Desjardins Dividend Growth Fund seeks to provide unitholders a high dividend income and long term capital growth. To do this, the Fund’s assets are invested primarily in equity securities of Canadian and foreign large capitalization companies.

### PERFORMANCE ANALYSIS

- **Benchmark Index (target)**: 100% S&P/TSX Composite Index (Total return)

- **Calculated Returns (As of 2019-10-31)**
  - **A-Class**
    - 1 Mth: -1.2%
    - 3 Mth: -0.8%
    - 6 Mth: -1.8%
    - 1 Yr: 8.8%
    - 3 Yr: 4.3%
    - 5 Yr: 3.3%
    - 10 Yr: 6.4%
    - Since Inception: 7.9%
  - **T-Class**
    - 1 Mth: -1.2%
    - 3 Mth: -0.8%
    - 6 Mth: -1.8%
    - 1 Yr: 8.8%
    - 3 Yr: 4.3%
    - 5 Yr: 3.3%
    - 10 Yr: 6.4%
    - Since Inception: 7.9%

### ASSET ALLOCATION

- **Fixed Income**: 2.9%
- **Cash and Equivalents**: 83.1%
- **Canadian Equity**: 8.1%
- **US Equity**: 6.0%
- **International Equity**:

### SECTOR ALLOCATION

- **Financial Services**: 32.4%
- **Consumer Services**: 14.1%
- **Technology**: 10.6%
- **Industrial Services**: 9.9%
- **Energy**: 5.9%
- **Healthcare**: 5.8%
- **Utilities**: 5.4%
- **Consumer Goods**: 5.4%
- **Industrial Goods**: 4.1%
- **Basic Materials**: 3.7%
- **Cash, Equivalents & Others**: 2.9%

### CAPITALIZATION ALLOCATION

- **Large**: 85.9%
- **Medium**: 14.2%
- **Small**: 0.0%

### TOP HOLDINGS

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toronto-Dominion Bank</td>
<td>6.79%</td>
</tr>
<tr>
<td>Enbridge Inc</td>
<td>5.40%</td>
</tr>
<tr>
<td>Royal Bank of Canada</td>
<td>5.31%</td>
</tr>
<tr>
<td>Bank of Nova Scotia</td>
<td>5.08%</td>
</tr>
<tr>
<td>Brookfield Asset Management Inc Cl A</td>
<td>5.06%</td>
</tr>
<tr>
<td>Manulife Financial Corp</td>
<td>4.30%</td>
</tr>
<tr>
<td>Alimentation Couche-Tard Inc Cl B</td>
<td>4.23%</td>
</tr>
<tr>
<td>Thomson Reuters Corp</td>
<td>3.72%</td>
</tr>
<tr>
<td>Nutrien Ltd</td>
<td>3.67%</td>
</tr>
<tr>
<td>CGI Inc Cl A</td>
<td>3.65%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>47.21%</strong></td>
</tr>
</tbody>
</table>

### MANAGEMENT FEES

- **Reduced Management Fees**
Desjardins Investments Inc., manager of the Desjardins Funds, is announcing a reduction of the management fees on certain classes of units and series of shares of some Desjardins Funds.

The Desjardins Funds are not guaranteed, their value fluctuates frequently, and their past performance is not indicative of their future returns. The indicated rates of return are the historical annual compounded total returns of the date of the present document including changes in securities value and reinvestment of all distributions and do not consider sales, redemption, distribution or other optional charges, or income taxes payable by any securityholder that would have reduced returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The Desjardins Funds are offered by registered dealers.