Desjardins Wealth Management Investments

MLGI
Market-linked guaranteed investment

INVESTMENT AGREEMENT

Zenitude Aggressive - Guaranteed Portfolio - 5 Year Term

Folio	
Account No.	
Amount of initial deposit	
Date of initial deposit (YYYY-MM-DD)	
Date of issue (YYYY-MM-DD)	2019-12-17
Date of maturity (YYYY-MM-DD)	2024-12-17

To be retained until the account is closed or a new agreement or certificate is issued.

TERMS AND CONDITIONS GOVERNING THIS AGREEMENT

1- **Cancellation Terms:** The contract is concluded between the member and the Caisse two (2) business days following the member's receipt of this agreement (the "Effective Date"). The member is deemed to have received this agreement five (5) business days after it has been mailed or after the date of receipt in AccèsD, as applicable. Unless the member notifies the Caisse in writing within three (3) business days of the contract's Effective Date (the "Cancellation Deadline"):
(i) that the information shown on the agreement is not in accordance with his/her request, or
(ii) that he/she does not accept all of the terms and conditions applicable to this agreement
the member shall be deemed to have provided the instructions indicated in this agreement and to have accepted all conditions described herein. If the member cancels the agreement before the Cancellation Deadline, the initial deposit invested by the member will be returned to him/her in full and without fees or interest.

2- Before the date of issue, the Caisse has the right not to proceed, in whole or in part, with the issuance of the Market-linked Guaranteed Investment (the "Guaranteed Investment"). Any refused initial deposit will be returned to the member, without fees, with pre-issue interest as stipulated in section 12.

3- Where applicable, this agreement is subject to the provisions of the Application Form for an RRSP or any other plan issued and administered by Desjardins Trust Inc. that the member has already signed with the Caisse.

TERMS AND CONDITIONS GOVERNING THE GUARANTEED INVESTMENT

4- This investment constitutes a deposit made to the above-mentioned Desjardins caisse (the "Caisse"), a financial services cooperative, which is a member of the Fédération des caisses Desjardins du Québec (the "Fédération").

5- The member agrees to make, on the date of initial deposit, a first deposit (the "Initial Deposit") on which pre-issue interest is calculated according to section 12 of this agreement.

6- On the date of issue (the "Date of Issue"), the member expressly consents that the amount of the Initial Deposit and the pre-issue interest be reinvested in the form of a Market-linked Guaranteed Investment maturing on the maturity date (the "Date of Maturity"). The term of the Guaranteed Investment is five (5) years (the "Term").

7- The principal of this investment is guaranteed by the Caisse at maturity. The Guaranteed Investment may not be negotiated or redeemed, and no amount in principal and interest shall be redeemable or payable before the Date of Maturity, except for the provisions stipulated in section 30. No secondary market exists for this Guaranteed Investment nor will one be established. The Guaranteed Investment may not be transferred, except for the estate or the legatees in the event of the death of the member and as long as the transfer is made in an account at the Caisse.

8- This Guaranteed Investment may be hypothecated or given as security only in favour of the issuing Caisse to the extent permitted under current legislation.

9- This Guaranteed Investment is in Canadian dollars. The redemption of the principal and the payment of interest, if applicable, will be made in Canadian dollars.

10- This Guaranteed Investment is a deposit within the meaning of the *Deposit Insurance Act*, up to the maximum eligible amount. More information is available online (**www.lautorite.qc.ca**).

FEES

11- This Guaranteed Investment is not subject to any management fees. Therefore, at maturity, the interest corresponding to the yield will not be affected by any management fees.

TERMS AND CONDITIONS GOVERNING THE METHOD OF CALCULATION OF INTEREST

12- For the period between the date of Initial Deposit and the Date of Issue, the interest on the Initial Deposit shall be calculated on the daily balance at the pre-issue interest rate of 1.000% per annum.

(6-1-000037)

13- For the period between the Date of Issue and the Date of Maturity, the interest generated by the Guaranteed Investment shall be determined at maturity according to the variation in the Zenitude Aggressive Guaranteed Portfolio in the following manner:

Interest = Principal X Cumulative return X 135%

Principal	=	The amount of the Initial Deposit plus the pre-issue interest accrued between the date of the Initial Deposit and Date of Issue.
Cumulative return	=	Total cumulative return on components C_1 to C_3 as per their respective ratios. Components $C_{1,\ 2\ \text{and}\ 3}$ are subject to a maximum return as described in section 14.
135%	=	The rate of participation in the growth of the Zenitude Aggressive Guaranteed Portfolio.

Maximum cumulative return including the participation rate of 135% = 33.750%, equivalent to a maximum annual compound rate of return of 5.989%.

14- The Zenitude Aggressive Guaranteed Portfolio is broken down in the following manner:

Component	Type of return	Allocation	Potential return: Compound annual return	Potential return: Cumulative return
C_1: Global Market – Zenitude Basket	Variable	75%	Guaranteed minimum: 0.000% Maximum: 4.564%	Guaranteed minimum: 0.000% Maximum: 25.000%
C_2: Canadian Market Basket	Variable	15%	Guaranteed minimum: 0.000% Maximum: 4.564%	Guaranteed minimum: 0.000% Maximum: 25.000%
C_3: Emerging Markets Basket	Variable	10%	Guaranteed minimum: 0.000% Maximum: 4.564%	Guaranteed minimum: 0.000% Maximum: 25.000%

Cumulative yield on each variable return component $C_{1,\ 2\ \text{and}\ 3}$ = $\left[\left(CP^2/CP^1 \text{ for } S_1 + CP^2/CP^1 \text{ for } S_2 + \ \dots\ + CP^2/CP^1 \text{ for } S_n\right) \times 1/n\right] - 1$

CP^2	=	The average closing price of each security on October 7, 2024, November 6, 2024 and December 6, 2024 (or the following business day if no reading takes place on this security on any of these dates).
CP^1	=	The price of each security at closing on December 6, 2019 (or the following business day if no reading takes place on this security on this date).
S_1 to S_n	=	Each one of the securities in the component.
n	=	Number of securities in the component's basket.

List of stock market securities of component C_1: Global Market – Zenitude Basket
The weight applying to each security is 5%.

Security and Corresponding Bloomberg Rating	Stock Market	Currency
S_1: Air Products and Chemicals Inc. (APD UN EQUITY)	New York SE	U.S. dollar
S_2: NTT Docomo, Inc. (9437 JT EQUITY)	Tokyo SE	Japanese Yen
S_3: Bridgestone Corporation (5108 JT EQUITY)	Tokyo SE	Japanese Yen
S_4: Royal Bank of Canada (RY CT EQUITY)	Toronto SE	Canadian dollar
S_5: Swiss Re AG (SREN SE EQUITY)	SIX SE	Swiss Franc
S_6: AstraZeneca Plc (AZN LN EQUITY)	London SE	British Pound
S_7: Canadian National Railway Company (CNR CT EQUITY)	Toronto SE	Canadian dollar
S_8: Geberit AG (GEBN SE EQUITY)	SIX SE	Swiss Franc
S_9: Investor AB (INVEB SS EQUITY)	Stockholm SE	Swedish Krona
S_{10}: Johnson & Johnson (JNJ UN EQUITY)	New York SE	U.S. dollar
S_{11}: Sun Life Financial Inc. (SLF CT EQUITY)	Toronto SE	Canadian dollar
S_{12}: Automatic Data Processing, Inc. (ADP UW EQUITY)	NASDAQ GS	U.S. dollar
S_{13}: Paychex Inc. (PAYX UW EQUITY)	NASDAQ GS	U.S. dollar
S_{14}: Saputo Inc. (SAP CT EQUITY)	Toronto SE	Canadian dollar
S_{15}: Accenture Plc (ACN UN EQUITY)	New York SE	U.S. dollar
S_{16}: American Electric Power Company, Inc. (AEP UN EQUITY)	New York SE	U.S. dollar
S_{17}: Suncor Energy Inc. (SU CT EQUITY)	Toronto SE	Canadian dollar
S_{18}: Telus Corporation (T CT EQUITY)	Toronto SE	Canadian dollar
S_{19}: Bouygues SA (EN FP EQUITY)	EN Paris	Euro
S_{20}: Woolworths Limited (WOW AT EQUITY)	Australian SE	Australian Dollar

List of stock market securities of component C_2: Canadian Market Basket
The weight applying to each security is 5%.

Security and Corresponding Bloomberg Rating	Stock Market	Currency
S_1: Nutrien Limited (NTR CT EQUITY)	Toronto SE	Canadian dollar
S_2: National Bank of Canada (NA CT EQUITY)	Toronto SE	Canadian dollar
S_3: BCE Inc. (BCE CT EQUITY)	Toronto SE	Canadian dollar
S_4: Brookfield Asset Management Inc. (BAM/A CT EQUITY)	Toronto SE	Canadian dollar
S_5: Canadian Tire Corporation, Limited (CTC/A CT EQUITY)	Toronto SE	Canadian dollar
S_6: Canadian Pacific Railway Limited (CP CT EQUITY)	Toronto SE	Canadian dollar
S_7: Fairfax Financial Holdings Limited (FFH CT EQUITY)	Toronto SE	Canadian dollar
S_8: Pembina Pipeline Corporation (PPL CT EQUITY)	Toronto SE	Canadian dollar
S_9: Waste Connections, Inc. (WCN CT EQUITY)	Toronto SE	Canadian dollar
S_{10}: Fortis Inc. (FTS CT EQUITY)	Toronto SE	Canadian dollar
S_{11}: Intact Financial Corporation (IFC CT EQUITY)	Toronto SE	Canadian dollar
S_{12}: TC Energy Corporation (TRP CT EQUITY)	Toronto SE	Canadian dollar
S_{13}: Scotiabank (BNS CT EQUITY)	Toronto SE	Canadian dollar
S_{14}: The Toronto-Dominion Bank (TD CT EQUITY)	Toronto SE	Canadian dollar
S_{15}: Loblaw Companies Limited (L CT EQUITY)	Toronto SE	Canadian dollar
S_{16}: Power Corporation of Canada (POW CT EQUITY)	Toronto SE	Canadian dollar
S_{17}: Rogers Communications Inc. (RCI/B CT EQUITY)	Toronto SE	Canadian dollar
S_{18}: Shaw Communications Inc. (SJR/B CT EQUITY)	Toronto SE	Canadian dollar
S_{19}: Thomson Reuters Corporation (TRI CT EQUITY)	Toronto SE	Canadian dollar
S_{20}: Imperial Oil Limited (IMO CT EQUITY)	Toronto SE	Canadian dollar

List of stock market securities of component C_3: Emerging Markets Basket
The weight applying to each security is 10%.

Security and Corresponding Bloomberg Rating	Stock Market	Currency
S_1: China Mobile Limited (941 HK EQUITY)	Hong Kong SE	Hong Kong Dollar
S_2: Chunghwa Telecom Company Limited (2412 TT EQUITY)	Taiwan SE	Taiwan Dollar
S_3: Hyundai Motor Company (005380 KP EQUITY)	Korea SE	South Korean Won
S_4: CNOOC Limited (883 HK EQUITY)	Hong Kong SE	Hong Kong Dollar
S_5: Fomento Economico Mexicano SAB de CV (FMX UN EQUITY)	New York SE	U.S. dollar
S_6: Industrial & Commercial Bank of China Limited (1398 HK EQUITY)	Hong Kong SE	Hong Kong Dollar
S_7: Ping An Insurance (Group) Co of China, Limited (2318 HK EQUITY)	Hong Kong SE	Hong Kong Dollar
S_8: Infosys Limited (INFY UN EQUITY)	New York SE	U.S. dollar
S_9: POSCO (005490 KP EQUITY)	Korea SE	South Korean Won
S_{10}: Taiwan Semiconductor Manufacturing Company Limited (2330 TT EQUITY)	Taiwan SE	Taiwan Dollar

INTEREST LIMIT

15- The interest paid at maturity, if applicable, on components C_1 to C_3 is subject to a maximum as described in section 14.

16- The return on the variable-yield components does not take into account the payment of dividends or distributions on shares or other securities included of the portfolio.

RISK AND SUITABILITY

17- Since the return on the Guaranteed Investment is tied to changes in the market, this Guaranteed Investment carries a higher level of risk than a traditional fixed-rate investment. Ultimately, the yield based on the performance of the stock market may be nil at maturity. This Guaranteed Investment is different from traditional fixed-rate investments because it does not guarantee a return determined in advance. Also, the yield based on the performance of the stock market can only be known for certain at maturity and is a function of the appreciation of the securities, which could be subject to major fluctuations in the capital markets. Consequently, the Caisse cannot guarantee a return at the Date of maturity.

18- The return at maturity on the variable-yield components of the Guaranteed Investment will not be affected by changes in exchange rates, even if the security prices are published in foreign currencies.

19- The Guaranteed Investment is not a direct investment in securities of the variable-yield components. Therefore, the member is not entitled to the rights or the benefits of a shareholder, such as the right to receive distributions or dividends or the right to vote or attend shareholders' meetings.

20- The cumulative return is calculated based on the average of the closing price of each security, as described in section 14. Consequently, the yield paid out at maturity may not reflect the rate of return on the variable-yield components between the Date of Issue and the Date of Maturity.

21- Given the features of this kind of investment, the potential purchaser should consult his/her advisor to make sure that such an investment meets his/her investment objectives.

22- This Guaranteed Investment is a sound investment for those whose investment horizon is at least as long as the term of the Guaranteed Investment and who also intend to keep it until maturity. It is also a sound choice for those who wish to diversify their investments and who wish to gain exposure to the capital market. However, it is not suitable for those who require an income during the term.

(6-2-000037)

CONFLICT OF INTEREST

23- The Caisse could find itself in a situation of conflict of interest because, as the issuer of the Guaranteed Investment, it or, as the case may be, the Fédération des caisses Desjardins du Québec (FCDQ) or another entity belonging to the same group as the FCDQ, calculates the yield and interest payable to members at maturity. However, the security prices are public information and accessible to members.

24- When an advisor offers or recommends products made or distributed by Desjardins Group, he/she may earn incentive-based remuneration in the form of a bonus in addition to his/her salary. Although this incentive-based remuneration may create a conflict of interest, the Caisse and the advisor must ensure that the recommendations made or transactions carried out are appropriate for the member.

25- In addition to his/her primary role, an advisor may carry out another paid activity, working for another registered entity within the same group as the Fédération, in particular, as a financial planner or a mutual fund representative. These activities are separate from those carried out as an advisor at the Caisse and are therefore not the Caisse's responsibility.

RENEWAL AND TERMS AND CONDITIONS GOVERNING REDEMPTION OF PRINCIPAL AT MATURITY

26- On the Date of Maturity of the Guaranteed Investment, unless AccèsD provides other instructions to the contrary, if the investment can be renewed online, or by notifying the Caisse no later than the fifth (5th) business day following such date, the balance of the principal and any interest, if applicable, shall be reinvested in a Guaranteed Investment of the same type offered with a corresponding minimum investment amount. The term shall be equal to the term of this Guaranteed Investment or, should no equal term be offered at that time, the term shall be the one closest to the term of this Guaranteed Investment. If a Market-linked Guaranteed Investment, offered with a minimum investment amount corresponding to the balance of the principal and any interest on the principal, if applicable, is not offered or is not available through automatic renewal for any reason whatsoever, the principal and any interest on the principal, if applicable, shall be deposited into a regular savings account or a personal chequing account. The annual interest rate shall be the rate then in effect at the Caisse for such a savings account. The interest shall be calculated daily and compounded annually.

EXTRAORDINARY EVENTS

27- The member acknowledges that a disruption on capital markets (e.g. transactions halted due to a sharp drop in or a problem with the publication of the security prices), a change in the publication of security prices (e.g. a merger, a stock split), securities facing some financial hardship (e.g. company bankruptcy) or any other extraordinary circumstance or event out of the control of Desjardins Group and having a significant impact on product management (an "Extraordinary Event") may occur and affect the Caisse's capacity to calculate or pay the yield or to fulfill any other obligation on the date provided for. If the Caisse believes, at its sole discretion, that such an event has occurred, the member agrees that the Caisse may depart from the terms and conditions of this agreement and take any action as deemed appropriate and equitable in the circumstances, including, without limitation, the substitution of securities, adjusting, anticipating or deferring the calculation or the payment of the yield, or determining the yield in a different manner. The Caisse will determine which measures to take in the above-mentioned circumstances, at its sole discretion, and will take reasonable action and will consider the interests of all stakeholders, in particular, without limiting the scope of the foregoing, those of members with products, those of other members of the Caisse or Desjardins Group, and the interests of the Caisse and those of Desjardins Group.

Because the product includes a guarantee capital, an extraordinary event will not affect the guarantee capital, but may positively or negatively affect the yield, and if negatively, it may be reduced to 0.

ACCESS TO INFORMATION

28- The return on the Guaranteed Investment is posted regularly on the Desjardins website (**www.desjardins.com**). It is intended for information purposes only, and is different from the repurchase or conversion value. The Guaranteed Investment's yield and interest payable will only be calculated on the Date of Maturity. Complete information about Market-linked Guaranteed Investments is available on **www.desjardins.com** or upon request by calling 1-800-CAISSES.

TAXATION

29- This Guaranteed Investment is an investment eligible for registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), locked-in retirement accounts (LIRAs), life income funds (LIFs) and tax-free savings accounts (TFSAs). For Market-linked Guaranteed Investments not held in one of the aforementioned registered accounts, the pre-issue interest is considered to be interest income for the year the Guaranteed Investment is issued. The member must add the pre-issue interest invested in the Guaranteed Investment according to section 6 to his/her income for the year said investment is issued. Interest paid to the member at maturity is considered to be interest income for tax purposes. The member must add the interest received at maturity, if applicable, to his/her income for the year it was paid. This information is of a general nature and constitutes neither a legal nor a fiscal opinion. Please discuss with your tax advisor for more information.

TERMS AND CONDITIONS GOVERNING REDEMPTION AND CONVERSION OPTIONS

30- Once a year, after the Guaranteed Investment has been held for three (3) years, the member may exercise his/her redemption or conversion option according to the terms and conditions set out hereafter. The redemption option allows a member to redeem the total amount or a portion of the Guaranteed Investment. The conversion option allows a member to convert the total amount or a portion of the investment into another market-linked investment for a term that is equal to or longer than the term remaining on the current investment. Where appropriate, the member will have to contact the Caisse to find out about the eligible investments that are available to him/her during the conversion request period.

Eligible Amounts and Notice of Execution

To exercise his/her redemption or conversion option, the member must advise the Caisse in writing, by telephone or by fax during the redemption or conversion periods indicated hereafter. For a conversion, the member must indicate the new investment and the term selected. The redemption or conversion option may be exercised on the total amount or a portion of the amount invested (partial withdrawals of at least $3,000, with a remaining balance of a least $3,000). In cases where the balance prior to the exercise of the redemption or conversion option is less than $6,000, the full amount of the investment must be redeemed or converted. Unless otherwise specified by the member, the option selected will be exercised on the full amount of the investment.

The Caisse is not in any manner required to advise the member of the periods in which he/she may exercise these options, the member being solely responsible for notifying the Caisse of his/her decision to exercise one or the other option according to the agreed terms.

The member who has notified the Caisse of his/her decision to exercise one of these options may only cancel this request during the redemption or conversion request periods, as determined hereafter.

Dates for Exercising the Redemption or Conversion Options

Period No.	Redemption or conversion request period*	Date of determination of the redemption or conversion value	Effective date of the redemption or conversion**
1	2022-11-28 to 2022-12-09	2023-01-10	2023-01-13
2	2023-11-27 to 2023-12-08	2024-01-10	2024-01-15

* Period during which either option may be exercised and that extends over a period of ten (10) business days.
**Date on which the principal and interest payment is made, if applicable, or the transfer to another investment is made.

Determination of the Redemption or Conversion Value

The value of the redemption corresponds to the market value of the Guaranteed Investment on the date its value has been determined. The value of the conversion to another market-linked guaranteed investment is higher than the redemption value due to an increase granted to the member for demonstrating loyalty.

It is impossible to determine the redemption or conversion value in advance. The member will be informed of the approximate value of the redemption or conversion on request, during the request period only. The value is given for guidance only due to the time frame between the date the redemption request was made and the date the value of the redemption or conversion is determined. **The member may therefore obtain a value that does not correspond to the approximate value received during the option request period, and the variations may be either higher or lower.**

The redemption or conversion value varies based on the following factors: the cumulative return on the Guaranteed Investment since its issue, the fact that the principal guarantee applies at maturity only, volatility, interest rates and the term remaining before the Date of Maturity. Factors that influence redemption and conversion values interact, which means, for example, that one factor may cancel the potential increase in the redemption or conversion value that is attributable to another factor. To illustrate, an increase in interest rates may cancel the full amount or part of the increase in the redemption or conversion value that is attributable to the investment's cumulative return. **Therefore, the redemption or conversion value may not reflect the product's cumulative return since its issue, and may even be lower than the principal. The redemption or conversion value never equals the maximum possible value of the investment at maturity.**

For a redemption or conversion, any amount paid over and above the principal will be considered interest income for Guaranteed Investments held outside registered plans. Prior to making the decision to exercise either of these options, it is recommended that the member inquire about the applicable tax treatments.

Extraordinary Events

Even if the Caisse intends to proceed with the redemption or conversion request on the dates specified, extraordinary events may arise, as stipulated in section 27, that may prevent the Caisse from proceeding with the redemption or conversion as agreed. The member who notified the Caisse of his/her intention to exercise either of these options will then be informed of the situation.

EXAMPLE OF RETURN CALCULATION AT MATURITY (5-year term) - Bull Market

Component of the Zenitude Aggressive Guaranteed Portfolio	Cumulative Return at maturity*	Minimum Guaranteed Cumulative Return and Maximum Cumulative Return	Cumulative Return used	Weight in the portfolio	Contribution to the Portfolio's Cumulative Return
C_1 - Global Market – Zenitude Basket	29.36%	0.00% to 25.00%	25.00%	75%	18.75%
C_2 - Canadian Market Basket	27.52%	0.00% to 25.00%	25.00%	15%	3.75%
C_3 - Emerging Markets Basket	26.98%	0.00% to 25.00%	25.00%	10%	2.50%
Cumulative Return					**25.00%**
The cumulative return including the participation rate of 135% in the growth of the portfolio					**33.75%**
The equivalent compound annual return including the participation rate of 135% in the growth of the portfolio					**5.99%**

* **The return is presented solely for information purposes and is not a guarantee of future performance.** See section 14 for details on how return is calculated for each component.

(6-3-000037)

EXAMPLE OF RETURN CALCULATION AT MATURITY (5-year term) - Bear Market

Component of the Zenitude Aggressive Guaranteed Portfolio	Cumulative Return at maturity*	Minimum Guaranteed Cumulative Return and Maximum Cumulative Return	Cumulative Return used	Weight in the portfolio	Contribution to the Portfolio's Cumulative Return
C_1 - Global Market – Zenitude Basket	1.99%	0.00% to 25.00%	1.99%	75%	1.49%
C_2 - Canadian Market Basket	1.61%	0.00% to 25.00%	1.61%	15%	0.24%
C_3 - Emerging Markets Basket	-1.02%	0.00% to 25.00%	0.00%	10%	0.00%

Cumulative Return	**1.73%**
The cumulative return including the participation rate of 135% in the growth of the portfolio	**2.34%**
The equivalent compound annual return including the participation rate of 135% in the growth of the portfolio	**0.46%**

* **The return is presented solely for information purposes and is not a guarantee of future performance.** See section 14 for details on how return is calculated for each component.

ADDITIONAL INFORMATION

Info L1-L4...