

Chorus II Low Volatility Portfolios

Quarterly Report 2025-03-31

Market Overview

Market Returns as of 2025-03-31 (%)



	3 months	6 months	1 year	3 years	5 years	10 years
Fixed Income						
FTSE Canada Universe Bond Index	2,02	1,98	7,65	2,50	0,88	1,77
Bloomberg Barclays Multiverse (CAD Hedged)	0,80	- 0,46	3,53	0,89	0,17	1,63
Equities						
MSCI Canada Index (total return)	1,38	6,15	16,59	8,71	16,99	8,61
MSCI USA Index (CAD) (total return)	- 4,44	4,57	15,05	14,12	18,85	13,85
MSCI EAFE Index (CAD) (total return)	7,08	4,81	12,11	11,75	12,56	7,27
MSCI Emerging Markets Index (CAD) (total return)	3,08	1,14	15,55	6,84	8,62	5,45
MSCI ACWI ex/Canada (CAD) (total return)	- 1,51	3,68	13,48	12,11	15,76	10,56

Sources : Desjardins Investments inc., Morningstar inc.

Equity Market Overview

Contributors/Detractors (sector contributions % to total return)

Regions	Contributors		Detractors	
	Sector	Contribution	Sector	Contribution
Canada	Basic Materials	2,1	Technology	-0,7
	Energy	0,6	Financial Services	-0,4
	Utilities	0,3	Industrials	-0,2
United States	Healthcare	0,6	Technology	-4,0
	Financial Services	0,3	Consumer Cyclical	-1,5
	Energy	0,3	Communication Services	-0,6
Emerging Markets	Consumer Cyclical	1,7	Technology	-2,1
	Financial Services	1,4	Real Estate	0,0
	Communication Services	1,1	Industrials	0,0
Europe Australasia Far East (EAFE)	Financial Services	3,2	Technology	-0,2
	Industrials	1,2	Consumer Cyclical	0,0
	Consumer Defensive	0,6	Real Estate	0,0

Fixed Income Market Overview

Contributors/Detractors (total return)

FTSE Canada	2,02	Bloomberg Multiverse	0,8
Canada Government	2,09	USA Universe	2,7
Canada Corporate	1,81	Global Universe	2,7
		High Yield Universe	1,9
		Canada Universe	1,9

Portfolio Performance (Class A) as of 2025-03-31 (%)

	3 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date
Chorus II Conservative Low Volatility	1,16	6,14	2,42	2,88	1,92	3,06	2011-11-28
Chorus II Moderate Low Volatility	1,12	6,60	3,07	3,90	2,43	3,76	2011-11-28
Chorus II Balanced Low Volatility	1,12	1,69	7,43	4,16	5,49	3,20	2011-11-28

Unlike the benchmark, the portfolio's performance is net of fees and expenses

* In compliance with current legislation fund performance information cannot be published for funds with history of less than one year.

Sources : Desjardins Investments inc., Morningstar inc.

Performance Overview

Contributors and Detractors

Performance Attribution	Contributors		Detractors	
	Name	Contribution	Name	Contribution
Regions	Europe	1,0%	North America	-0,4%
	Asia Pacific	0,5%	Far East	0,0%
	Unclassified	0,5%	Latin America	0,1%
Sectors	Financials	0,9%	Information Technology	-1,5%
	Unclassified	0,5%	Consumer Discretionary	0,0%
	Energy	0,4%	Communication Services	0,0%
	Health Care	0,4%	Real Estate	0,1%
Securities	Desjardins Low Volatility Canadian Eq I	0,4%	Microsoft Corp	-0,3%
	Lloyds Banking Group PLC	0,2%	Apple Inc	-0,2%
	Agnico Eagle Mines Ltd	0,1%	Alphabet Inc Class A	-0,2%
	Sony Group Corp	0,1%	Amazon.com Inc	-0,2%
	Sanrio Co Ltd	0,1%	Salesforce Inc	-0,1%
	The Toronto-Dominion Bank	0,1%	Taiwan Semiconductor Manufacturing Co	-0,1%
	Deutsche Post AG	0,1%	Marvell Technology Inc	-0,1%
	Vinci SA	0,1%	NVI DIA Corp	-0,1%
	Roche Holding AG	0,1%	Accenture PLC Class A	-0,1%
	Enel SpA	0,1%	Broadcom Inc	-0,1%
Style and Market Cap	Large Value	0,7%	Small Blend	-0,2%
	Unclassified	0,5%	Small Value	-0,1%
	Large Blend	0,4%	Small Growth	-0,1%

Values shown above are from the Chorus II Balanced Low Volatility portfolio

Portfolio Contributions to Total Return (Class A) as of 2025-03-31 (%)

Contributors

Portfolios	Underlying Assets	Weight	Return	Contribution
Chorus II Conservative Low Volatility	Desjardins Can Bond I	35,4%	2,0%	0,7%
	Desjardins Low Volatility Gbl Eq I	3,8%	5,0%	0,2%
	Desjardins Global Dividend I	3,7%	4,2%	0,2%
Chorus II Moderate Low Volatility	Desjardins Can Bond I	30,4%	2,0%	0,6%
	Desjardins Low Volatility Gbl Eq I	5,3%	5,0%	0,3%
	Desjardins Global Dividend I	5,1%	4,2%	0,2%
Chorus II Balanced Low Volatility	Desjardins Can Bond I	23,4%	2,0%	0,5%
	Desjardins Low Volatility Gbl Eq I	7,4%	5,0%	0,4%
	Desjardins Global Dividend I	7,2%	4,2%	0,3%

Detractors

Portfolios	Underlying Assets	Weight	Return	Contribution
Chorus II Conservative Low Volatility	Desjardins Global Equity I	4,2%	-2,5%	-0,1%
	Desjardins American Equity Growth I	0,5%	-9,4%	0,0%
	Desjardins American Equity Index ETF	0,8%	-4,6%	0,0%
Chorus II Moderate Low Volatility	Desjardins Global Equity I	5,8%	-2,5%	-0,1%
	Desjardins American Equity Growth I	0,7%	-9,4%	-0,1%
	Desjardins American Equity Index ETF	1,2%	-4,6%	-0,1%
Chorus II Balanced Low Volatility	Desjardins Global Equity I	8,1%	-2,5%	-0,2%
	Desjardins American Equity Growth I	1,0%	-9,4%	-0,1%
	Desjardins American Equity Index ETF	1,7%	-4,6%	-0,1%

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