

Chorus II Portfolios

REFINE YOUR
INVESTMENT
STRATEGY

 **Desjardins**
Wealth Management
Investments

You've made the right choice!

A choice that simplifies your life while letting you refine your investment strategy. With Chorus II Portfolios, you get a single investment that gives you the freedom to get more out of life while our portfolio managers handle your portfolio.

You benefit from specialized portfolio management expertise, which aims to help you achieve your financial objectives, along with competitive pricing.

Thank you for choosing Chorus II Portfolios.

Welcome to a world where simplicity and sophistication go together—a world where life is good!

Desjardins Investments Inc.
Desjardins Group

Two investment options, one unique approach

GROWTH AND LOW VOLATILITY

We're happy you've chosen one of the following portfolios:

Chorus II Low Volatility Portfolios



If you were looking for stability, you chose one of our Chorus II Low Volatility Portfolios. They aim to provide you with some long-term capital appreciation and an income return.

These Portfolios invest primarily in short-term bonds, which are less volatile than emerging-market bonds. On the growth side, they favour large-cap over small-cap stocks.

Chorus II Growth Portfolios



If you were looking for returns, have a long-term investment horizon and aren't afraid of market fluctuations, you chose one of our Chorus II Growth Portfolios. They provide more stock market exposure and allow you to take advantage of market opportunities, particularly in high-growth sectors, while focusing on long-term growth.

Adopting the opposite strategy of the Chorus II Low Volatility Portfolios, these Portfolios invest more in emerging-market bonds. On the growth side, they favour small-cap and emerging-market stocks, which have higher growth potential.

**TWO DIFFERENT APPROACHES
TO MEET YOUR NEEDS AND
EXPECTATIONS**





Broad diversification to give you peace of mind

Portfolio diversification aims to minimize your risk and stabilize your long-term returns. The Chorus II Portfolios are carefully constructed to diversify your holdings by asset class, management style, economic sector and geographic region.

Asset class

FIXED INCOME

Made up mainly of bonds, government debt securities and corporate bonds, this asset class aims to stabilize your capital while minimizing portfolio volatility. It counterbalances the growth side of your portfolio and provides you with regular income.

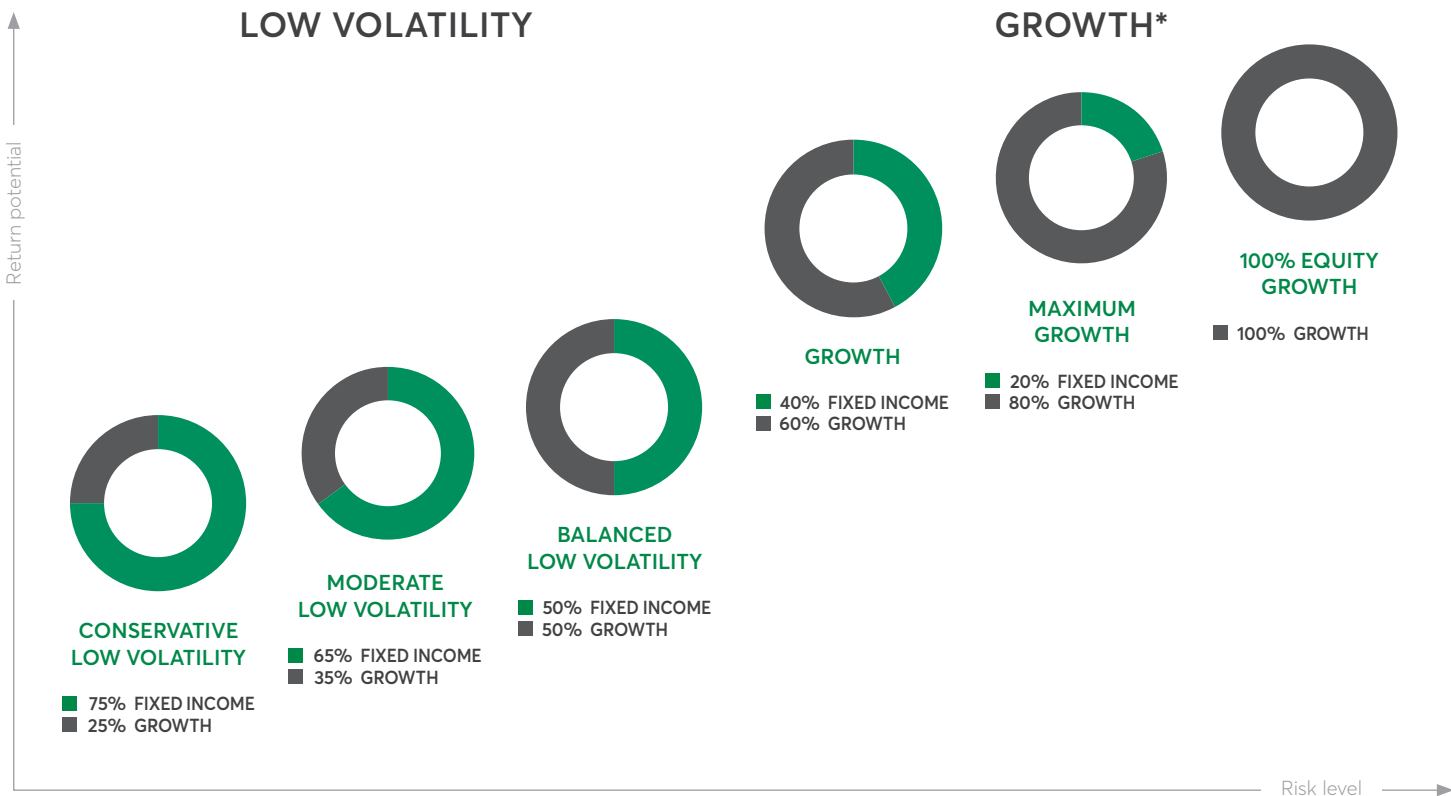
GROWTH

Made up of small-, medium- and large-cap Canadian and global equities, these holdings offer higher return potential than the fixed-income portion of your portfolio and aim to increase the value of your capital in the long term.

Your portfolio and asset allocation were chosen based on your investor profile, investment goals, investment horizon and risk tolerance.

CHORUS II PORTFOLIOS

TARGET ASSET ALLOCATION¹



EACH ASSET CLASS IS DIVIDED INTO SUB-ASSET CLASSES:

ASSET CLASS	SUB-ASSET CLASS
FIXED INCOME	<ul style="list-style-type: none">• Canadian bonds• Global bonds
GROWTH	<ul style="list-style-type: none">• Canadian equity• U.S. equity• International equity• Global small-cap equity• Emerging-market equity

* The Chorus II Aggressive Growth Portfolio is closed to new investors.
1. Asset allocation may vary within the rebalancing ranges specified in the prospectus.

**Refine your
investment strategy
and simplify your life**



Management style

Two management styles or a combination of these two management styles are generally used:

- **Value style:** The portfolio manager invests in companies whose shares are trading below their estimated potential value, but whose price is expected to increase to reflect the true value of the company.

Low volatility portfolios primarily offer exposure to value-style management without totally abandoning growth style.

- **Growth style:** The portfolio manager invests in companies with a history of rapid growth, which they expect to continue and cause share values to rise.

As the name suggests, growth portfolios offer the greatest exposure to growth-style management, with a complementary value component to ensure effective diversification.

Because value and growth styles react differently to market fluctuations, having both in your portfolio helps mitigate risk.

Economic sector

A well-diversified portfolio includes holdings from a variety of sectors, as different sectors react differently to economic changes. By including a wide range of economic sectors, Chorus II Portfolios take advantage of growth in different areas of the economy and avoid over-concentration—and the risk that comes with it.

Geographic region

Geographic diversification means mixing domestic and foreign holdings so you can take advantage of economic growth, wherever it's happening. It increases the growth potential of your portfolio and reduces overall risk.

Tactical portfolio management

MORE AGILITY TO TAKE ADVANTAGE OF MARKET OPPORTUNITIES



Tactical management of the Chorus II Portfolios is provided by Desjardins Global Asset Management (DGAM). A tactical management approach seeks to improve returns by adjusting the portfolio’s investment mix more often in response to market movements and forecasts.

DGAM’s proven tactical management process is based on three essential pillars:

Vigilance

The team of managers works with quantitative research and fundamental analysis specialists to closely monitor financial and economic indicators.

Agility

Continuous review of tactical positioning for each asset class using short- and medium-term forecasts based on observations and the risk-return profile of each portfolio.

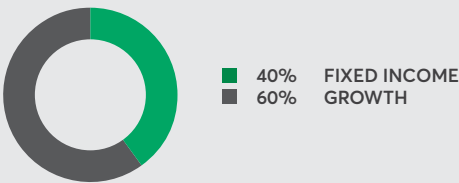
Diligence

DGAM relies on a transparent and robust decision-making process to select the right time to deploy the right tactical approach.

An example of tactical management:

CHORUS II GROWTH PORTFOLIO

TARGET ASSET ALLOCATION



REBALANCING RANGES

Tactical portfolio managers have wide rebalancing ranges to work with, which gives them leeway to adjust asset allocations while working within the constraints of each portfolio.

	TARGET WEIGHTING (%)	RANGE (%)
Fixed income	40	30 to 50
Canada	28	18 to 38
Global	12	2 to 22
Growth	60	50 to 70
Canada	18	9 to 28
Global and emerging countries	42	28 to 58

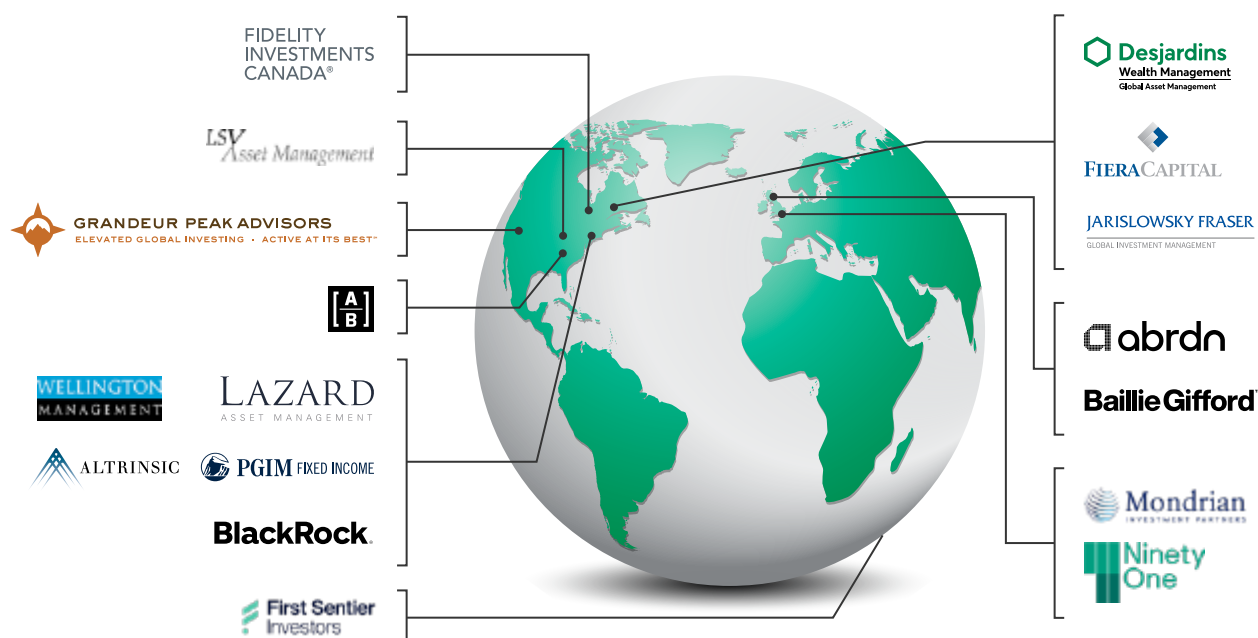
Thanks to tactical management, your portfolio is better able to adapt to market conditions.

TACTICAL MANAGEMENT:
FLEXIBLE, RESPONSIVE
AND EFFECTIVE

Portfolio managers: World-renowned expertise

The portfolio managers of the Desjardins funds included in the Chorus II Portfolios were all chosen following a rigorous selection process. Their diverse expertise allows us to offer you a range of investment approaches and management styles that could help to meet your financial objectives.

The world's best managers work for you!



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**+ YOU GET THE EXPERTISE OF SOME OF THE MOST
EXPERIENCED MANAGERS IN THE WORLD**

Flexible income options

Chorus II Portfolios offer you many flexible options to plan your investment income based on your retirement or pre-retirement lifestyle. These options provide you with a regular monthly income while the rest of your money may continue to grow. You can change your option at any time.

Income tailored to your goals and priorities

This option provides you with an income calculated to meet your financial needs. It can also be combined with fixed monthly distributions. (Available with registered and non-registered accounts.)

Fixed monthly distributions²

With one of these options, you'll know how much income you'll have ahead of time, which makes it easier to manage your budget. (Available with non-registered accounts.)

- Capital longevity option**

The goal of this option is to make your capital last as long as possible. You can withdraw between 4% and 6% of the value of your investment capital per year.

- High income option**

This option allows you to withdraw between 6% and 8% of the value of your investment capital per year.

Since the goal with both of these options is to optimize the amount distributed from your investments, most of the payment will be considered not immediately taxable.³

DISTRIBUTION RATES FOR FIXED MONTHLY DISTRIBUTION OPTIONS

CHORUS II PORTFOLIOS		CAPITAL LONGEVITY OPTION (%)	HIGH INCOME OPTION (%)
LOW VOLATILITY	Conservative	4	6
	Moderate	4	6
	Balanced	5	7
GROWTH	Growth	5	7
	Maximum Growth	6	8
	100% Equity Growth	N/A	N/A

RRIF minimum income option

This option allows you to withdraw the minimum amount prescribed by law. Every year, the minimum withdrawal amount for your RRIF (registered retirement income fund) is calculated based on your age (or your spouse's age, if you choose) and the value of your RRIF at the beginning of the year. RRSPs must be converted to RRIFs no later than December 31 of the year you turn 71 (unless you purchase an annuity).

INVESTMENT INCOME THAT FITS WITH YOUR LIFE

2. Available with S- and T-Class units.

3. A return of capital may be used to top up investment income to achieve the target distribution rate. A return of capital will reduce the adjusted cost base (ACB) of the units. Any distribution made in excess of the Portfolio's net income or net capital gains will constitute a return of capital to the investor. Returns of capital will reduce the net asset value of the Portfolio, which could diminish its ability to generate future income.

The **freedom** to live
the life you want





Pricing that works for you

Besides benefiting from sophisticated portfolio management and enjoying competitive management fees, you may also be eligible for a management fee rebate.

There are 2 ways to qualify for our preferred pricing program:

Individual eligibility (\$100,000 or more)

When you have a total of \$100,000 or more worth of units of a Desjardins Fund or Chorus II, Melodia or SocieTerra Portfolio in your accounts, you qualify for an individual management fee rebate.

Family grouping eligibility (\$250,000 or more)

When you have a total of \$250,000 or more worth of units of a Desjardins Fund or Chorus II, Melodia or SocieTerra Portfolio in your accounts, you can choose to create a family grouping. As the main investor for your family grouping, you can invite other qualifying family members to participate in the program, giving all of you access to better rebates.

CALCULATION AND PAYMENT OF MANAGEMENT FEE REBATES

- + If you meet the eligibility criteria for our preferred pricing program, you're entitled to a rebate on your management fees.
- + The percentages of the progressive rebate, as illustrated in the table below, are based on the total value of invested assets.
- + It's automatically paid out on a quarterly basis, with investors receiving additional units of their Desjardins Fund or Chorus II, Melodia or SocieTerra Portfolio.

A- and T-Class Units

DAILY MARKET VALUE	REBATE % BEFORE TAXES
On the first \$100,000	0.075%
On the next \$150,000	0.150%
On the next \$250,000	0.200%
On the next \$500,000	0.250%
On anything over \$1M	0.300%

Life is good with an investment
that works for you



Find all the information you need

Visit **desjardins.com/desjardinsfunds** for:

- + Pricing and performance
- + Asset class breakdowns
- + Underlying funds of Chorus II Portfolios
- + Portfolio managers
- + Monthly reports
- + Brochures
- + Legal and financial documentation
- + Annual performance review video

Consult **your investment statement** for:

- + The total value of your investments
- + An account-by-account breakdown of your total investment value
- + Details on your investments
- + Your total personal rate of return

ABOUT DESJARDINS

Desjardins Group is the largest cooperative financial group in North America and the fifth largest cooperative financial group in the world, with assets of \$407 billion.* It was named one of Canada's Top 100 Employers in 2022 by Mediacorp. To meet the diverse needs of its members and clients, Desjardins offers a full range of products and services to individuals and businesses through its extensive distribution network, online platforms and subsidiaries across Canada. Ranked among the world's strongest banks according to The Banker magazine, Desjardins has one of the highest capital ratios and credit ratings in the industry.

ABOUT DESJARDINS FUNDS

Desjardins Investments Inc., manager of Desjardins Funds, is one of Canada's largest mutual fund manufacturers, with \$39.25 billion in assets under management.* DI offers a broad range of investment funds to Canadian investors and stands out in the industry, through, among other things, its world-renowned portfolio managers mandated by Desjardins Global Asset Management Inc., the portfolio manager of Desjardins Funds, representing more than 20 asset management companies around the world. In addition, DI is one of the most committed actors in promoting and advancing responsible investment in Canada.

* As at December 31, 2022.

[DESJARDINS.COM/DESJARDINSFUNDS](https://desjardins.com/desjardinsfunds)



Desjardins Funds are not guaranteed, their value fluctuates frequently and their past performance is not indicative of their future returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Desjardins Funds are offered by registered dealers.

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