.45)	0.06	0.5
Distributions:					
From income (excluding dividends)	0.37	0.28	0.20	0.21	0.2
From dividends	_	_	_	_	-
From underlying funds' distribution	_	_	_	_	-
From capital gains Return of capital	_	_	_	_	-
Total Distributions (3)	0.37	0.28	0.20	0.21	0.2
Net Assets, End of Period	9.70	9.12	9.18	9.84	10.0

Net Assets per Unit (1) Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
C-CLASS	\$	\$	\$	\$	0.7
Net assets, beginning of period Increase (decrease) from operations:	9.17	9.28	9.92	10.07	9.7
Increase (decrease) from operations: Income	0.37	0.27	0.20	0.22	0.2
Realized gains (losses)	0.12	(0.26)	(0.16)	0.12	0.0
Unrealized gains (losses)	0.47	0.25	(0.54)	(0.28)	0.1
Expenses	(0.11)	(0.10)	(0.10)	(0.11)	(0.1
Total increase (decrease) from operations (2)	0.85	0.16	(0.60)	(0.05)	0.4
Distributions:					
From income (excluding dividends)	0.24	0.16	0.08	0.09	0.1
From dividends	_	_	_	_	-
From underlying funds' distribution	_	_	_	_	-
From capital gains	_		_	_	•
Return of capital Total Distributions (3)	0.24	0.07 0.23	0.08	0.09	0.1
Net Assets, End of Period	9.77	9.17	9.28	9.92	10.0

Net Ass	sets per	Unit (1)
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Net Assets per Unit (1)					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.24	9.32	10.00	10.14	9.84
Increase (decrease) from operations: Income	0.37	0.27	0.20	0.22	0.26
Realized gains (losses)	0.37	(0.26)	(0.17)	0.22	0.20
Unrealized gains (losses)	0.52	0.22	(0.51)	(0.32)	0.26
Expenses	(0.06)	(0.06)	(0.06)	(0.06)	(0.07
Total increase (decrease) from operations (2)	0.95	0.17	(0.54)	(0.04)	0.54
Distributions:					
From income (excluding dividends)	0.28	0.22	0.14	0.13	0.15
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains Return of capital	_	0.03	0.01	_	_
Total Distributions (3)	0.28	0.25	0.15	0.13	0.15
Net Assets, End of Period	9.87	9.24	9.32	10.00	10.14
Net Assets per Unit (1)	OEDT 00 0004	OEDT 00 0000	OFDT 00 0000	SEPT. 30, 2021	SEPT. 30, 2020
Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEF1. 30, 2021	SEF1. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.58	9.66	10.33	10.47	10.23
Increase (decrease) from operations:		2.22	2.24	2.22	
Income	0.39	0.28	0.21	0.23	0.26
Realized gains (losses) Unrealized gains (losses)	0.13 0.48	(0.27) 0.26	(0.17) (0.53)	0.12 (0.30)	0.10 0.18
Expenses	(0.06)	(0.06)	(0.06)	(0.07)	(0.08
Total increase (decrease) from operations (2)	0.94	0.21	(0.55)	(0.02)	0.46
Distributions:	0.31	0.22	0.12	0.13	0.20
From income (excluding dividends) From dividends	0.51	0.22	0.12	0.13	0.20
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital	<u> </u>	0.04			0.02
Total Distributions (3)	0.31	0.26	0.12	0.13	0.22
Net Assets, End of Period	10.20	9.58	9.66	10.33	10.47
Net Assets per Unit (1)					
Beginning of Operations in May 2021		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS		\$	\$	\$	\$
Net assets, beginning of period		9.29	9.35	9.94	10.00
Increase (decrease) from operations:		0.20	5.50	0.04	10.00
Income		0.37	0.28	0.21	0.08
Realized gains (losses)		0.12	(0.26)	(0.16)	0.12
Unrealized gains (losses) Expenses		0.46	0.14	(0.47)	(0.26
Total increase (decrease) from operations (2)		0.95	0.16	(0.42)	(0.06
Distributions:			·		
From income (excluding dividends)		0.34	0.28	0.13	0.06
From dividends		-	- U.20	-	-
From underlying funds' distribution		_	_	_	_
From capital gains		_	_	_	_
Return of capital			0.01		
Total Distributions (3)		0.34	0.29	0.13	0.06
Net Assets, End of Period		9.90	9.29	9.35	9.94

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

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

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

Ratios and	Supp	lemental	Data
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	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	27,635	28,409	35,305	50,002	53,821
Number of redeemable units outstanding	6,726,817	7,368,125	9,084,795	12,020,262	12,745,468
Management expense ratio (%) (1)	1.17	1.17	1.17	1.17	1.23
Management expense ratio before waivers and absorptions (%)	1.17	1.17	1.17	1.17	1.23
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	588.03	513.12	1,099.72	756.42	428.13
Net asset value per unit (\$)	4.11	3.86	3.89	4.16	4.22
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	021 1. 00, 202 1	OEI 1: 00, 2020	OLI 1. 00, 2022	OEI 1: 00, 2021	OLI 1. 00, 2020
Total net asset value ('000s of \$)	229,455	391,892	726,482	348,907	515,661
Number of redeemable units outstanding	23,656,181	42,955,385	79,151,332	35,471,945	51,583,591
Management expense ratio (%) (2)	, , <u> </u>	· · · –	· · · –	· · · –	–
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	588.03	513.12	1,099.72	756.42	428.13
Net asset value per unit (\$)	9.70	9.12	9.18	9.84	10.00
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	585	339	656	1,131	1,009
Number of redeemable units outstanding	59,889	37,014	70,732	114,033	100,218
Management expense ratio (%) (1)	1.11	1.09	1.09	1.09	1.15
Management expense ratio before waivers and absorptions (%)	1.11	1.09	1.09	1.09	1.15
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) ⁽⁴⁾	588.03	513.12	1,099.72	756.42	428.13
Net asset value per unit (\$)	9.77	9.17	9.28	9.92	10.07
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	514	1,115	1,025	1,786	2,986
Number of redeemable units outstanding	52,103	120,609	109,961	178,631	294,457
Management expense ratio (%) (1)	0.59	0.59	0.59	0.59	0.65
Management expense ratio before waivers and absorptions (%)	0.59	0.59	0.59	0.59	0.65
Trading expense ratio (%) ⁽³⁾ Portfolio turnover rate (%) ⁽⁴⁾		513.12	1,099.72	— 756.42	428.13
Net asset value per unit (\$)	9.87	9.24	9.32	10.00	10.14
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	,	,	,	,	,
Total net asset value ('000s of \$)	520	466	886	935	867
Number of redeemable units outstanding	50,989	48,658	91,669	90,548	82,833
Management expense ratio (%) (1)	0.60	0.60	0.60	0.66	0.77
Management expense ratio before waivers and absorptions (%)	0.60	0.60	0.60	0.66	0.77
Trading expense ratio (%) (3)		_		_	
Portfolio turnover rate (%) (4)	588.03	513.12	1,099.72	756.42	428.13
Net asset value per unit (\$)	10.20	9.58	9.66	10.33	10.47

Ratios and Supplemental Data

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

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

Management Fees

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

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

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

PAST PERFORMANCE

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

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

Annual Performance (%)





^{*} Beginning of Operations in June 1965.

I-CLASS



* Beginning of Operations in June 2010.

C-CLASS

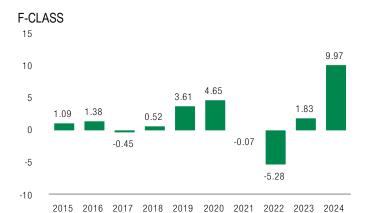


^{*} Beginning of Operations in November 2013.

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

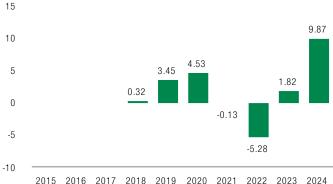
⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage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

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



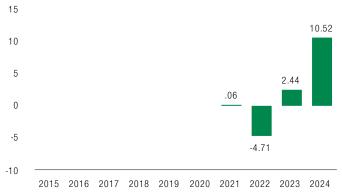
* Beginning of Operations in November 2013.

D-CLASS



* Beginning of Operations in May 2018.

W-CLASS



* Beginning of Operations in May 2021.

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

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

Annual Compound Returns (%)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS	TTEAK	3 TEARS	3 TEARS	INCEPTION
A-Class Units	9.24	1.37	1.49	1.05
FTSE Canada Short Term Overall Bond Index	9.33	1.74	2.02	1.96
Blended index *	9.80	1.93	2.24	2.15
I-CLASS				
I-Class Units	10.53	2.56	2.70	2.39
FTSE Canada Short Term Overall Bond Index	9.33	1.74	2.02	1.96
Blended index *	9.80	1.93	2.24	2.15
C-CLASS				
C-Class Units	9.30	1.44	1.56	1.11
FTSE Canada Short Term Overall Bond Index	9.33	1.74	2.02	1.96
Blended index *	9.80	1.93	2.24	2.15
F-CLASS				
F-Class Units	9.97	1.98	2.10	1.66
FTSE Canada Short Term Overall Bond Index	9.33	1.74	2.02	1.96
Blended index *	9.80	1.93	2.24	2.15
D-CLASS				
D-Class Units	9.87	1.95	2.04	2.18
FTSE Canada Short Term Overall Bond Index	9.33	1.74	2.02	2.31
Blended index *	9.80	1.93	2.24	2.52
W-CLASS				
W-Class Units	10.52	2.56	_	2.27
FTSE Canada Short Term Overall Bond Index	9.33	1.74	_	1.51
Blended index *	9.80	1.93	_	1.70
* The blended index is comprised as follows: FTSE Canada Short Term Government Bond Index: 50% FTSE Canada Short Term Corporate Bond Index: 50%	6			

FTSE Canada Short Term Overall Bond Index

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

FTSE Canada Short Term Government Bond Index

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

FTSE Canada Short Term Corporate Bond Index

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

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

Comparison with the index

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

PORTFOLIO OVERVIEW

Net Asset Value Mix as at September 30, 2024

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

Canac	a	98.5
Cash	and Cash Equivalents	1.5
Total		100.0
Тор	25 Positions (Long Positions)*	NET ASSET
1	Government of Canada, 4.000%, 2026-05-01	18.6
2	Government of Canada, 3.000%, 2034-06-01	4.8
3	National Bank of Canada, 5.219%, 2028-06-14	3.9
4	Scotia Capital NHA, 4.100%, 2029-06-01	3.7
5	Canadian Imperial Bank of Commerce, 4.900%, floating rate from 2026-04-02, 2027-04-02	3.9
6	Scotiabank, 5.500%, 2026-05-08	2.3
7	Scotia Capital NHA, 4.040%, 2028-09-01	2.0
8	Bank of Montreal, 5.039%, 2028-05-29	2.0
9	Canada Post Corporation, Series 2, 4.080%, 2025-07-16	1.
10	Royal Bank of Canada, 5.341%, 2026-06-23	1.
11	National Bank of Canada, 4.982%, floating rate from 2026-03-18, 2027-03-18	1.
12	Scotia Capital NHA, 0.890%, 2026-09-01	1.
13	Cash and Cash Equivalents	1.
14	Scotiabank, 4.950%, floating rate from 2029-08-01, 2034-08-01	1.
15	Bank of Montreal, 3.650%, 2027-04-01	1.
16	AIMCo Realty Investors, Series 3, 3.367%, 2027-06-01	1.
17	Bank of Montreal, 4.709%, 2027-12-07	1.3
18	Ford Auto Securitization Trust, Series 2022-A, Class A3, Sequential Pay Class, 5.399%, 2028-09-15	1.
19	Original Wempi, 7.791%, 2027-10-04	1.
20	Scotiabank, 5.679%, floating rate from 2028-08-02, 2033-08-02	1.
21	Toronto-Dominion Bank, 5.376%, 2027-10-21	1.
22	Scotiabank, 2.950%, 2027-03-08	1.
23	Toronto-Dominion Bank, 4.344%, 2026-01-27	1.0
24	AIMCo Realty Investors, Series 6, 4.640%, 2030-02-15	0.
25	Royal Bank of Canada, 4.829%, floating rate from 2029-08-08, 2034-08-08	0.0
	Total	61.5

^{*}There is no short position in this Fund.

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

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

Desjardins Funds Customer Service 2 Complexe Desjardins P.O. Box 9000, Desjardins Station

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

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

OTHER MATERIAL INFORMATION

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

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

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

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

D-Class units of this Fund are offered to investors who purchase their units through Disnat Online Brokerage or an account with a discount broker and who compensate the discount broker's firm on a "fee for service" basis; the discount broker's firm does not receive trailing commissions from the Manager. These units are offered on a no-load basis, which means no initial sales charge and no deferred sales charge. However, the broker executing the transaction may charge the investor execution fees for any transaction on such units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units of this Fund are offered as part of the Discretionary Management Service of Desjardins Securities Inc. or to investors who have entered into a discretionary portfolio management agreement with their representative's firm or who have received prior authorization from the Manager. The management and administration fee are reduced and negotiated directly with each investor or with the representative's firm that has entered into a discretionary portfolio management agreement. In the latter case, the fees will be paid by the representative's firm. These units are offered only if the investor's representative's firm has reached a security investment agreement with the Manager. However, the Manager may decide at its discretion to offer these securities to other types of investors.

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