

## Fund review - Investment Funds Available in This Plan

Gross Annualized rates of return (%) for the period ending:

March 31, 2025

		1 yr	3 yr	5 yr	10 yr
<b>Target Date Funds</b> - Diversified mix of investment vehicles					
300	BlackRock LifePath Retirement Index	10.18	5.38	6.36	4.51
303	BlackRock LifePath 2025 Index	10.30	5.58	7.42	5.33
304	BlackRock LifePath 2030 Index	11.08	6.53	9.05	6.17
305	BlackRock LifePath 2035 Index	11.80	7.39	10.62	7.00
306	BlackRock LifePath 2040 Index	12.52	8.25	12.15	7.80
307	BlackRock LifePath 2045 Index	13.21	9.12	13.53	8.54
317	BlackRock LifePath 2050 Index	13.77	9.77	14.41	8.98
342	BlackRock LifePath 2055 Index	14.05	10.12	14.69	N/A
394	BlackRock LifePath 2060 Index	14.02	10.13	14.84	N/A
<b>Balanced Funds</b> - Diversified mix of investment vehicles					
0210	Balanced Fund (Jarislowsky Fraser)	10.56	8.79	10.17	6.83
0282	Balanced Fund (Beutel Goodman)	8.50	7.17	10.32	6.79
<b>Canadian Equity Funds</b> - Predominantly stocks of Canadian companies					
0252	Canadian Equity Fund (Jarislowsky Fraser)	12.00	10.49	15.80	8.61
0253	Canadian Equity Index Fund (BlackRock)	15.77	7.75	16.75	8.55
0318	Canadian Fundamental Equity Fund (Beutel Goodman)	9.03	5.53	14.99	8.04
<b>Cash and Equivalent Funds</b> - Short term and/or interest-bearing investments					
	Daily Interest	0.20			
	1 Year Compound Interest ***	2.15			
	5 Year Compound Interest ***			**2.50	
<b>Fixed Income Funds</b> - Income bearing investments					
0248	Universe Bond Index Fund (BlackRock)	7.66	2.48	0.85	1.73
0603	Core Plus Bond Fund (PH&H)	7.99	2.97	2.17	2.83
<b>U.S Equity Funds</b> - Predominantly stocks of non-Canadian companies					
0274	U.S. Equity Index Fund (BlackRock)	15.04	14.29	18.82	13.92
0324	U.S. Equity Fund (Mawer)	13.47	12.30	15.75	13.27
0385	U.S. Equity Fund (BlackRock)	14.87	14.02	18.78	13.87
<b>International Equity Funds</b> - Predominantly stocks of non-Canadian companies					
0260	MSCI EAFE Equity Fund (BlackRock)	11.63	11.29	12.14	6.90
0325	International Equity Fund (Mawer)	17.99	12.20	11.04	8.38
<b>Global Equity Funds</b> - Predominantly stocks of non-Canadian companies					
0244	MSCI All Country World Index Fund (BlackRock)	14.13	12.37	15.16	10.27
0326	Global Equity Fund (Mawer)	2.03	9.81	8.81	10.59
<b>Alternative/Specialty Funds</b> - Predominantly stocks of non-Canadian companies					
396	Islamic Investment Principles	16.99	13.96	14.34	N/A

**Please note:**

The indicated growth reflects changes in unit value and reinvestment of all distributions and does not take into account management fees payable by the unit holder which would reduce returns. Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance. Rates and conditions are subject to change without notice.

The historical performance shown is that of the Desjardins segregated funds. For periods prior to the inception of the Desjardins segregated funds, the performance of the underlying third party funds were used. For information, call HUB International Limited – (519) 258-5948

Your investments are important, and we're here to help you in every way we can.

\* Denotes the default investment.

\*\* Current 5 year rate of return. The rate is guaranteed by the financial institution that is providing the fund. The rate will not change over the term, even if the new rates are changing. You will be "locked-in" at that rate and can only reinvest when the term is up or pay a penalty to disinvest.

\*\*\* The lowest published 5 year CIA rate has been used. Some Plan Sponsors have rate enhancements which are not shown on the "Fund Review."

# DFS BlackRock® LifePath® Retirement Index Fund I

## Fund Category

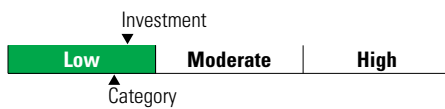
Global Fixed Income Balanced

## General Information

Fund Code 300/700  
Fund Inception April 2011  
Underlying Inception March 2007  
Fund Assets (\$Mil) 272.46  
Underlying Assets (\$Mil) 3,664.92

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

## Volatility Analysis



## Investment Objective

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

## Benchmark

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

## Investment Strategy

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

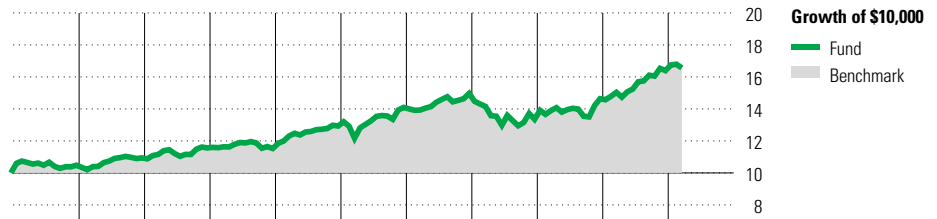
## Notes

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

## Performance Analysis as of March 31, 2025



											Quartile	
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year	
4.8	4.4	5.7	-0.3	12.2	9.0	6.2	-10.8	9.6	12.0	1.0	as at March 31, 2025	
4.9	4.5	5.8	-0.4	12.2	8.9	6.2	-10.8	9.6	12.1	1.0	Fund Return %	
											Benchmark %	

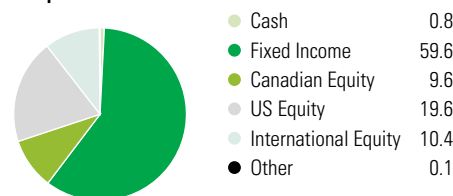
Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.4	1.0	10.2	9.2	5.4	4.4	6.4	4.5
Benchmark	-1.4	1.0	10.2	9.2	5.4	4.5	6.4	4.5

Underlying Fund Performance

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

## Portfolio Analysis as of March 31, 2025

### Composition



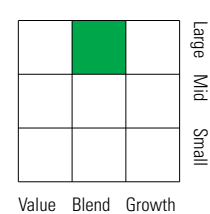
### Top Five Countries

	% Assets
United States	50.7
Canada	24.9
Japan	3.8
United Kingdom	2.5
China	2.2

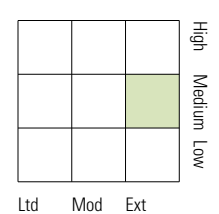
### Top 10 Holdings

	% Assets
Apple Inc	1.1
GSCI EXCESS RETRN 16-06-2025	1.0
NVIDIA Corp	0.9
Microsoft Corp	0.9
Canada (Government of) 3% 01-06-2034	0.9
Canada (Government of) 3.5% 01-09-2029	0.8
Canada (Government of) 3.25% 01-12-2034	0.8
Canada (Government of) 2.75% 01-03-2030	0.8
Canada (Government of) 1.5% 01-06-2031	0.7
Canada (Government of) 4% 01-03-2029	0.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,140
Total Number of Stock Holdings	2,309
Total Number of Bond Holdings	1,245

### Equity Style



### Fixed Income Style



### Global Equity Sectors

	% Equity
Utilities	4.0
Energy	8.5
Financials	20.6
Materials	5.6
Consumer Discretionary	7.3
Consumer Staples	4.8
Communication Services	5.0
Industrials	10.4
Health Care	7.1
Information Technology	18.5
Real Estate	8.3
Unclassified	0.0

### Fixed Income Breakdown

	% Bond
Government Bonds	75.1
Corporate Bonds	24.9
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	-0.3
Asset Backed Securities	0.1

# DFS BlackRock® LifePath® 2025 Index Fund

**Fund Category**  
2025 Target Date Portfolio

## General Information

Fund Code	303/703
Fund Inception	April 2011
Underlying Inception	October 2007
Fund Assets (\$Mil)	399.84
Underlying Assets (\$Mil)	6,074.95

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

## Volatility Analysis



## Investment Objective

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

## Benchmark

Blanded benchmark rebalanced periodically to reflect a decreasing risk tolerance

## Investment Strategy

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

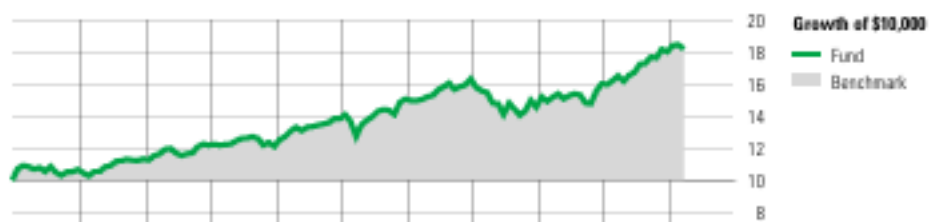
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The fund can invest in global equities, Canadian equities and bonds, Canadian inflation-linked bonds, real estate and alternative investments including commodities and infrastructures.

## Performance Analysis as of March 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	6.6	6.2	7.6	-0.5	14.2	8.9	8.3	-10.7	10.0	12.4	1.0	Calendar Year
	6.6	6.1	7.6	-0.7	14.2	8.7	8.4	-10.8	10.0	12.6	1.0	as at March 31, 2025
												Fund Return %
												Benchmark %

Annualized Return %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.4	1.0	10.3	9.5	5.6	4.9	7.4	5.3
Benchmark	-1.4	1.0	10.3	9.6	5.6	4.9	7.4	5.3

Underlying Fund Performance

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## Portfolio Analysis as of March 31, 2025

### Composition



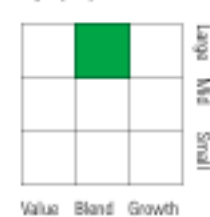
### Top Five Countries

Country	% Assets
United States	50.9
Canada	24.9
Japan	3.7
United Kingdom	2.5
China	2.2

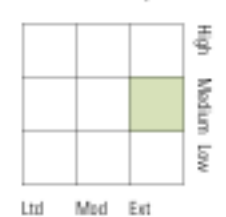
### Top 10 Holdings

Holder	% Assets
Apple Inc	1.1
GSCI EXCESS RETRN 16-06-2025	1.1
NVIDIA Corp	0.9
Microsoft Corp	0.9
Canada (Government of) 3% 01-06-2034	0.9
Canada (Government of) 3.5% 01-09-2029	0.8
Canada (Government of) 3.25% 01-12-2034	0.8
Canada (Government of) 2.75% 01-03-2030	0.8
Canada (Government of) 1.5% 01-06-2031	0.7
Canada (Government of) 4% 01-03-2029	0.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,140
Total Number of Stock Holdings	2,309
Total Number of Bond Holdings	1,245

### Equity Style



### Fixed Income Style



### Global Equity Sectors

Sector	% Equity
Utilities	4.0
Energy	8.5
Financials	20.6
Materials	5.6
Consumer Discretionary	7.3
Consumer Staples	4.7
Communication Services	5.0
Industrials	10.3
Health Care	7.1
Information Technology	18.5
Real Estate	8.4
Unclassified	0.0

### Fixed Income Breakdown

Category	% Bond
Government Bonds	75.2
Corporate Bonds	24.9
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	-0.4
Asset Backed Securities	0.1

# DFS BlackRock® LifePath® 2030 Index Fund

**Fund Category**  
2030 Target Date Portfolio

## General Information

Fund Code 304/704  
Fund Inception April 2011  
Underlying Inception March 2007  
Fund Assets (\$Mil) 592.79  
Underlying Assets (\$Mil) 9,990.02

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.

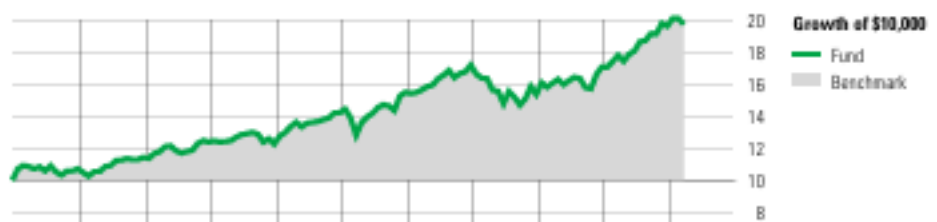
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## Performance Analysis as of March 31, 2025



	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	0.7	as at March 31, 2025
Benchmark	7.0	6.6	8.3	-1.0	15.8	8.7	11.0	-10.6	11.1	15.1	0.6	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.7	0.7	11.1	10.9	6.5	6.0	9.1	6.2
Benchmark	-1.8	0.6	11.1	10.9	6.5	6.0	9.0	6.1

Underlying Fund Performance

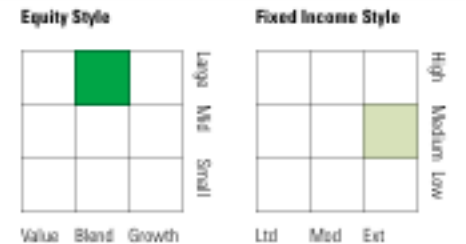
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## Portfolio Analysis as of March 31, 2025



Top Five Countries	% Assets
United States	51.3
Canada	24.0
Japan	3.8
United Kingdom	2.6
China	2.2

Top 10 Holdings	% Assets
Apple Inc	1.5
NVIDIA Corp	1.2
Microsoft Corp	1.2
GSCI EXCESS RETRN 16-06-2025	1.0
Amazon.com Inc	0.8
Royal Bank of Canada	0.7
Canada (Government of) 3% 01-06-2034	0.7
Enbridge Inc	0.7
Canada (Government of) 3.5% 01-09-2029	0.6
Canada (Government of) 3.25% 01-12-2034	0.6
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,140
Total Number of Stock Holdings	2,309
Total Number of Bond Holdings	1,245



Global Equity Sectors	% Equity
Utilities	4.0
Energy	8.3
Financials	20.4
Materials	5.5
Consumer Discretionary	7.4
Consumer Staples	4.8
Communication Services	5.1
Industrials	10.3
Health Care	7.2
Information Technology	18.5
Real Estate	8.5
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	75.4
Corporate Bonds	24.8
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	-0.6
Asset Backed Securities	0.1

# DFS BlackRock® LifePath® 2035 Index Fund

**Fund Category**  
2035 Target Date Portfolio

## General Information

Fund Code 305/705  
Fund Inception April 2011  
Underlying Inception October 2007  
Fund Assets (\$Mil) 847.20  
Underlying Assets (\$Mil) 10,532.20

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.

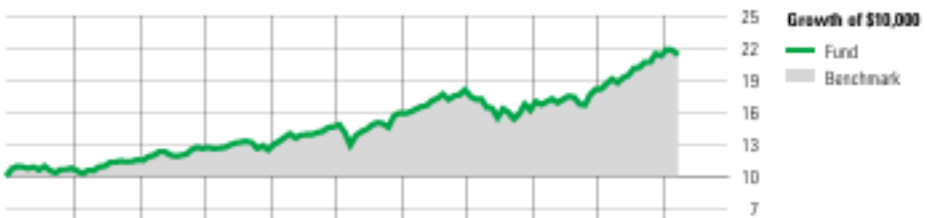
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The fund can invest in global equities, Canadian equities and bonds, Canadian inflation-linked bonds, real estate and alternative investments including commodities and infrastructures.

## Performance Analysis as of March 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund	7.5	7.2	9.2	-1.1	17.4	9.0	13.5	-10.5	12.1	17.4	0.4	as at March 31, 2025
Benchmark	7.4	7.1	9.1	-1.3	17.3	8.7	13.5	-10.6	12.1	17.5	0.3	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.1	0.4	11.8	12.2	7.4	7.1	10.6	7.0
Benchmark	-2.1	0.3	11.8	12.3	7.4	7.1	10.6	6.9

Underlying Fund Performance

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## Portfolio Analysis as of March 31, 2025



Top Five Countries	% Assets
United States	51.9
Canada	23.1
Japan	3.9
United Kingdom	2.6
China	2.2

Top 10 Holdings	% Assets
Apple Inc	1.8
NVIDIA Corp	1.5
Microsoft Corp	1.5
Amazon.com Inc	1.0
GSCI EXCESS RETRN 16-06-2025	1.0
Royal Bank of Canada	0.9
Enbridge Inc	0.8
Alphabet Inc Class C	0.8
Shopify Inc Reg Shs -A- Subord Vtg	0.7
Meta Platforms Inc Class A	0.6
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,140
Total Number of Stock Holdings	2,309
Total Number of Bond Holdings	1,245



Global Equity Sectors	% Equity
Utilities	4.0
Energy	8.2
Financials	20.2
Materials	5.4
Consumer Discretionary	7.4
Consumer Staples	4.8
Communication Services	5.1
Industrials	10.3
Health Care	7.3
Information Technology	18.6
Real Estate	8.7
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	75.6
Corporate Bonds	24.7
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	-0.7
Asset Backed Securities	0.1

# DFS BlackRock® LifePath® 2040 Index Fund

## Fund Category

2040 Target Date Portfolio

## General Information

Fund Code	306/706
Fund Inception	April 2011
Underlying Inception	March 2007
Fund Assets (\$Mil)	604.56
Underlying Assets (\$Mil)	10,419.50

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.

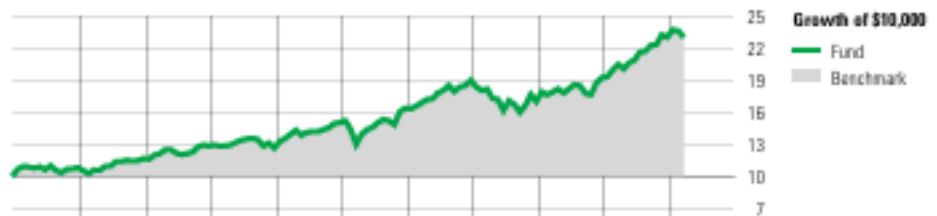
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## Performance Analysis as of March 31, 2025



	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	0.1	Calendar Year
	7.9	7.7	9.9	-1.5	18.8	8.7	16.0	-10.5	13.1	19.9	0.0	as at March 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.4	0.1	12.5	13.5	8.2	8.1	12.1	7.8
Benchmark	-2.4	0.0	12.5	13.5	8.2	8.1	12.1	7.7

Underlying Fund Performance

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## Portfolio Analysis as of March 31, 2025

### Composition



### Top Five Countries

	% Assets
United States	52.3
Canada	22.7
Japan	3.9
United Kingdom	2.6
China	2.2

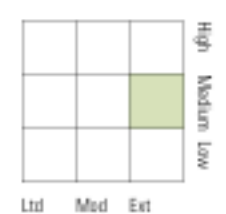
### Top 10 Holdings

	% Assets
Apple Inc	2.1
NVIDIA Corp	1.8
Microsoft Corp	1.8
Amazon.com Inc	1.2
Royal Bank of Canada	1.0
Enbridge Inc	0.9
Alphabet Inc Class C	0.9
GSCI EXCESS RETRN 16-06-2025	0.9
Shopify Inc Reg Shs -A- Subord Vtg	0.8
Meta Platforms Inc Class A	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	5,516
Total Number of Stock Holdings	3,680
Total Number of Bond Holdings	1,245

### Equity Style



### Fixed Income Style



### Global Equity Sectors

	% Equity
Utilities	4.0
Energy	8.1
Financials	20.1
Materials	5.3
Consumer Discretionary	7.4
Consumer Staples	4.8
Communication Services	5.1
Industrials	10.3
Health Care	7.3
Information Technology	18.7
Real Estate	8.8
Unclassified	0.0

### Fixed Income Breakdown

	% Bond
Government Bonds	75.8
Corporate Bonds	24.5
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	-0.7
Asset Backed Securities	0.1

# DFS BlackRock® LifePath® 2045 Index Fund

**Fund Category**  
2045 Target Date Portfolio

## General Information

Fund Code 307707  
Fund Inception April 2011  
Underlying Inception July 2008  
Fund Assets (\$Mil) 531.14  
Underlying Assets (\$Mil) 9,697.34

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.

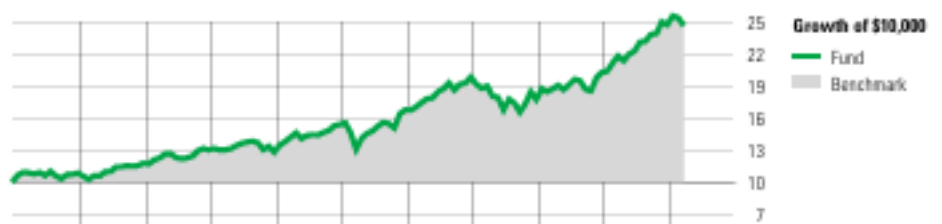
## Notes

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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 March 31, 2025



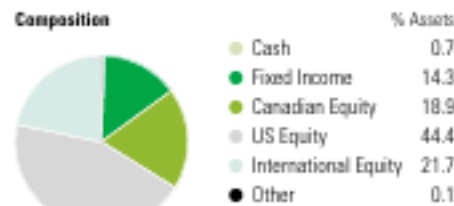
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	8.6	8.4	10.7	-1.5	20.1	8.9	18.2	-10.5	14.2	22.2	-0.3	as at March 31, 2025
	8.4	8.2	10.6	-1.7	20.0	8.8	18.2	-10.6	14.1	22.3	-0.4	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.8	-0.3	13.2	14.8	9.1	9.0	13.5	8.5
Benchmark	-2.8	-0.4	13.2	14.8	9.1	9.0	13.5	8.4

Underlying Fund Performance

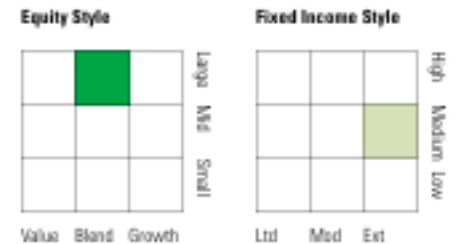
**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre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

## Portfolio Analysis as of March 31, 2025



Top Five Countries	% Assets
United States	52.6
Canada	22.4
Japan	3.9
United Kingdom	2.6
China	2.2

Top 10 Holdings	% Assets
Apple Inc	2.5
NVIDIA Corp	2.0
Microsoft Corp	2.0
Amazon.com Inc	1.3
Royal Bank of Canada	1.1
Alphabet Inc Class C	1.0
Enbridge Inc	1.0
Meta Platforms Inc Class A	0.9
Shopify Inc Reg Shs -A- Subord Vtg	0.9
The Toronto-Dominion Bank	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	5,516
Total Number of Stock Holdings	3,680
Total Number of Bond Holdings	1,245



Global Equity Sectors	% Equity
Utilities	3.9
Energy	8.1
Financials	20.0
Materials	5.3
Consumer Discretionary	7.5
Consumer Staples	4.8
Communication Services	5.1
Industrials	10.3
Health Care	7.3
Information Technology	18.7
Real Estate	8.9
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	75.4
Corporate Bonds	24.1
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	0.2
Asset Backed Securities	0.1

# DFS BlackRock® LifePath® 2050 Index Fund

## Fund Category

2045+ Target Date Portfolio

## General Information

Fund Code	317/717
Fund Inception	May 2013
Underlying Inception	July 2012
Fund Assets (\$Mil)	389.80
Underlying Assets (\$Mil)	7,348.02

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

## Volatility Analysis



## Investment Objective

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

## Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

## Investment Strategy

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

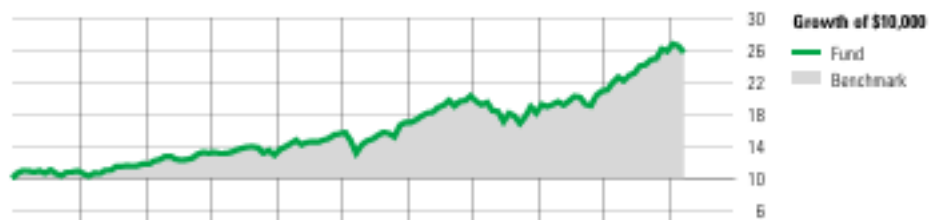
## Notes

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

## Performance Analysis as of March 31, 2025



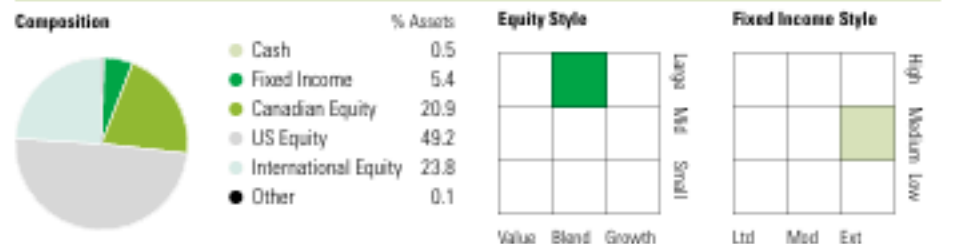
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund	8.9	8.3	11.0	-1.6	20.6	9.1	19.5	-10.5	14.9	24.1	-0.5	Calendar Year
Benchmark	8.8	8.2	10.9	-1.7	20.6	8.9	19.5	-10.6	14.9	24.2	-0.6	as at March 31, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-3.0	-0.5	13.8	15.8	9.8	9.7	14.4	9.0
Benchmark	-3.1	-0.6	13.7	15.8	9.7	9.7	14.4	8.9

Underlying Fund Performance

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## Portfolio Analysis as of March 31, 2025



Top Five Countries	% Assets
United States	52.6
Canada	22.3
Japan	3.9
United Kingdom	2.6
China	2.2

Top 10 Holdings	% Assets
Apple Inc	2.7
NVIDIA Corp	2.3
Microsoft Corp	2.3
Amazon.com Inc	1.5
Royal Bank of Canada	1.3
Alphabet Inc Class C	1.2
Enbridge Inc	1.1
Meta Platforms Inc Class A	1.0
Shopify Inc Reg Shs -A- Subord Vtg	1.0
The Toronto-Dominion Bank	0.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,140
Total Number of Stock Holdings	2,309
Total Number of Bond Holdings	1,245

Global Equity Sectors	% Equity
Utilities	4.0
Energy	8.1
Financials	20.0
Materials	5.3
Consumer Discretionary	7.5
Consumer Staples	4.8
Communication Services	5.1
Industrials	10.3
Health Care	7.3
Information Technology	18.7
Real Estate	8.9
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	72.6
Corporate Bonds	22.9
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	4.1
Asset Backed Securities	0.1

# DFS BlackRock® LifePath® 2055 Index Fund

## Fund Category

2045+ Target Date Portfolio

## General Information

Fund Code	342/742
Fund Inception	August 2016
Underlying Inception	June 2015
Fund Assets (\$Mil)	290.72
Underlying Assets (\$Mil)	5,005.89

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

## Volatility Analysis



## Investment Objective

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

## Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

## Investment Strategy

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

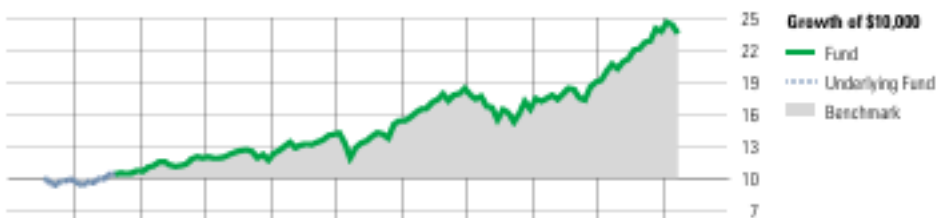
## Notes

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

## Performance Analysis as of March 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
—	—	8.3	11.1	-1.6	20.6	9.1	19.7	-10.6	15.3	25.0	-0.7	as at March 31, 2025 Fund Return %
—	—	8.2	11.0	-1.7	20.6	9.0	19.8	-10.6	15.2	25.2	-0.8	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-3.2	-0.7	14.0	16.2	10.1	10.0	14.7	—
Benchmark	-3.2	-0.8	14.0	16.2	10.1	10.0	14.7	—

Underlying Fund Performance

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## Portfolio Analysis as of March 31, 2025



Top Five Countries	% Assets
United States	53.2
Canada	21.9
Japan	3.8
United Kingdom	2.7
China	2.1

Top 10 Holdings	% Assets
Apple Inc	2.9
NVIDIA Corp	2.4
Microsoft Corp	2.4
Amazon.com Inc	1.6
Royal Bank of Canada	1.3
Alphabet Inc Class C	1.2
Enbridge Inc	1.2
Meta Platforms Inc Class A	1.0
Shopify Inc Reg Shs -A- Subord Vtg	1.0
The Toronto-Dominion Bank	0.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,140
Total Number of Stock Holdings	2,309
Total Number of Bond Holdings	1,245

Global Equity Sectors	% Equity
Utilities	3.7
Energy	7.8
Financials	19.7
Materials	5.0
Consumer Discretionary	7.7
Consumer Staples	4.6
Communication Services	5.3
Industrials	10.5
Health Care	7.1
Information Technology	19.6
Real Estate	8.9
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	37.6
Corporate Bonds	11.6
Other Bonds	0.0
Mortgage Backed Securities	0.1
ST Investments (Cash & Other)	50.6
Asset Backed Securities	0.1

# DFS BlackRock® LifePath® 2060 Index Fund

## Fund Category

2045+ Target Date Portfolio

## General Information

Fund Code	394/794
Fund Inception	January 2020
Underlying Inception	October 2018
Fund Assets (\$Mil)	118.29
Underlying Assets (\$Mil)	2,388.56

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.

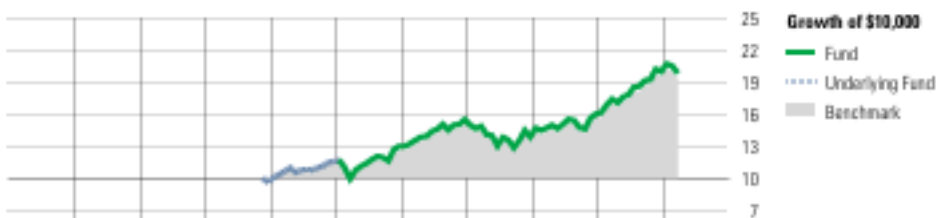
## Notes

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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 March 31, 2025



											Quartile	
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year	
—	—	—	—	20.8	9.2	19.1	-10.4	15.3	25.0	-0.7	as at March 31, 2025	
—	—	—	—	20.7	9.0	19.8	-10.6	15.2	25.2	-0.8	Fund Return %	
												Benchmark %

Annualized Return %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-3.2	-0.7	14.0	16.2	10.1	10.0	14.8	—
Benchmark	-3.2	-0.8	14.0	16.3	10.1	10.0	14.7	—

Underlying Fund Performance

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## Portfolio Analysis as of March 31, 2025

### Composition



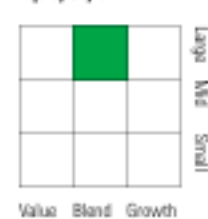
### Top Five Countries

Country	% Assets
United States	53.4
Canada	21.5
Japan	3.9
United Kingdom	2.7
China	2.2

### Top 10 Holdings

Company	% Assets
Apple Inc	2.9
NVIDIA Corp	2.4
Microsoft Corp	2.4
Amazon.com Inc	1.6
Royal Bank of Canada	1.3
Alphabet Inc Class C	1.2
Enbridge Inc	1.2
Meta Platforms Inc Class A	1.1
Shopify Inc Reg Shs -A- Subord Vtg	1.0
The Toronto-Dominion Bank	0.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,391
Total Number of Stock Holdings	2,309
Total Number of Bond Holdings	0

### Equity Style



### Fixed Income Style



### Global Equity Sectors

Sector	% Equity
Utilities	3.7
Energy	7.7
Financials	19.6
Materials	5.0
Consumer Discretionary	7.7
Consumer Staples	4.6
Communication Services	5.3
Industrials	10.5
Health Care	7.1
Information Technology	19.7
Real Estate	9.0
Unclassified	0.0

### Fixed Income Breakdown

Category	% 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

# 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) 217.93  
Underlying Assets (\$Mil) 1,391.04

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

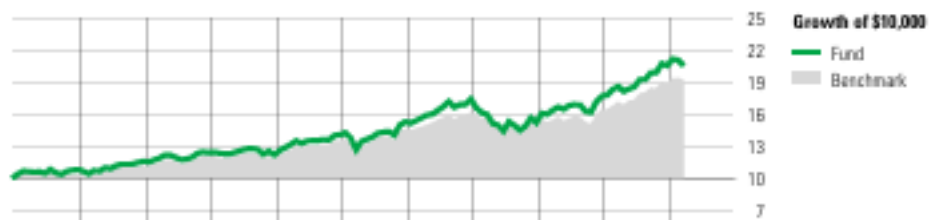
## Investment Strategy

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 March 31, 2025



											Quartile	
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year	
											as at March 31, 2025	
8.1	7.1	6.9	-1.6	15.5	8.7	14.0	-12.6	16.2	16.3	0.0	Fund Return %	
3.7	7.5	7.5	-2.2	14.6	8.7	10.7	-8.8	11.2	14.6	1.7	Benchmark %	

Annualized Return %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.4	0.0	10.6	12.1	8.8	7.1	10.2	6.8
Benchmark	-1.3	1.7	11.6	11.3	6.9	6.6	9.5	6.1

Underlying Fund Performance

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## Portfolio Analysis as of March 31, 2025



Top Five Countries	% Assets
Canada	49.8
United States	23.0
United Kingdom	5.9
Switzerland	4.7
France	2.9

Top 10 Holdings	% Assets
Canadian National Railway Co	2.0
Brookfield Corp Reg Shs -A- Ltd Vtg	1.8
The Toronto-Dominion Bank	1.7
Bank of Montreal	1.6
CAE Inc	1.4
Canada (Government of) 1.25% 01-03-2027	1.3
TC Energy Corp	1.3
Microsoft Corp	1.3
Open Text Corp	1.2
Constellation Software Inc	1.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	317
Total Number of Stock Holdings	152
Total Number of Bond Holdings	90

Global Equity Sectors	% Equity
Utilities	0.3
Energy	3.3
Financials	26.2
Materials	4.2
Consumer Discretionary	8.2
Consumer Staples	8.7
Communication Services	3.3
Industrials	19.5
Health Care	7.7
Information Technology	16.8
Real Estate	1.5
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	55.1
Corporate Bonds	36.4
Other Bonds	0.0
Mortgage Backed Securities	1.1
ST Investments (Cash & Other)	7.3
Asset Backed Securities	0.0

# Beutel Goodman Balanced Fund

## Fund Category

Canadian Equity Balanced

## General Information

Fund Code	282/682
Fund Inception	March 2010
Underlying Inception	January 1985
Fund Assets (\$Mil)	32.97
Underlying Assets (\$Mil)	3,676.89

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

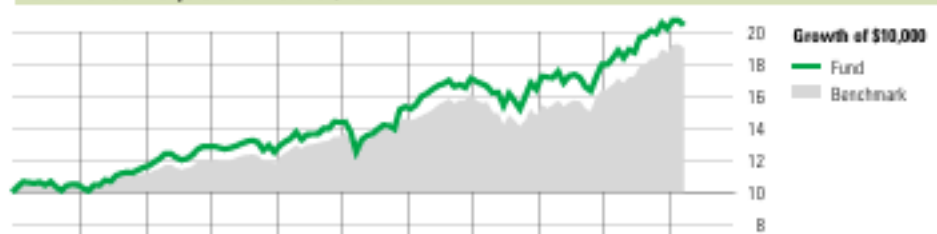
## Benchmark

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 March 31, 2025



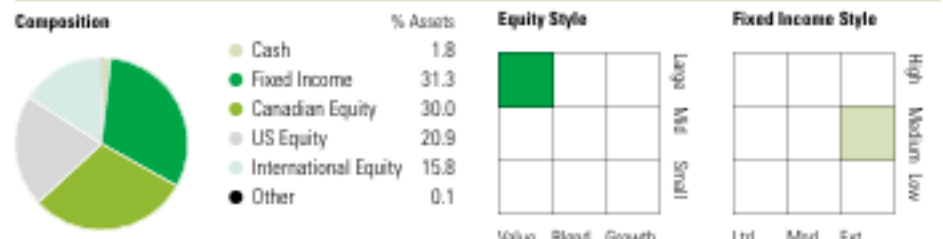
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Calendar Year												as at March 31, 2025
Fund Return %	4.7	10.3	11.3	-2.7	14.8	6.8	11.5	-4.0	9.4	12.5	1.1	
Benchmark %	3.7	7.5	7.6	-2.3	14.6	8.5	10.6	-8.7	11.2	14.2	1.7	

Annualized Return %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.4	1.1	8.5	9.2	7.2	6.4	10.3	6.8
Benchmark	-1.3	1.7	11.4	11.0	6.8	6.5	9.3	6.0

Underlying Fund Performance

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## Portfolio Analysis as of March 31, 2025



Top Five Countries	% Assets
Canada	45.0
United States	31.3
United Kingdom	5.1
Switzerland	4.5
Germany	3.0

Top 10 Holdings	% Assets
The Toronto-Dominion Bank	2.5
Canada (Government of) 3% 01-06-2034	2.3
Royal Bank of Canada	2.1
Bank of Montreal	1.6
Canadian National Railway Co	1.2
eBay Inc	1.2
Canada (Government of) 0.5% 01-12-2030	1.1
Gen Digital Inc	1.1
Amdocs Ltd	1.1
Restaurant Brands International Inc	1.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	278
Total Number of Stock Holdings	96
Total Number of Bond Holdings	113

Global Equity Sectors	% Equity
Utilities	1.4
Energy	4.6
Financials	24.0
Materials	7.0
Consumer Discretionary	8.2
Consumer Staples	9.7
Communication Services	7.5
Industrials	16.3
Health Care	10.1
Information Technology	10.3
Real Estate	0.9
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	60.7
Corporate Bonds	38.9
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	0.4
Asset Backed Securities	0.0

# Jarislowsky Fraser Canadian Equity Fund

**Fund Category**  
Canadian Equity

## General Information

Fund Code 252/652  
Fund Inception January 2003  
Underlying Inception April 1997  
Fund Assets (\$Mil) 222.93  
Underlying Assets (\$Mil) 4,768.15

Fund Company Jarislowsky Fraser Ltd  
Underlying Fund JF Canadian Equity Fund

## Volatility Analysis



## Investment Objective

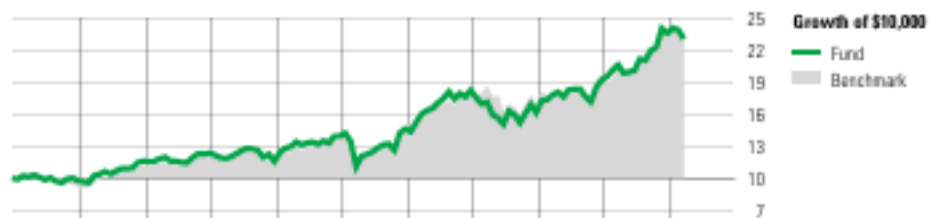
The Fund targets an annualized return higher than the S&P/TSX Index, over four-year moving periods.

**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 March 31, 2025



											<b>Quartile</b>	
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	-2.1	as at March 31, 2025	
-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	1.5	Fund Return %	
											Benchmark %	

<b>Annualized Returns %</b>	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-3.4	-2.1	12.0	13.8	10.5	9.6	15.8	8.6
Benchmark	-1.5	1.5	15.8	14.9	7.8	10.7	16.8	8.5

Underlying Fund Performance

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

## Portfolio Analysis as of March 31, 2025



<b>Top 10 Holdings</b>	% Assets
Canadian National Railway Co	6.1
Brookfield Corp Reg Shs -A- Ltd Vtg	5.6
The Toronto-Dominion Bank	5.2
Bank of Montreal	4.9
CAE Inc	4.4
TC Energy Corp	4.0
Open Text Corp	3.5
Constellation Software Inc	3.5
Intact Financial Corp	3.5
Atkinsrealis Group Inc	3.4
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	38
Total Number of Stock Holdings	33
Total Number of Bond Holdings	0

<b>Top Five Countries</b>	% Assets
Canada	100.0

<b>Global Equity Sectors</b>	% Equity
Utilities	0.0
Energy	6.5
Financials	29.5
Materials	5.7
Consumer Discretionary	5.4
Consumer Staples	7.9
Communication Services	0.0
Industrials	25.9
Health Care	0.0
Information Technology	16.0
Real Estate	3.1
Unclassified	0.0

# DFS BlackRock® Canadian Equity Index Fund

**Fund Category**  
Canadian Equity

## General Information

Fund Code 253/653/953/T253  
Fund Inception January 2003  
Underlying Inception October 1999  
Fund Assets (\$Mil) 348.77  
Underlying Assets (\$Mil) 3,919.15

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

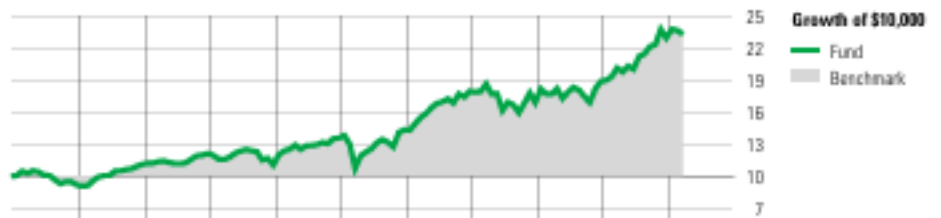
## Investment Strategy

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 March 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund	-8.3	21.1	9.1	-8.8	22.9	5.7	25.2	-5.8	11.7	21.6	1.5	as at March 31, 2025
Benchmark	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	1.5	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.5	1.5	15.8	14.8	7.8	10.7	16.7	8.6
Benchmark	-1.5	1.5	15.8	14.9	7.8	10.7	16.8	8.5

Underlying Fund Performance

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

## Portfolio Analysis as of March 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Royal Bank of Canada	6.7	Canada	99.8
Shopify Inc Reg Shs -A- Subord Vtg	5.4	United States	0.1
The Toronto-Dominion Bank	4.2	United Kingdom	0.0
Enbridge Inc	3.7		
Brookfield Corp Reg Shs -A- Ltd Vtg	3.3		
Bank of Montreal	3.0		
Canadian Pacific Kansas City Ltd	2.9		
Constellation Software Inc	2.7		
Bank of Nova Scotia	2.5		
Canadian Natural Resources Ltd	2.4		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	225		
Total Number of Stock Holdings	221		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	3.8
Energy	16.4
Financials	32.8
Materials	12.4
Consumer Discretionary	3.3
Consumer Staples	3.7
Communication Services	2.4
Industrials	12.6
Health Care	0.3
Information Technology	10.5
Real Estate	1.9
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)	250.67
Underlying Assets (\$Mil)	3,618.72

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

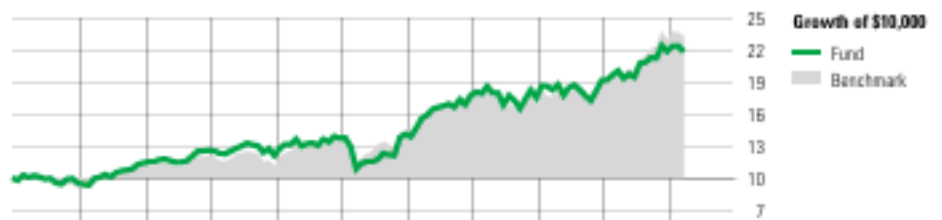
## Investment Strategy

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 L.

## Performance Analysis as of March 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund Return %	-4.6	19.7	10.4	-3.8	13.4	2.7	25.7	-1.1	9.3	14.1	-0.2	as at March 31, 2025
Benchmark %	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	1.5	Calendar Year

## Annualized Returns %

	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.3	-0.2	9.0	9.4	5.5	8.8	15.0	8.2
Benchmark	-1.5	1.5	15.8	14.9	7.8	10.7	16.8	8.5

Underlying Fund Performance

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

## Portfolio Analysis as of March 31, 2025

### Composition



### Top 10 Holdings

	% Assets
The Toronto-Dominion Bank	8.3
Royal Bank of Canada	6.9
Bank of Montreal	5.4
Canadian National Railway Co	3.9
Restaurant Brands International Inc	3.6
RB Global Inc	3.5
Manulife Financial Corp	3.4
TC Energy Corp	3.2
Fortis Inc	3.2
Alimentation Couche-Tard Inc	3.2
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	39
Total Number of Stock Holdings	36
Total Number of Bond Holdings	0

### Equity Style



### Market Cap

	%
Giant	38.7
Large	28.7
Medium	29.7
Small	2.9
Micro	0.0

### Top Five Countries

	% Assets
Canada	100.0

### Global Equity Sectors

	% Equity
Utilities	3.2
Energy	7.5
Financials	34.0
Materials	7.8
Consumer Discretionary	6.5
Consumer Staples	9.8
Communication Services	4.1
Industrials	20.2
Health Care	0.0
Information Technology	4.9
Real Estate	1.9
Unclassified	0.0

# DFS BlackRock® Universe Bond Index Fund

**Fund Category**  
Canadian Fixed Income

## General Information

Fund Code 248,648/T248  
Fund Inception January 2003  
Underlying Inception October 1999  
Fund Assets (\$Mil) 477.26  
Underlying Assets (\$Mil) 24,080.78

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

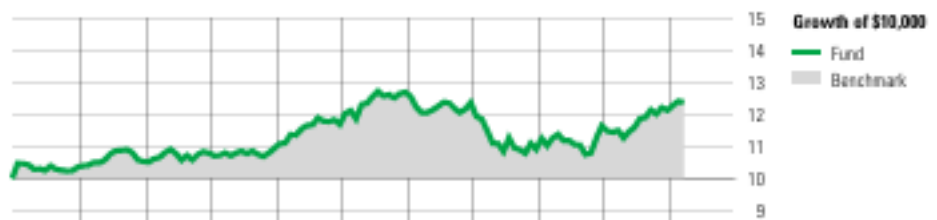
## Investment Strategy

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

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## Performance Analysis as of March 31, 2025



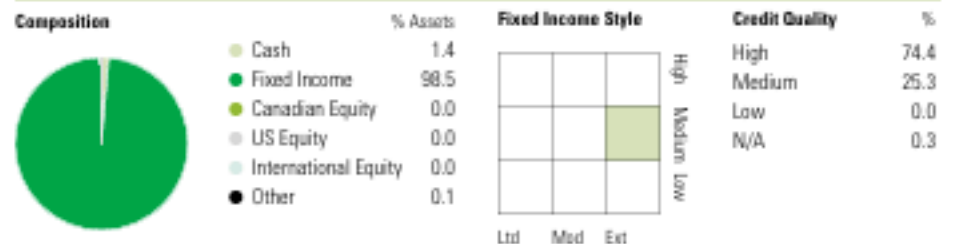
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	3.5	1.7	2.5	1.4	6.9	8.6	-2.6	-11.8	6.7	4.2	2.0	as at March 31, 2025
	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	2.0	Calendar Year
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.3	2.0	7.7	4.8	2.5	0.7	0.9	1.7
Benchmark	-0.3	2.0	7.7	4.8	2.5	0.7	0.9	1.8

Underlying Fund Performance

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

## Portfolio Analysis as of March 31, 2025



Top 10 Holdings	% Assets
Canada (Government of) 3% 01-06-2034	1.4
Canada (Government of) 3.5% 01-09-2029	1.3
Canada (Government of) 3.25% 01-12-2034	1.3
Canada (Government of) 2.75% 01-03-2030	1.3
Canada (Government of) 1.5% 01-06-2031	1.2
Canada (Government of) 4% 01-03-2029	1.2
Canada (Government of) 2.75% 01-12-2055	1.1
Canada (Government of) 4% 01-05-2026	1.1
Canada (Government of) 3% 01-02-2027	1.1
Canada (Government of) 1.5% 01-12-2031	1.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	1,729
Total Number of Stock Holdings	0
Total Number of Bond Holdings	1,245

Top Five Countries	% Assets
Canada	97.9
United States	1.0
Other	0.7
Germany	0.3
France	0.1

Fixed Income Breakdown	% Bond
Government Bonds	73.4
Corporate Bonds	24.8
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	1.4
Asset Backed Securities	0.1

# PH&N Core Plus Bond Fund

**Fund Category**  
Canadian Core Plus Fixed Income

## General Information

Fund Code	603/0603
Fund Inception	June 2020
Underlying Inception	June 2013
Fund Assets (\$Mil)	136.50
Underlying Assets (\$Mil)	12,544.06
Fund Company	Phillips, Hager & North Inv Mgmt
Underlying Fund	PH&N Core Plus Bond O

## Volatility Analysis



## 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

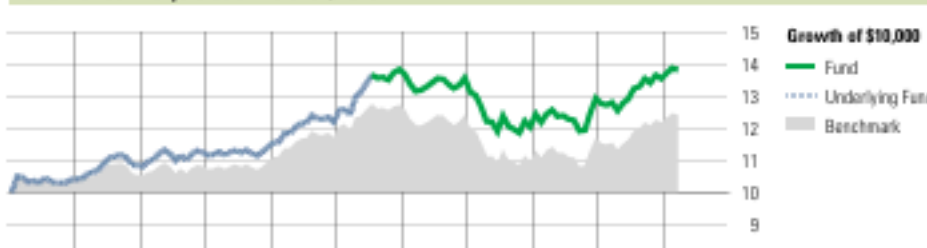
## Investment Strategy

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 March 31, 2025



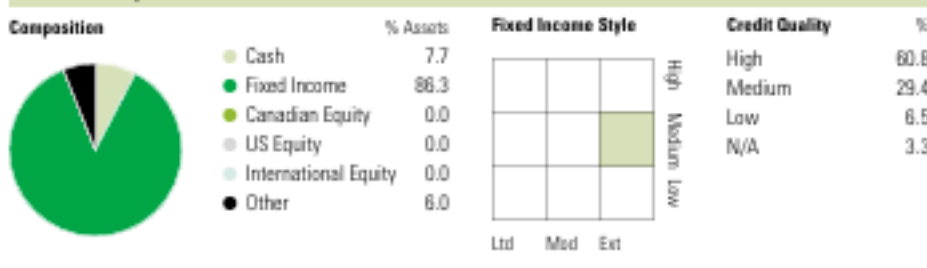
											Quartile	
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year	
as at March 31, 2025												
3.9	4.2	3.8	1.5	6.9	13.4	-1.9	-11.3	7.4	4.8	2.0	Fund Return %	
3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	2.0	Benchmark %	

Annualized Return %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.4	2.0	8.0	5.4	3.0	1.2	2.2	2.9
Benchmark	-0.3	2.0	7.7	4.8	2.5	0.7	0.9	1.8

Underlying Fund Performance

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## Portfolio Analysis as of March 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 2.75% 01-03-2030	10.5	Canada	90.0
Canada (Government of) 2.75% 01-05-2027	7.6	United States	4.6
PH&N Private Placement Corp	5.0	United Kingdom	1.7
Canada Housing Trust No 4. 25% 15-03-2034	3.0	Mexico	0.3
Canada Housing Trust No 3. 65% 15-06-2033	2.9	Brazil	0.3
Ontario (Province Of) 4.15% 02-12-2054	2.7		
Ontario (Province Of) 4.15% 02-06-2034	2.5		
Quebec (Province Of) 4.45% 01-09-2034	2.2		
Canada (Government of) 3.25% 01-12-2034	2.2		
Canada (Government of) 2.75% 01-12-2055	2.0		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	1,752		
Total Number of Stock Holdings	4		
Total Number of Bond Holdings	1,202		

Fixed Income Breakdown	% Bond
Government Bonds	55.7
Corporate Bonds	35.5
Other Bonds	0.0
Mortgage Backed Securities	1.0
ST Investments (Cash & Other)	7.7
Asset Backed Securities	0.0

# DFS BlackRock® U.S. Equity Index (Registered Only) Fund

**Fund Category**  
US Equity

## General Information

Fund Code 274/674/874/T274  
Fund Inception November 2008  
Underlying Inception August 2006  
Fund Assets (\$Mil) 1,051.79  
Underlying Assets (\$Mil) 14,610.81

Fund Company BlackRock Asset Management Canada Ltd  
Underlying Fund BlackRock CDN US Equity Idx NonTax CI D

## Volatility Analysis



## Investment Objective

This fund aims to reproduce the annualized return of the S&P 500 Index, expressed in Canadian dollars, over four year moving periods.

**Benchmark**  
S&P 500

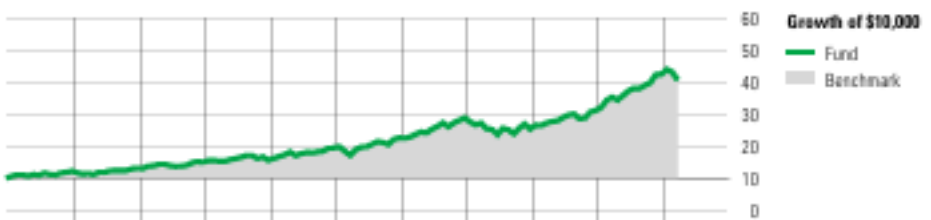
## Investment Strategy

The investments are passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a largely diversified portfolio of American equity securities.

## Notes

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## Performance Analysis as of March 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.1	22.9	36.3	-4.2	as at March 31, 2025
Benchmark	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4	-4.2	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-5.7	-4.2	15.0	22.2	14.3	14.5	18.8	13.9
Benchmark	-5.7	-4.2	15.1	22.3	14.3	14.5	18.9	14.0

Underlying Fund Performance

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## Portfolio Analysis as of March 31, 2025



Top 10 Holdings	% Assets
Apple Inc	7.0
Microsoft Corp	5.9
NVIDIA Corp	5.6
Amazon.com Inc	3.8
Meta Platforms Inc Class A	2.6
Berkshire Hathaway Inc Class B	2.0
Alphabet Inc Class A	1.9
Broadcom Inc	1.6
Alphabet Inc Class C	1.5
Tesla Inc	1.5
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	513
Total Number of Stock Holdings	503
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	99.4
Switzerland	0.3
Netherlands	0.1
United Kingdom	0.1
Ireland	0.1

Global Equity Sectors	% Equity
Utilities	2.4
Energy	3.3
Financials	14.5
Materials	2.0
Consumer Discretionary	10.5
Consumer Staples	5.9
Communication Services	9.4
Industrials	8.3
Health Care	10.8
Information Technology	30.7
Real Estate	2.2
Unclassified	0.0

# Mawer U.S. Equity Fund

**Fund Category**  
US Equity

## General Information

Fund Code 324/724/924  
Fund Inception May 2015  
Underlying Inception December 2004  
Fund Assets (\$Mil) 172.72  
Underlying Assets (\$Mil) 4,063.08

Fund Company Mawer Investment Management Ltd  
Underlying Fund Mawer US Equity Series D

## Volatility Analysis



## Investment Objective

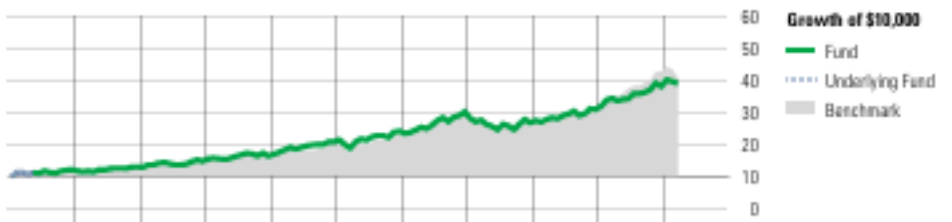
This fund targets an annualized return higher than that of the S&P 500 Index, expressed in Canadian dollars, over four-year moving periods.

**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 March 31, 2025



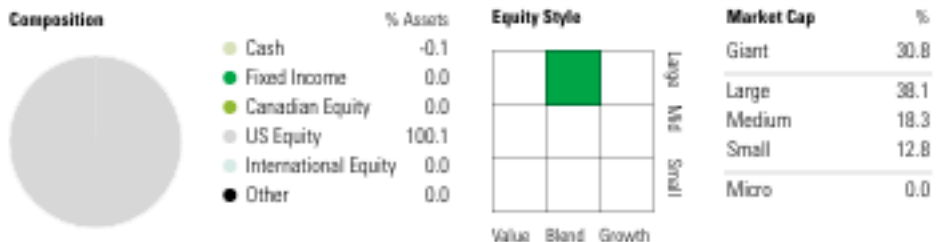
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	20.8	6.7	14.1	10.9	27.0	16.3	25.0	-11.1	15.6	23.1	2.4	Calendar Year
	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4	-4.2	as at March 31, 2025
												Fund Return %
												Benchmark %

Annualized Returna %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.6	2.4	13.5	18.5	12.3	12.4	15.7	13.3
Benchmark	-5.7	-4.2	15.1	22.3	14.3	14.5	18.9	14.0

Underlying Fund Performance

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## Portfolio Analysis as of March 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Visa Inc Class A	5.4	United States	100.0
Amphenol Corp Class A	4.5		
Microsoft Corp	4.5		
Marsh & McLennan Companies Inc	4.4		
Arthur J. Gallagher & Co	4.1		
Alphabet Inc Class C	3.8		
CME Group Inc Class A	3.6		
Amazon.com Inc	3.4		
Verizon Communications Inc	3.2		
Procter & Gamble Co	3.1		
Total Number of Portfolio Holdings	4		
Total Number of Underlying Holdings	57		
Total Number of Stock Holdings	48		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	3.2
Energy	0.0
Financials	27.5
Materials	6.9
Consumer Discretionary	6.1
Consumer Staples	4.3
Communication Services	7.7
Industrials	11.3
Health Care	19.4
Information Technology	13.7
Real Estate	0.0
Unclassified	0.0

# DFS BlackRock® U.S. Equity Index Fund

**Fund Category**  
US Equity

## General Information

Fund Code	385/785/985/T385
Fund Inception	June 2019
Underlying Inception	January 2000
Fund Assets (\$Mil)	820.72
Underlying Assets (\$Mil)	7,798.18

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

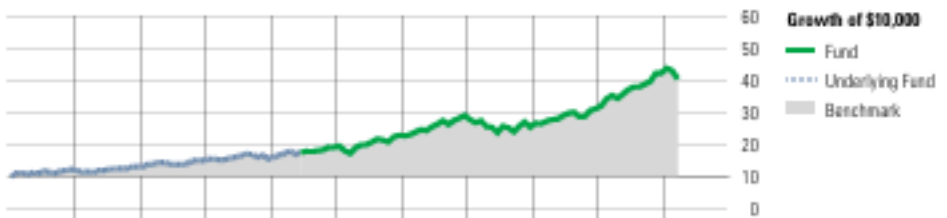
## Investment Strategy

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 March 31, 2025



											Quartile	
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year	
21.2	7.7	13.5	3.9	24.5	20.0	27.2	-12.4	22.5	36.0	-4.3	as at March 31, 2025	
21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4	-4.2	Fund Return %	
											Benchmark %	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-5.7	-4.3	14.9	22.0	14.0	14.2	18.8	13.6
Benchmark	-5.7	-4.2	15.1	22.3	14.3	14.5	18.9	14.0

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 March 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Apple Inc	7.0	United States	99.4
Microsoft Corp	5.9	Switzerland	0.3
NVIDIA Corp	5.6	Netherlands	0.1
Amazon.com Inc	3.8	United Kingdom	0.1
Meta Platforms Inc Class A	2.7	Ireland	0.1
Berkshire Hathaway Inc Class B	2.1		
Alphabet Inc Class A	1.9		
Broadcom Inc	1.6		
Alphabet Inc Class C	1.6		
Tesla Inc	1.5		

Global Equity Sectors	% Equity
Utilities	2.4
Energy	3.3
Financials	14.5
Materials	2.0
Consumer Discretionary	10.5
Consumer Staples	5.9
Communication Services	9.4
Industrials	8.3
Health Care	10.8
Information Technology	30.7
Real Estate	2.2
Unclassified	0.0

# DFS BlackRock<sup>®</sup> MSCI EAFE Equity Index Fund

**Fund Category**  
International Equity

## General Information

Fund Code 260/660/960/T260  
Fund Inception October 2004  
Underlying Inception May 1999  
Fund Assets (\$Mil) 715.27  
Underlying Assets (\$Mil) 4,077.81

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

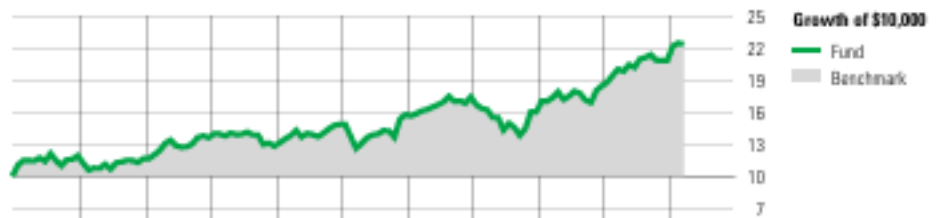
## Investment Strategy

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<sup>®</sup> is a registered trademark of BlackRock, Inc. Used under license.

## Performance Analysis as of March 31, 2025



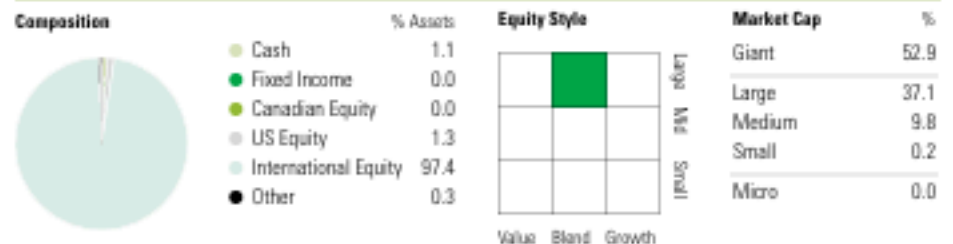
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund	19.1	-2.3	17.0	-5.9	16.0	6.1	10.4	-8.1	15.3	13.0	7.2	as at March 31, 2025
Benchmark	19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	13.2	6.9	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.5	7.2	11.6	13.5	11.3	8.5	12.1	6.9
Benchmark	-0.5	6.9	11.5	13.4	11.2	8.4	12.0	6.8

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 March 31, 2025



Top 10 Holdings	% Assets
SAP SE	1.6
Nestle SA	1.5
ASML Holding NV	1.5
Roche Holding AG	1.3
AstraZeneca PLC	1.3
Shell PLC	1.3
Novo Nordisk AS Class B	1.3
Novartis AG Registered Shares	1.3
HSBC Holdings PLC	1.2
Siemens AG	1.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	705
Total Number of Stock Holdings	695
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Japan	21.8
United Kingdom	14.7
France	10.6
Switzerland	10.5
Germany	9.8

Global Equity Sectors	% Equity
Utilities	3.1
Energy	3.5
Financials	22.8
Materials	5.9
Consumer Discretionary	11.1
Consumer Staples	8.0
Communication Services	5.0
Industrials	17.6
Health Care	12.6
Information Technology	8.5
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) 141.70  
Underlying Assets (\$Mil) 7,543.74

Fund Company Mawer Investment Management Ltd  
Underlying Fund Mawer International Equity Series D

## 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.

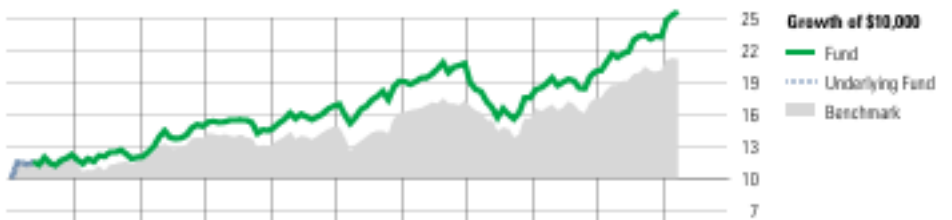
## Benchmark

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 March 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund	22.1	-2.1	24.3	-2.7	15.9	13.9	8.7	-15.6	14.2	16.2	10.0	Calendar Year
Underlying Fund	19.0	-3.0	18.8	-6.5	15.4	8.7	6.9	-9.9	12.5	15.1	5.3	as at March 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	10.0	18.0	16.4	12.2	7.7	11.0	8.4
Benchmark	-0.3	5.3	12.8	13.0	9.5	6.5	11.2	6.3

Underlying Fund Performance

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## Portfolio Analysis as of March 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Aon PLC Class A	4.8	United Kingdom	25.0
Taiwan Semiconductor Manufacturing	4.2	Japan	12.7
Tencent Holdings Ltd	4.1	Netherlands	10.2
Rheinmetall AG	3.6	United States	6.9
Compass Group PLC	3.2	France	6.7
Deutsche Boerse AG	3.2		
RELX PLC	3.1		
Bunzl PLC	3.0		
FincoBank SpA	2.9		
Wolters Kluwer NV	2.8		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	3.6
Financials	25.0
Materials	2.7
Consumer Discretionary	5.2
Consumer Staples	2.6
Communication Services	7.9
Industrials	34.5
Health Care	10.0
Information Technology	8.5
Real Estate	0.0
Unclassified	0.0

# DFS BlackRock<sup>®</sup> MSCI All Country World Index Fund

**Fund Category**  
Global Equity

## General Information

Fund Code 244/644/844/T244  
Fund Inception May 2011  
Underlying Inception September 2007  
Fund Assets (\$Mil) 374.43  
Underlying Assets (\$Mil) 3,419.25

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

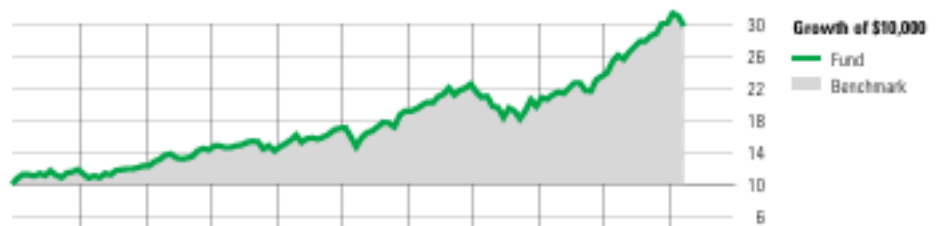
## Investment Strategy

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<sup>®</sup> is a registered trademark of BlackRock, Inc. Used under license.

## Performance Analysis as of March 31, 2025



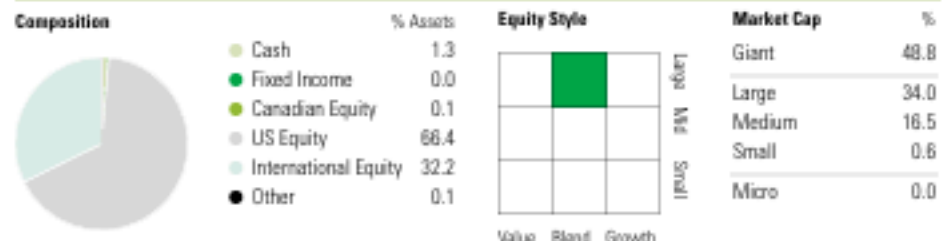
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
	18.2	4.0	16.2	-0.9	20.1	12.8	17.4	-12.4	19.1	28.2	-1.1	as at March 31, 2025
	18.1	3.7	16.1	-1.0	20.2	14.5	17.3	-12.6	19.1	28.4	-1.3	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-4.0	-1.1	14.1	18.6	12.4	10.7	15.2	10.3
Benchmark	-4.1	-1.3	13.9	18.6	12.2	10.7	15.4	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 March 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Apple Inc	4.4	United States	67.3
NVIDIA Corp	3.5	Japan	4.9
Microsoft Corp	3.5	United Kingdom	3.4
Amazon.com Inc	2.4	China	3.1
Meta Platforms Inc Class A	1.7	Switzerland	2.5
Alphabet Inc Class A	1.2		
Alphabet Inc Class C	1.0		
Tesla Inc	1.0		
Broadcom Inc	1.0		
Berkshire Hathaway Inc Class B	0.9		

Global Equity Sectors	% Equity
Utilities	2.4
Energy	3.5
Financials	17.1
Materials	3.3
Consumer Discretionary	11.3
Consumer Staples	6.2
Communication Services	8.6
Industrials	10.3
Health Care	10.4
Information Technology	24.8
Real Estate	2.1
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) 301.06  
Underlying Assets (\$Mil) 8,606.67

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.

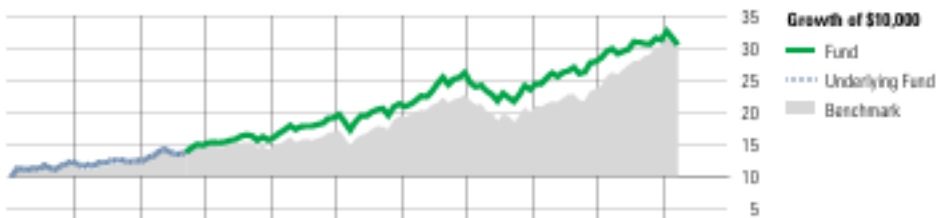
## Benchmark

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 March 31, 2025



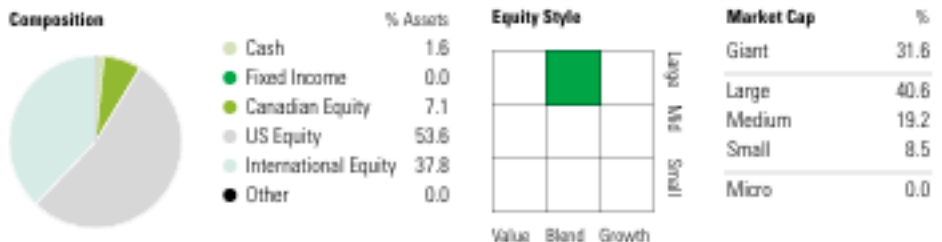
											Quartile	
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year	
23.1	0.9	19.1	5.7	22.3	11.3	22.9	-10.0	18.6	12.1	-2.4	as at March 31, 2025	
18.9	3.2	15.8	-1.3	20.2	14.2	17.5	-12.4	18.9	28.1	-1.3	Fund Return %	
											Benchmark %	

Annualized Return %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-3.5	-2.4	2.0	9.8	8.1	8.8	12.1	10.6
Benchmark	-4.0	-1.3	14.0	18.5	12.1	10.7	15.4	10.3

Underlying Fund Performance

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## Portfolio Analysis as of March 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Publicis Groupe SA	5.0	United States	55.1
Marsh & McLennan Companies Inc	5.0	France	9.0
Microsoft Corp	4.1	Canada	7.3
Booking Holdings Inc	3.7	United Kingdom	6.7
Aon PLC Class A	3.6	Switzerland	4.7
Alphabet Inc Class C	3.6		
Alimentation Couche-Tard Inc	3.5		
UnitedHealth Group Inc	3.5		
CGI Inc Class A	3.1		
Wolters Kluwer NV	2.8		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	18.3
Materials	0.0
Consumer Discretionary	16.1
Consumer Staples	8.8
Communication Services	14.1
Industrials	19.8
Health Care	9.4
Information Technology	13.5
Real Estate	0.0
Unclassified	0.0

# Islamic Investment Principles

## Fund Category

Miscellaneous - Other

## General Information

Fund Code	396
Fund Inception	February 2020
Underlying Inception	N/A
Fund Assets (\$Mil)	42.76
Underlying Assets (\$Mil)	N/A

Fund Company	Desjardins Financial Security
Underlying Fund	65% iShares MSCI World Islamic UCITS ETF 35% SPDR Gold Shares

## Volatility Analysis



## Investment Objective

This fund aims to provide long-term capital growth by investing in securities compliant with Islamic investment principles.

## Investment Strategy

This fund, passively managed, invests in a combination of global equity and gold exchange-traded funds which are in accordance with Islamic investment principles. These principles prohibit investing in interest-bearing securities as well as companies that profit off certain activities, including alcohol, tobacco, gambling and weapons, or that derive significant income from interest on loans. The global equity exchange-traded fund aims to track the return of an index composed of companies from developed countries which comply with Islamic investment principles. The gold exchange-traded fund seeks to reflect the price performance of gold bullion.

## Notes

No income purification is done by the Islamic Investment Principles Fund or its underlying investments, which means investors are responsible for the purification. The 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 Islamic Investment Principles 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 March 31, 2025



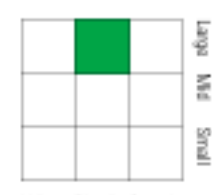
Annualized Returna %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.7	3.3	17.0	17.4	14.0	13.7	14.3	—

**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 March 31, 2025



## Equity Style



Top Five Countries	% Assets
United States	69.2
France	5.5
Japan	5.2
Switzerland	3.8
Canada	3.7

Top 10 Holdings	% Assets
Gold	36.6
Microsoft Corp	10.8
Tesla Inc	3.1
Exxon Mobil Corp	2.1
Procter & Gamble Co	1.6
Johnson & Johnson	1.6
Chevron Corp	1.2
ASML Holding NV	1.0
Salesforce Inc	1.0
Cisco Systems Inc	1.0

Total Number of Portfolio Holdings	5
Total Number of Underlying Holdings	357
Total Number of Stock Holdings	329
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity
Utilities	1.0
Energy	13.9
Financials	0.1
Materials	10.7
Consumer Discretionary	7.5
Consumer Staples	5.7
Communication Services	0.8
Industrials	12.7
Health Care	13.6
Information Technology	33.7
Real Estate	0.4
Unclassified	0.0