

Fund review - Investment Funds Available in This Plan

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

June 30, 2025

		1 yr	3 yr	5 yr	10 yr
Target Date Funds* - Diversified mix of investment vehicles					
300	BlackRock LifePath Retirement Index	10.64	9.12	4.94	4.87
303	BlackRock LifePath 2025 Index	10.71	9.51	5.80	5.80
304	BlackRock LifePath 2030 Index	12.08	11.06	7.40	6.71
305	BlackRock LifePath 2035 Index	13.34	12.51	8.93	7.60
306	BlackRock LifePath 2040 Index	14.63	13.97	10.41	8.48
307	BlackRock LifePath 2045 Index	15.91	15.45	11.79	9.30
317	BlackRock LifePath 2050 Index	16.96	16.58	12.71	9.81
342	BlackRock LifePath 2055 Index	17.55	17.13	13.05	9.97
394	BlackRock LifePath 2060 Index	17.53	17.15	12.97	N/A
Balanced Funds - Diversified mix of investment vehicles					
0210	Balanced Fund (Jarislowsky Fraser)	15.23	14.07	9.08	7.43
0282	Balanced Fund (Beutel Goodman)	11.75	10.75	8.92	7.20
Canadian Equity Funds - Predominantly stocks of Canadian companies					
0252	Canadian Equity Fund (Jarislowsky Fraser)	25.85	18.83	15.19	9.89
0253	Canadian Equity Index Fund (BlackRock)	26.42	16.08	15.03	9.63
0318	Canadian Fundamental Equity Fund (Beutel Goodman)	19.28	11.27	14.98	8.89
Cash and Equivalent Funds - Short term and/or interest-bearing investments					
	Daily Interest	0.20			
	1 Year Compound Interest ***	2.00			
	5 Year Compound Interest ***			**2.50	
Fixed Income Funds - Income bearing investments					
0248	Universe Bond Index Fund (BlackRock)	6.15	4.33	(0.40)	1.85
0603	Core Plus Bond Fund (PH&H)	6.85	5.10	0.60	3.00
U.S Equity Funds - Predominantly stocks of non-Canadian companies					
0274	U.S. Equity Index Fund (BlackRock)	14.76	21.92	16.66	14.63
0324	U.S. Equity Fund (Mawer)	13.05	16.30	12.62	13.48
0385	U.S. Equity Fund (BlackRock)	14.57	21.63	16.45	14.58
International Equity Funds - Predominantly stocks of non-Canadian companies					
0260	MSCI EAFE Equity Fund (BlackRock)	17.48	18.30	11.33	7.61
0325	International Equity Fund (Mawer)	24.99	20.32	10.27	9.28
Global Equity Funds - Predominantly stocks of non-Canadian companies					
0244	MSCI All Country World Index Fund (BlackRock)	15.78	19.71	13.56	11.00
0326	Global Equity Fund (Mawer)	0.36	11.20	9.05	10.44
Alternative/Specialty Funds - Predominantly stocks of non-Canadian companies					
396	Islamic Investment Principles	18.93	19.50	13.17	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	300700/R300
Fund Inception	April 2011
Underlying Inception	March 2007
Fund Assets (\$Mil)	272.37
Underlying Assets (\$Mil)	3,780.70

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.

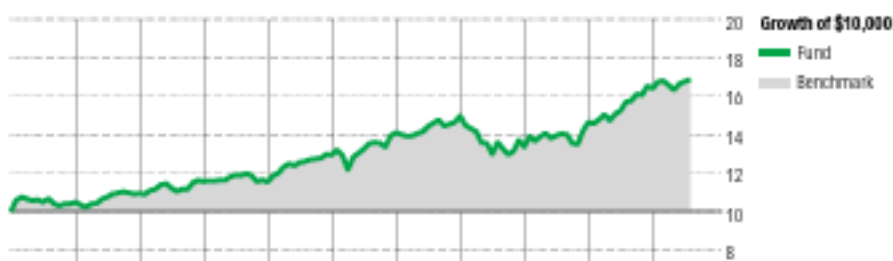
Notes

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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 June 30, 2025



Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund Return %	4.8	4.4	5.7	-0.3	12.2	9.0	6.2	-10.8	9.6	12.0	2.9	Calendar Year as at June 30, 2025
Benchmark %	4.9	4.5	5.8	-0.4	12.2	8.9	6.2	-10.8	9.6	12.1	2.8	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.3	1.8	10.6	9.9	9.1	4.0	4.9	4.9
Benchmark	1.3	1.8	10.7	10.0	9.2	4.0	5.0	4.9

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3387.

Portfolio Analysis as of June 30, 2025

Composition

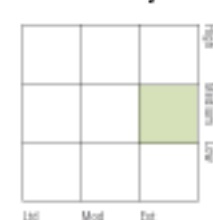


% Assets

Equity Style



Fixed Income Style



Top Five Countries

Country	% Assets
United States	46.3
Canada	25.3
Japan	4.3
United Kingdom	2.9
China	2.4

Top 10 Holdings

Holder	% Assets
NVIDIA Corp	1.1
Microsoft Corp	1.0
GSCI EXCESS RETRN SEP 25 10-09-2025	0.9
Apple Inc	0.8
Canada (Government of) 3.25% 01-06-2033	0.8
Canada (Government of) 3% 01-06-2034	0.8
Canada (Government of) 2.75% 01-03-2030	0.8
Canada (Government of) 3.5% 01-09-2029	0.8
Canada (Government of) 3.25% 01-12-2034	0.7
Canada (Government of) 1.5% 01-06-2031	0.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,181
Total Number of Stock Holdings	2,339
Total Number of Bond Holdings	1,267

Global Equity Sectors

Sector	% Equity
Utilities	3.9
Energy	8.2
Financials	21.1
Materials	5.7
Consumer Discretionary	7.4
Consumer Staples	4.5
Communication Services	5.2
Industrials	10.5
Health Care	6.2
Information Technology	19.3
Real Estate	8.1
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	75.2
Corporate Bonds	25.1
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	-0.6
Asset Backed Securities	0.1

DFS BlackRock® LifePath® 2025 Index Fund

Fund Category

2025 Target Date Portfolio

General Information

Fund Code 303/703/R303
Fund Inception April 2011
Underlying Inception October 2007
Fund Assets (\$Mil) 398.48
Underlying Assets (\$Mil) 5,858.81

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

Volatility Analysis



Investment Objective

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

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

Investment Strategy

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

Notes

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Performance Analysis as of June 30, 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	2.8	Calendar Year
	6.6	6.1	7.6	-0.7	14.2	8.7	8.4	-10.8	10.0	12.6	2.8	as at June 30, 2025
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.3	1.8	10.7	10.2	9.5	4.3	5.8	5.8
Benchmark	1.3	1.8	10.7	10.2	9.6	4.4	5.8	5.8

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Portfolio Analysis as of June 30, 2025

Composition

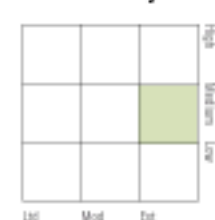


% Assets

Equity Style



Fixed Income Style



Top Five Countries

	% Assets
United States	46.2
Canada	25.3
Japan	4.3
United Kingdom	3.0
China	2.4
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	3
Total Number of Stock Holdings	0
Total Number of Bond Holdings	0

Global Equity Sectors

	% Equity
Utilities	3.9
Energy	8.2
Financials	21.1
Materials	5.7
Consumer Discretionary	7.4
Consumer Staples	4.5
Communication Services	5.1
Industrials	10.5
Health Care	6.2
Information Technology	19.3
Real Estate	8.1
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	75.3
Corporate Bonds	25.1
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	-0.8
Asset Backed Securities	0.1

DFS BlackRock® LifePath® 2030 Index Fund

Fund Category

2030 Target Date Portfolio

General Information

Fund Code 304/704/R304
Fund Inception April 2011
Underlying Inception March 2007
Fund Assets (\$Mil) 610.85
Underlying Assets (\$Mil) 10,265.91

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.

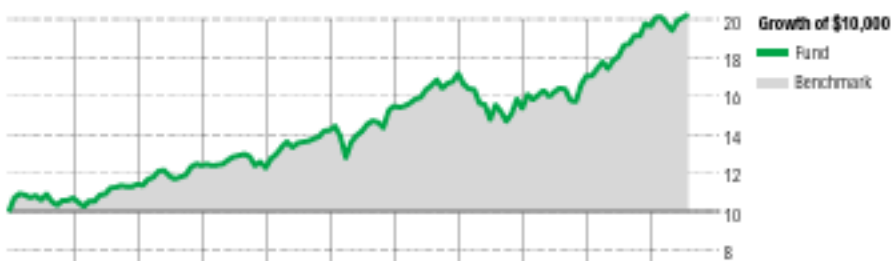
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Performance Analysis as of June 30, 2025



Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund Return %	7.1	6.7	8.4	-0.9	15.9	9.0	10.9	-10.6	11.1	15.0	3.2	Calendar Year as at June 30, 2025
Benchmark %	7.0	6.6	8.3	-1.0	15.8	8.7	11.0	-10.6	11.1	15.1	3.2	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.7	2.5	12.1	11.8	11.1	5.5	7.4	6.7
Benchmark	1.7	2.5	12.1	11.8	11.1	5.5	7.4	6.7

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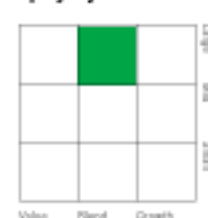
Portfolio Analysis as of June 30, 2025

Composition

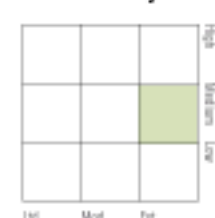


% Assets

Equity Style



Fixed Income Style



Top Five Countries

Country	% Assets
United States	46.9
Canada	24.2
Japan	4.4
United Kingdom	3.0
China	2.4

Global Equity Sectors

Sector	% Equity
Utilities	3.9
Energy	8.0
Financials	20.9
Materials	5.6
Consumer Discretionary	7.4
Consumer Staples	4.6
Communication Services	5.2
Industrials	10.5
Health Care	6.3
Information Technology	19.4
Real Estate	8.2
Unclassified	0.0

Top 10 Holdings

Holder	% Assets
NVIDIA Corp	1.4
Microsoft Corp	1.3
Apple Inc	1.1
GSCI EXCESS RETRN SEP 25 16-09-2025	1.0
Amazon.com Inc	0.8
Royal Bank of Canada	0.7
Canada (Government of) 3.25% 01-06-2035	0.7
Alphabet Inc Class C	0.7
Canada (Government of) 3% 01-06-2034	0.7
Canada (Government of) 2.75% 01-03-2030	0.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,181
Total Number of Stock Holdings	2,339
Total Number of Bond Holdings	1,267

Fixed Income Breakdown

Category	% Bond
Government Bonds	75.5
Corporate Bonds	25.0
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	-0.9
Asset Backed Securities	0.1

DFS BlackRock® LifePath® 2035 Index Fund

Fund Category

2035 Target Date Portfolio

General Information

Fund Code 305/705/R305
Fund Inception April 2011
Underlying Inception October 2007
Fund Assets (\$Mil) 673.08
Underlying Assets (\$Mil) 11,021.40

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.

Notes

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Performance Analysis as of June 30, 2025



Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund Return %	7.5	7.2	9.2	-1.1	17.4	9.0	13.5	-10.5	12.1	17.4	3.6	Calendar Year as at June 30, 2025
Benchmark %	7.4	7.1	9.1	-1.3	17.3	8.7	13.5	-10.6	12.1	17.5	3.5	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.1	3.2	13.3	13.2	12.5	6.6	8.9	7.6
Benchmark	2.1	3.2	13.3	13.3	12.6	6.6	8.9	7.5

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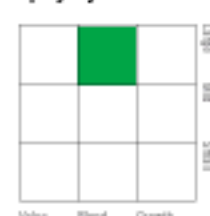
Portfolio Analysis as of June 30, 2025

Composition

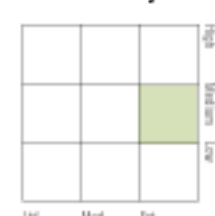


% Assets

Equity Style



Fixed Income Style



Top Five Countries

Country	% Assets
United States	47.3
Canada	23.4
Japan	4.4
United Kingdom	3.0
China	2.4

Top 10 Holdings

Company	% Assets
NVIDIA Corp	1.8
Microsoft Corp	1.0
Apple Inc	1.4
Amazon.com Inc	0.9
GSCI EXCESS RETRN SEP 25 16-09-2025	0.9
Royal Bank of Canada	0.9
Alphabet Inc Class C	0.8
Enbridge Inc	0.8
Shopify Inc Registered Shs -A- Subord Wtg	0.7
Meta Platforms Inc Class A	0.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,181
Total Number of Stock Holdings	2,339
Total Number of Bond Holdings	1,267

Global Equity Sectors

Sector	% Equity
Utilities	3.9
Energy	7.9
Financials	20.7
Materials	5.5
Consumer Discretionary	7.5
Consumer Staples	4.6
Communication Services	5.3
Industrials	10.5
Health Care	6.4
Information Technology	19.5
Real Estate	8.3
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	75.6
Corporate Bonds	24.9
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	-1.0
Asset Backed Securities	0.1

DFS BlackRock® LifePath® 2040 Index Fund

Fund Category

2040 Target Date Portfolio

General Information

Fund Code 306/706/R306
Fund Inception April 2011
Underlying Inception March 2007
Fund Assets (\$Mil) 637.78
Underlying Assets (\$Mil) 11,051.34

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.

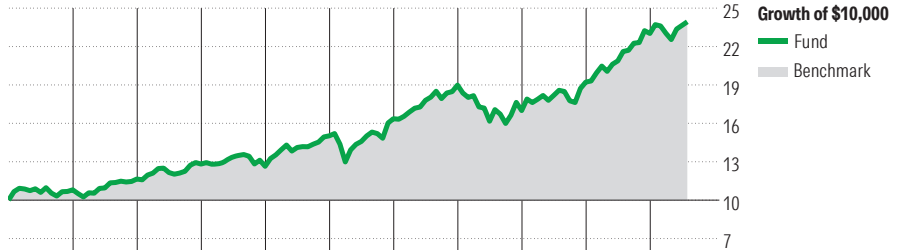
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Performance Analysis as of June 30, 2025



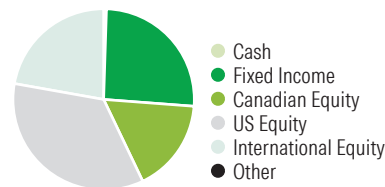
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund Return %	8.0	7.8	10.0	-1.4	18.8	8.9	16.0	-10.5	13.1	19.8	4.0	Calendar Year
Benchmark %	7.9	7.7	9.9	-1.5	18.8	8.7	16.0	-10.5	13.1	19.9	3.9	as at June 30, 2025

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.4	3.9	14.6	14.7	14.0	7.7	10.4	8.5
Benchmark	2.4	3.9	14.6	14.8	14.0	7.7	10.4	8.4

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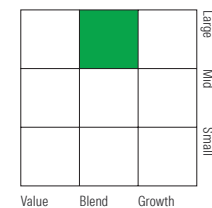
Portfolio Analysis as of June 30, 2025

Composition

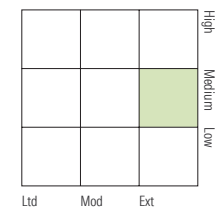


% Assets

Equity Style



Fixed Income Style



Top Five Countries

Country	% Assets
United States	47.9
Canada	22.9
Japan	4.4
United Kingdom	3.0
China	2.5

Top 10 Holdings

Company	% Assets
NVIDIA Corp	2.1
Microsoft Corp	1.9
Apple Inc	1.6
Amazon.com Inc	1.1
Royal Bank of Canada	1.0
Alphabet Inc Class C	1.0
Enbridge Inc	0.9
GSCI EXCESS RETRN SEP 25 16-09-2025	0.8
Meta Platforms Inc Class A	0.8
Shopify Inc Registered Shs -A- Subord Vtg	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	5,707
Total Number of Stock Holdings	3,863
Total Number of Bond Holdings	1,267

Global Equity Sectors

Sector	% Equity
Utilities	3.9
Energy	7.8
Financials	20.6
Materials	5.4
Consumer Discretionary	7.5
Consumer Staples	4.6
Communication Services	5.3
Industrials	10.4
Health Care	6.4
Information Technology	19.6
Real Estate	8.5
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	76.0
Corporate Bonds	24.8
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	-1.2
Asset Backed Securities	0.1

DFS BlackRock® LifePath® 2045 Index Fund

Fund Category

2045 Target Date Portfolio

General Information

Fund Code	307707/R307
Fund Inception	April 2011
Underlying Inception	July 2008
Fund Assets (\$Mil)	563.17
Underlying Assets (\$Mil)	10,348.84

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 June 30, 2025



Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund Return %	8.6	8.4	10.7	-1.5	20.1	8.9	18.2	-10.5	14.2	22.2	4.3	Calendar Year as at June 30, 2025
Benchmark %	8.4	8.2	10.6	-1.7	20.0	8.8	18.2	-10.6	14.1	22.3	4.2	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.8	4.6	15.9	16.2	15.5	8.7	11.8	9.3
Benchmark	2.8	4.6	15.9	16.3	15.5	8.7	11.7	9.2

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3387.

Portfolio Analysis as of June 30, 2025

Composition



% Assets

Equity Style



Fixed Income Style



Top Five Countries

Country	% Assets
United States	48.2
Canada	22.5
Japan	4.5
United Kingdom	3.0
China	2.4

Top 10 Holdings

Company	% Assets
NVIDIA Corp	2.4
Microsoft Corp	2.2
Apple Inc	1.9
Amazon.com Inc	1.3
Alphabet Inc Class C	1.2
Royal Bank of Canada	1.2
Enbridge Inc	1.0
Meta Platforms Inc Class A	0.9
Shopify Inc Registered Shs -A- Subord Wtg	0.9
The Toronto-Dominion Bank	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	5,707
Total Number of Stock Holdings	3,803
Total Number of Bond Holdings	1,267

Global Equity Sectors

Sector	% Equity
Utilities	3.9
Energy	7.7
Financials	20.5
Materials	5.4
Consumer Discretionary	7.5
Consumer Staples	4.6
Communication Services	5.3
Industrials	10.5
Health Care	6.4
Information Technology	19.6
Real Estate	8.6
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	75.9
Corporate Bonds	24.4
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	-0.7
Asset Backed Securities	0.1

DFS BlackRock® LifePath® 2050 Index Fund

Fund Category

2045+ Target Date Portfolio

General Information

Fund Code	317717/R317
Fund Inception	May 2013
Underlying Inception	July 2012
Fund Assets (\$Mil)	418.01
Underlying Assets (\$Mil)	7,991.32

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.

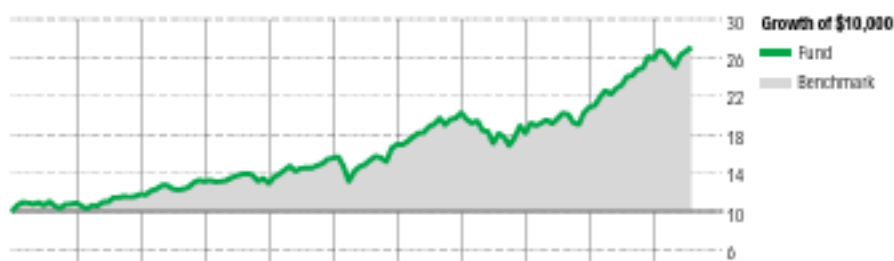
Notes

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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 June 30, 2025



											Quartile	
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year as at June 30, 2025	
											Fund Return %	Benchmark %
8.9	8.3	11.0	-1.6	20.6	9.1	19.5	-10.5	14.9	24.1	4.6	8.8	8.2
8.8	8.2	10.9	-1.7	20.6	8.9	19.5	-10.6	14.9	24.2	4.5		

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.1	5.2	17.0	17.4	16.6	9.5	12.7	9.8
Benchmark	3.1	5.2	16.9	17.4	16.6	9.5	12.7	9.7

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Portfolio Analysis as of June 30, 2025

Composition

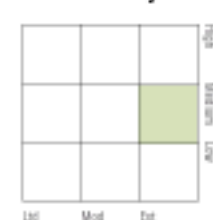


% Assets

Equity Style



Fixed Income Style



Top Five Countries

Country	% Assets
United States	48.1
Canada	22.4
Japan	4.5
United Kingdom	3.1
China	2.5

Top 10 Holdings

Company	% Assets
NVIDIA Corp	2.7
Microsoft Corp	2.4
Apple Inc	2.1
Amazon.com Inc	1.4
Alphabet Inc Class C	1.3
Royal Bank of Canada	1.3
Enbridge Inc	1.1
Meta Platforms Inc Class A	1.0
Shopify Inc Registered Shs -A- Subord Wtg	1.0
The Toronto-Dominion Bank	0.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,181
Total Number of Stock Holdings	2,339
Total Number of Bond Holdings	1,267

Global Equity Sectors

Sector	% Equity
Utilities	3.8
Energy	7.7
Financials	20.5
Materials	5.4
Consumer Discretionary	7.6
Consumer Staples	4.6
Communication Services	5.3
Industrials	10.4
Health Care	6.4
Information Technology	19.7
Real Estate	8.5
Unclassified	0.0

Fixed Income Breakdown

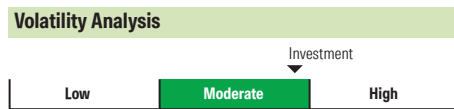
Category	% Bond
Government Bonds	72.5
Corporate Bonds	23.1
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	4.1
Asset Backed Securities	0.1

DFS BlackRock® LifePath® 2055 Index Fund

Fund Category

2045+ Target Date Portfolio

General Information	
Fund Code	342/742/R342
Fund Inception	August 2016
Underlying Inception	June 2015
Fund Assets (\$Mil)	316.20
Underlying Assets (\$Mil)	5,499.02
Fund Company	
	BlackRock Asset Management Canada Ltd
Underlying Fund	
	BlackRock CDN LifePath 2055 Index



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.

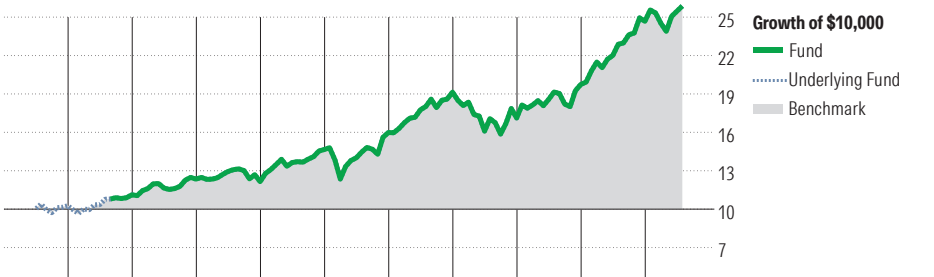
Notes

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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 June 30, 2025



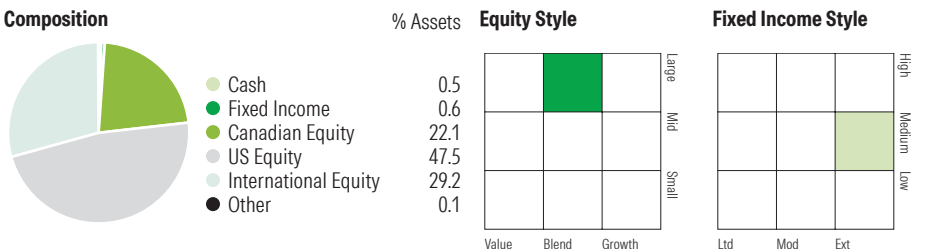
Quartile											Calendar Year
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	as at June 30, 2025
—	8.3	11.1	-1.6	20.6	9.1	19.7	-10.6	15.3	25.0	4.8	Fund Return %
—	8.2	11.0	-1.7	20.6	9.0	19.8	-10.6	15.2	25.2	4.7	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.2	5.5	17.5	18.0	17.1	9.9	13.1	10.0
Benchmark	3.2	5.5	17.5	18.0	17.2	9.8	13.0	9.9

Underlying Fund Performance

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Portfolio Analysis as of June 30, 2025



Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	48.1	Utilities	3.8
Canada	22.4	Energy	7.7
Japan	4.5	Financials	20.5
United Kingdom	3.1	Materials	5.3
China	2.5	Consumer Discretionary	7.6

Top 10 Holdings	% Assets	Fixed Income Breakdown	% Bond
NVIDIA Corp	2.9	Government Bonds	44.9
Microsoft Corp	2.5	Corporate Bonds	14.4
Apple Inc	2.2	Other Bonds	0.0
Amazon.com Inc	1.5	Mortgage Backed Securities	0.1
Alphabet Inc Class C	1.4	ST Investments (Cash & Other)	40.5
Royal Bank of Canada	1.3	Asset Backed Securities	0.1
Enbridge Inc	1.2		
Meta Platforms Inc Class A	1.1		
Shopify Inc Registered Shs -A- Subord Vtg	1.0		
The Toronto-Dominion Bank	0.9		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	4,181		
Total Number of Stock Holdings	2,339		
Total Number of Bond Holdings	1,267		

DFS BlackRock® LifePath® 2060 Index Fund

Fund Category

2045+ Target Date Portfolio

General Information

Fund Code	394794/R394
Fund Inception	January 2020
Underlying Inception	October 2018
Fund Assets (\$Mil)	122.35
Underlying Assets (\$Mil)	2,665.40

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.

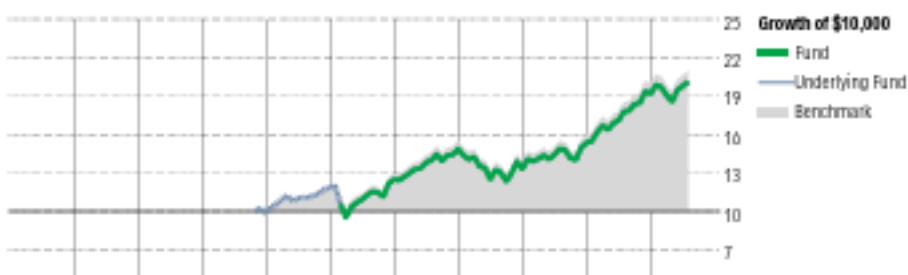
Notes

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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 June 30, 2025



											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year as at June 30, 2025
-	-	-	-	20.8	9.2	19.1	-10.4	15.3	25.0	4.8	Fund Return %
-	-	-	-	20.7	9.0	19.8	-10.6	15.2	25.2	4.7	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.2	5.6	17.5	18.0	17.2	9.9	13.0	-
Benchmark	3.2	5.6	17.5	18.1	17.2	9.9	13.0	-

Underlying Fund Performance

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Portfolio Analysis as of June 30, 2025

Composition



% Assets

Equity Style



Fixed Income Style



Top Five Countries

Country	% Assets
United States	47.9
Canada	22.3
Japan	4.6
United Kingdom	3.1
China	2.5

Top 10 Holdings

Company	% Assets
NVIDIA Corp	2.9
Microsoft Corp	2.6
Apple Inc	2.2
Amazon.com Inc	1.5
Alphabet Inc Class C	1.4
Royal Bank of Canada	1.3
Enbridge Inc	1.2
Meta Platforms Inc Class A	1.1
Shopify Inc Registered Shs -A- Subord Vtg	1.0
Broadcom Inc	0.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,417
Total Number of Stock Holdings	2,339
Total Number of Bond Holdings	0

Global Equity Sectors

Sector	% Equity
Utilities	3.9
Energy	7.7
Financials	20.5
Materials	5.3
Consumer Discretionary	7.7
Consumer Staples	4.8
Communication Services	5.2
Industrials	10.5
Health Care	6.5
Information Technology	18.9
Real Estate	8.9
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	0.0
Corporate Bonds	0.6
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	99.4
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) 225.12
Underlying Assets (\$Mil) 1,382.47

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

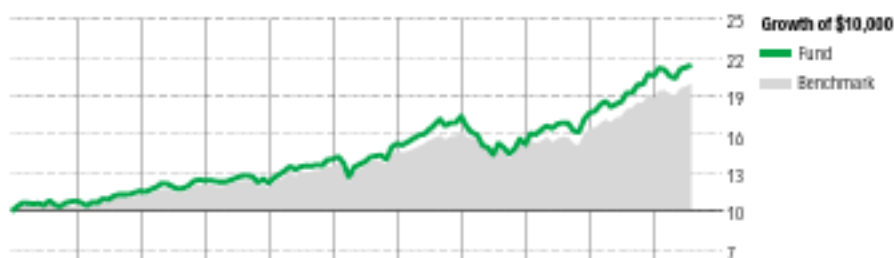
Investment Strategy

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 June 30, 2025



												Quartile	
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year	as at June 30, 2025	
8.1	7.1	6.9	-1.6	15.5	8.7	14.0	-12.6	16.2	16.3	4.1	Fund Return %		
3.7	7.5	7.5	-2.2	14.6	8.7	10.7	-8.8	11.2	14.6	5.6	Benchmark %		

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.5	4.1	15.2	12.8	14.1	6.9	9.1	7.4
Benchmark	1.8	3.9	14.7	12.9	12.0	6.4	8.1	6.7

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3387.

Portfolio Analysis as of June 30, 2025

Composition	% Assets	Credit Quality	%
Cash	-2.8	High	63.0
Fixed Income	40.6	Medium	36.1
Canadian Equity	43.6	Low	0.0
US Equity	18.2	N/A	0.9
International Equity	0.0		
Other	0.4		

Global Equity Sectors	% Equity
Utilities	0.3
Energy	4.4
Financials	25.3
Materials	4.3
Consumer Discretionary	5.6
Consumer Staples	6.9
Communication Services	3.4
Industrials	21.9
Health Care	4.5
Information Technology	21.1
Real Estate	2.3
Unclassified	0.0

Top Five Countries	% Assets
Canada	70.5
United States	29.5

Top 10 Holdings	% Assets
Brookfield Corp Registered Shs -A- Limited Vtg	2.5
Canadian National Railway Co	2.5
The Toronto-Dominion Bank	2.4
Bank of Montreal	2.1
CAE Inc	2.0
Microsoft Corp	1.9
Atkinsrealis Group Inc	1.9
Canada (Government of) 2.75% 01-06-2033	1.8
Shopify Inc Registered Shs -A- Subord Vtg	1.7
Canada (Government of) 1.25% 01-03-2027	1.6
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	231
Total Number of Stock Holdings	68
Total Number of Bond Holdings	89

Fixed Income Breakdown	% Bond
Government Bonds	63.4
Corporate Bonds	42.9
Other Bonds	0.0
Mortgage Backed Securities	1.1
ST Investments (Cash & Other)	-7.5
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) 32.78
Underlying Assets (\$Mil) 3,599.08

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

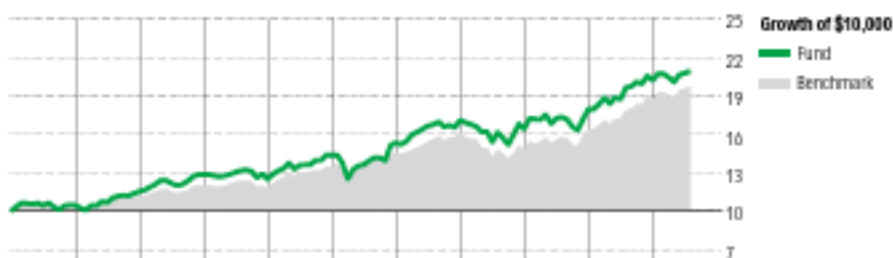
Benchmark

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 June 30, 2025



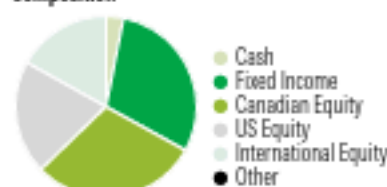
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund Return %	4.7	10.3	11.3	-2.7	14.8	6.8	11.5	-4.0	9.4	12.5	3.5	Calendar Year
Benchmark %	3.7	7.5	7.6	-2.3	14.6	8.5	10.6	-8.7	11.2	14.2	5.5	as at June 30, 2025

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.3	2.3	11.7	10.2	10.8	5.9	8.9	7.2
Benchmark	1.6	3.7	14.4	12.6	11.7	6.3	7.9	6.6

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Portfolio Analysis as of June 30, 2025

Composition

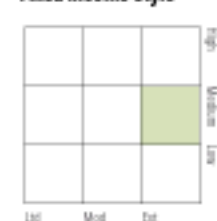


% Assets

Equity Style



Fixed Income Style



Top Five Countries

Country	% Assets
Canada	44.3
United States	30.3
United Kingdom	5.2
Switzerland	4.6
Germany	3.6

Top 10 Holdings

Company	% Assets
The Toronto-Dominion Bank	2.9
Royal Bank of Canada	2.3
Bank of Montreal	1.8
Canada (Government of) 3.25% 01-06-2035	1.5
Canada (Government of) 3% 01-06-2034	1.4
Canadian National Railway Co	1.2
Gen Digital Inc	1.1
Canada (Government of) 0.5% 01-12-2030	1.1
American Express Co	1.1
RB Global Inc	1.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	273
Total Number of Stock Holdings	92
Total Number of Bond Holdings	120

Global Equity Sectors

Sector	% Equity
Utilities	2.4
Energy	4.8
Financials	24.1
Materials	7.3
Consumer Discretionary	4.9
Consumer Staples	9.0
Communication Services	7.4
Industrials	17.6
Health Care	10.2
Information Technology	11.1
Real Estate	0.9
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	53.0
Corporate Bonds	37.6
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	9.4
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) 233.95
Underlying Assets (\$Mil) 4,976.84

Fund Company Jarislowsky Fraser Ltd
Underlying Fund JF Canadian Equity Fund

Volatility Analysis



Investment Objective

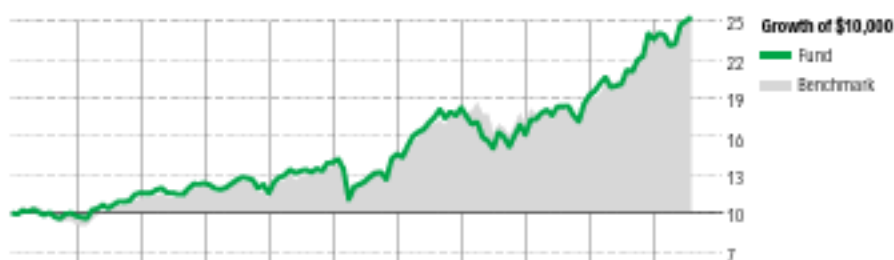
The Fund targets an annualized return higher than the S&P/TSX Index, over four-year moving periods.

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 June 30, 2025



												Quartile	
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year	as at June 30, 2025	
-2.2	18.4	6.4	-6.3	20.6	4.8	24.7	-11.5	19.1	22.6	7.3	Fund Return %		
-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	10.2	Benchmark %		

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.3	9.5	25.8	17.5	18.8	10.3	15.2	9.9
Benchmark	2.9	8.5	26.4	19.0	16.1	10.7	15.0	9.6

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Portfolio Analysis as of June 30, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Brookfield Corp Registered Shs -A- Limited Vtg	5.9	Canada	100.0
Canadian National Railway Co	5.8		
The Toronto-Dominion Bank	5.6		
Bank of Montreal	5.0		
CAE Inc	4.6		
Atkinsrealis Group Inc	4.4		
Shopify Inc Registered Shs -A- Subord Vtg	4.0		
TC Energy Corp	3.7		
Stantec Inc	3.7		
Open Text Corp	3.6		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	37		
Total Number of Stock Holdings	33		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	6.2
Financials	26.6
Materials	5.5
Consumer Discretionary	3.5
Consumer Staples	7.2
Communication Services	0.0
Industrials	29.3
Health Care	0.0
Information Technology	18.5
Real Estate	3.3
Unclassified	0.0

DFS BlackRock® Canadian Equity Index Fund

Fund Category
Canadian Equity

General Information

Fund Code	253/653/853/R253/T253
Fund Inception	January 2003
Underlying Inception	October 1999
Fund Assets (\$Mil)	384.55
Underlying Assets (\$Mil)	4,301.18

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 June 30, 2025



Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund Return %	-8.3	21.1	9.1	-8.8	22.9	5.7	25.2	-5.8	11.7	21.6	10.2	Calendar Year as at June 30, 2025
Benchmark %	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	10.2	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.9	8.6	26.4	19.0	16.1	10.7	15.0	9.6
Benchmark	2.9	8.5	26.4	19.0	16.1	10.7	15.0	9.6

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3387.

Portfolio Analysis as of June 30, 2025

Composition



% Assets

Equity Style



Market Cap

Market Cap	%
Giant	46.3
Large	30.2
Medium	18.2
Small	5.1
Micro	0.2

Top 10 Holdings

Top 10 Holdings	% Assets
Royal Bank of Canada	6.6
Shopify Inc Registered Shs -A- Subord Vtg	4.9
The Toronto-Dominion Bank	4.5
Enbridge Inc	3.5
Brookfield Corp Registered Shs -A- Limited Vtg	3.1
Bank of Montreal	2.8
Canadian Pacific Kansas City Ltd	2.6
Constellation Software Inc	2.5
Bank of Nova Scotia	2.4
CIBC	2.4
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	219
Total Number of Stock Holdings	214
Total Number of Bond Holdings	0

Top Five Countries

Top Five Countries	% Assets
Canada	99.3
United States	0.6
United Kingdom	0.0

Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	3.9
Energy	16.0
Financials	32.9
Materials	13.5
Consumer Discretionary	3.3
Consumer Staples	3.9
Communication Services	2.2
Industrials	12.5
Health Care	0.2
Information Technology	9.7
Real Estate	1.8
Unclassified	0.0

Beutel Goodman Fundamental Canadian Equity Fund

Fund Category
Canadian Equity

General Information

Fund Code 318/718/818/918/T318/N318
Fund Inception September 2014
Underlying Inception October 1988
Fund Assets (\$Mil) 242.61
Underlying Assets (\$Mil) 3,650.40

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

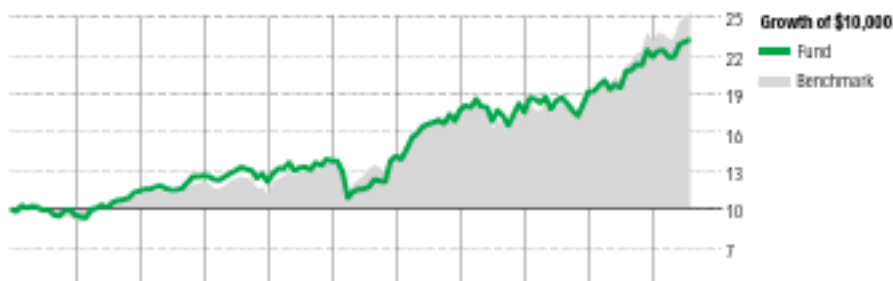
Investment Strategy

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 June 30, 2025



Year	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	6.1	Calendar Year as at June 30, 2025
Benchmark %	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	10.2	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.6	6.3	19.3	12.2	11.3	8.7	15.0	8.9
Benchmark	2.9	8.5	26.4	19.0	16.1	10.7	15.0	9.6

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3387.

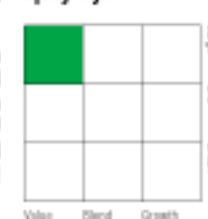
Portfolio Analysis as of June 30, 2025

Composition



% Assets

Equity Style



Market Cap

Market Cap	%
Giant	37.0
Large	30.8
Medium	30.5
Small	1.7
Micro	0.0

Top 10 Holdings

Top 10 Holdings	% Assets
The Toronto-Dominion Bank	9.2
Royal Bank of Canada	7.3
Bank of Montreal	5.6
Canadian National Railway Co	3.8
RB Global Inc	3.3
CGI Inc Class A	3.3
Restaurant Brands International Inc	3.2
Nutrien Ltd	3.1
Manulife Financial Corp	3.1
CAE Inc	3.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	37
Total Number of Stock Holdings	34
Total Number of Bond Holdings	0

Top Five Countries

Top Five Countries	% Assets
Canada	97.0
United States	3.0

Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	5.1
Energy	7.7
Financials	32.4
Materials	7.8
Consumer Discretionary	3.8
Consumer Staples	10.0
Communication Services	4.1
Industrials	22.2
Health Care	0.0
Information Technology	5.1
Real Estate	1.7
Unclassified	0.0

DFS BlackRock® Universe Bond Index Fund

Fund Category
Canadian Fixed Income

General Information

Fund Code 248/648/R248/T248
Fund Inception January 2003
Underlying Inception October 1999
Fund Assets (\$Mil) 462.12
Underlying Assets (\$Mil) 24,160.12

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

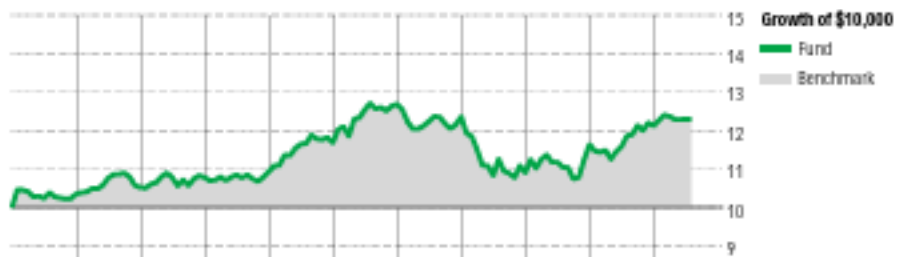
Investment Strategy

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 June 30, 2025



Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund Return %	3.5	1.7	2.5	1.4	6.9	8.6	-2.6	-11.8	6.7	4.2	1.5	Calendar Year as at June 30, 2025
Benchmark %	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	1.4	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.1	-0.6	6.2	4.9	4.3	0.1	-0.4	1.9
Benchmark	0.1	-0.6	6.1	4.9	4.3	0.1	-0.4	1.9

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3387.

Portfolio Analysis as of June 30, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 3.25% 01-06-2035	1.3	Canada	97.8
Canada (Government of) 3% 01-06-2034	1.4	United States	1.1
Canada (Government of) 2.75% 01-03-2030	1.4	Other	0.7
Canada (Government of) 3.5% 01-09-2029	1.3	Germany	0.3
Canada (Government of) 3.25% 01-12-2034	1.3	France	0.1
Canada (Government of) 1.5% 01-06-2031	1.2		
Canada (Government of) 2.75% 01-03-2027	1.2		
Canada (Government of) 4% 01-03-2029	1.2		
Canada (Government of) 3% 01-02-2027	1.2		
Canada (Government of) 1.5% 01-12-2031	1.1		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	1,751		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	1,207		

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) 145.09
Underlying Assets (\$Mil) 12,738.29

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

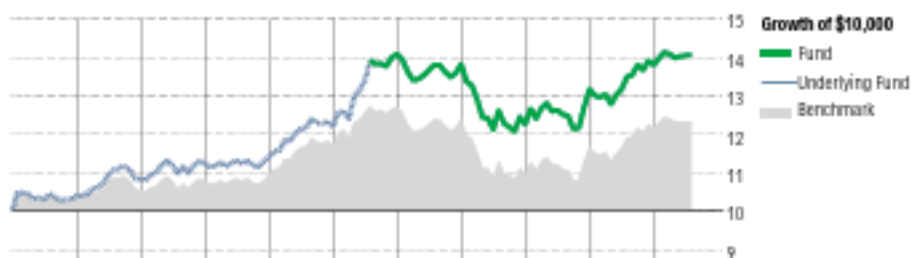
Investment Strategy

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 June 30, 2025



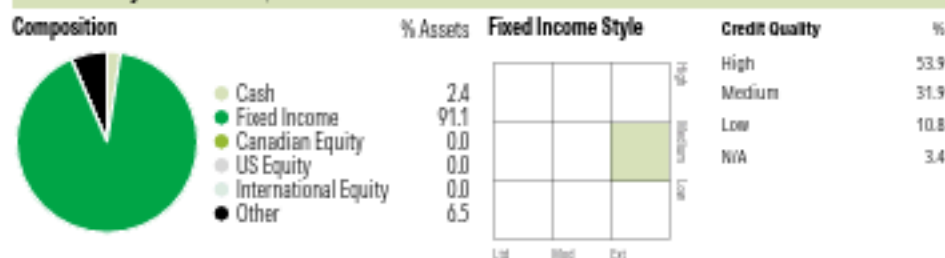
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund Return %	3.9	4.2	3.8	1.5	6.9	13.4	-1.9	-11.3	7.4	4.8	1.9	as at June 30, 2025
Benchmark %	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	1.4	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.3	-0.1	6.9	5.6	5.1	0.7	0.6	3.0
Benchmark	0.1	-0.6	6.1	4.9	4.3	0.1	-0.4	1.9

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3387.

Portfolio Analysis as of June 30, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
PH&N Private Placement Corp	5.5	Canada	85.3
Canada (Government of) 2.75% 01-03-2030	4.0	United States	6.7
Canada (Government of) 2.5% 01-08-2027	3.7	United Kingdom	2.3
Quebec (Province Of) 4.43% 01-09-2034	3.6	Germany	0.5
Canada (Government of) 2.75% 01-09-2030	3.0	Mexico	0.4
Canada (Government of) 3.25% 01-06-2035	2.1		
Ontario (Province Of) 4.0% 02-12-2055	1.8		
Canada Housing Trust No.1 4.25% 15-03-2034	1.7		
Canada Housing Trust No.1 3.0% 15-09-2035	1.7		
Canada Housing Trust No.1 3.03% 15-06-2033	1.5		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	2,894		
Total Number of Stock Holdings	7		
Total Number of Bond Holdings	2,338		

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

Fund Category
US Equity

General Information

Fund Code 274/674/874/T274
Fund Inception November 2008
Underlying Inception August 2005
Fund Assets (\$Mil) 1244.91
Underlying Assets (\$Mil) 15,361.13

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN US Equity Ibx NonTax Cl 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

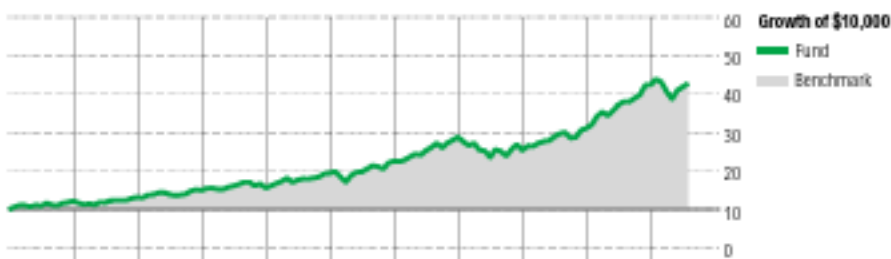
Investment Strategy

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 June 30, 2025



Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund Return %	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.1	22.9	36.3	0.7	Calendar Year as at June 30, 2025
Benchmark %	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4	0.8	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.3	5.2	14.8	21.5	21.9	14.0	16.7	14.6
Benchmark	4.3	5.2	14.8	21.6	22.0	14.0	16.7	14.7

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3387.

Portfolio Analysis as of June 30, 2025

Composition



% Assets

Equity Style



Market Cap

Market Cap	%
Giant	45.9
Large	35.0
Medium	18.1
Small	1.0
Micro	0.0

Top 10 Holdings

Company	% Assets
NVIDIA Corp	7.3
Microsoft Corp	7.0
Apple Inc	5.8
Amazon.com Inc	3.9
Meta Platforms Inc Class A	3.0
Broadcom Inc	2.5
Alphabet Inc Class A	1.9
Berkshire Hathway Inc Class B	1.7
Tesla Inc	1.7
Alphabet Inc Class C	1.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	513
Total Number of Stock Holdings	504
Total Number of Bond Holdings	0

Top Five Countries

Country	% Assets
United States	99.5
Switzerland	0.3
Netherlands	0.1
Singapore	0.1
Ireland	0.0

Global Equity Sectors

Sector	% Equity
Utilities	2.5
Energy	3.0
Financials	14.3
Materials	1.9
Consumer Discretionary	10.6
Consumer Staples	5.9
Communication Services	9.6
Industrials	8.7
Health Care	9.6
Information Technology	31.6
Real Estate	2.1
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) 169.33
Underlying Assets (\$Mil) 3,421.47

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

Volatility Analysis



Investment Objective

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

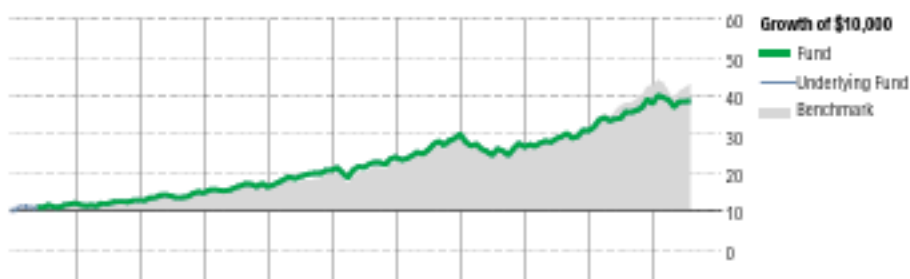
Benchmark

S&P 500

Investment Strategy

This fund, actively managed, aims to provide long term capital growth by investing in equity and equity-related securities of U.S. entities. The manager systematically creates broadly diversified portfolios of companies with strong growth characteristics bought at discount compared to their estimated intrinsic values. It uses a long term investment horizon to allow for investors recognition and growth.

Performance Analysis as of June 30, 2025



Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund Return %	20.8	6.7	14.1	10.9	27.0	16.3	25.0	-11.1	15.6	23.1	1.6	Calendar Year as at June 30, 2025
Benchmark %	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4	0.8	Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.4	-0.8	13.1	15.5	16.3	10.5	12.6	13.5
Benchmark	4.3	5.2	14.8	21.6	22.0	14.0	16.7	14.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3387.

Portfolio Analysis as of June 30, 2025

Composition



% Assets

Equity Style



Market Cap

Market Cap	%
Giant	23.9
Large	42.9
Medium	21.2
Small	12.0
Micro	0.0

Top 10 Holdings

Top 10 Holdings	% Assets
Amphenol Corp Class A	6.0
Microsoft Corp	5.2
Visa Inc Class A	4.8
Marsh & McLennan Companies Inc	4.2
Arthur J. Gallagher & Co	4.2
CME Group Inc Class A	4.0
Amazon.com Inc	3.5
Verizon Communications Inc	3.3
Alphabet Inc Class C	3.3
Cencora Inc	3.2
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	50
Total Number of Stock Holdings	48
Total Number of Bond Holdings	0

Top Five Countries

Top Five Countries	% Assets
United States	100.0

Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	3.6
Energy	0.0
Financials	28.7
Materials	7.2
Consumer Discretionary	4.9
Consumer Staples	4.6
Communication Services	7.0
Industrials	11.4
Health Care	19.0
Information Technology	13.6
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) 886.13
Underlying Assets (\$Mil) 8,449.64

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

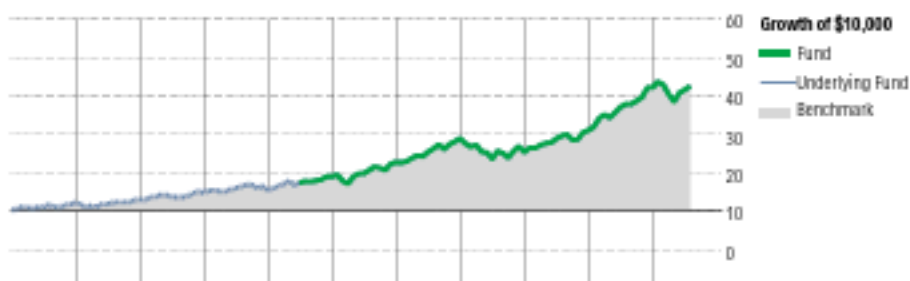
Investment Strategy

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 June 30, 2025



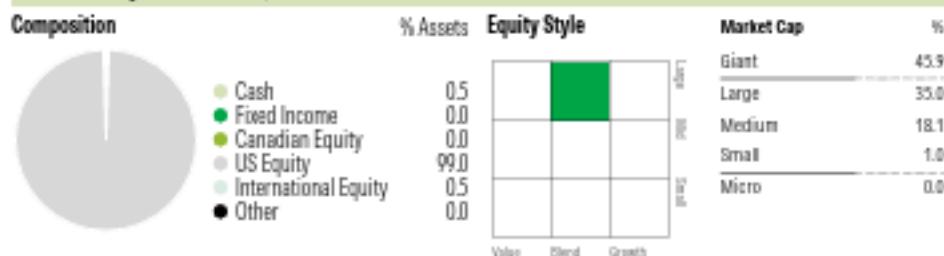
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
Fund	21.2	7.7	13.5	3.9	24.5	20.0	27.2	-12.4	22.5	36.0	0.6	as at June 30, 2025
Underlying Fund	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4	0.8	Fund Return %
Benchmark												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.3	5.1	14.6	21.3	21.6	13.7	16.5	14.3
Benchmark	4.3	5.2	14.8	21.6	22.0	14.0	16.7	14.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3387.

Portfolio Analysis as of June 30, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
NVIDIA Corp	7.3	United States	99.5
Microsoft Corp	7.0	Switzerland	0.3
Apple Inc	5.8	Netherlands	0.1
Amazon.com Inc	3.9	Singapore	0.0
Meta Platforms Inc Class A	3.0	United Kingdom	0.0
Broadcom Inc	2.5		
Alphabet Inc Class A	2.0		
Berkshire Hathaway Inc Class B	1.7		
Tesla Inc	1.7		
Alphabet Inc Class C	1.6		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	512		
Total Number of Stock Holdings	504		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	2.5
Energy	3.0
Financials	14.3
Materials	1.9
Consumer Discretionary	10.7
Consumer Staples	5.9
Communication Services	9.6
Industrials	8.7
Health Care	9.6
Information Technology	31.6
Real Estate	2.1
Unclassified	0.0

DFS BlackRock® MSCI EAFE Equity Index Fund

Fund Category
International Equity

General Information

Fund Code 260/660/860/T260
Fund Inception October 2004
Underlying Inception May 1999
Fund Assets (\$Mil) 811.91
Underlying Assets (\$Mil) 4,469.49

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN MSCI EAFE Equity Index D

Volatility Analysis



Investment Objective

The Fund aims to reproduce as closely as possible the annualized returns of the MSCI EAFE Net Index, expressed in Canadian dollars, over four-year moving periods

Benchmark

MSCI EAFE Net

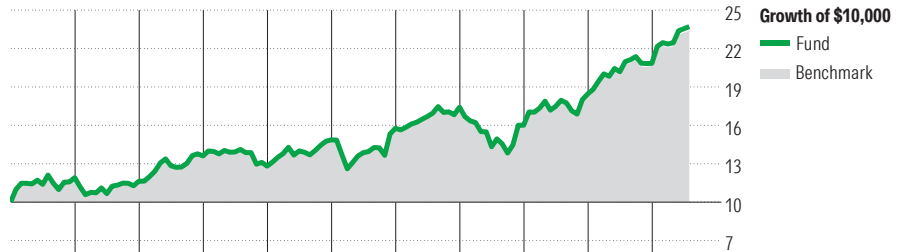
Investment Strategy

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

Notes

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Performance Analysis as of June 30, 2025

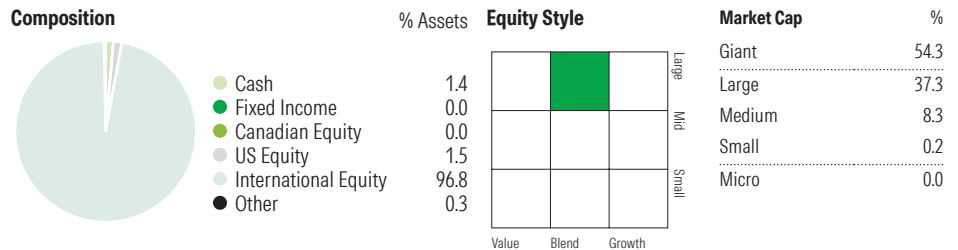


											Quartile	
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year	
19.1	-2.3	17.0	-5.9	16.0	6.1	10.4	-8.1	15.3	13.0	13.8	as at June 30, 2025	
19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	13.2	13.3	Fund Return %	
											Benchmark %	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.4	6.1	17.5	16.5	18.3	9.2	11.3	7.6
Benchmark	1.4	6.0	17.4	16.4	18.2	9.0	11.2	7.5

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

Portfolio Analysis as of June 30, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
SAP SE	1.7	Japan	22.0
ASML Holding NV	1.6	United Kingdom	14.4
Nestle SA	1.4	Germany	10.4
Novartis AG Registered Shares	1.2	France	10.2
Roche Holding AG	1.2	Switzerland	10.1
Novo Nordisk AS Class B	1.2		
AstraZeneca PLC	1.1	Global Equity Sectors	% Equity
HSBC Holdings PLC	1.1	Utilities	3.5
Shell PLC	1.1	Energy	3.1
Commonwealth Bank of Australia	1.1	Financials	23.5
Total Number of Portfolio Holdings	3	Materials	5.7
Total Number of Underlying Holdings	704	Consumer Discretionary	10.2
Total Number of Stock Holdings	695	Consumer Staples	8.3
Total Number of Bond Holdings	0	Communication Services	5.3
		Industrials	18.8
		Health Care	11.5
		Information Technology	8.3
		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) 151.95
Underlying Assets (\$Mil) 7,317.99

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

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the MSCI All Country World Ex-USA Net Index, expressed in Canadian dollars, over four-year moving periods.

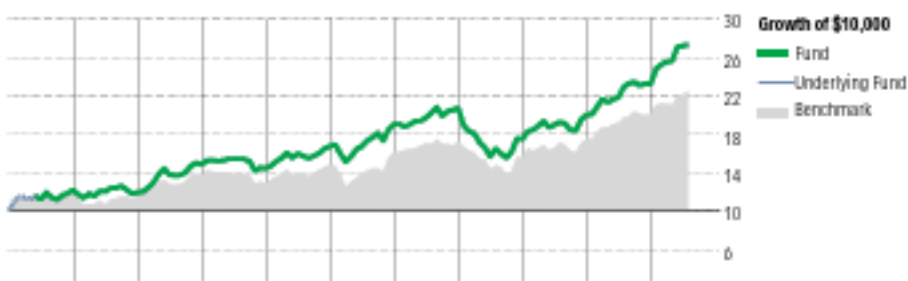
Benchmark

MSCI All Country World Ex-USA Net

Investment Strategy

This fund, actively managed, aims to provide long term capital growth by investing in equity and equity-related securities of entities outside of Canada and the United States. The manager systematically creates broadly diversified portfolios of companies with strong growth characteristics bought at discount compared to their estimated intrinsic values. It uses a long term investment horizon to allow for investors recognition and growth.

Performance Analysis as of June 30, 2025



Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile	Calendar Year
Fund Return %	22.1	-2.1	24.3	-2.7	15.9	13.9	8.7	-15.6	14.2	16.2	17.5	as at June 30, 2025	Fund Return %
Benchmark %	19.0	-3.0	18.8	-6.5	15.4	8.7	6.9	-9.9	12.5	15.1	11.9		Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.7	6.9	25.0	19.9	20.3	8.4	10.3	9.3
Benchmark	2.6	6.2	17.4	16.4	16.1	7.1	10.2	7.0

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3387.

Portfolio Analysis as of June 30, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Rheinmetall AG	4.5	United Kingdom	23.3
Taiwan Semiconductor Manufacturing	4.3	Japan	12.8
Aon PLC Class A	3.9	Netherlands	9.3
Tencent Holdings Ltd	3.8	Germany	8.0
Deutsche Boerse AG	3.5	Italy	7.4
RELX PLC	3.1		
BayCurrent Inc	3.0	Global Equity Sectors	% Equity
FincoBank SpA	3.0	Utilities	0.0
Thales	3.0	Energy	2.3
Walters Kluwer NV	2.9	Financials	24.9
		Materials	2.9
Total Number of Portfolio Holdings	3	Consumer Discretionary	4.3
Total Number of Underlying Holdings	73	Consumer Staples	2.3
Total Number of Stock Holdings	61	Communication Services	8.9
Total Number of Bond Holdings	0	Industrials	37.2
		Health Care	9.2
		Information Technology	8.0
		Real Estate	0.0
		Unclassified	0.0

DFS BlackRock® MSCI All Country World Index Fund

Fund Category
Global Equity

General Information

Fund Code	244/644/844/R244/T244
Fund Inception	May 2011
Underlying Inception	September 2007
Fund Assets (\$Mil)	393.84
Underlying Assets (\$Mil)	3,616.81

Fund Company	BlackRock Asset Management Canada Ltd
Underlying Fund	BlackRock CDN MSCI ACWI ex-Canada Index

Volatility Analysis



Investment Objective

The Fund aims to reproduce as closely as possible the annualized return of the MSCI ACWI ex-Canada Net, expressed in Canadian dollars, over four-year moving periods.

Benchmark

MSCI ACWI ex-Canada Net

Investment Strategy

The investments are passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a broadly diversified portfolio of stocks of companies located throughout the world, including emerging countries.

Notes

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

Performance Analysis as of June 30, 2025



Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund Return %	18.2	4.0	16.2	-0.9	20.1	12.8	17.4	-12.4	19.1	28.2	4.5	Calendar Year as at June 30, 2025
Benchmark %	18.1	3.7	16.1	-1.0	20.2	14.5	17.3	-12.6	19.1	28.4	4.3	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.8	5.6	15.8	19.6	19.7	10.8	13.6	11.0
Benchmark	3.7	5.7	15.6	19.6	19.6	10.7	13.7	11.0

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3387.

Portfolio Analysis as of June 30, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
NVIDIA Corp	4.7	United States	65.9
Microsoft Corp	4.3	Japan	5.2
Apple Inc	3.8	United Kingdom	3.3
Amazon.com Inc	2.6	China	3.0
Meta Platforms Inc Class A	2.0	Switzerland	2.5
Broadcom Inc	1.5		
Alphabet Inc Class A	1.3	Global Equity Sectors	% Equity
Tesla Inc	1.1	Utilities	2.6
Taiwan Semiconductor Manufacturing	1.1	Energy	3.2
Alphabet Inc Class C	1.1	Financials	17.3
Total Number of Portfolio Holdings	3	Materials	3.2
Total Number of Underlying Holdings	2,465	Consumer Discretionary	11.0
Total Number of Stock Holdings	2,429	Consumer Staples	6.2
Total Number of Bond Holdings	0	Communication Services	8.7
		Industrials	11.0
		Health Care	9.4
		Information Technology	25.4
		Real Estate	2.1
		Unclassified	0.0

Mawer Global Equity Fund

Fund Category
Global Equity

General Information

Fund Code 326/926/O326
Fund Inception September 2017
Underlying Inception October 2009
Fund Assets (\$Mil) 283.42
Underlying Assets (\$Mil) 8,005.54

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.

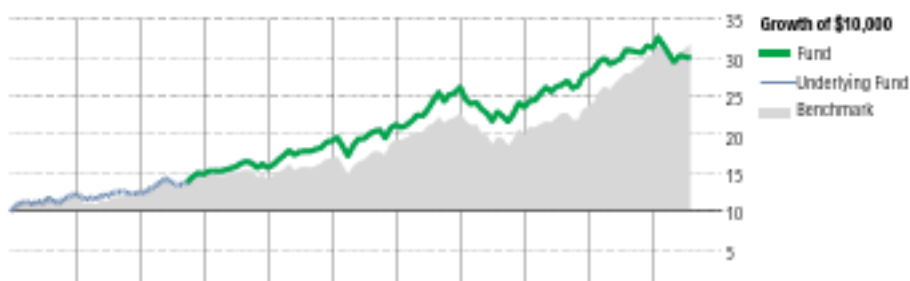
Benchmark

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 June 30, 2025



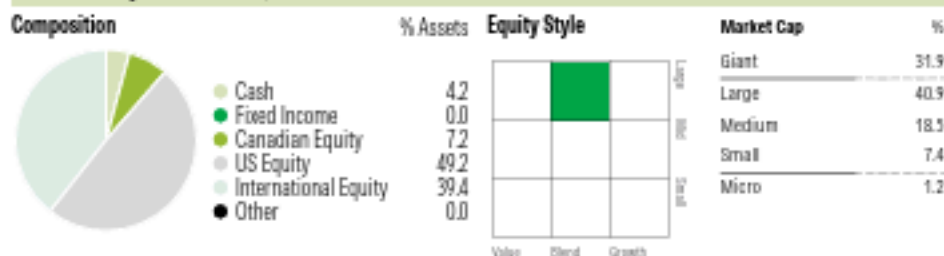
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund	23.1	0.9	19.1	5.7	22.3	11.3	22.9	-10.0	18.6	12.1	-4.3	Calendar Year
Underlying Fund	18.9	3.2	15.8	-1.3	20.2	14.2	17.5	-12.4	18.9	28.1	4.4	as at June 30, 2025
Benchmark												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.2	-2.0	0.4	6.8	11.2	6.5	9.0	10.4
Benchmark	3.7	5.7	15.8	19.6	19.6	10.7	13.7	11.0

Underlying Fund Performance

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Portfolio Analysis as of June 30, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Publicis Groupe SA	5.9	United States	52.2
Marsh & McLennan Companies Inc	4.9	France	9.7
Microsoft Corp	4.7	Canada	7.6
Booking Holdings Inc	4.1	United Kingdom	7.4
Alimentation Couche-Tard Inc	4.0	Switzerland	5.2
Alphabet Inc Class C	3.6		
Wolters Kluwer NV	3.3	Global Equity Sectors	% Equity
CGI Inc Class A	3.2	Utilities	0.0
Berkshire Hathaway Inc Class A	3.0	Energy	0.0
Amazon.com Inc	2.8	Financials	18.1
Total Number of Portfolio Holdings	3	Materials	0.0
Total Number of Underlying Holdings	58	Consumer Discretionary	16.3
Total Number of Stock Holdings	53	Consumer Staples	10.1
Total Number of Bond Holdings	0	Communication Services	13.4
		Industrials	18.3
		Health Care	10.2
		Information Technology	13.5
		Real Estate	0.0
		Unclassified	0.0

