

# Chorus II Low Volatility Portfolios

Quarterly Report 2024-03-31

## Market Overview

Market Returns as of 2024-03-31 (%)



	3 months	6 months	1 year	3 years	5 years	10 years
<b>Fixed Income</b>						
FTSE Canada Universe Bond Index	- 1,22	2,10	- 1,52	0,28	2,01	7,62
Bloomberg Barclays Multiverse (CAD Hedged)	- 0,05	3,64	- 1,57	0,51	2,07	3,33
<b>Equities</b>						
MSCI Canada Index (total return)	6,92	16,02	9,85	10,08	7,83	10,33
MSCI USA Index (CAD) (total return)	13,31	30,25	13,57	15,31	15,21	11,06
MSCI EAFE Index (CAD) (total return)	8,71	15,89	7,94	8,13	7,47	9,56
MSCI Emerging Markets Index (CAD) (total return)	5,13	8,58	- 2,30	2,88	5,46	9,64
MSCI ACWI ex/Canada IMI (CAD) (total return)	10,78	23,28	9,48	11,42	11,35	8,45

Sources : Desjardins Investments inc., Morningstar inc.

## Equity Market Overview

### Contributors/Detractors (sector contributions to total return)

Regions	Contributors		Detractors	
	Sector	Contribution	Sector	Contribution
Canada	Energy	2,4	Communication Services	-0,1
	Financial Services	2,0	Utilities	0,0
	Industrials	1,5	Real Estate	0,0
United States	Technology	5,1	Real Estate	0,1
	Financial Services	2,0	Utilities	0,2
	Communication Services	1,7	Basic Materials	0,3
Emerging Markets	Technology	3,5	Real Estate	0,0
	Financial Services	1,4	Basic Materials	0,0
	Consumer Cyclical	1,0	Consumer Defensive	0,0
Europe Australasia Far East (EAFE)	Financial Services	2,3	Utilities	0,0
	Industrials	2,0	Consumer Defensive	0,0
	Consumer Cyclical	1,9	Real Estate	0,2

## Fixed Income Market Overview

### Contributors/Detractors (total return)

FTSE Canada	- 1,22	Bloomberg Multiverse	0,0
Canada Government	- 1,66	USA Universe	2,1
Canada Corporate	0,07	Global Universe	0,5
		High Yield Universe	4,8
		Canada Universe	-1,3

## Portfolio Performance (Class A) as of 2024-03-31 (%)

	3 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date
Chorus II Conservative Low Volatility	1,11	5,27	- 0,47	1,07	2,08	2,82	2011-11-28
Chorus II Moderate Low Volatility	1,90	6,49	0,42	1,74	2,64	3,53	2011-11-28
Chorus II Balanced Low Volatility	3,09	8,40	1,85	2,91	3,35	4,41	2011-11-28

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

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

Sources : Desjardins Investments inc., Morningstar inc.

## Performance Overview

### Contributors and Detractors

Performance Attribution	Contributors		Detractors	
	Name	Contribution	Name	Contribution
Regions	North America	6,3	Latin America	0,0
	Unclassified	0,8	Asia Pacific	0,3
	Europe	0,8	Far East	0,3
Sectors	Information Technology	1,7	Real Estate	0,0
	Financials	1,4	Utilities	0,0
	Industrials	1,3	Materials	0,1
	Energy	0,8	Communication Services	0,5
Securities	Microsoft Corp	0,4	AIA Group Ltd	-0,1
	Amazon.com Inc	0,2	Zoetis Inc Class A	-0,1
	Meta Platforms Inc Class A	0,2	BayCurrent Consulting Inc	-0,1
	Micron Technology Inc	0,2	Koninklijke Philips NV	-0,1
	Wells Fargo & Co	0,2	American Tower Corp	0,0
	Canadian Natural Resources Ltd	0,2	BCE Inc	0,0
	NVIDIA Corp	0,1	Sony Group Corp	0,0
	AbbVie Inc	0,1	HDFC Bank Ltd ADR	0,0
	HCA Healthcare Inc	0,1	Enel SpA	0,0
	Taiwan Semiconductor Manufacturing Co Ltd ADR	0,1	UnitedHealth Group Inc	0,0
Style and Market Cap	Large Blend	2,2	Small Value	0,0
	Large Value	1,4	Small Growth	0,1
	Unclassified	0,8	Small Blend	0,2

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

## Portfolio Contributions to Total Return (Class A) as of 2024-03-31 (%)

### Contributors

Portfolios	Underlying Assets	Weight	Return	Contribution
Chorus II Conservative Low Volatility	Desjardins Low Volatility Gbl Eq I	3,5%	9,7%	0,3%
	Desjardins Global Equity I	3,7%	8,2%	0,3%
	Desjardins Global Dividend I	3,5%	8,6%	0,3%
Chorus II Moderate Low Volatility	Desjardins Low Volatility Gbl Eq I	4,9%	9,7%	0,5%
	Desjardins Global Equity I	5,3%	8,2%	0,4%
	Desjardins Global Dividend I	4,9%	8,6%	0,4%
Chorus II Balanced Low Volatility	Desjardins Low Volatility Gbl Eq I	7,0%	9,7%	0,7%
	Desjardins Global Equity I	7,6%	8,2%	0,6%
	Desjardins Global Dividend I	7,0%	8,6%	0,6%

### Detractors

Portfolios	Underlying Assets	Weight	Return	Contribution
Chorus II Conservative Low Volatility	Desjardins Can Bond I	34,1%	-0,9%	-0,3%
	Desjardins Enhanced Bond I	8,5%	-1,0%	-0,1%
	Desjardins Global Government Bd Idx I	12,2%	-0,5%	-0,1%
Chorus II Moderate Low Volatility	Desjardins Can Bond I	29,1%	-0,9%	-0,2%
	Desjardins Enhanced Bond I	7,3%	-1,0%	-0,1%
	Desjardins Global Government Bd Idx I	10,6%	-0,5%	-0,1%
Chorus II Balanced Low Volatility	Desjardins Can Bond I	21,9%	-0,9%	-0,2%
	Desjardins Enhanced Bond I	5,5%	-1,0%	-0,1%
	Desjardins Global Government Bd Idx I	8,3%	-0,5%	0,0%

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