Desjardins
Wealth Management
Investments

MLGI
Market-linked
guaranteed investment

INVESTMENT AGREEMENT

Zenitude Aggressive - Guaranteed Portfolio - 2 Year Term	
Folio	
Account No.	
Amount of initial deposit	
Date of initial deposit (YYYY-MM-DD)	
Date of issue (YYYY-MM-DD)	2023-04-11
Date of maturity (YYYY-MM-DD)	2025-04-11

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 two (2) 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 in the event of the member's death. In the event of the member's death, the balance of the principal can be reimbursed without penalty upon receipt of a request to this effect. 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 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.

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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 1.600% per annum.

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 105%

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.
105%	=	The rate of participation in the growth of the Zenitude Aggressive Guaranteed Portfolio.

Maximum cumulative return including the participation rate of 105% = 19.950%, equivalent to a maximum annual compound rate of return of 9.522%.

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

Component	Type of return	Allocation	Potential return	
			Compound annual return	Cumulative return
C_1: Global Market Basket (Zenitude)	Variable	75%	Guaranteed minimum: 0.000% Maximum: 9.088%	Guaranteed minimum: 0.000% Maximum: 19.000%
C_2: Canadian Market Basket	Variable	15%	Guaranteed minimum: 0.000% Maximum: 9.088%	Guaranteed minimum: 0.000% Maximum: 19.000%
C_3: Emerging Markets Basket	Variable	10%	Guaranteed minimum: 0.000% Maximum: 9.088%	Guaranteed minimum: 0.000% Maximum: 19.000%

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

CP^2	=	The average closing price of each security on February 4, 2025, March 4, 2025 and April 7, 2025 (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 4, 2023 (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 Basket (Zenitude)
The weight applying to each security is 5%.

Security and Corresponding Bloomberg Rating	Stock Market	Currency
S_1: BNP Paribas SA (BNP FP EQUITY)	Paris	Euro
S_2: Bridgestone Corporation (5108 JT EQUITY)	Tokyo	Japanese yen
S_3: Canon Inc. (7751 JT EQUITY)	Tokyo	Japanese yen
S_4: CSL Limited (CSL AT EQUITY)	Sydney	Australian dollar
S_5: Iberdrola SA (IBE SQ EQUITY)	Madrid	Euro
S_6: Intact Financial Corporation (IFC CT EQUITY)	Toronto	Canadian dollar
S_7: The Toronto-Dominion Bank (TD CT EQUITY)	Toronto	Canadian dollar
S_8: Loblaw Companies Limited (L CT EQUITY)	Toronto	Canadian dollar
S_9: McDonald's Corporation (MCD UN EQUITY)	New York	U.S. dollar
S_{10}: National Grid Plc (NG/ LN EQUITY)	London	British pound
S_{11}: Nestle SA (NESN SE EQUITY)	Zurich	Swiss franc
S_{12}: Nintendo Company Limited (7974 JT EQUITY)	Tokyo	Japanese yen
S_{13}: Pfizer Inc. (PFE UN EQUITY)	New York	U.S. dollar
S_{14}: Reckitt Benckiser Group Plc (RKT LN EQUITY)	London	British pound
S_{15}: Rogers Communications Inc. (RCI/B CT EQUITY)	Toronto	Canadian dollar
S_{16}: Sanofi (SAN FP EQUITY)	Paris	Euro
S_{17}: SAP SE (SAP GY EQUITY)	Frankfurt	Euro
S_{18}: United Parcel Service, Inc. (UPS UN EQUITY)	New York	U.S. dollar
S_{19}: Wheaton Precious Metals Corp. (WPM CT EQUITY)	Toronto	Canadian dollar
S_{20}: Zurich Insurance Group AG (ZURN SE EQUITY)	Zurich	Swiss franc

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: Algonquin Power & Utilities Corp. (AQN CT EQUITY)	Toronto	Canadian dollar
S_2: Canadian Imperial Bank of Commerce (CM CT EQUITY)	Toronto	Canadian dollar
S_3: Bank of Montreal (BMO CT EQUITY)	Toronto	Canadian dollar
S_4: Bank of Nova Scotia (BNS CT EQUITY)	Toronto	Canadian dollar
S_5: National Bank of Canada (NA CT EQUITY)	Toronto	Canadian dollar
S_6: Royal Bank of Canada (RY CT EQUITY)	Toronto	Canadian dollar
S_7: BCE Inc. (BCE CT EQUITY)	Toronto	Canadian dollar
S_8: CGI Inc. (GIB/A CT EQUITY)	Toronto	Canadian dollar
S_9: Dollarama Inc. (DOL CT EQUITY)	Toronto	Canadian dollar
S_{10}: Enbridge Inc. (ENB CT EQUITY)	Toronto	Canadian dollar
S_{11}: Hydro One Limited (H CT EQUITY)	Toronto	Canadian dollar
S_{12}: Manulife Financial Corporation (MFC CT EQUITY)	Toronto	Canadian dollar
S_{13}: Sun Life Financial Inc. (SLF CT EQUITY)	Toronto	Canadian dollar
S_{14}: Magna International Inc. (MG CT EQUITY)	Toronto	Canadian dollar
S_{15}: Metro Inc. (MRU CT EQUITY)	Toronto	Canadian dollar
S_{16}: Agnico Eagle Mines Ltd (AEM CT EQUITY)	Toronto	Canadian dollar
S_{17}: Nutrien Limited (NTR CT EQUITY)	Toronto	Canadian dollar
S_{18}: Restaurant Brands International Inc. (QSR CT EQUITY)	Toronto	Canadian dollar
S_{19}: Telus Corporation (T CT EQUITY)	Toronto	Canadian dollar
S_{20}: WSP Global Inc. (WSP CT EQUITY)	Toronto	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 Life Insurance Company Limited (2628 HK EQUITY)	Hong Kong	Hong Kong dollar
S_2: China Merchants Bank Company Limited (3968 HK EQUITY)	Hong Kong	Hong Kong dollar
S_3: Fomento Economico Mexicano SAB de CV (FMX UN EQUITY)	New York	U.S. dollar
S_4: Hyundai Motor Company (005380 KP EQUITY)	Seoul	South Korean won
S_5: Industrial & Commercial Bank of China Limited (1398 HK EQUITY)	Hong Kong	Hong Kong dollar
S_6: Infosys Limited (INFY UN EQUITY)	New York	U.S. dollar
S_7: Kia Corporation (000270 KP EQUITY)	Seoul	South Korean won
S_8: Ping An Insurance (Group) Co of China, Limited (2318 HK EQUITY)	Hong Kong	Hong Kong dollar
S_9: POSCO Holdings Inc. (005490 KP EQUITY)	Seoul	South Korean won
S_{10}: Samsung Electronics Company Limited (005930 KP EQUITY)	Seoul	South Korean won

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.

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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. 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.

EXAMPLE OF RETURN CALCULATION AT MATURITY (2-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 Basket (Zenitude)	19.19%	0.00% to 19.00%	19.00%	75%	14.25%
C_2 - Canadian Market Basket	19.38%	0.00% to 19.00%	19.00%	15%	2.85%
C_3 - Emerging Markets Basket	19.57%	0.00% to 19.00%	19.00%	10%	1.90%
				Cumulative Return	**19.00%**
				The cumulative return including the participation rate of 105% in the growth of the portfolio	**19.95%**
				The equivalent compound annual return including the participation rate of 105% in the growth of the portfolio	**9.52%**

* **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.

EXAMPLE OF RETURN CALCULATION AT MATURITY (2-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 Basket (Zenitude)	1.98%	0.00% to 19.00%	1.98%	75%	1.49%
C_2 - Canadian Market Basket	1.58%	0.00% to 19.00%	1.58%	15%	0.24%
C_3 - Emerging Markets Basket	-0.16%	0.00% to 19.00%	0.00%	10%	0.00%
				Cumulative Return	**1.72%**
				The cumulative return including the participation rate of 105% in the growth of the portfolio	**1.81%**
				The equivalent compound annual return including the participation rate of 105% in the growth of the portfolio	**0.90%**

* **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

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