Desjardins Wealth Management Investments

MLGI
Market-linked guaranteed investment

INVESTMENT AGREEMENT

Zenitude Balanced - Guaranteed Portfolio - 3 Year Term	
Folio	
Account No.	
Amount of initial deposit	
Date of initial deposit (YYYY-MM-DD)	
Date of issue (YYYY-MM-DD)	2021-04-12
Date of maturity (YYYY-MM-DD)	2024-04-12

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 three (3) 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. 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 will be made in Canadian dollars.

10- This Guaranteed Investment is a deposit within the meaning of the *Deposit Institutions and Deposit Protection 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 0.100% per annum.

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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 Balanced Guaranteed Portfolio in the following manner:

Interest = Principal X Cumulative return X 100%

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_4 as per their respective ratios. Components $C_{2,\ 3\ \text{and}\ 4}$ are subject to a maximum return as described in sections 14 and 15.
100%	=	The rate of participation in the growth of the Zenitude Balanced Guaranteed Portfolio.

14- The maximum and minimum returns to be applied to the entire Zenitude Balanced Guaranteed Portfolio will only be known on April 1, 2021 when the fixed-yield component will have been determined, as described in section 15. The member will be informed of these values upon reception of the Investment Features Confirmation Notice.

15- The Zenitude Balanced Guaranteed Portfolio is broken down in the following manner:

Component	Type of return	Allocation	Potential return	
			Compound annual return	Cumulative return
C_1: 3-year Conventional term savings	Fixed	45%	Interest rate determined on April 1, 2021* + 0.100% bonus	Compound annual return applied to the entire term
C_2: Global Market – Zenitude Basket	Variable	41%	Guaranteed minimum: 0.000% Maximum: 1.962%	Guaranteed minimum: 0.000% Maximum: 6.000%
C_3: Canadian Market Basket	Variable	8%	Guaranteed minimum: 0.000% Maximum: 1.962%	Guaranteed minimum: 0.000% Maximum: 6.000%
C_4: Emerging Markets Basket	Variable	6%	Guaranteed minimum: 0.000% Maximum: 1.962%	Guaranteed minimum: 0.000% Maximum: 6.000%

* Corresponding to the interest rate in effect at the caisse for 3-year conventional term savings deposit on January 26, 2021 or April 1, 2021, whichever is higher.

Cumulative yield on each variable return component $C_{2,\ 3\ \text{and}\ 4}$ = $\left[\left(CP^2/CP^1 \text{ for } S_1 + CP^2/CP^1 \text{ for } S_2 + \ \ldots\ + CP^2/CP^1 \text{ for } S_n \right) \times 1/n\right] - 1$

CP^2	=	The average closing price of each security on February 1, 2024, March 4, 2024 and April 2, 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 April 1, 2021 (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_2: Global Market – Zenitude Basket
The weight applying to each security is 5%.

Security and Corresponding Bloomberg Rating	Stock Market	Currency
S_1: AbbVie Inc. (ABBV UN EQUITY)	New York SE	U.S. dollar
S_2: Air Liquide SA (AI FP EQUITY)	EN Paris	Euro
S_3: Allianz SE (ALV GY EQUITY)	XETRA Frankfurt	Euro
S_4: Bank of Montreal (BMO CT EQUITY)	Toronto SE	Canadian dollar
S_5: Royal Bank of Canada (RY CT EQUITY)	Toronto SE	Canadian dollar
S_6: Bridgestone Corporation (5108 JT EQUITY)	Tokyo SE	Japanese yen
S_7: Canadian Natural Resources Limited (CNQ CT EQUITY)	Toronto SE	Canadian dollar
S_8: CGI Inc. (GIB/A CT EQUITY)	Toronto SE	Canadian dollar
S_9: ENEL SpA (ENEL IM EQUITY)	Milan SE	Euro
S_{10}: Kone OYJ (KNEBV FH EQUITY)	Helsinki SE	Euro
S_{11}: Loblaw Companies Limited (L CT EQUITY)	Toronto SE	Canadian dollar
S_{12}: McDonald's Corporation (MCD UN EQUITY)	New York SE	U.S. dollar
S_{13}: Nippon Telegraph and Telephone Corporation (9432 JT EQUITY)	Tokyo SE	Japanese yen
S_{14}: Roche Holding AG (ROG SE EQUITY)	SIX SE	Swiss franc
S_{15}: Rogers Communications Inc. (RCI/B CT EQUITY)	Toronto SE	Canadian dollar
S_{16}: Sanofi (SAN FP EQUITY)	EN Paris	Euro
S_{17}: Texas Instruments Inc. (TXN UW EQUITY)	NASDAQ GS	U.S. dollar
S_{18}: The Procter & Gamble Company (PG UN EQUITY)	New York SE	U.S. dollar
S_{19}: Wolters Kluwer NV (WKL NA EQUITY)	EN Amsterdam	Euro
S_{20}: Zurich Insurance Group AG (ZURN SE EQUITY)	SIX SE	Swiss franc

List of stock market securities of component C_3: Canadian Market Basket
The weight applying to each security is 5%.

Security and Corresponding Bloomberg Rating	Stock Market	Currency
S_1: Canadian Imperial Bank of Commerce (CM CT EQUITY)	Toronto SE	Canadian dollar
S_2: Bank of Nova Scotia (BNS 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 National Railway Company (CNR CT EQUITY)	Toronto SE	Canadian dollar
S_6: Imperial Oil Limited (IMO CT EQUITY)	Toronto SE	Canadian dollar
S_7: Fairfax Financial Holdings Limited (FFH CT EQUITY)	Toronto SE	Canadian dollar
S_8: Fortis Inc. (FTS CT EQUITY)	Toronto SE	Canadian dollar
S_9: Intact Financial Corporation (IFC CT EQUITY)	Toronto SE	Canadian dollar
S_{10}: The Toronto-Dominion Bank (TD CT EQUITY)	Toronto SE	Canadian dollar
S_{11}: Magna International Inc. (MG CT EQUITY)	Toronto SE	Canadian dollar
S_{12}: Metro Inc. (MRU CT EQUITY)	Toronto SE	Canadian dollar
S_{13}: Power Corporation of Canada (POW CT EQUITY)	Toronto SE	Canadian dollar
S_{14}: Shaw Communications Inc. (SJR/B CT EQUITY)	Toronto SE	Canadian dollar
S_{15}: Suncor Energy Inc. (SU CT EQUITY)	Toronto SE	Canadian dollar
S_{16}: TC Energy Corporation (TRP CT EQUITY)	Toronto SE	Canadian dollar
S_{17}: Telus Corporation (T CT EQUITY)	Toronto SE	Canadian dollar
S_{18}: Thomson Reuters Corporation (TRI CT EQUITY)	Toronto SE	Canadian dollar
S_{19}: Waste Connections, Inc. (WCN CT EQUITY)	Toronto SE	Canadian dollar
S_{20}: Wheaton Precious Metals Corp. (WPM CT EQUITY)	Toronto SE	Canadian dollar

List of stock market securities of component C_4: Emerging Markets Basket
The weight applying to each security is 10%.

Security and Corresponding Bloomberg Rating	Stock Market	Currency
S_1: China Life Insurance Company Limited (2628 HK EQUITY)	Hong Kong SE	Hong Kong dollar
S_2: China Merchants Bank Company Limited (3968 HK EQUITY)	Hong Kong SE	Hong Kong dollar
S_3: Fomento Economico Mexicano SAB de CV (FMX UN EQUITY)	New York SE	U.S. dollar
S_4: Hyundai Motor Company (005380 KP EQUITY)	Korea SE	South Korean won
S_5: Industrial & Commercial Bank of China Limited (1398 HK EQUITY)	Hong Kong SE	Hong Kong dollar
S_6: Infosys Limited (INFY UN EQUITY)	New York SE	U.S. dollar
S_7: Kia Motors Corporation (000270 KP EQUITY)	Korea SE	South Korean won
S_8: Ping An Insurance (Group) Co of China, Limited (2318 HK EQUITY)	Hong Kong SE	Hong Kong dollar
S_9: POSCO (005490 KP EQUITY)	Korea SE	South Korean won
S_{10}: Samsung Electronics Company Limited (005930 KP EQUITY)	Korea SE	South Korean won

INTEREST LIMIT

16- The interest paid at maturity on components C_2 to C_4 is subject to a maximum as described in section 15. The maximum annual compound rate of return that applies to the entire portfolio shall be set out in the Investment Features Confirmation Notice.

17- 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

18- 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 of the portion based on the performance of the stock market may be nil at maturity and only the minimum guaranteed interest could be paid. This Guaranteed Investment is different from traditional fixed-rate investments because it does not guarantee a return determined in advance. Also, the yield of the portion 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 on the portion of the yield based on the performance of the stock market.

19- 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.

20- 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.

21- The cumulative return is calculated based on the average of the closing price of each security, as described in section 15. 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.

22- 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.

23- 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.

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CONFLICT OF INTEREST

24- 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.

25- 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.

26- 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

27- 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 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 is not offered or is not available through automatic renewal for any reason whatsoever, the principal and any interest on the principal 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

28- 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 minimum guaranteed yield, an extraordinary event will not affect this minimum yield.

ACCESS TO INFORMATION

29- The return on the Guaranteed Investment is posted regularly on the Desjardins website (www.desjardins.com). It is intended for information purposes only. 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

30- 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 tax purposes for the year the Guaranteed Investment is issued. Interest calculated on the minimum guaranteed rate, as described in section 13, must be added annually to the member's income throughout the entire term of the product, even if it has not yet been paid out. Amounts paid at maturity are considered to be interest income. During the year it is paid, the member must add the interest received at maturity to his/her income, excluding the amounts taxed in previous years. Compliant tax information slips are issued by the Caisse for this purpose. 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.

EXAMPLE OF RETURN CALCULATION AT MATURITY (3-year term) - Bull Market

Component of the Zenitude Balanced 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 - Conventional term savings	2.27%	N/A	2.27%	45%	1.02%
C_2 - Global Market – Zenitude Basket	6.05%	0.00% to 6.00%	6.00%	41%	2.46%
C_3 - Canadian Market Basket	6.21%	0.00% to 6.00%	6.00%	8%	0.48%
C_4 - Emerging Markets Basket	6.57%	0.00% to 6.00%	6.00%	6%	0.36%
				Cumulative Return	4.32%
				Equivalent Compound Annual Return	1.42%

* The return is presented solely for information purposes and is not a guarantee of future performance. See section 15 for details on how return is calculated for each component. For conventional term savings, a compound annual rate of 0.75% (including the premium) has been used for information purposes only. It should not be interpreted as the interest rate to be applied to this agreement.

EXAMPLE OF RETURN CALCULATION AT MATURITY (3-year term) - Bear Market

Component of the Zenitude Balanced 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 - Conventional term savings	2.27%	N/A	2.27%	45%	1.02%
C_2 - Global Market – Zenitude Basket	-0.86%	0.00% to 6.00%	0.00%	41%	0.00%
C_3 - Canadian Market Basket	-0.98%	0.00% to 6.00%	0.00%	8%	0.00%
C_4 - Emerging Markets Basket	-1.02%	0.00% to 6.00%	0.00%	6%	0.00%
				Cumulative Return	1.02%
				Equivalent Compound Annual Return	0.34%

* The return is presented solely for information purposes and is not a guarantee of future performance. See section 15 for details on how return is calculated for each component. For conventional term savings, a compound annual rate of 0.75% (including the premium) has been used for information purposes only. It should not be interpreted as the interest rate to be applied to this agreement.

ADDITIONAL INFORMATION

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