

Notice to Unitholders



RE: NOTICE REGARDING THE REVISION OF THE PREFERRED PRICING PROGRAM AND THE IMPLEMENTATION OF THE AUTOMATIC CONVERSION PROGRAM REGARDING A- AND T-CLASS UNITS

You are receiving this notice because you hold securities in one or more mutual funds that are part of the Desjardins Funds lineup (the “**Desjardins Funds**”) managed by Desjardins investments Inc. (the “**Manager**”). These securities will be subject to changes, including the termination of certain management fees rebates offered to eligible investors under the Preferred Pricing Program for unitholders of A-, T- and Z-Class Units, and the implementation of a new Automatic Conversion Program.

These changes are described in more detail below. You may also refer to the Press release dated April 23, 2025, and the Amendment no.1 dated April 23, 2025, to the Simplified prospectus of the Desjardins Funds for more information regarding these changes. These documents and other information about the Desjardins Funds are available on the websites of the Desjardins Funds at www.desjardinsfunds.com and of SEDAR+ at www.sedarplus.ca.

If you no longer hold units of a Desjardins Fund, please disregard this notice.

The Manager reserves the right and may, at its sole discretion, decide to postpone or cancel in whole or in part the implementation of the changes described in this notice.

REVISION OF THE PREFERRED PRICING PROGRAM

This notice is to inform you that the Manager intends to revise certain parameters of its Preferred Pricing Program (the “**Preferred Pricing Program**”) offered to eligible investors by terminating the management fee rebates granted to individual unitholders (the “**Individual Rebate**”) and to eligible participants under a family grouping plan (the “**Family Rebate**”).

These changes require no action on your part. These changes will become effective on or about November 13, 2025 (the “**Effective Date**”) and apply to all unitholders of A-, T- and Z-Class Units who benefit from an Individual Rebate or a Family Rebate, including both the principal investor and eligible family participants, notwithstanding the market value of the Desjardins Funds held or the applicable management fee rebate rate.

The Manager anticipates that the termination of the Preferred Pricing Program could have limited negative impacts for some investors who may have to pay, as of the Effective Date, higher management fees than the management fees current paid, taking into account applicable management fee rebates. Please contact your representative for any questions related to the end of the Individual Rebate or the Family Rebate and how these could have an impact on your investments.

As a result of this change, the Manager will cease the quarterly payment of the management fee rebate in the form of a reinvestment in additional units of a given Desjardins Fund. A last payment will be made on the Effective Date for any accrued management fee rebate which has not been paid since the last quarterly payment. No payment will be made if the value of the management fee rebate distribution is less than \$1.00.

The termination of the Individual Rebate and of the Family Rebate will have no tax direct tax consequences for unitholders. Except for unitholders of A-, T- and Z-Class Units, all other current participants of the Preferred Pricing Program will continue to benefit from the management fee rebate in accordance with the terms and conditions of the program, including A-Class Units held by an investor in a Group Savings Plan.

In accordance with the terms of the Preferred Pricing Program, the Manager reserves the right to amend the conditions applicable to the management fee rebates and to terminate them at any time subject to a 60 days' prior written notice.

NEW AUTOMATIC CONVERSION PROGRAM

- Implementation of the Automatic Conversion Program

The Manager intends to implement an Automatic Conversion Program (the “**Automatic Conversion Program**”) for the automatic conversion of A- and T-Class Units as corresponding K- and L-Class Units of the same Fund as the case may be, provided that the investor satisfies the criteria established for holding K- and L-Class Units and if the investor's representative's firm has reached a security investment agreement with the Manager.

The Automatic Conversion Program will be implemented on or about November 17, 2025, and will enable an eligible investor to automatically benefit from lower fees for a Fund since K- or L-Class Units offer lower combined management fees and fixed administrative fees in comparison with A- and T-Class Units.

Subject to the applicable eligibility requirements, class units held by an investor will be automatically converted into a number of the corresponding class units of the same Fund with an equivalent value at the close of business day as follows:

	Class Units held*	Converted Class Units*	
All Desjardins Funds	A-	K-	<i>Eligible for registered plans</i>
	T-	L-	<i>Not eligible for registered plans</i>
* Units must be held in an account with Desjardins Financial Services Firm Inc.			

- Nature and impact of the changes

These changes require no action on your part. No action will be required from the investor or its representative's firm to initiate the automatic conversion. No prior notice will be given to either the investor or its representative's firm before proceeding with the automatic conversion of the units.

Generally speaking, the Manager considers that the automatic conversion of A- and T-Class Units is in the best interest of eligible investors for the following reasons:

- K- and L-Class Units have lower combined management fees and fixed administrative fees;
- K- and L-Class Units offer enhanced return potential due to lower combined fees;
- Holders of K- and L-Class Units will continue to benefit from the same features as the A- or T-Class Units held originally;
- Holders of K- and L-Class Units will continue to benefit from the same advantages offered by the Funds, including professional portfolio management.

Notwithstanding the implementation of the Automatic Conversion Program, the Manager anticipates that the termination of the Preferred Pricing Program could have limited negative impacts for some investors.

- Eligibility requirements

Any conversions involving A- and T-Class Units of a Fund can only be made if the same Fund is also offered in K- or L-Class Units as the case may be, and if the investor satisfies the applicable eligibility requirements for the holding of K- and L-Class Units, including the minimum purchase amounts and minimum account balance.

The initial minimum purchase amount for a lump-sum investment in K- or L-Class Units is \$250,000 and investors must maintain a minimum account balance of \$250,000 at all times after the opening of the account. Investors can also establish a Preauthorised Payment Plan, provided that the minimum investment threshold of \$250,000 invested in K- or L-Class Units is reached.

Depending on the circumstances, if the investor no longer satisfies the eligibility criteria established by the Manager, K- and L-Class Units will automatically be converted as the class units held originally of the same Fund, which may have higher combined management fees and fixed administrative fees. An investor may cease to meet the eligibility requirements for holding K- or L-Class Units, in particular if:

- i. The net asset value of the investment/account falls below the applicable thresholds;
- ii. The investor no longer satisfies the criteria established by the Manager for holding a given class unit;
- iii. The investor transfers his or her account to a dealer that has not entered into an agreement with the Manager relating to the distribution of the Funds' securities;

- **General considerations**

Investors will not receive a copy of the most recently filed Fund Facts document for K- or L-Class Units following an automatic conversion but can get a copy of the Fund Facts document for the relevant class unit, upon request and at no cost, by contacting his or her representative or the Manager at the contact details below. The Fund Facts documents are also available on the websites of the Desjardins Funds at www.desjardinsfunds.com and of SEDAR+ at www.sedarplus.ca.

An investor will not have a right to cancel with respect to a purchase of a Fund's securities under the automatic conversion program, but may cancel a purchase, or claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation.

Existing preauthorized payment, periodic withdrawal, systematic withdrawal or automatic switch plans, will be continued under the same terms and conditions for the new class units to be held upon completion of the conversion. For more information on these programs, please refer to the heading "Optional Services" of the simplified prospectus of the Desjardins Funds or contact your representative.

The Manager reserves the right to amend, at its discretion, the applicable criteria, including but not limited to, changing or eliminating eligibility requirements and suspending or terminating the Automatic Conversion Program.

- **Fees, trailing commissions and Income tax considerations**

Investors will not have to pay any sales charges, nor any redemption fees as a result of a transaction made under the Automatic Conversion Program. In addition, the Manager will not charge a short-term trading fee if units are converted within 30 business days of purchasing them. The annual rates of the trailing commissions paid by the Manager to registered representatives' firms for selling A-, T-, K- or L-class Units are identical.

Please refer to the headings "Fees and Expenses" and "Representative Compensation" of the simplified prospectus of the Desjardins Funds for a description of the fees and expenses applicable to each class units of a Fund.

The implementation of the Automatic Conversion Program will not result in any new direct tax consequences for unitholders, whether or not units of a Desjardins Fund are held in a registered plan. The conversion of certain class units held by the investor as another corresponding class units of the same Fund will not give rise to a capital gain or capital loss for tax purposes.

ADDITIONAL INFORMATION

We invite you to contact your representative to discuss the changes described in this notice and how these could affect your investments. Additional information about each Fund is also available in the most recently filed Fund Facts, the most recent interim and audited annual financial statements of the Funds, and the most recent interim and annual Management Report of Fund Performance.

You can get a copy of these documents and other information about the Desjardins Funds, at your request, and at no cost, by calling **514 286-3499** or toll free **1 866 666-1280**, or from your representative. These documents and other information about the Desjardins Funds are also available on the websites of the Desjardins Funds at www.desjardinsfunds.com and of SEDAR+ at www.sedarplus.ca or by contacting us at:

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or

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Dated **August 4, 2025**.

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MANAGER OF THE DESJARDINS FUNDS

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