

**Subject: Simplified operating fees for DPWM private funds**

Dear client,

Starting June 1, 2023, we are simplifying the way operating fees are calculated for DPWM private funds, which will benefit you.

Going forward, fixed-rate fees calculated based on a set percentage will be used to cover operating expenses for DPWM private funds.

Current fees	Simplified fees
<ul style="list-style-type: none"><li>• Each fund is considered a separate entity with its own operating expenses.</li><li>• These costs fluctuate from one year to the next.</li><li>• Operating expenses affect a fund's net earnings, and in turn, your return.</li></ul>	<ul style="list-style-type: none"><li>• Fees for DPWM private funds will always be calculated using the same fixed rates.</li><li>• Cost fluctuations will be absorbed by the DPWM private fund manager.</li><li>• For most funds, these new fixed-rate fees will be lower than the current ones, and that will have a positive impact on the fund's bottom line.</li></ul>

Full details about the billing structure and the percentages for fixed-rate operating fees are listed in the enclosed tables.

The deed of trust for DPWM private funds will be modified to reflect this change. A copy of the deed is available at [www.gestionpriveedesjardins.com/welcome](http://www.gestionpriveedesjardins.com/welcome).

**Benefits of fixed-rate operating fees**

- **Lower, more predictable fees**
- **Competitive costs for years to come**

**Questions?**

You do not need to do anything. Please contact your private wealth manager for more information or assistance.

Thank you for choosing Desjardins.



**Martin Bray**  
Vice-President  
Wealth Management Strategic Development

**Table 1: Fixed-rate operating fees**

Fund	Operating fee rate before tax
DIM Private High Interest Fund	0%
DIM Private U.S. Equity Fund (for non taxable accounts)	0.110%
DIM Private Canadian Small Cap Equity Fund	0.110%
DIM Private U.S. Equity Fund (for taxable accounts)	0.110%
DIM Private Balanced Fund	0.030%
DIM Private Canadian Large Cap Equity Fund	0.110%
DIM Private Corporate Bond Fund	0.100%
DIM Private International Equity Fund	0.150%
DIM Private Government Bond Fund	0.100%
DIM Private Canadian Small Cap Equity Fund (formerly DIM Private Canadian All Cap Equity Fund)	0.110%
DIM Private Monthly Distribution Income Fund	0.030%
DIM Private Monthly Distribution Growth Fund	0.030%
DIM Private Bond Fund	0.030%
DIM Private Completion Strategy Fund	0.100%
DIM Private Absolute Return Strategy Fund	0.100%
DIM Private Global Small Cap Equity Fund	0.150%
DIM Private Emerging Markets Equity Fund	0.150%
DIM Private Short-Term Investment Fund	0.100%

**Table 2: Summary of expenses**

<b>Operating expenses</b>	<ul style="list-style-type: none"> <li>• Fees for the agent in charge of transfers and recordkeeping</li> <li>• Custodial fees</li> <li>• Auditing and legal fees</li> <li>• Accounting and fund valuation costs</li> <li>• Administrative expenses</li> <li>• Costs to prepare and distribute financial reports, fund fact sheets and other fund-related documents for investors</li> <li>• Regulatory authority filing fees</li> </ul> <p><b>From now on, these costs will be assumed by the fund manager in exchange for the fixed-rate operating fees.</b></p>
<b>Other operating expenses</b>	<ul style="list-style-type: none"> <li>• Borrowing costs</li> <li>• Tax, including GST or HST, on the fund's operating expenses</li> <li>• Expenses involved in complying with regulatory changes and new government regulations that come into effect after June 1, 2023</li> <li>• Costs and expenses incurred outside the normal course of operations</li> </ul> <p><b>No change—these costs will continue to be paid by the fund.</b></p>
<b>Portfolio trading costs</b>	<ul style="list-style-type: none"> <li>• Brokerage commissions for buying and selling portfolio holdings, along with research and transaction fees, if applicable</li> </ul> <p><b>No change—these costs will continue to be paid by the fund.</b></p>
<b>Fees payable to the fund manager</b>	<ul style="list-style-type: none"> <li>• Fixed-rate operating fees</li> </ul>