Simplified Prospectus

January 27, 2023

Desjardins Wealth Management Investments

GLOBAL AND INTERNATIONAL EQUITY FUNDS

Desjardins Low Volatility Global Equity Fund[1]
Desjardins Global Equity Growth Fund[2]
Desjardins SocieTerra Diversity Fund[1]*

* This Fund follows a responsible investment approach.

[1] A-, I-, C-, F-, D- and W-Class Units
[2] A-, I-, C-, F-, D-, PM- and W-Class Units

Where a Fund's units are not designated as a particular class, they shall be considered the same as A-Class Units of a Fund.

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Funds and the units of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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Part A — General Information about our Funds

INTRODUCTION

In this document “we”, “us” and “our” refer to **Desjardins Investments Inc.** (the “Manager”). The mutual funds offered under this document are referred to, collectively, as the “Funds” or the “Desjardins Funds” and individually as a “Fund” or a “Desjardins Fund”.

When you invest in the Funds, you are acquiring trust units. The units that you purchase are referred to as “units”, and when you buy such units, you will be referred to as a “unitholder”.

This document contains important selected information to help you make an informed investment decision about an investment in the Funds and to help you understand your rights as an investor. This document is divided into two parts:

– The first part (Part A) contains general information which applies to all of the Desjardins Funds.

– The second part (Part B) contains specific information about each of the Desjardins Funds described in this document.

Additional information about each Fund is available in the following documents:

– The most recently filed Fund Facts

– The most recently filed Audited Annual Financial Statements

– The Interim Financial Statements filed after those Annual Financial Statements

– The most recently filed Annual Management Report of Fund Performance

– The Interim Management Report of Fund Performance filed after that Annual Management Report of Fund Performance

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part hereof.

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 are available on the Desjardins Funds’ website desjardinsfunds.com or by contacting us at:

info.fondsdesjardins@desjardins.com

or

Desjardins Investments Inc.
Desjardins Funds Customer Service
2, Complexe Desjardins
P.O. Box 9000, Desjardins Station
Montréal, Québec   H5B 1H5

These documents and other information about the Funds are available at sedar.com.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager of the Funds

Desjardins Investments Inc. is acting as manager and promoter of the Funds since January 1st, 2012.

Desjardins Investments Inc.
1 Complexe Desjardins, South Tower
P.O. Box 34, Desjardins Station
Montréal, Québec H5B 1E4
514 286-3499 (in the Montréal area) or 1 866 666-1280 (toll free)

The Management Agreement under which Desjardins Trust Inc. retained, as of January 1, 2012, the services of the Manager, provides for, among other things, the Manager's responsibilities with regard to the Funds on behalf of Desjardins Trust Inc. Under the terms of this Agreement, the Manager takes care of the entirety of the business and activities of the Funds on behalf of Desjardins Trust Inc. The Manager acts as, among other things, promoter, registrar, and transfer agent of the Funds. The fees payable to the Manager will be paid entirely by the Fund.

A change in the Management Agreement as a result of which the basis of calculation of the fees or other expenses that are charged could result in an increase in charges will require that unitholders be sent a written notice at least 60 days before the effective date in accordance with securities legislation.

We must obtain the prior approval of unitholders of C-Class Units before (i) the basis of the calculation of a fee or expense that is charged to a Fund or directly to its unitholders by the Fund or the Manager is changed in a way that could result in an increase in charges to this Class Units and its unitholders or (ii) introducing a fee or expense to be charged to a Fund or its unitholders by the Fund or the Manager that could result in an increase in charges to this Class Units and its unitholders, unless the fee or expense is charged by an entity that is at arm's length to the Fund. In such a case, we will not seek prior approval from unitholders of C-Class Units and instead such unitholders will receive a written notice at least 60 days before the effective date. Unitholders of A-, I-, F-, D-, PM- and W-Class Units will be sent a written notice at least 60 days before the effective date of any change that could result in an increase in charges to the Funds.

This Agreement was signed for an initial term of one year and is automatically renewed on an annual basis until either party terminates the Agreement by giving the other party at least 60 days' notice to that effect in writing. The Trustee may also end this Agreement under other circumstances, particularly if the Manager becomes insolvent, goes bankrupt or is dissolved.

The following is a list of directors and senior officers of the Manager, along with their respective current principal occupation with the Manager:

DIRECTORS AND OFFICERS OF THE MANAGER	
NAME AND MUNICIPALITY OF RESIDENCE	**POSITION**
DE COURVAL, Annick Montréal, Québec	Director
FISET, Stéphane Lévis, Québec	Secretary
LANDRY, Éric Lévis, Québec	President, Chief Operating Officer, Ultimate Designated Person and Director
ALAIN, Marie-Andrée Lévis, Québec	Chief Compliance Officer Chief Anti-Money Laundering Officer Chief Anti-Tax Evasion Officer Chief Anti-Tax Evasion Officer for funds administered or managed by Desjardins Investments Inc. Chief Anti-Corruption Officer Chief Anti-Fraud Officer
PELLERIN, Mario Saint-Jérôme, Québec	Assistant Chief Financial Officer
DAVIDSON, Mikoua Laval, Québec	Chief Financial Officer and Director
SAMSON, Pierre-Olivier Québec City, Québec	Director
TREMBLAY, Frederick Lévis, Québec	Chief of Operations, General Manager, Investment Solutions Development and Management Department and Director

Portfolio Managers

The Manager has retained Desjardins Global Asset Management Inc. (“Portfolio Manager”) as the portfolio manager of each of the Funds, with responsibility for management of the investment portfolios of the Funds pursuant to a Portfolio Management Agreement dated February 24, 2014. The Portfolio Manager belongs to the same financial group as the Manager.

Desjardins Global Asset Management Inc.
1 Complexe Desjardins
South Tower, 20th Floor
Montréal, Québec H5B 1B3

Under the Portfolio Management Agreement, the Portfolio Manager has the right to retain the services of additional sub-managers, subject to certain conditions. All fees payable to the Portfolio Manager for its services as portfolio manager are paid by the Manager pursuant to the Portfolio Management Agreement.

This Agreement was signed for an initial term of one year and may be automatically renewed annually until either party terminates the Agreement by giving the other party at least 30 days’ prior notice to that effect in writing. The Manager may also end this Agreement under other circumstances, particularly if the Portfolio Manager becomes insolvent, goes bankrupt or is dissolved.

In its capacity as portfolio manager, the Portfolio Manager is actively involved in the Desjardins Funds’ engineering. The Portfolio Manager offers its institutional investment expertise in the following areas:

- Fixed-income securities portfolio management
- Management of equity investments according to effective systematic protocols
- Selecting and monitoring of external sub-managers
- Creation of investment strategies tailored to client needs
- Optimization of risk-adjusted return
- Structuring of target portfolios and investment policy development
- Development consulting for financial products
- Real estate investment management
- Management of mortgages and corporate financing

The investment decisions made by the portfolio manager or the sub-managers are not subject to the oversight, approval or ratification of a committee.

The following portfolio sub-managers have been retained pursuant to sub-management agreements which may be terminated by either party on 60 days’ prior notice. These sub-managers are responsible for the management of assets in the portfolio, recommendations, and investment decisions.

Baillie Gifford Overseas Limited

Baillie Gifford Overseas Limited (“Baillie Gifford”) has been retained as sub-manager for the investment portfolio of Desjardins Global Equity Growth Fund.

Baillie Gifford Overseas Limited
Calton Square
1 Greenside Row
Edinburgh, Scotland, UK EH1 3AN

The fact that this sub-manager resides outside Canada and that a significant portion of its assets are situated outside Canada could impede legal recourse. Baillie Gifford is established in Scotland and provides advice under an exemption from investment fund manager registration. The portfolio manager is responsible for the advice that Baillie Gifford provides to the Fund.

Malcolm MacColl is an Investment Manager in the Global Alpha Team. He has been involved in Global Alpha since the product’s inception in 2005 and this is his sole portfolio responsibility. He joined Baillie Gifford in 1999 and became a Partner of the firm in 2011.

Spencer Adair joined Baillie Gifford in 2000 and is an Investment Manager in the Global Alpha Team. He became a Partner in 2013. Spencer has been involved in the Global Alpha portfolio since inception in 2005 and has focused exclusively on this portfolio management responsibility since early 2007.

Helen Xiong joined Baillie Gifford in 2008, is an Investment Manager in the Global Alpha Team and became a Partner in 2020.

Fidelity Investments Canada ULC

The services of Fidelity Investments Canada ULC ("Fidelity Investments") were retained as sub-manager of the Desjardins Low Volatility Global Equity Fund.

Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario
M5G 2N7, Canada

Zach Dewhirst is a Portfolio Manager and team leader of the Quantitative Research Team at Fidelity Investments. In this role, he manages equity portfolios, including U.S. Total Market Equity, Large Cap Value, and the FIAM suite of Low Volatility strategies. He joined Fidelity Investments in 2007.

Lazard Asset Management LLC

Lazard Asset Management LLC ("LAM") has been retained as sub-manager for the investment portfolio of the Desjardins SocieTerra Diversity Fund.

Lazard Asset Management LLC
30 Rockefeller Plaza
57th Floor
New York, New York
USA, 10112

LAM is based in the United States and provides advice under an exemption from investment fund manager registration. The Portfolio Manager is responsible for the advice provided to the Fund by LAM. The fact that this sub-manager resides outside Canada and that a significant portion of its assets are situated outside Canada could impede legal recourse.

Marina Leacock is a Director and Portfolio Manager/Analyst on the Minerva strategy. She also covers the Consumer, Tobacco and Business Services sectors. She joined LAM in 2004.

Mr. Florentin-Lee is a Director and Portfolio Manager/Analyst on the Global Equity Select, Global Compounders and Minerva strategies. He joined LAM in 2004.

Mr. Wilson is a Portfolio Manager/Analyst on the Global Equity Select, Global Strategic Equity, Global Compounders strategies and Minerva strategies. He joined LAM in 1999.

Brokerage Arrangements

Decisions regarding the purchase and sale of portfolio securities and decisions regarding the execution of all portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions are made by the portfolio managers and are the ultimate responsibility of the portfolio managers. In effecting portfolio transactions, overall service and prompt execution of orders on favourable terms will be a primary consideration. To the extent that the executions and prices offered by more than one dealer are comparable, the portfolio managers may, in their discretion, choose to effect portfolio transactions with dealers who provide research, statistical and other similar services to the Funds. In such case, the portfolio manager makes a good faith determination that the Portfolio receives reasonable and equitable benefit considering the scope of services required from the dealer and the quality of research and statistics provided.

The names of brokers who have provided order execution services and investment decision-making services, including research, statistical and other services to the Portfolio Manager and the sub-managers since the date of the last Simplified Prospectus are available on request by calling 514 286-3499, or toll free 1 866 666-1280, or by communicating with us at the following email address: info.fondsdesjardins@desjardins.com.

Trustee

Desjardins Trust Inc. is the Trustee of the Funds. Desjardins Trust Inc. belongs to the same financial group as the Manager.

Desjardins Trust Inc.
1 Complexe Desjardins, South Tower, 25th Floor
Montréal, Québec H5B 1B2
514 286-9441 (in the Montréal area) or 1 800 361-6840 (toll free)

OFFICERS OF THE TRUSTEE		
NAME AND MUNICIPALITY OF RESIDENCE	POSITION HELD IN DESJARDINS TRUST INC.	PRINCIPAL OCCUPATION
LANDRY, Éric Lévis, Québec	President and Chief executive Officer	Vice-President, Investment Solutions, Desjardins Group.

Custodian

Desjardins Trust Inc. is Custodian of the Fund's portfolio assets pursuant to an agreement entered into with the Manager on January 1, 2012. It carries on its business from its head office in Montréal and maintains such assets in Canada.

In accordance with securities legislation, the Custodian retains sub-custodians to, among other things, facilitate transactions in such securities outside Canada.

The custodian agreement was signed for an initial term of one year and may be automatically renewed annually. Either party can terminate it by giving the other party at least 60 days' prior notice to that effect in writing.

The custodian services pertaining to certain standardized and over-the-counter derivative positions held by some Desjardins Funds and, where applicable, to the portfolio assets given in guarantee of those positions, are not provided by the Custodian or the sub-custodians. The following table gives the name of each of these entities for each of the Desjardins Funds: None currently.

Auditor

The auditor of the Funds is PricewaterhouseCoopers LLP, a limited liability partnership.

PricewaterhouseCoopers LLP
1250 René-Lévesque Blvd. West
Suite 2500
Montréal, Québec H3B 4Y1

Registrar and Transfer Agent

Pursuant to the Management Agreement, the Manager is the registrar and transfer agent of the Funds. The Manager maintains the register of units of the Funds at its principal office in Montréal, Québec.

Securities Lending Agents

The Manager appointed two agents to engage in securities lending on behalf of the Funds:

– Desjardins Trust Inc., which has a principal place of business in Montréal, Québec;

– State Street Bank and Trust Company, which has a principal place of business in Boston, Massachusetts.

Agreement with Desjardins Trust Inc.

Under this Agreement, entered into on January 1st, 2021, Desjardins Trust Inc., acting in its capacity as the Manager’s agent, may lend the available securities of the Funds to borrowers previously designated by the Manager.

The Agreement provides that the value of the surety to be delivered in respect of the securities lending transactions must represent 102% of the market value of the securities loaned. Provided that Desjardins Trust performs its duties under the Agreement with all of the diligence and skill that a reasonably prudent person would use under the circumstances, Desjardins Trust cannot be held liable for any losses that the Funds might incur. Each party may terminate the Agreement upon prior written notice of ten (10) business days to the other party.

Agreement with State Street Bank and Trust Company

Under this Agreement, entered into on June 8, 2007, State Street Bank and Trust Company, acting in its capacity as the Manager’s agent, may lend the available securities of the Funds to borrowers previously designated by the Manager.

The Agreement provides that the value of the surety to be delivered in respect of the securities lending transactions must represent 102% of the market value of the securities loaned. Provided that State Street Bank and Trust Company performs its duties under the Agreement with all of the diligence and skill that a reasonably prudent person would use under the circumstances, State Street Bank and Trust Company cannot be held liable for the losses that the Funds might incur. Each party may terminate the Agreement upon prior written notice of five (5) business days to the other party.

Independent Review Committee and Fund Governance

In accordance with Regulation 81-107 respecting Independent Review Committee for Investment Funds (“Regulation 81-107”), which is National Instrument 81-107 outside of Quebec, the Manager has appointed an Independent Review Committee (IRC) for the Funds. The IRC is composed of persons who are independent of the Manager, the Funds and entities related to the Manager. The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it follows when performing its functions.

The following is a list of members of the IRC and their respective principal occupations:

IRC MEMBERS	
NAME AND MUNICIPALITY OF RESIDENCE	PRINCIPAL OCCUPATION
Luc Pelland Saint-Bruno, Québec	Corporate Director
Claude Caty Anjou, Québec	Corporate Director
Jean-Pierre Duguay, Chair Saint-Lambert, Québec	Corporate Director

The mandate of the IRC is to review conflict of interest matters, including:

– Situations where a reasonable person would consider the Manager, or an entity related to the Manager, to have an interest that may conflict with the Manager’s ability to act in good faith and in the best interests of the Funds.

– A conflict of interest or self-dealing provision contained in applicable securities laws that otherwise prohibits an investment fund, the Manager or an entity related to the Manager from proceeding with a proposed action.

Before proceeding with a conflict of interest matter or any other matter that securities legislation requires the Manager to refer to the IRC, the Manager is required to establish policies and procedures that it must follow on that matter or on that type of matter, having regard to its duties under securities legislation and refer such policies and procedures to the IRC for its review and input.

The IRC reviews conflict of interest matters related to the operations of the Funds. The Manager may not proceed with any of the following proposed transactions without IRC approval:

– the purchase or sale of a security of any issuer from another investment fund managed by the Manager or an affiliate of the Manager;

– the making or holding of an investment in a security of an issuer related to the Fund, the Manager or an entity related to the Manager;

– an investment in a class of securities of an issuer underwritten by an entity related to the Manager;

– a change in the auditor of the Funds;

– the reorganization of a Fund with, or the transfer of its assets to, another mutual fund.

Before the Manager may proceed with a matter related to a Fund giving rise to a conflict of interest (other than those noted above) the IRC must provide a recommendation to the Manager as to whether or not the proposed action provides a fair and reasonable result for the Fund. The Manager must consider the recommendation of the IRC and, in the event that the Manager intends to proceed with the matter, in circumstances where the IRC has not given a favourable recommendation, the Manager must notify the IRC in writing of this intention before proceeding with the action. In such circumstances, the IRC can require the Manager to notify the Fund's unitholders of its decision. For recurring conflict of interest matters, the IRC can provide the Manager with standing instructions. On an annual basis, the Manager must report to the IRC describing each instance that it acted in reliance on a standing instruction.

Pursuant to Regulation 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

– The Manager's policies and procedures regarding conflict of interest matters;

– Any standing instruction the IRC has provided to the Manager for the conflict of interest matters related to the funds;

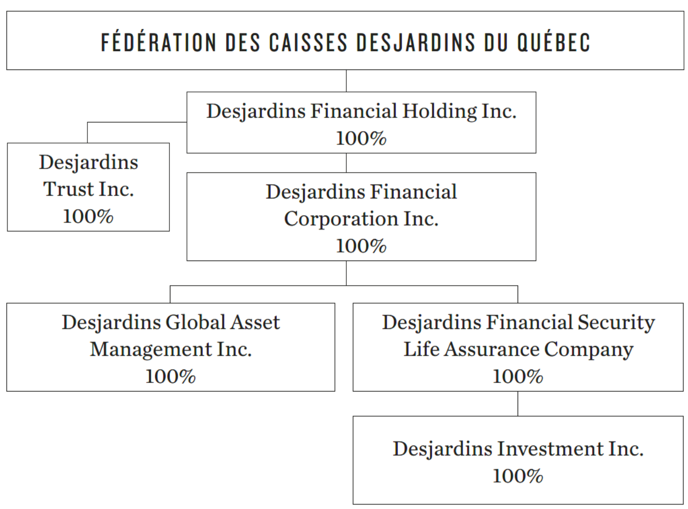
– The compliance of the Manager and the funds with any conditions imposed by the IRC in a recommendation or approval;

– Any sub-committee to which the IRC has delegated any of its functions.

At least once a year, the IRC establishes a report on its activities, that unitholders may obtain by visiting the Desjardins Funds' website desjardinsfunds.com or on request and free of charge by contacting the Desjardins Funds Customer Service at the following email address: info.fondsdesjardins@desjardins.com.

Affiliated Entities

Desjardins Trust and the Portfolio Manager are affiliates of the Manager, as shown in the following diagram:



The amount of fees paid by the Funds to each affiliated entity is contained in the audited financial statements of the Funds.

Dealer Manager Disclosure

Each of the Funds is a "dealer managed" mutual fund by virtue of the Funds' portfolio manager, Desjardins Global Asset Management Inc., having principal shareholders which directly or indirectly own more than 10% of the securities of certain registered securities dealers and certain of the Funds are also dealer managed mutual funds as a result of the sub-manager being a registered dealer or having an ownership relationship to a registered dealer. Section 4.1 of Regulation 81-102 respecting Investment Funds ("Regulation 81-102"), which is National Instrument 81-102 outside of Quebec, imposes restrictions on investments made by dealer managed mutual funds. Desjardins Global Asset Management Inc. and the above-mentioned sub-managers are referred to as "dealer managers".

A Fund may not knowingly make an investment in any class of securities of any issuer (other than those issued or guaranteed by the Government of Canada, the government of a province of Canada or an agency of the foregoing) (i) for which any dealer manager (which provides services to the Fund), or any of their associates or affiliates has acted as underwriter (except for a small-selling group participation) during the preceding 60 days, unless certain conditions set forth in Regulation 81-102 and in the exemption obtained by the Manager to that effect are met, or (ii) of which any director, officer or employee of any dealer manager (which provides services to the Fund), or their associates or affiliates is a partner, director, officer or employee, if such person participates in the formulation of, influences or has access prior to the implementation of, investment decisions made on behalf of the Fund.

Policies and Practices

Policies for Derivatives

The use of derivatives is in compliance with the investment policy of each of the Desjardins Low Volatility Global Equity Fund, the Desjardins Global Equity Growth Fund and the Desjardins SocieTerra Diversity Fund. The objectives of derivatives used are described in the profile of each Fund under section “Investment Strategies” in “Part B - Specific Information about each of the Desjardins Fund” of this Simplified Prospectus. The Portfolio Manager and sub-managers are required to adhere to the derivatives policy of the Funds as well as to Regulation 81-102. The Investment Committee sets and reviews the investment policies for the Funds, allowing the trading in derivatives for the Funds, monitors the trading of derivatives and is responsible for applying and enforcing controls. Risk measurement procedures or simulations to test the derivatives portfolio of the Funds under stress have not been used. The Portfolio Manager has appointed Mr. Christian Felx as the person responsible for the oversight of the use of derivatives by the Funds.

The policies are reviewed on an as-needed basis, with at least one annual review. The Manager’s board of directors is not involved in the risk management process contained in these policies.

The Funds may use derivatives for hedging and non-hedging purposes. The various derivative instruments may be used to reduce the global risk of the portfolio or improve its return. The Funds may use various derivatives for hedging purposes against losses incurred by variations in securities values or exchange rates. The Funds may also use derivatives for non-hedging purposes to gain an exposure to or as a substitute for a security, specific region or sector, to reduce transaction costs or to provide enhanced liquidity.

The Portfolio Manager and the portfolio sub-managers are authorized to deal in derivatives in their respective home jurisdictions.

The Funds have obtained an exemption from the Canadian Securities Administrators regarding the Funds’ use of derivatives. For more information on the restrictions provided for in this exemption, see the heading “Investment Restrictions” below.

Securities Lending, Repurchase and Reverse Repurchase Transactions

Each of the Funds may enter into securities lending, repurchase and reverse repurchase transactions as permitted by securities legislation.

In securities lending transactions, Funds sometimes lend securities they hold for a period of time that may or may not be set in exchange for collateral from the borrower and fees based on a pre-established contract. Collateral can include cash, qualified securities or securities that can be immediately converted into securities identical to those securities that are on loan.

In a repurchase transaction, a mutual fund sells a security that it owns to a third party for cash and agrees to buy the same security back from the same party at a higher price on a later, agreed-upon date. As compensation, the mutual fund keeps its exposure to the fluctuations in the security’s value and receives fees for its participation in the repurchase transaction.

Where a mutual fund enters into a reverse repurchase transaction, it buys a security at one price and agrees to sell the same security back to the same party at a higher price on a later, agreed-upon date. As compensation, the mutual fund keeps the income resulting from the difference between the purchase price and the resale price of the security.

To engage in securities lending, repurchase and reverse repurchase transactions, the Manager of the Funds will appoint a qualified agent under a written agreement signed by the Manager and the agent, which addresses, among other requirements, the responsibility for administration and supervision of the securities lending, repurchase and reverse repurchase transaction program. The agent is required to provide periodic accounting of the lending activities, calculate the market value of the securities that are the subject of the transaction and the collateral to ensure the transaction is in compliance with the regulatory requirements. Under the agreement, the Funds have the right to terminate a securities lending transaction at any time and recall the loaned securities within the normal settlement period for securities lending transactions.

The risks associated with securities lending activities, as well as repurchase and reverse repurchase transactions are essentially the following:

Counterparty risk: Risk related to the fact that a counterparty (the borrower/buyer) may be unable to fulfill its commitments towards the other party (the lender/seller). The agent manages this risk by annually reviewing the financial health of each counterparty, by implementing transaction limits for each counterparty and by maintaining a sound diversification in the allocation of transactions.

Collateral risk: Risk associated with the quality and volatility of the collateral. The market value of the collateral and loaned securities may fluctuate differently. This may result in a loss if the borrower defaults where the market value of the collateral is less than the replacement cost of the loaned securities. The agent manages this risk by conservatively assessing the quality of the collateral provided by the borrower, by placing concentration limits on the collateral provided and by daily monitoring the market value fluctuations of the collateral. An additional margin is required from the borrower to compensate for any negative variation in the market value of the collateral.

Credit risk: The cash paid as collateral is reinvested in securities of various issuers. The deterioration of an issuer’s credit may result in a monetary loss when it is impossible to recover all sums initially invested at the time of the securities’ disposal. The agent manages this risk by regularly reviewing the quality of the issuers’ credit and constantly monitoring the credit ratings attributed to them by credit rating agencies. Moreover, the enforcement of very selective criteria limits the choice to first-rate issuers or securities. Research focused on investment diversification also helps mitigate this risk.

Matching or interest rate risk: A matching risk arises, for instance, when securities are loaned to a borrower for a term that differs from that of the investment made by the lender using the money received as collateral. Depending on interest rate fluctuations, this difference may be positive or negative for the lender. The agent manages this risk by implementing a matching investment policy, by setting prudent parameters to monitor the matching difference and by imposing a maximum difference. The matching strategy is reviewed monthly taking into account interest rate fluctuations. The agent uses derivatives, negotiated with first-rate financial institutions, to mitigate market risk.

To limit the risks in relation to securities lending, repurchase and reverse repurchase transactions:

a) the Fund must hold collateral equal to no less than 102% of the market value of the loaned securities (where the amount of collateral is adjusted each trading day to make sure that the value of the collateral never goes below the minimum threshold of 102%); the collateral to be held may consist of cash, qualified securities or securities that can be immediately converted into securities identical to those that are on loan. Collateral received in cash is invested. Both securities received as collateral and securities purchased using cash received as collateral must comply with the list of eligible securities under the Desjardins Trust program;

b) the Fund cannot loan more than 50% of the total value of its assets (not including the collateral it holds) through securities lending and repurchase transactions;

c) the maximum term of repurchase and reverse repurchase transactions must not exceed 30 days.

The agent is required to adhere to the securities lending, repurchase and reverse repurchase policy of each Fund. However, the Manager is ultimately responsible for ensuring that the securities lending, repurchase and reverse repurchase activities of the Funds are in compliance with all applicable securities legislation and the investment objectives and strategies of the Funds. All of the securities lending, repurchase and reverse repurchase agreements entered into by the agent on behalf of the Funds must be reviewed at least annually by the Manager to ensure compliance. Risk measurement procedures or simulations to test the portfolios of the Funds under stress conditions are not used. Rather, certain limits and controls, which include those described above, are imposed by the Manager on all securities lending, repurchase and reverse repurchase activities of the Funds. Within the agent, a group independent of the persons entering into securities lending transactions, repurchase and reverse repurchase transactions monitors the risks and confirms that all transactions are done in accordance with the restrictions contained in Regulation 81-102.

Proxy Voting

The Manager has established a policy on the exercise of voting rights that outlines the manner in which the voting rights related to securities held in the Funds' portfolios are to be exercised (the "Policy"). The Policy reflects the Manager's responsibility to protect the medium and long-term interests of the unitholders of the Funds by fully exercising the rights attached to securities held in the Funds' portfolios, and this based on the standards of ethics and codes of conduct it may adopt and, to the extent possible, by investing responsibly with a view to sustainable development.

The Policy covers several subjects on which the Funds can be called upon to exercise proxy voting rights. It cannot, however, be exhaustive or foresee all possible situations. Generally, the Policy provides that unless an issuer's particular situation justifies other action:

– On the election of directors, the securities held by the Funds will be voted for resolutions whose effect consists in creating or maintaining a proportion of at least two thirds of independent directors, and for the individual election of directors. They will be voted against any proposal claiming the election of directors by slate.

– On director and management compensation matters, the securities held by the Funds will be voted for proposals whose effect consists in creating or perpetuating a director and management compensation plan based on the achievement of financial and/or socially responsible objectives in keeping with the long-term interests of the corporation and its shareholders. Moreover, the Funds are not in favour of stock option plans for directors or managers, and they will vote against any proposal seeking to implement or enhance such plans.

– On matters related to takeover bids and similar transactions, and shareholders' rights matters, the securities held by the Funds will be voted in accordance with specific provisions of the Policy applicable to such situations aimed at protecting the medium- and long-term interests of unitholders in the Funds, and based on the standards of ethics and codes of conduct adopted by the Manager.

Situations may arise in which the Manager may be aware of an actual, potential or perceived conflict of interest between the interests of the Manager and the interests of the unitholders of a Fund. Where the Manager is aware of such a situation, the Manager will refer the matter to its committee responsible for framing the policy governing the exercise of voting rights by proxy, which will ensure that vote will be undertaken in a manner consistent with the Policy.

The Manager has retained Institutional Shareholder Services Canada Corp. ("ISS") to assist with the exercise of the voting rights attached to securities held in the Funds' portfolios. ISS receives all proxy materials and formulates voting recommendations in accordance with the Policy.

The voting recommendations are conveyed to the Fund's Manager, which analyzes the voting recommendations having regard to the Policy and the issuer's particular situation and makes the final voting decision, which is then conveyed to the issuer via ISS. ISS provides the Manager with records of all votes.

A Fund that holds securities of another Fund or another mutual fund that is managed by the Manager or an affiliate or associate of the Manager:

a) must not vote any of the securities of the other Fund or the other mutual fund; and

b) if applicable, may, if the Manager so chooses, arrange for the securities of the other Fund or the other mutual fund to be voted by the beneficial holders of the securities of the Fund.

Given the costs and the complexity of such a procedure, the Manager may, as the securities regulations permit, decide not to transfer to the unitholders of the Funds the voting rights attaching to the units of the underlying fund.

The Policy is available on request at no cost by calling 514 286-3499 in the Montréal area or by calling toll free 1 866 666-1280 or by writing to Desjardins Fund Customer Service at 2 Complexe Desjardins, P.O. Box 9000, Desjardins Station, Montréal, Québec H5B 1H5.

The Funds' proxy voting record for the most recent period ended June 30 is available free of charge to any unitholder of the Funds upon request at any time after August 31 of that year. The proxy voting record is also available on the Funds' website desjardinsfunds.com.

Short-Term Trading

The Manager has implemented policies and procedures to identify and deter short-term trading. See section “Short-Term Trading” under the sub-heading "Redemptions" below for more information about short-term trading.

Closing of a Fund

The Manager may decide to close a Fund or some classes of units of a Fund with a view to continually improve its product offering to ensure it meets investors’ needs and is adapted to financial market realities. In the event of a closing, unitholders of the Fund will be advised and the Manager will bear the costs and expenses of the transaction.

Remuneration of Directors, Officers and Trustees

The Funds do not have officers and directors. During the fiscal year of the Funds ended September 30, 2022, the Funds paid no fees or expenses to the Trustee.

The individual IRC members are compensated by way of an annual retainer fee as well as being reimbursed for expenses associated with IRC duties. These costs are allocated among the Funds in a manner that is fair and reasonable. For the financial year ended September 30, 2022, total compensation paid by the Funds to the IRC members was in the aggregate amount of $101,275; no expenses were reimbursed. The individual members were compensated as follows:

NAME	TOTAL INDIVIDUAL COMPENSATION
Luc Pelland	$32,425
Jean-Pierre Duguay, chair	$36,425
Claude Caty	$32,425

Material Contracts

Amended and Restated Declaration of Trust of January 5, 2015

Under this Declaration of Trust, Desjardins Trust Inc. has established the Desjardins Funds acting as its Trustee, and provides for their administration. The Trustee has delegated responsibility for administering the Fund to the Manager under the terms of the management agreement as described below. However, the Trustee is ultimately responsible for the administration, management and control of the Funds.

Under the terms of the Declaration of Trust, the Trustee shall exercise the powers and execute the duties specific to its position with honesty, in good faith and in the best interests of the Funds and shall use the same level of care, diligence and ability that a reasonably prudent person would use in such circumstances. Subject to the foregoing, the Trustee is not liable to the Funds or their unitholders for any loss or decrease in value of assets of the Funds. The Declaration of Trust expressly provides that the Trustee shall under no circumstances be held responsible for any action, omission, fault or negligence attributable to the Manager or any other individual or corporation whose services were retained for the Funds pursuant to the provisions of the Declaration of Trust.

The Declaration of Trust governs the calculation of the net asset value of the Fund.

The Declaration of Trust, pursuant to Regulation 81-102, provides that the Manager shall be held responsible only for losses incurred by the Funds owing to its default or the default of an individual or a corporation whose services were retained by the Manager to execute any of its obligations to the Funds, to execute its duties in good faith and in the best interests of the Funds or to use the same level of care, diligence and ability that a reasonably prudent person would use in such circumstances.

The Declaration of Trust can be amended upon 60 days’ prior notice to unitholders, subject to any provision of Regulation 81-102 or of the applicable securities acts. However, the Trustee will be empowered to amend the Declaration of Trust without prior notice to unitholders for the purpose of eliminating conflicts or contradictions between the Declaration of Trust and statutory or regulatory provisions, to correct errors, ambiguities or anomalies in the Declaration of Trust, to protect unitholders, to facilitate the administration of the Funds as a mutual fund trust, to avoid negative tax consequences for the Funds or its unitholders, or to add classes of unit to the existing Funds.

Subject to the provisions of securities legislation, the Trustee may, at its sole discretion, terminate the Funds.

The last amendment to the Declaration of Trust was executed on December 16, 2022.

Management Agreement of January 1, 2012

A Management Agreement has been entered into between Desjardins Trust Inc., as Trustee of the Funds, and Desjardins Investments Inc., as Manager of the Funds, on January 1, 2012. Under this Management Agreement, the Manager will handle the daily activities of the Funds and, among other things, will be responsible for appointing custodians to hold the assets of the Funds and act as registrars and transfer agents. The Manager may delegate its duties under the Management Agreement to other persons, provided its execution remains the responsibility of the Manager.

The Manager’s fees under this Agreement will be paid entirely by the Funds.

This Agreement has an initial term of one year and may be automatically renewed annually until either party gives the other at least 60 days’ prior written notice of its intention to terminate it. The Trustee may also terminate the Agreement in other circumstances, including the Manager’s insolvency, bankruptcy or dissolution.

The last amendment to the Management Agreement was executed on December 16, 2022.

Custodianship Agreement of January 1, 2012

This agreement was entered into between Desjardins Investments Inc., the manager of the Funds, and Desjardins Trust Inc.. Under this agreement, Desjardins Trust Inc. acts as Custodian for the Funds' assets.

Desjardins Trust's fees under the Custodianship Agreement depend on the costs incurred to provide these services and must not exceed those normally charged by Desjardins Trust Inc. to third parties for such services. Under the terms of the Declaration of Trust, these fees are payable by the Fund.

The Custodianship Agreement has been entered into for an initial term of one year and is automatically renewed for an additional period of one year and so on from year to year. Either party may notify the other of its intention to terminate it with at least 60 days' prior written notice.

The last amendment to the Custodianship Agreement was executed on April 25, 2022.

Portfolio Management Agreement of February 24, 2014

This Agreement was entered into between Desjardins Investments Inc., the manager of the Funds, and Desjardins Global Asset Management Inc., the Portfolio Manager. Under this Agreement, the Portfolio Manager acts as portfolio manager of the Funds.

Under this Agreement, the Portfolio Manager has the right to retain the services of additional portfolio managers. According to the Portfolio Management Agreement, all fees payable to the Portfolio Manager for its services as portfolio manager are paid by the Manager.

This Agreement is for an initial term of one year and may be automatically renewed annually until either party gives the other at least 30 days' prior written notice of its intention to terminate it.

The last amendment to the Portfolio Management Agreement was executed on April 25, 2022.

Copy of the Declaration of Trust and Other Material Contracts

A copy of the Declaration of Trust and the material contracts are available for consultation during regular business hours at the office of the Manager: 1 Complexe Desjardins, South Tower, 25th Floor, Montréal, Québec H5B 1B2.

Legal Proceedings

On February 10, 2021, a motion against Desjardins Trust, the Manager and Fédération des caisses Desjardins du Québec (FCDQ) was filed by Dr. Omid Zahedi Niaki in the Superior Court of Quebec for authorization to bring a class action regarding management of the investment portfolio of certain Funds. The plaintiff is seeking authorization to institute an action for damages and punitive damages against Desjardins Trust, the Manager and FCDQ. He claims that due to the closet indexing strategy of the relevant Funds, instead of an active management strategy as represented, the management and transactions fees charged to the relevant Funds, are unreasonable, improper and unwarranted. The use of a closet indexing strategy and excessive fees charged to the relevant Funds are directly responsible for the fact that the plaintiff did not obtain the expected return on his investment. The motion has been heard by the Superior Court of Quebec on May 19 and May 20, 2022. The decision of the Court has not yet been issued.

Neither the Manager nor any of its directors or officers has in the ten years before the date of this Simplified Prospectus been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of a publicly traded mutual fund, or theft or fraud, or entered into a settlement agreement with an officer involved in any such activity.

Designated Website

The Funds must display certain regulatory disclosure documents on a designated website. A copy of the Funds' regulatory disclosure documents is available at the following website: desjardinsfunds.com

VALUATION OF PORTFOLIO SECURITIES

The assets of the Fund shall include:

- All cash or its equivalent on hand or on deposit, including any interest accrued
- All bills, notes and accounts receivable owned by the Fund
- All shares, debt obligations, subscription rights and other securities owned or contracted for by the Fund
- All stock and cash dividends and cash distributions on the Fund's securities declared payable to unitholders of record on a date on or before that Valuation Date but not yet received by the Fund
- All interest accrued on any fixed income securities owned by the Fund which is included in the quoted price
- All other property of the Fund of every kind and nature including prepaid expenses

The value of such assets is to be determined as follows:

- Cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are valued at their full amount unless the Manager has determined that any of these assets is not worth the full amount, in which event the value shall be deemed to be the value as the Manager reasonably deems to be the fair value.
- Precious metals (certificates and bullion) and other commodities are valued at their fair market value generally based on prevailing market prices as reported on exchanges or other markets.

- Securities listed on a public securities exchange are valued at their closing price on that Valuation Date or, if the closing price is not available on that Valuation Date, at the average of the last bid and ask prices reported on that Valuation Date.
- Unlisted securities traded on an over-the-counter market are valued by the Manager by estimating the fair value of such investments using fair valuation procedures implemented in accordance with the Manager's established policies.
- Notwithstanding the foregoing, if securities are traded on more than one exchange or market, the Manager shall use closing price on the Valuation Date on the exchange or market determined by the Manager to be the principal exchange or market for such securities.
- Securities and other assets for which market quotations are not readily available are valued at their fair value, as determined by the Manager.
- Fixed-income securities listed on a public securities exchange will be valued at their mid-price before the Valuation Time on that Valuation Date, which consists of the average of the last bid and ask prices before that time, or if no sale is reported to have taken place before the Valuation Time on that Valuation Date, at the last bid price before that Time on that Valuation Date.
- Unlisted fixed-income securities will be valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, which may be on the basis of bid side valuations, as determined before the Valuation Time on that Valuation Date.

Floating rate loans will be valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models as determined before the Valuation Time on that Valuation Date.

- Long positions in options, debt-like securities and warrants are valued at the current market value of the position.
- Where an option is written by a Fund, the premium received by the Fund for the option is reflected as a deferred credit; the deferred credit is valued at an amount equal to the current market value of the option which would have the effect of closing the position; any difference resulting from a re-evaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in the calculation of the net asset value of the Fund; a Fund's portfolio securities which are the subject of a written option shall be valued at their current market value as determined by the Manager.
- Securities quoted in foreign currencies are translated into Canadian dollars to reflect the rate of exchange existing on that Valuation Date.
- Securities the resale of which is restricted or limited by means of a representation, undertaking or agreement by the Fund or its predecessor in title or by law, are valued at the lesser of:
  a) their value based upon reported quotations in common use on that Valuation Date; and
  b) that percentage of the market value of securities of the same class, the resale of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition, but taking into account, if appropriate, the amount of time remaining until the restricted securities will cease to be restricted securities.
- Foreign currency hedging contracts are valued at their current market value on that Valuation Date with any difference resulting from revaluation being treated as an unrealized gain or loss on investment.
- The value of a forward contract or swap is the gain or loss on the contract that would be realized if, on the Valuation Date, the position in the forward contract or swap were to be closed out.
- The value of a standardized future is:
  a) if daily limits imposed by the futures exchange through which the future was issued are not in effect, the gain or loss on the future that would be realized if, on that Valuation Date, the position in the future was closed out; or
  b) if daily limits imposed by the futures exchange through which the future was issued are in effect, based on the current market value of the underlying interest of the future.
- Margin paid or deposited on futures or forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted as held as margin.
- Mortgages insured under the National Housing Act (Canada) are valued at a principal amount which produces a yield equal to the prevailing rate of investment return as determined by the mortgage advisor on mortgages of similar types and term. The prevailing rate of investment return so determined by the mortgage advisor is based on rates of interest effective in the mortgage market on any Valuation Date. Mortgages in arrears are valued as the mortgage advisor deems appropriate, with each case to be considered on its own merits.
- If an investment cannot be valued under the foregoing rules or under any other valuation rules adopted under securities legislation or if any rules adopted by the Manager but not set out under securities legislation are at any time considered by the Manager to be inappropriate under the circumstances, then the Manager shall use a valuation which it considers fair and reasonable in the interests of investors of the Fund. For greater certainty, if at any time the foregoing rules conflict with the valuation rules adopted under securities legislation, the Manager shall use the valuation rules adopted under securities legislation. The Manager has not exercised its discretion to deviate from the valuation principles set forth above in the preceding three years.

The liabilities of the Fund shall include:

- All bills, notes and accounts payable of which the Fund is an obligor
- All administrative or operating expenses payable or accrued or both (including management fees)
- All contractual obligations for the payment of money or property, including the amount of any unpaid distribution credited to unitholders of the Fund on or before that Valuation Date
- All allowances authorized or approved by the Manager for taxes (if any) or contingencies

– All other liabilities of the Fund of whatsoever kind and nature, except liabilities represented by outstanding units of the Fund

Whenever possible, each transaction of purchase or sale of a portfolio asset effected by a Fund shall be reflected in the calculation of the net asset value of the Fund no later than the first calculation of net asset value made after the date on which the transaction becomes binding.

The issue, redemption or switch of units of a Fund shall be reflected in the first calculation of the net asset value of the Fund made after the calculation of net asset value used to establish the issue, redemption or change price.

CALCULATION OF NET ASSET VALUE

The purchase and redemption price of units of a Fund is based on the Fund's net asset value per unit calculated after the receipt of a purchase or redemption order.

Unitholders conduct transactions using the net asset value per unit, which is calculated using the fair value of the Fund's assets and liabilities (known as the "net asset value per unit") pursuant to Regulation 81-106 respecting Investment Fund Continuous Disclosure. For purposes of disclosure in the financial statements, this value (referred to as "net assets attributable to holders of redeemable units per unit") is also established based on the fair value of the Fund's assets and liabilities, provided that this closing price falls within the bid-ask spread, as required by the International Financial Reporting Standards ("IFRS"). Otherwise, a reconciliation of the net assets attributable to holders of redeemable units per unit and the net asset value per unit will be necessary.

Net Asset Value of a Fund

The net asset value of each Fund is determined by the Manager as at the close of business (Montréal time) (the "Valuation Time") every day the Toronto Stock Exchange is open for business (a "Valuation Date"). The net asset value of each Fund is determined on each Valuation Date by subtracting its liabilities from the market value of its assets. For Funds with more than one class of units, a separate net asset value is calculated for each class of units of each such Fund by subtracting the liabilities of the Fund allocated to such class from that class's proportionate share of the assets of the particular Fund (the "Class NAV"). Each of the Funds is valued in Canadian dollars.

On any Valuation Date that a distribution is paid to unitholders, a second net asset value shall be calculated and shall be equal to the first net asset value calculated on such Valuation Date, minus the amount of the distribution.

Net Asset Value per Unit

The net asset value per unit of a Fund shall be computed by dividing the net asset value of the Fund by the total number of outstanding units of that Fund. For Funds with more than one class of units, Class NAV per unit is determined for each class of units by dividing the Class NAV by the total number of units of the particular class of the Fund outstanding on the particular Valuation Date.

The net asset value of each Fund and the net asset value per unit of the Funds are available, at no cost, on the Funds' website, which is mentioned on the back cover of this Simplified Prospectus.

PURCHASES, REDEMPTIONS AND SWITCHES

General

In Québec and Ontario, units of the Desjardins Funds described in this Simplified Prospectus may be purchased, redeemed (sold) or switched (exchanged) in person, by telephone, by Internet or by mail through:

– your Québec or Ontario Desjardins Caisse

– the Desjardins Service AccèsD: 514 CAISSES (224-7737) or 1 800 CAISSES (1 800 224-7737), option 4, Monday to Friday from 8:00 a.m. to 9:00 p.m.

– the AccèsD website to execute certain transactions on the units of the Desjardins Funds (service subject to certain restrictions) - online on the AccèsD website at the following address: accesd.desjardins.com.

In any jurisdiction in Canada where a receipt has been obtained from the Canadian securities administrators, units of the Desjardins Funds may be purchased, redeemed (sold) or transferred (exchanged) through duly registered securities dealers and their representatives.

Any written order must include your name and address, the name of the Fund and the number of units or value of the transaction. You must sign the order and return it to your point of business. For more information, contact your representative.

Any decision to refuse a purchase or switch (exchange) order shall be taken promptly and no later than the business day following its receipt. We will return any money we have received immediately.

You will not receive certificates for units that you hold.

PURCHASES

Investors may purchase units of the Funds pursuant to a pre-authorized payment plan. See the heading "Optional Services", section "Preauthorized Payment Plan" below for more information.

Unitholders may also benefit from a systematic withdrawal plan. See the heading "Optional Services", section "Systematic Withdrawal Plan" below for more information.

Purchase Price

Units of each of the Funds may be purchased at their net asset value from time to time, determined as described under the heading "Calculation of Net Asset Value and Valuation of Portfolio Units" above. The purchase price per unit is the net asset value per unit determined immediately following receipt by the Fund of a completed purchase order.

Subscription Fee

A-, I-, D- and W-Class Units

These units are offered on a no-load basis. That means you pay no initial sales charge, no deferred sales charge and no low load sales charge when you buy A-, I-, D- and W-Class Units. Please note that your representative's firm may charge additional fees.

If the Manager notes that an investor no longer meets the criteria established for holding W-Class Units, the Manager will convert the investor's W-Class Units into A-, C- or F-Class Units, as may be agreed upon between the investor and their representative's firm. The Manager will give the investor 30-day notice before proceeding. The Manager will not proceed with the conversion if the investor or their representative's firm informs the Manager, within the notice period, that the investor once again meets the criteria for holding W-Class Units.

C-Class Units

C-Class Units are offered only if the investor's representative's firm has reached a security investment agreement with the Manager.

Initial Sales Charge Option

An investor who purchases C-Class Units pays a subscription fee upon subscription (i.e., the "initial sales charge option"). The purchase price for each unit will correspond to the unit value of the class, plus a commission paid to the investor's representative's firm of up to 5% of the purchase price. The commission will be paid by the investor to the representative's firm. It may be negotiated with the investor's representative's firm and will be deducted from the amount the investor invests at the time of purchase.

Only the initial sales charge option is now offered. The purchase options with deferred sale charges or low load sales charges are no longer offered except in case of switches described below. For current unitholders, the deferred charges remain payable in accordance with the terms and conditions set out at the time of the purchase. Therefore, we shall maintain the relevant information regarding purchase options with deferred sales charge or low load sales charge.

Deferred Sales Charge Options

If an investor initially purchased units under the deferred sales charge option, the Manager has paid the investor's representative's firm a commission representing 5% of the purchase price. The Manager could amend this commission in accordance with its best judgment. The redemption fees payable for units purchased under the deferred sales charge option and that are redeemed during the six-year period following their purchase are described below in the heading "Fees and Expenses" under the subheading "Fees and Expenses Payable Directly by You".

Low Load Sales Charge Option

If an investor initially purchased units under the low load sales charge option, the Manager has paid the investor's representative's firm a commission representing 2.5% of the purchase price. The Manager could amend this commission in accordance with its best judgment. The redemption fees payable for units purchased under the low load sales charge option and that are redeemed during the three-year period following their purchase are described below in the heading "Fees and Expenses" under the subheading "Fees and Expenses Payable Directly by you".

The purchase option selected will have an impact on the compensation that the Manager will pay to the investor's representative's firm. For more details, see the heading "Representative Compensation" below. See also the heading "Fees and Expenses" below for more information on the fees borne by unitholders under the various purchase options.

F-Class Units

F-Class Units are offered only if the investor's representative's firm has entered into a securities investment agreement with the Manager.

The Manager is able to reduce the management fees of the F-Class Units because their costs are lower and the investors who purchase these units have entered into separate fee payment agreements with their representative's firm as regards the management of their account.

If the Manager notes that an investor no longer meets the criteria established for holding F-Class Units, the Manager will convert the investor's F-Class Units into A- or C-Class Units, as may be agreed upon between the investor and their representative's firm. The Manager will give the investor 30-day notice before proceeding. The Manager will not proceed with the conversion if the investor or their representative's firm informs the Manager, within the notice period, that the investor once again meets the criteria for holding F-Class Units.

PM-Class Units

PM-Class Units are offered only to brokers who have an authorization and a discretionary investment permit. They are offered only if the investor's representative's firm has entered into a securities investment agreement with the Manager.

The Manager is able to reduce the management fees of the PM-Class Units because their costs are lower and the investors who purchase these units have entered into separate fee payment agreement with their representative's firm as regards the management of their account.

If the Manager notes that a broker or an investor no longer meets the criteria established for holding PM-Class Units, the Manager will convert the investor's PM-Class Units into F-Class Units, based on the agreement reached between the investor and their representative's firm. The Manager will give the broker or the investor, as the case may be, a 30-day notice before proceeding. The Manager will not proceed with the conversion if the investor or their representative's firm informs the Manager, within the notice period, that the investor or the broker, as the case may be, once again meets the criteria for holding PM-Class Units.

For more information on the fees associated with any class of units, see the heading "Fees and Expenses" below.

Processing of Subscriptions

If your purchase order is received by the Manager before 4:00 p.m. (Montréal time) every day the Toronto Stock Exchange is open for business ("valuation date"), you will pay the price set on that day or, if it is received after 4:00 p.m., the price set on the next valuation day, provided the Manager receives all necessary forms properly completed before the end of the settlement period prescribed by securities legislation (the "Prescribed Settlement Period") of receipt of your order.

The following table sets out the applicable minimum amounts for purchases and account balances. These minimum amounts may be changed by the Manager at any time without notice, and may be subject to specific arrangements.

There is no minimum purchase amount or minimum balance to maintain in the account for I- and W-Class Units.

MINIMUM PURCHASE AMOUNTS AND MINIMUM ACCOUNT BALANCE					
	INITIAL MINIMUM PURCHASE AMOUNT		SUBSEQUENT MINIMUM PURCHASE AMOUNT		Minimum Account Balance
	LUMP-SUM INVESTMENT(1)	INVESTMENT BY PREAUTHORIZED PAYMENT PLAN CONTRIBUTION(2)	LUMP-SUM INVESTMENT(2)	INVESTMENT PREAUTHORIZED PLAN CONTRIBUTION(2)	
Standalone Funds (Except for I- and W-Class Units)	$1,000 (invested in one or more Desjardins Funds)	No prior investment required. Investors may immediately establish a Preauthorized Payment Plan with an investment of $25 per purchase, including $15 per Fund.	$25 per purchase, including $15 per Fund	$25 per purchase, including $15 per Fund	$1,000 at any time, one year after the account is opened(3)

(1) Applicable to non-registered accounts and registered accounts. No minimum for group plans.
(2) Applicable to non-registered accounts, RRSPs, TFSAs and RESPs.
(3) Applicable to non-registered accounts, RRSPs, RRIFs, TFSAs, LIRAs, LIFs, RLIFs and RLSPs. No minimum balance is required to be maintained for RESPs and group plans.

If all necessary and properly completed documents, together with the purchase price, are not received by the Manager before the end of the Prescribed Settlement Period, the Fund shall sell the same number of units originally bought by you on the business day following the end of the Prescribed Settlement Period or on the day on which the Manager first learns that the method of payment will not be honoured. Any deficiency resulting from the offsetting or sale will be paid by the Manager, which shall be entitled to collect that deficiency plus all costs related to the account with a financial institution from your representative's firm who placed the order. Your representative's firm may be entitled to recover any losses where a trade is not settled for a reason attributable to you. Any net surplus resulting from the offsetting transaction will be retained by the Fund. The Manager reserves the right to refuse a purchase order of units of a Fund made by a person who has requested a redemption in that Fund within the 90-day period preceding the date of the purchase order.

The Funds may not accept any subscription during a period of suspension of unit redemption right, as indicated below under the section "Suspension of Redemptions".

REDEMPTIONS

When you request that the Fund redeems your units, the smallest amount that you may redeem is $50. If your account balance is less than the minimum balance indicated in the above table, we can ask you to increase the value of your investment or redeem the balance of your investments.

You may at any time request the redemption of all or part of the units you hold in a Fund. The value you obtain from the redemption of your units will be determined as of the day of your request if it is made before 4:00 p.m. After that time, your request will be executed at the net asset value per unit determined on the following valuation day.

The Manager will pay the sale proceeds to you less any applicable fees within a delay respecting the Prescribed Settlement Period after the date the sale price was determined, provided all necessary documentation is received by the Manager with your redemption order.

If an investor initially purchased C-Class Units under the deferred sales charge option or the low load sales charge option and sells those C-Class Units within six years (for the deferred sales charge option) or three years (for the low load sales charge option) of buying them, the applicable redemption fee will be deducted from the redemption proceeds. Investors will not pay any deferred or low load sales charges if they redeem C-Class Units from reinvested distributions. When there is a switch of C-Class Units bought with the deferred sales charge option or low load sales charge option from one Fund to another, if the investor redeems units in the new Fund, the applicable redemption fee will be payable based on the date on which the investor bought the units of the initial Fund. The order in which the units will be redeemed is the following: first the annual free redemption units, following by units related to a reinvested distribution and finally other units in the order they have been bought. See the section "Fees and Expenses Payable Directly by You" under the subheading "Redemptions Fees" for more information about annual free redemption units applicable annually to the deferred sales charge option or low sales charge option.

If the Manager does not receive properly completed documentation with your redemption order, the proceeds of redemption will be paid to you within the Prescribed Settlement Period (or any other period of time as may be specified by securities legislation) following reception by the Manager of all redemption documentation properly completed or its decision to waive the requirement for properly completed documentation.

If such documentation, properly completed, has not been received or the requirement thereof been waived by the Manager by the close of business on the 10th business day (or any other period of time as may be prescribed by securities legislation) following the redemption date, the Fund will be deemed to have accepted an order for the purchase of a number of units of the Fund equivalent to that redeemed. The redemption proceeds shall be applied to the payment of the purchase price of the replacement units. Any deficiency resulting from the offsetting purchase will be paid by the Manager, which is entitled to collect that deficiency plus all bank charges from you or your representative's firm that placed the redemption order. Your representative's firm may be entitled to recover any losses suffered resulting from a failed settlement caused by you. Any net surplus resulting from the transaction will be retained by the Fund.

The Manager may, on your behalf at any time more than one year after your account is opened, request a redemption of these units if your account balance is less than the minimum amount provided in the "Minimum Purchase Amounts and Minimum Account Balance" table above. In such a case, you will receive the redemption price determined on the next valuation following the request for redemption made by the Manager on your behalf. This minimum account balance may be changed by the Manager at any time.

Price on Redemption

Units of a Fund may be redeemed at the net asset value per unit established upon receipt of a redemption request.

Processing Requests for Redemptions

The Manager encourages all investors to consult their representative in connection with any redemption. Redemption requests may be forwarded directly to the Fund or forwarded to the representatives for delivery to the Fund.

No payment of redemption proceeds will be made until a duly completed redemption request and all required documentation for redemption have been received. A representative may provide in its arrangements with an investor that the investor must compensate the representative for any loss incurred by the dealer as a result of the investor's failure to comply with the Funds or securities legislation requirements with respect to the redemption of units of a Fund.

Redemption Fees

If an investor chooses to purchase units under the deferred sales charge option or low load sales charge option, then a redemption fee will be payable on any redemption of such units, unless the units are being switched from one Fund's units to another under the same deferred sales charge option.

Redemption fees do not apply to units purchased under the deferred sales charge option or the low load sales charge option that were acquired by the investor through the reinvestment of the distributions or dividends on such units. To calculate the redemption fees, the acquisition date of the units acquired through the reinvestment of the distributions or dividends is deemed to be the acquisition date of the original units. The initial subscription price of such units is the unit value calculated immediately following the distribution or dividend in question.

The redemption fees are subtracted from the aggregate unit value of the redeemed units. The redemption fees correspond to a fixed percentage of the initial subscription price of the redeemed units and not of the unit value at the time of redemption.

For the purposes of calculating the redemption fees, the following rules apply:

a) An investor redeeming units of a Fund or transferring units of a Fund to another must specify whether they are redeeming or transferring units subject to a sales commission or units subject to a redemption fee, if the investor holds more than one type of units.

b) Units purchased under the deferred sales charge option or the low load sales charge option that can be redeemed without paying a redemption fee otherwise payable pursuant to the right to redeem units purchased under the deferred sales charge option will be deemed to have been redeemed before other units.

c) The units will be deemed to have been redeemed or transferred in the order in which they were issued, or deemed to have been issued.

d) The units purchased under the deferred sales charge option or the low load sales charge option issued on a transfer from one Fund to another will be deemed to have been issued on the date of issue of the original units to which they are attributable and at the subscription price for such original units.

e) The Manager may waive the redemption fee if the units are redeemed following the death of an investor.

Suspension of Redemptions

The Manager may suspend the redemption of units of a Fund or delay the payment of the redemption price:

i) during any period when normal trading is suspended on the Toronto Stock Exchange or on any other stock exchange, options exchange or futures exchange on which securities are listed and traded, or on which specified derivatives are traded which represent more than 50% by value or underlying market exposure of the total assets of the Fund, without allowance for liabilities, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or

ii) with the consent of the Canadian Securities Administrators or any other regulatory body having jurisdiction. The Manager will seek the consent of the Canadian Securities Administrators or any other regulatory authority having jurisdiction to suspend the redemption of units of a Fund during any period when the redemption of securities in an underlying fund is suspended. During any period of suspension, no calculation of the net asset value per unit is carried out and the Fund cannot issue additional units nor redeem units issued previously.

During any period of suspension of redemption rights, requests to purchase and redeem units will not be accepted. In the event the right of redemption is suspended, the unitholder may either withdraw their redemption request or receive payment based on the applicable net asset value per unit established after the termination of such suspension period.

Short-Term Trading

Mutual funds are considered long-term investments and, accordingly, investors are advised not to engage in short-term speculative trading. Such trading generates significant costs for a Fund, which can reduce returns, thereby affecting all unitholders. We may charge you a short-term trading fee of up to 2% of the total amount you redeem, if you redeem or switch your units within 30 business days of buying them. The short-term trading fee is added to the other fees to which you would otherwise be subject to under this Simplified Prospectus. See the heading "Fees and Expenses" below for details on fees and expenses payable by you. We may also refuse to accept further purchase orders from you.

Subject to the following, we have adopted policies and procedures to monitor, identify and deter short-term trading. When the Fund is used as an underlying product for other investment vehicles, for example in the case of funds of funds or principal-protected products, its units may be subject to short-term trading. These transactions are, however, governed by terms and conditions agreed to in advance by us and the investor, with the objective of reducing short-term trading risks. As a result, such transactions are not considered short-term trading and are not subject to the policies described in the preceding paragraph.

The limitations on short-term trading, including short-term trading fees, are usually not applicable to the following cases: reclassifications for units in a different class of the same Fund; redemptions and switches related to money market funds and similar funds; made by us; in special circumstances as specified by us at our sole discretion; or under optional programs, including rebalancing between Funds and systematic withdrawal plans.

While the Manager seeks to monitor, identify and deter excessive or short-term transactions, we cannot ensure that such activities will be entirely eliminated.

SWITCHES

Switches are made by redeeming units in a Fund and using proceeds resulting from the redemption to purchase units in another Fund. A switch is considered for tax purposes to be a disposition at fair market value. As a result, the investor may realize a capital gain or loss at the time of a switch.

Investors may reclassify the units of a Fund as another class of units of the same Fund, subject to meeting the eligibility requirements for holding the other class of units. A reclassification will not give rise to a capital gain or capital loss for tax purposes. The Manager may limit the number of switches or reclassifications which an investor is permitted to make in each year.

The investor will pay no commission at the time of switching the A-, I-, F- and D-Class Units.

An investor may transfer units purchased initially under the deferred sales charge option or low load sales charge option for units from another Fund subscribed under the same sales option, and this without having to pay the applicable deferred sales charges. The deferred sales charges of new units will be calculated taking into consideration the subscription date and original cost of the units before the transfer. The units purchased under either of these two deferred sales charge options cannot be switched or reclassified for units purchased under a different sales charge option except for reclassification of units contemplated by the annual free redemption. The investor's representative's firm may charge a transfer fee when switching from one Fund to another.

The investor may also reclassify the number of units contemplated by the annual free redemption (as described under section "Redemption Fees" under the subheading "Fees and Expenses Payable Directly by You" under the heading "Fees and Expenses" below) for the units of the Fund purchased under the initial sales charge option in order not to lose that entitlement, since the free redemption cannot be carried forward to succeeding years. The self-regulatory organization of the investor's representative's firm has rules that apply to these types of reclassifications. The investor's representative is paid a higher trailing commission on securities reclassified under the initial sales charge option. See the heading "Representative Compensation" below.

Switching Funds to speculate on changes in the financial markets is not advised. Excessive switches can negatively affect the performance of the Funds and affect the value of units held by other investors. The Manager has therefore adopted the following rules to limit switches:

- An investor may not make more than 10 Fund switches during any 12-month period. The Manager reserves the right to refuse any request that would exceed this number; and
- The minimum amount for a switch from one Fund to another is $500. If on the date a switch is requested, an investor holds units in a Fund valued at less than $500, the investor is deemed to have requested the redemption of all units that they hold in that Fund.

Orders to switch with respect to unpaid units will not be accepted.

Where a request for switches has been rejected, the Manager will not be bound to redeem the Fund units which were the object of the request unless the investor has given specific instructions in such event, despite the rejection of the switch request.

Other Considerations

You will be provided with a statement at least once a year providing detailed information concerning all transactions made in your account.

See the heading "Fees and Expenses" below for details of the fees payable by the Funds and by yourself when you purchase, redeem or switch your units as well as other related costs. Details of compensation paid to representatives as well as information in connection with our sales practices are provided under the heading "Representative Compensation" below.

OPTIONAL SERVICES

You may set up any of the following plans by completing an application form which may be obtained from the Manager or your representative. See the heading “Fees and Expenses” below for a summary of the fees payable.

Preauthorized Payment Plan

This program permits the purchase of units through automatic periodic deductions of a fixed dollar amount from your account with a financial institution. Simply sign the power of attorney form authorizing the Manager to withdraw, from your account with a bank, Caisse Desjardins or any other financial institution, the amount you wish to invest.

Deductions may be made weekly, every two weeks, monthly, bi-monthly, quarterly, semiannually or annually on any weekday selected by you. You may change the dollar amount of your investment, the frequency of payment or discontinue the service altogether by giving 10 days’ prior written notice to your representative, or on the Internet through our AccèsD website (service subject to certain restrictions). For information about the minimum purchase amounts, see the table under the sub-heading “Purchases” above.

Periodic Withdrawal Plan

Investors may request that their withdrawals be automatically deposited into their account with any financial institution in Canada by direct deposit. This program is available for non-registered accounts as well as for the following registered accounts: RRIF, LIF and RLIF.

Systematic Withdrawal Plan

This program allows you to receive regular fixed dollar payments through the systematic periodic redemption of units of one or more Funds. To join this program, certain conditions apply. Please contact your representative for more information. Your representative will help you determine what is best for you. The minimum individual withdrawal is $100 per Fund. For RRIF, LIF and RLIF accounts, the minimum amounts required under the Income Tax Act prevail.

Withdrawals may be made weekly, monthly, bi-monthly, quarterly, semiannually or annually on any day of a month selected by you. Payment will be deposited directly into your account with a Canadian financial institution should you so request. You may change the dollar amount of your withdrawal, the frequency of the withdrawal or discontinue the plan by giving 10 days’ prior written notice to your representative.

Automatic Switch Plan

The automatic switch plan allows you to make automatic switches from one Fund to another. They are essentially predetermined switches that allow you to systematically invest in the stock market, stagger your purchase or rebalance your portfolio. For example, an investment of $2,000 in the Desjardins Money Market Fund could be divided into four monthly switches of $500 into the Desjardins Global Equity Growth Fund. The required minimum amount is set out under the subheading “Switches”.

Registered Plans

When you purchase units of a Desjardins Fund, you may do so for your personal account or you may purchase them as part of the various registered plans, and in particular the following:

- Tax-Free Savings Account (TFSA)
- Registered Retirement Savings Plan (RRSP)
- Tax-Free First Home Savings Accounts (FHSA)
- Registered Retirement Income Fund (RRIF)
- Locked-in Retirement Account (LIRA)
- Locked-In Retirement Savings Plan (LRSP)
- Restricted Locked-In Retirement Savings Plan (RLSP)
- Life Income Fund (LIF)
- Restricted Life Income Fund (RLIF)
- Registered Education Savings Plan (RESP)
- Deferred Profit-Sharing Plan (DPSP)
- Simplified Pension Plan (SPP)
- Registered disability savings plan (RDSP)

Minimum purchase amounts must be complied with.

Group Savings Plans

Some employers, unions or associations may offer Funds as an investment option through a group RRSP, Simplified Pension Plan, Deferred Profit-Sharing Plan or other Group Savings Plans. There is no minimum initial purchase through a group plan.

However, the purchase and management of the investment is the responsibility of the plan member. The employer, the union or the association is not responsible for the performance of the investments. Therefore, you must make your own decisions to purchase units of the Funds based on your investor profile and information about the Funds. Your investment professional should be able to help you make these decisions.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. A Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund. We must obtain the prior approval of unitholders of C-Class Units before (i) the basis of the calculation of a fee or expense that is charged to a Fund or directly to its unitholders by the Fund or the Manager is changed in a way that could result in an increase in charges to this Class of units or its unitholders or (ii) introducing a fee or expense, to be charged to a Fund or its unitholders by the Fund or the Manager that could result in an increase in charges to this Class of units or its unitholders, unless the fee or expense is charged by an entity that is at arm's length to the Fund. In such a case, we will not seek prior approval from unitholders of C-Class Units, and instead such unitholders will be sent a written notice at least 60 days before the effective date. Holders of A-, I-, F-, D-, PM- and W-Class Units will be sent a written notice at least 60 days before the effective date of any change that could result in an increase in charges to the Funds.

FEES AND EXPENSES PAYABLE BY THE FUNDS
MANAGEMENT FEES
The Manager receives management fees per Class of units of each Fund. These fees include, without limitation, the expenses incurred in respect of management services and the commercialization and marketing of the Funds; commissions paid to representatives, investment management fees paid to the portfolio manager or, if applicable, to the portfolio sub-managers, as well as fees for oversight of advisory services provided by portfolio sub-managers to the Funds. These management fees are calculated daily as a percentage of the net assets of each Fund and paid weekly.
FIXED ADMINISTRATION FEES
The Manager receives fixed administration fees in consideration for assuming payment of the operating expenses described in the paragraph below. The fixed administration fees payable in respect of A-, I-, C-, F-, D-, PM- and W-Class Units of a Fund correspond to a specific percentage of the net asset value of the class, calculated and compounded daily and paid monthly. The fixed administration fees are the same for the various classes of units of a Fund, except for I-and W-Class Units for which the fixed administration fees are negotiated directly with each investor or their representative's firm which has entered into a discretionary portfolio management agreement. The fixed administration fees will vary from one Fund to the next, since the fees associated which each type of Fund differ.
OPERATING EXPENSES
With the exception of the expenses mentioned below, the Manager will pay all of the Funds' operating expenses, which shall include, more particularly, costs related to the registrar and transfer agent, custodial costs, administrative fees, expenses relating to fund accounting, legal counsel, auditing, trustee services relating to registered plans, filing fees as well as the costs of preparing and distributing the fund's financial reports, simplified prospectuses, fund facts and other investor communications relating to the Funds. These expenses will be borne by the Manager, provided they are incurred in the normal course of the Funds' activities. The operating expenses that will be borne directly by the Funds are: – Taxes, including GST or HST on management fees and fixed administration fees; – Loan-related fees; – IRC-related expenses; – All new fees associated with external services that were not routinely charged to Canadian mutual funds before September 30, 2015; – Costs of complying with regulatory changes or new governmental requirements imposed after September 30, 2015; – Fees and expenses incurred outside the normal course of the Funds' activities. The fees and expenses associated with the IRC include annual fees and meeting fees, if any, payable to members, and the payment of any other expenses related to the operation of the IRC which could include travel expenses, educational amounts and legal fees. The Chair of the IRC is paid an annual fee of $33,000 and the other members are each paid an annual fee of $29,000. During the Desjardins Funds' last financial year, the members of the IRC received total compensation in the amount of $101,275 of which $10,275 related to attendance fees. These amounts are allocated among all the Desjardins Funds managed by the Manager in a manner that is fair and reasonable. For amounts allocated to a particular Fund, please refer to the Fund's financial statements. The Manager is responsible for the payment of investment advisory fees payable to the portfolio managers or, where applicable, sub-managers retained for the Funds.

FEES AND EXPENSES PAYABLE BY THE FUNDS			
TOTAL FEES CHARGED BY THE MANAGER			
	MANAGEMENT FEE BEFORE TAXES % (1)	FIXED ADMINISTRATION FEES BEFORE TAXES % (2)	TOTAL FEES CHARGED BY THE MANAGER BEFORE TAXES % (1) + (2)
Desjardins Funds (A-, I*-, C- and W*-Class Units)			
Low Volatility Global Equity (A-, I*-, C- and W*-Class Units)	1.72	0.23	1.95
Global Equity Growth (A-, I*-, C- and W*-Class Units)	1.72	0.23	1.95
SocieTerra Diversity (A-, I*-, C- and W*-Class Units)	1.72	0.23	1.95
Desjardins Funds (F-Class Units)			
Low Volatility Global Equity (F-Class Units)	0.67	0.23	0.90
Global Equity Growth (F-Class Units)	0.67	0.23	0.90
SocieTerra Diversity (F-Class Units)	0.67	0.23	0.90
Desjardins Funds (D-Class Units)			
Low Volatility Global Equity (D-Class Units)	0.72	0.23	0.95
Global Equity Growth (D-Class Units)	0.72	0.23	0.95
SocieTerra Diversity (D-Class Units)	0.72	0.23	0.95
Desjardins Funds (PM-Class Units)			
Global Equity Growth (PM-Class Units)	0.57	0.23	0.80

The taxes that apply to the management fees and fixed administration fees, including GST or HST, have not been included in the list above.

* I- and W-Class units pay separate management fees and fixed administration fees, which are negotiated directly with each investor or with the representative's firm which has entered into a discretionary portfolio management agreement. Even if the management fees and the fixed administration fees are negotiated directly with the Manager, the maximum fees payable by an I- or W-Class investor or its representative's firm will not be greater than the maximum fees payable by an A-Class investor.

The Manager may, in some years and in certain cases, absorb a portion of a class unit management fees, fixed administration fees or operating expenses. The decision to absorb the management fees, fixed administration fees or operating expenses, or a portion thereof, is reviewed annually and determined at the discretion of the Manager, without notice to unitholders.

UNDERLYING FUNDS

The Funds may invest a portion of their assets in underlying funds or exchange-traded funds. There are fees and expenses payable by the underlying funds and exchange-traded funds in addition to the fees and expenses payable by the Funds, which may vary from one mutual fund to another. No management fees or incentive fees are payable by the Funds that, to a reasonable person, would duplicate a fee payable by the underlying funds or exchange-traded funds for the same services.

PORTFOLIO TRANSACTION COSTS

Each Fund may have to pay costs associated with its portfolio transactions (“Portfolio Transaction Costs”), including, but not limited to, brokerage commissions to purchase and sell portfolio securities as well as research and execution costs, if any. While Portfolio Transaction Costs are charged to the Fund, they are not currently included in the management expense ratio (“MER”) calculation of the Fund but are rather disclosed in the Management Report on Fund Performance as an annualized percentage of the average daily net asset value of the Fund. This percentage is called the Trading Expense Ratio (“TER”).

FEES AND EXPENSES PAYABLE BY THE FUNDS

FEE DISTRIBUTIONS

In some cases, we may reduce the management fees and the fixed administration fees of a Fund for certain investors. Our decision to reduce our usual management fees or fixed administration fees depends on a number of factors, including the size of the investment, the expected level of account activity and the investor's total investments with us. In fact, investors receive a rebate for the management fees or fixed administration fees that apply to their units.

We do this by reducing the management fees or the fixed administration fees charged to the Fund or the amount charged to the Fund and having the Fund pay out the amount for the reduction to the investors as a distribution (the "fee distributions").

Essentially, we will reduce the management fees or the fixed administration fees charged to the Fund and the Fund will pay you the amount of the applicable reduction as a special distribution of units. The reduction will be calculated and accrue on a daily basis. The reduction reflects the lowering of administrative costs associated with larger investments, which contributes to lower management expense ratios. If you fully redeem your account, you will receive any reduction that has accrued but not yet been distributed in cash on the next scheduled payment date.

Unless otherwise requested, all Fee Distributions are automatically reinvested in additional units of the Fund. Fee Distributions, where applicable, will be calculated by the Fund and accrued on each Valuation Date. The Manager may generally also reduce management fees or fixed administration fees in respect of the Funds.

Fee Distributions are negotiable between the Manager and the investor's representative. Fee Distributions will generally reduce the income of the Fund for tax purposes. However, for Funds income attributable to such a distribution will be included in the income of the unitholder receiving the distribution for tax purposes. Additional information concerning the management fees, fixed administration fees and operating expenses not covered by the fixed administration fees, paid by each Fund will be contained in the annual financial statements of the Funds.

COUNTERPARTY COSTS

None

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

SALES CHARGE

No sales charge applies to the A-, I-, D- and W-Class Units. Please note that investors' representatives may charge additional fees.

Under the initial sales charge option, the maximum sales charges for C-Class Units can represent up to 5% of the amount invested.

No sales charge applies to the F- and PM-Class Units, but investors may have to pay fees to their representative's firm in addition to the management fees of F- and PM-Class Units. The amount of these fees can be negotiated between investors and their representative's firm.

REDEMPTION FEE

No redemption fee applies to the A-, I-, F-, D-, PM- and W-Class Units.

No redemption fee applies to C-Class Units purchased under the initial sales charge option.

Only the initial sales charge option is now offered. The purchase options with deferred sale charges or low load sales charges are no longer offered except in case of switches. For current unitholders, the deferred charges remain payable in accordance with the terms and conditions set out at the time of the purchase. Therefore, we shall maintain the relevant information regarding purchase options with deferred sales charges or low load sales charges.

Subject to the following provisions, investors who purchase C-Class Units under the deferred sales charge option or low load sales charge option will be treated in the same manner as investors who purchase under the initial sales charge option (including the 10% free redemption right).

Under the deferred sales charge option, investors will have no sales charge to pay prior to the redemption of their C-Class Units. However, investors will have to pay redemption fees of 6% of the units' original cost (namely the net asset value of the investment at the time of purchase) if the units are redeemed within one year of their purchase. Redemption fees will progressively decrease over time and be eliminated after six years, as set out in the following table:

If redeemed during the following period after the date of original purchase	Redemption fee as a percentage of original purchase cost
During the first year	6.00%
During the second year	5.50%
During the third year	5.00%
During the fourth year	4.50%
During the fifth year	3.00%
During the sixth year	1.50%
After the end of the sixth year	0.00%

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU
Under the low load sales charge option, investors will have no sales charge to pay prior to the redemption of their C-Class Units. However, investors will have to pay redemption fees of 3% of the units' original cost (namely the net asset value of the investment at the time of purchase) if the units are redeemed within one year of purchase. Redemption fees will progressively decrease over time and be eliminated after three years, as set out in the following table: **If redeemed during the following period after the date of original purchase** — **Redemption fee as a percentage of original purchase cost** During the first year — 3.00% During the second year — 2.50% During the third year — 2.00% After the end of the third year — 0.00% An investor may redeem (the "right to redeem units purchased under the deferred sales charge option"), in any calendar year, without paying a redemption fee, such number of units of a Fund purchased under the deferred sales charge option or the low load sales charge option as is equal to: – 10% of the number of units of the Fund purchased under the deferred sales charge option or the low load sales charge option held by the investor as at December 31 of the previous year; – Plus 10% of the number of units of the Fund purchased under the deferred sales charge option or the low load sales charge option purchased by the investor during the current year; – Less the number of units previously redeemed by the investor during the calendar year or prior to the redemption date.
If an investor transfers all or part of their investment in such units from a Fund to another during the calendar year, the investor may redeem in that calendar year, without paying a redemption fee, units of the second Fund having a value equal to the unexercised portion of their right to redeem units in the first Fund purchased under the deferred sales charge option determined on the basis of the percentage of such units transferred. Any number of redemptions below this limit on the right to redeem units purchased under the deferred sales charge option will be permitted in any calendar year, but the right is not cumulative and cannot be carried forward to subsequent years if any portion remains unexercised in any year. The Manager may waive the redemption fee if the units are redeemed following the death of an investor. The redemption of all types of units is subject to short-term trading fees. We refer you to the section "Short-Term Trading Fee" of this table below.
SWITCHING FEE
The representative's firm may charge investors fees when switching from one Fund to another. Switching fees can be negotiated with the investor's representative's firm and the maximum switching fee that can be charged by a representative's firm is 2% of the value of the units switched. There are no switching fees applicable by representative's firms for A-, I-, D- and W-Class Units.
RECLASSIFICATION FEE
None
SHORT-TERM TRADING FEE
We may charge you a short-term trading fee of up to 2% of the total amount you redeem if you redeem or switch your units within 30 business days of buying them.
EXPENSES RELATING TO THE TRANSFER OF REGISTERED PLANS
There are no expenses associated with registered plans other than a $50 administration fee applied to the transfer, in whole or in part, of any RESP, RRSP, TSFA, RRIF, LIRA, LIF or other registered plan to another institution that is not part of the Desjardins Group. These fees may be changed from time to time and the investors will have to be notified of any increase, including changes to fees specifically related to the management of RESPs. These fees are deducted from the investor's account.
DESJARDINS ACCOUNT FEES
Annual administration fee: none Dishonoured cheques and rejected electronic transfers: $25 per dishonoured cheque or rejected electronic transfer Preauthorized payment plan: $25 per dishonoured cheque or rejected electronic transfer ***Optional Services*** Preauthorized payment plan: none Periodic withdrawal plan: none Systematic withdrawal plan: none Automatic switch plan: none
All of the above charges are subject to applicable sales taxes.

REPRESENTATIVE COMPENSATION

Sales Incentive Plan

We distribute the Funds mainly through registered representatives. Representatives offer many different financial services. As a result, mutual fund companies often engage in cooperative marketing so people know the companies' products are available through their representatives. We provide representatives' firms with advertising and promotion support, including research and marketing materials about the Funds and other investment literature. We may share the costs of local advertising with a representative's firm, and may pay representatives a portion of their costs to participate in conferences, seminars or other sales communications aimed at promoting the Funds to investors. We may also pay a portion of the representatives' cost of providing general information about financial planning, investing in securities, mutual fund industry matters or mutual funds in general. We review cost-sharing proposals on a case-by-case basis. Our marketing support programs are all carried out in compliance with Regulation 81-105 respecting Mutual Fund Sales Practices, which is National Instrument 81-105 outside of Quebec.

Sales Commissions

No sales commission is paid to your representative for A-, I-, F-, D-, PM- and W-Class Units.

With respect to C-Class Units, units purchased under the initial sales charge option, investors will pay their representative's firm a sales commission of up to 5% of the purchase price. Such sales commission is negotiable with the investor's representative's firm.

For units purchased initially under the deferred sales charge option, investors were not required to pay their representative a commission at the time of purchase. The Manager has, however, paid the representative's firm a commission of 5% of the purchase price.

For units purchased initially under the low load sales charge option, investors were not required to pay their representative a commission at the time of purchase. The Manager, however, has paid the representative's firm a commission of 2.5% of the purchase price.

Investors will not pay a commission when receiving units from reinvested distributions.

Switching Fees

For any units, investors will not pay switching fees to the Manager except if short-term trading fees are due. With respect to C-, F and PM-Class Units, the representative's firm may charge investors a fee when making switches from one Fund to another. Switching fees can be negotiated with the investor's representative's firm and the maximum switching fee that can be charged by a representative's firm is 2% of the value of the units switched.

Investors will not pay a commission when receiving units from reinvested distributions.

Trailer Commissions

The Manager may also pay trailer commissions to registered representative's firm for selling units of the Funds. These trailer commissions are calculated at the end of each month on the average monthly units outstanding for each Fund sold by a representative's firm, at the rate specified for each Fund in the following table. The average monthly units outstanding in a Fund sold by a representative's firm is equal to the sum of the value of the units in question determined each valuation date during the course of the month, divided by the number of valuation days in the month.

No trailing commission is payable to registered representative's firm in respect of I-, F-, D-, PM- and W-Class Units.

DESJARDINS FUNDS	ANNUAL RATE				
	A-Class	C-Class Initial Sales Charges	C-Class Deferred Sales Charges	C-Class Low Load Sales Charges (Years 1 to 3)	C-Class Low Load Sales Charges (As of Year 4)
Low Volatility Global Equity	Up to 1.00%	Up to 1.00%	Up to 0.50%	Up to 0.50%	Up to 1.00%
Global Equity Growth	Up to 1.00%	Up to 1.00%	Up to 0.50%	Up to 0.50%	Up to 1.00%
SocieTerra Diversity	Up to 1.00%	Up to 1.00%	Up to 0.50%	Up to 0.50%	Up to 1.00%

Representative Compensation from Management Fees

The sales and trailing commissions are paid out of the management fees.

For the period ended September 30, 2022, the Funds' Manager paid approximately $403,444 in marketing costs and representative compensation, representing 52.77% of the aggregate management fees paid by the Funds for such period.

INCOME TAX CONSIDERATIONS

This section is intended for individual unitholders who are residents of Canada and who hold units of a Fund as capital property for the purposes of the Income Tax Act (Canada) (the "Tax Act").

This section is based on the current provisions of the Tax Act and the regulations thereunder, specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof and the published administrative practices and policies of the Canada Revenue Agency (the "CRA"). Moreover, this section does not take into account provincial, territorial or foreign tax legislation or the impact thereof. **This summary is of a general nature only and is not intended to constitute legal or tax advice to any investor. Investors should seek independent advice regarding the income tax consequences of investing in units.**

This summary is based on the assumption that each of the Funds will at all relevant times be a mutual fund trust under the Tax Act. If a Fund were not to so qualify, the income tax consequences could differ materially from those described below. Each of the Funds qualifies as a mutual fund trust under the Tax Act and the Manager expects each of these Funds to continue to so qualify at all times. The tax consequences specific to Funds that are unit trusts without being mutual fund trusts and the unit trusts which are "financial institutions" are described below.

We have tried to make this section as helpful and accurate as possible, but your situation may be different. Please consult a tax advisor about your own circumstances.

Income Tax Considerations for the Funds

A Fund can make money two ways. It can earn income. Examples of income earned are interest paid on bonds, dividends paid on stocks and distributions from underlying funds. Distributions from underlying funds may be characterized as Canadian dividends, capital gains, foreign income or ordinary income (such as interest).

A Fund can also have capital gains if the value of its holdings goes up. If the Fund sells an investment at a gain, the gain is "realized". If the Fund continues to hold the investment, the gain is "unrealized". Generally, if the Fund deals in derivative instruments, gains realized and losses incurred will be recognized in the income account for tax purposes, rather than as capital gains and losses.

The Funds elected, under the Tax Act, to have all of their "Canadian securities" (within the meaning of the said act) qualify as capital property. Thus, any gains realized or losses incurred when these securities are sold shall be taxed as capital gains or losses. We are of the opinion that any gains or losses recorded when other securities held by the Funds are sold will also be considered as capital gains or losses.

Generally, in each year, each Fund will distribute its net income and net realized capital gains to investors to such an extent that the Fund will not be liable for income tax under Part I of the Tax Act, after taking into account any applicable capital gains refunds. This is known as a "distribution". Gains and losses from using derivatives may, depending on the nature of the derivative contract, be treated for tax purposes as income and losses rather than capital gains and losses. Pursuant to the Tax Act, an election to realize gains and losses on "eligible derivatives" (as defined in the Tax Act) of the Funds on a mark-to-market basis may be available. The Manager will consider whether such election, if available, would be beneficial to the Fund. Securities lending transactions of the Funds will constitute securities lending arrangements under the Tax Act. Fees received by a Fund with respect to a securities lending transaction will be included in the income of the Fund as ordinary income. Generally, compensation payments received by a Fund from Canadian resident securities borrowers with respect to dividends that the Fund would have received on shares of a Canadian resident corporation, or interest that the Fund would have received on fixed-income instruments that are the subject of a securities lending arrangement will be treated for tax purposes as dividends received by the Fund or interest received by the Fund on these fixed-income instruments, as the case may be. Where a Fund holds units of an underlying fund, management fees paid by the Fund directly to the manager of the underlying fund are not deductible. In certain circumstances, capital losses realized by the Funds may be suspended, and therefore will not be available to shelter capital gains.

Calculation of Fund Net Income

In the case of a Fund with more than one category of units, all of such Fund's revenues, deductible expenses, capital gains and capital losses in connection with all of such Fund's investment portfolios, and other items relevant to the tax position of such Fund (including the tax attributes of all of such Fund's assets), will be taken into account in determining the income or losses of such Fund and applicable taxes payable by such Fund overall, including the refundable capital gains taxes payable. For example, all deductible expenses of such Fund, both expenses common to all categories of units of such Fund and expenses attributable to a particular category of units, will be taken into account in computing the income or losses of such Fund overall. Similarly, capital losses of such Fund in respect of any segment of such Fund's investment portfolio referable to a particular category may be applied against capital gains of such Fund in respect of any segment of such Fund's investment portfolio referable to another category for the purposes of calculating any refundable capital gains taxes payable by such Fund as a whole. In addition, any ordinary operating losses of such Fund (whether from the year underway or carried forward from prior years) attributable to a particular category may be applied against income or taxable income of such Fund attributable to the other category.

Particulars applicable to Funds qualified as unit trusts but not as mutual fund trusts

Where a Fund is a unit trust but does not meet the conditions set out in the Tax Act to qualify as a mutual fund trust,

i) the Fund will not be entitled to the capital gains refund to which it would otherwise have been entitled had it been a mutual funds trust the entire year;

ii) the Fund may be required to pay an alternative minimum tax within the meaning of the Tax Act for that year;

iii) if more than 50% of the fair market value of all units of the Fund are held by investors that are "financial institutions", as such term is defined for purposes of the "mark-to-market property" rules in the Tax Act, the Fund will be a "financial institution" for purposes of these rules. In that event, gains and losses of such Fund on property that is "mark-to-market property" for purposes of these rules will be fully included in or deducted from income on an annual mark-to-market basis. A trust that becomes or ceases to be a financial institution for the above purposes will be deemed to have a year-end for tax purposes at such time, and will be deemed to have disposed of certain properties at their fair market value and to have reacquired them immediately thereafter. A deemed taxation year-end would result in an unscheduled distribution of the Fund's net income and net realized capital gains, if any, at such time to investors so that the Fund is not liable for income tax on such amounts under Part I of the Tax Act. Please see "Income Tax Considerations for Investors" below for the tax consequences of an unscheduled or other distribution to investors;

iv) if the Fund has at least one foreign unitholder, it may have to pay a special tax provided in Part XII.2 of the Tax Act for that year;

v) the Fund that is a registered investment but does not comply with certain investment requirements will be subject to taxes under Part X.2 of the Tax Act;

vi) the Fund may be subject to the stop-loss rules;

vii) the Fund may be subject to the "anti-straddle" rules which would defer the ability to claim certain losses.

Income Tax Considerations for Investors

An investor must include, in computing their income for tax purposes, the amount of the net income and the taxable portion of the net capital gains paid or payable to him or her in the year by a Fund. An investor must include such distributions in income whether they are paid in cash or they are reinvested in additional units of the Fund. A Fee Distribution to an investor may include net income and net capital gains.

Payments from forward contracts, standardized futures contracts and other derivative contracts entered into by a Fund may, depending on the nature of the derivative contract, be taxed as income and not capital gains.

Provided that each Fund makes the appropriate designations, to the extent permitted under the Tax Act, the amount of any foreign source income, net taxable capital gains and taxable dividends (including eligible dividends) from taxable Canadian corporations of a Fund that is paid or payable to an investor will effectively be treated as foreign source income, taxable capital gains and taxable dividends from taxable Canadian corporations of the investor for tax purposes and will be subject to the special tax treatment applicable to income of that nature.

An investor must include, in computing their income for tax purposes, the net income and the taxable portion of the net capital gains paid or payable to him or her in the year by a Fund, even if the income and capital gains were accrued to the Fund or realized by the Fund before the investor acquired the units.

To the extent that distributions (including Fee Distributions) to an investor by a Fund in a year exceed the investor's share of the net income and net capital gains of the Fund allocated to the investor for the year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to the investor but will generally reduce the adjusted cost base of the investor's units in the Fund. If the adjusted cost base of the investor's units is reduced to less than zero, the investor will be deemed to have realized a capital gain equal to the negative amount.

If an investor disposes of units of a Fund (including a deemed disposition, a redemption and a redemption to effect a switch or transfer to another Fund), the investor will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the investor of the units. In the case of a disposition of units, generally one half of a capital gain (the "Taxable Capital Gain") must be included in determining an investor's income. Taxable Capital Gains and allowable capital losses (being one half of capital losses) are netted against each other and excess capital losses, if any, can generally be carried back three years or carried forward indefinitely and applied against taxable capital gains in those other years.

Capital gains and dividends may result in a liability for an alternative minimum tax.

A reclassification of units of one category of a Fund as units of another category of the same Fund will not result in a disposition for tax purposes.

The tax you pay on your mutual fund investment depends on whether you hold units directly in a non-registered account or indirectly through a registered plan like an RRSP.

Units You Hold in a Registered Plan

If you hold your Fund units in a registered plan, distributions from the Fund and capital gains from a disposition of the units are generally not subject to tax under the Tax Act. Withdrawals made from the plan (other than a TFSA) are generally subject to tax under the Tax Act. RESPs and registered disability savings plans are subject to special rules.

Holders of units in a RRSP, RRIF, TSFA, RESP or RDSP should consult with their own tax advisors as to whether units of a Fund would be "prohibited investments" under the Tax Act based on their particular circumstances.

Units of each of the Funds will be qualified investments under the Tax Act for registered plans, provided that the Funds qualify as "mutual fund trusts" or "registered investments" under the Tax Act at all times.

Investors who choose to subscribe for units through the intermediary of a registered plan should consult their professional advisors on the tax treatment reserved for contributions to and acquisitions made under such plans. **Investors should also consult with their own professional advisors as to whether the units subscribed through an FHSA, RRSP, RRIF, TFSA, RESP and RDSP would be "prohibited investments" under the Tax Act based on their particular circumstances.**

Fund Units Held Outside of a Registered Plan

If you hold units outside of a registered plan, we will send you a tax slip by the end of March each year. It shows your share of the Fund's distributions (this may include fee distributions) of net income and net realized capital gains for the previous year, as well as any allowable tax credits. You must include in computing your income for tax purposes the amount of the net income and the taxable portion of the net capital gains paid or payable to you by a Fund in the year (including fee distributions), whether you receive these distributions in cash or they are reinvested in additional units. To the extent that the Funds so designate them under the Tax Act, distributions of net taxable capital gains, taxable dividends on shares of taxable Canadian corporations, including eligible dividends, and foreign source income of a Fund paid or payable to you by the Fund will effectively retain their character in your hands and be subject to the special tax treatment applicable to income of that character.

If you receive more in distributions (including fee distributions) in a year than your share of the Fund's net income and net realized capital gains for the year, you will have received a return of capital. You do not pay tax on a return of capital. Instead, it will generally reduce the adjusted cost base of your units of the Fund. If the adjusted cost base of your units is reduced to less than zero, you will be deemed to have realized a capital gain equal to the negative amount.

You will be taxed on distributions of income and capital gains, even if the income and capital gains were accrued to the Fund or realized by the Fund before you acquired the units and were reflected in the purchase price of the units. This can happen, for example, when the Fund makes a distribution in December of everything it earned for the whole year. Therefore, you should consider how this tax cost might affect you when you buy units of a Fund, especially if you are considering buying units late in the year.

The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager or, where applicable, sub-manager, manages the Fund's investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in a given financial year. The higher the turnover rate in the securities held by a Fund in a financial year, the greater the chance that you will receive a distribution from the Fund that must be included in computing your income for tax purposes for that year.

You will have a capital gain if the money you make from selling or switching a unit is more than the adjusted cost base of the unit, after deducting any costs of selling or switching the unit. You will have a capital loss if the money you receive from a sale or switch is less than the adjusted cost base, after deducting any costs of selling or switching your units. In the case of a disposition of units, one half of a capital gain (or capital loss) is generally included in determining your income. Any excess capital losses can be carried back three years or carried forward indefinitely and applied against capital gains in those other years. A reclassification of units of a Fund as another class of units of the same Fund will not give rise to a capital gain or a capital loss for tax purpose.

In general, the adjusted cost base of your units in a Fund equals:

- Your initial investment in the Fund
- Plus the cost of any additional investments in the Fund
- Plus reinvested distributions
- Minus the capital returned in any distributions
- Minus the adjusted cost base of any previous redemption

In certain cases, individuals may have to pay an alternative minimum tax on the capital gains or dividends they earn.

You are responsible for keeping a record of the adjusted cost base of your investment for purposes of calculating any capital gain or capital loss you may realize when you redeem your units.

Management Fee Refund

A management fee refund is considered income and is therefore taxable. Data on your management fee refund will appear in the appropriate boxes of your tax slip.

WHAT ARE YOUR LEGAL RIGHTS?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

ADDITIONAL INFORMATION

Exclusion of certain Investments

The Manager excludes for all the Funds investments in securities of issuers whose activities may contravene to international treaties entered into by Canada. Therefore, issuers with revenue derived from producing and distributing cluster munitions, nuclear weapons and landmines, which are military devices prohibited by international humanitarian laws, are excluded.

The Manager excludes for all the Funds direct investments in companies that have a significant share of their activities related to the processing or production of tobacco, such as manufacturers.

RESPONSIBLE INVESTING

Responsible Investing ("RI") means integrating the analysis of environmental, social and governance ("ESG") factors into investment selection and management over a long-term horizon in order to finance companies that contribute to sustainable development.

The RI products offered by Desjardins include the SocieTerra Portfolios, the Desjardins SocieTerra Short-Term Income Fund, the Desjardins SocieTerra Canadian Bond Fund, the Desjardins SocieTerra Environmental Bond Fund, Desjardins SocieTerra Global Managed Bond Fund, the Desjardins SocieTerra Global Corporate Bond Fund, the Desjardins SocieTerra Global Bond Fund, the Desjardins SocieTerra Emerging Markets Bond Fund, the Desjardins SocieTerra Global Balanced Fund, the Desjardins SocieTerra Canadian Equity Income Fund, the Desjardins SocieTerra Canadian Equity Fund, the Desjardins SocieTerra American Equity Fund, the Desjardins SocieTerra American Small Cap Equity Fund, the Desjardins SocieTerra Low Volatility Global Equity Fund, the Desjardins SocieTerra International Equity Fund, the Desjardins SocieTerra Global Dividend Fund, the Desjardins SocieTerra Diversity Fund, the Desjardins SocieTerra Global Opportunities Fund, the Desjardins SocieTerra Positive Change Fund, the Desjardins SocieTerra International Small Cap Equity Fund, the Desjardins SocieTerra Cleantech Fund and the Desjardins SocieTerra Emerging Markets Equity Fund (hereinafter, the "SocieTerra Funds") made up of securities that are selected and managed using the four RI implementation strategies described below:

1. Excluding companies that have a significant share of their activities in certain industries deemed harmful, such as:
   - armament, such as companies that manufacture controversial weapons subject to international treaties, such as the cluster munitions or anti-personnel landmines, or restricted civil weapons, such as assault weapons;
   - tobacco, such as manufacturers, distributors and retailers of tobacco consumption products;
   - fossil fuels, such as companies active in mining, production or transportation of coal, petroleum and natural gas;
   - the production of electricity from coal or nuclear sources.

   Exceptions to the above exclusions may apply with regard to armament, tobacco, nuclear sources and fossil fuels (such as oil, natural gas and coal).
2. Evaluating the environmental, social and governance (ESG) practices of companies, in addition to analyzing their financial performance. The evaluation of ESG practices aim not only to identify the companies that adopt the best approaches with regard to priority issues of their industry, but also which could take advantage of the opportunities offered by a sustainable economy. A company who undertakes to improve its ESG practices could be considered as part of a dialogue (see below). Integration of the evaluation may differ from one SocieTerra Fund to another, and unless specified otherwise in the investment objective or investment strategy of each SocieTerra Fund, all three ESG criteria are used.
3. Using shareholder engagement as leverage to influence the companies in which the SocieTerra Funds invest:
   - dialogue with companies to improve their practices;
   - shareholder proposals to stimulate change;
   - exercising voting rights at company annual general meetings;
   - disinvestment only where the use of the above leverages has failed.
4. Collaborating with other institutional investors to form coalitions and advocating for improvements in corporate policies, industry standards and national and international regulations.

The criteria mentioned above are not exhaustive. We can add or make changes to the responsible investment approach described above at our discretion in order to reflect the group's changing positions on ESG and other related issues.

For more information on the Desjardins SocieTerra Funds, you can visit the website at fondsdesjardins.com or consult the Responsible Investment Policy also available on the website fondsdesjardins.com or contact your representative.

EXEMPTIONS AND APPROVALS

The Manager has obtained from the Canadian Securities Administrators certain exemptions from the application of the securities regulations for certain Funds. For a description of these exemptions, please see the heading "Investment Restrictions" in Part B, below.

CERTIFICATES OF THE FUNDS, THE MANAGER AND THE PROMOTER

This Simplified Prospectus and the documents incorporated therein by reference, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus as required by securities legislation in all provinces and territories of Canada and do not contain any misrepresentations.

GLOBAL AND INTERNATIONAL EQUITY FUNDS

Desjardins Low Volatility Global Equity Fund (A-, I-, C-, F-, D- and W-Class Units)
Desjardins Global Equity Growth Fund (A-, I-, C-, F-, D-, PM- and W-Class Units)
Desjardins SocieTerra Diversity Fund (A-, I-, C-, F, D- and W-Class Units)

Where a Fund's units are not designated as a particular class, they shall be considered the same as A-Class Units.

(collectively the "Funds")

DATED January 27, 2023

DESJARDINS INVESTMENTS INC. as Manager and promoter of the Funds, as well as for and on behalf of the Trustee of the Funds.

(signed) "Éric Landry"

Éric Landry, President and Chief Operating Officer
(signed in the capacity of Chief Executive Officer)

(signed) "Mikoua Davidson"

Mikoua Davidson, Chief Financial Officer

On behalf of the Board of Directors of Desjardins Investments Inc. in its capacity as Manager and promoter of the Funds, as well as for and on behalf of the Trustee of the Funds.

(signed) "Frederick Tremblay"

Frederick Tremblay
Director

(signed) "Pierre-Olivier Samson"

Pierre-Olivier Samson
Director

Part B — Specific Information about Each of the Desjardins Funds

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What Is a Mutual Fund?

A mutual fund consists of a pool of different types of investments purchased with sums of money contributed by investors. Investments in a mutual fund may include equity securities of small-, mid- or large-capitalization Canadian or foreign corporations, bonds issued by Canadian governments or Canadian corporations as well as foreign issuers, Treasury bills, debentures, cash or cash equivalents, other fund securities, including funds managed by the Manager, and exchange-traded funds, which last investment shall be carried out in keeping with the applicable laws and regulations.

Some mutual funds invest in corporations engaged in specialized sectors such as global real estate, or in certain areas of the world such as the United States, Europe, Australasia or the Far East. The precise nature of a particular mutual fund's investments depends upon its stated investment objective.

Mutual funds seek to preserve capital and, if possible, increase the value of your investment and to earn income through dividends or interest payments. Your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates ("GICs"), mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Details of the investment objectives of the Desjardins Funds offered under this Simplified Prospectus are set out in the second part of this document (Part B) along with the types of investments they pursue to try and achieve those objectives.

What Affects the Price of Securities in a Mutual Fund?

The value of a mutual fund's investments will change from day to day, reflecting, in particular, fluctuations in the value of the portfolio, operating expenses, changes in interest rates, economic conditions, and market and company news. Accordingly, the value of a mutual fund's portfolio may go up and down and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it. There is no guarantee that you will receive the full amount of your investment. You will find the net asset value per security of a mutual fund through electronic sources such as our website - desjardinsfunds.com.

Why Invest in a Mutual Fund?

The benefits of investing in mutual funds include the following:

Choice — Various types of portfolios with different investment objectives and investment styles are available for purchase under various options to satisfy investors' needs.

Professional Management — Experts with the requisite knowledge and resources are hired to manage mutual fund portfolios.

Diversification — Mutual funds invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps to achieve capital appreciation.

Liquidity — Investors are generally able to redeem their investments at any time. Under exceptional circumstances, a mutual fund may suspend the redemption of its securities. See the heading "Purchases, Redemptions and Switches" above for details of the circumstances under which this may occur.

Administration — Record-keeping, safekeeping of assets, reporting to investors, income tax information and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the mutual fund manager.

Are There Any Costs?

A number of expenses may be involved in buying and owning securities of a mutual fund. First, there are costs paid directly by investors when they buy certain securities of a mutual fund. Then there are expenses paid by the mutual fund itself. For example, there are management fees, brokerage commissions, audit and legal costs, and other operating expenses. Even though the mutual fund and not the investor pays these costs, they will reduce an investor's return. See the heading "Fees and Expenses" above for more details about the expenses incurred by the Desjardins Funds.

What the Mutual Fund Pays

Mutual fund managers make their money by charging a management fee. Usually, this is a percentage of the net assets of the mutual fund. Managers collect it directly from the mutual fund itself, not from individual investors. The managers use the management fee to pay expenses like employee salaries, research costs and promotional expenses.

There are also a number of other expenses involved in running a mutual fund. For example, the manager of a mutual fund needs to value all of its investments every day and determine the appropriate price to process the day's orders to buy and redeem securities of a mutual fund.

There are also custody costs, legal fees, regulatory filing fees, auditing charges and taxes. Again, these costs are collected directly from the mutual fund, not from individual investors. These costs are called "operating expenses".

When you add together the management fees and operating expenses, you get a mutual fund's total expenses. There are strict regulations for determining which expenses to include in the calculation. When you divide these total expenses (excluding portfolio transaction costs as well as applicable taxes) by the mutual fund's net asset value, you get the mutual fund's "management expense ratio".

How Do You Know if Mutual Funds Are Right for You?

One of the real strengths of mutual funds is that they offer many choices that can be matched to your goals. They range from the extremely conservative to the most speculative. Your investment professional should be able to help you make important decisions about which mutual funds suit you best.

What Are the Risks of Investing in a Mutual Fund?

Commodity Risk

Some Funds invest directly in the commodities that are gold and permitted gold certificates, or in (a) securities of exchanged traded funds ("ETFs") that seek to replicate (i) the performance of gold and/or silver on an unlevered basis; or (ii) the value of a specified derivative the underlying interest of which is gold and/or silver on an unlevered basis, and (b) silver and permitted silver certificates and/or to enter in specified derivatives the underlying interest of which is silver on an unlevered basis.

The net asset value of Funds that invest in such commodities will be affected by changes in the price of gold or silver, which can vary significantly over short periods of time. Gold or silver prices can vary due to a number of factors, including supply and demand, speculation, governmental and regulatory activities, international monetary and political factors, measures taken by central banks, as well as changes in interest rates and currency values.

Concentration Risk

If a Fund's holdings in one issuer exceed 10% of the Fund's assets, it is possible that the Fund could experience reduced liquidity and diversification. Additionally, if a Fund holds significant investments in a few issuers, changes in the value of the securities of those issuers may increase the volatility of the net asset value of the Fund.

Currency Risk

Mutual funds that buy and sell securities in currencies other than the Canadian dollar can lose money when the Canadian dollar rises compared with the foreign currency. Here's how. To buy a security, the mutual fund will convert its Canadian dollars to the foreign currency. When the mutual fund sells the security, it will convert the foreign currency back into Canadian dollars. If the Canadian dollar has risen in the meantime, the investment will be worth less in Canadian dollars when it is sold.

This can affect the day-to-day value of a mutual fund, especially if it holds a lot of foreign investments. Of course, these kinds of investments have the potential to make money on exchange rates as well.

Some Funds may use derivative instruments such as futures contracts and OTC forward contracts to mitigate the impact of exchange rate fluctuations. See under the section "Hedging Strategies" under section "Derivatives Risk".

Cybersecurity Risk

Technology is used in virtually all aspects of the Manager's business and operations and those of a Fund and other service providers.

The Manager has a robust and evolving information security program that features policies, processes, technologies and dedicated professionals that protect information, systems and networks. Despite this, there can be no assurances that these measures will be successful in every instance in protecting our networks and information assets against attacks.

The Manager and its service providers may not be able to anticipate or to implement effective preventive measures against all disruptions or privacy and security breaches, especially as attack techniques change frequently, increase in sophistication, are often not recognizable until launched, and can originate from a wide variety of sources.

The Manager is likely to continue to be the target of cyberattacks that could result in the violation of privacy laws or information security regulations, or that could materially disrupt network access or business operations. This may result in the disclosure of confidential information, access to sensitive information or destruction or corruption of data.

Derivatives Risk

Securities legislation sets limits on the amount and types of derivative instruments that mutual funds can hold. Generally, this depends on whether the derivative is being used for hedging purposes (to mitigate market or portfolio risk) or for non-hedging purposes (to enhance returns). Either way, derivatives involve risks as mentioned below.

Hedging Strategies

The portfolio manager or, where applicable, the portfolio sub-manager ("sub-manager"), may use derivatives for hedging purposes so as to protect against or compensate for the portfolio's investment risks, such as currency fluctuations, stock market volatility or interest rate changes. However, there can be no assurance that a mutual fund's hedging transactions will be effective. There may be an imperfect correlation between the behaviour of the derivative instrument used for hedging and the investment or currency being hedged. Also, any historical correlation may not be maintained for the period during which the hedge is in place.

Moreover, use of derivatives for hedging purposes does not eliminate all of the risks to which these portfolio investments may be exposed. For example, hedging against a currency's devaluation does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline.

Using derivatives for hedging purposes may also preclude the opportunity for gain if the value of the hedged currency should rise.

Non-Hedging Strategies

The portfolio manager or, where applicable, the sub-manager, may use derivatives for non-hedging purposes. In such a case, derivatives may be used to gain an exposure to or as a substitute for a security, region or sector, to reduce transaction costs or to provide enhanced liquidity. However, there can be no assurance that using derivatives will procure a positive return, and there is the risk that the underlying security or investment on which the derivatives are based, and the derivatives themselves, may not perform the way the managers expect.

Options, Futures and Forward Contracts

In the case of options and futures and forward contracts, there can be no assurance that a liquid exchange market will exist to permit a mutual fund to realize its profits or limit its losses by closing out positions. A mutual fund is subject to the credit risk that its counterparty (whether a clearing house in the case of standardized derivatives or another third party in the case of OTC derivatives) may be unable to meet its obligations. In addition, there is the risk of loss by a mutual fund of margin deposits in the event of the bankruptcy of a dealer with whom the mutual fund has an open position in an option or futures or forward contract. Derivatives traded in foreign markets may offer less liquidity and greater credit risk than comparable derivatives traded in North American markets.

The ability of a mutual fund to close out its positions may also be affected by exchange-imposed daily trading limits on options and futures contracts. If a mutual fund is unable to close out a position, it will be unable to realize its profits or limit its losses until such time as the option becomes exercisable or expires or the futures or forward contract terminates, as the case may be. The inability to close out options, futures and forward contracts could also have an adverse impact on a mutual fund’s ability to use derivative instruments to effectively hedge its portfolio or implement its investment strategy.

Stock or bond index options and futures contracts present the additional risk that index prices may be distorted if trading of certain stocks or bonds included in the index is interrupted. Trading in these derivative instruments may also be interrupted if trading is halted in a substantial number of stocks or bonds included in the index. If this occurred, a mutual fund would not be able to close out its options and futures positions, and if restrictions on the exercise of the options or performance of the futures contracts were imposed, a mutual fund might experience losses.

Emerging Markets Risk

Funds that invest in emerging or developing markets are subject to the same risks as noted under section “Foreign Securities Risk”. However, these risks may be far greater in emerging markets than in developed markets due, among other things, to greater market volatility, smaller trading volumes, higher risk of political and economic instability, greater risk of market closure and more government-imposed restrictions on foreign investment compared to the restrictions imposed in developed markets. The fluctuation of prices can therefore be more pronounced than in developed countries, and it may be more difficult to sell securities.

Frontier markets are markets that are in the process of developing and are generally considered to be smaller, less mature and less liquid than emerging markets. This is due, in part, to the fact that their economies are smaller, that their capital markets are less developed and more volatile, and that their trading volume is weaker. They may suffer greater exposure to the economic shocks associated with the political and economic risks than emerging countries in general. Consequently, the risks traditionally associated with investments in emerging markets may be even greater for investments in frontier markets.

Equity Risk

The net asset value of an investment fund that invests in equity securities (such as common shares) or in equity-related securities (such as subscription warrants, convertible securities or American depository receipts) will vary based on security price fluctuations. Security prices will either increase or decrease depending on the situation of the issuing corporation, the outlook of its industry sectors and the general conditions of the market on which these securities are traded. Security prices can also be influenced by the economic, financial and political conditions of the country where the securities are traded or the corporation carries on its business.

In a growing economy, the outlook for a good many corporations is favourable, and the price of their common shares will generally rise. The net asset value of the investment fund holding these common shares should then increase. The reverse is also true when the economy is in decline.

Exchange-Traded Funds Risk

The Funds may invest in other funds whose securities are listed on a stock exchange (“exchange-traded funds” or “ETFs”). Like investment funds, exchange-traded funds can invest in equity securities, fixed-income securities and other financial instruments. An investment in an exchange-traded fund can entail risks similar to those of an investment fund with similar investment objectives and strategies. However, exchange-traded funds pose additional risks that are specific to this type of fund. Exchange-traded funds incur management and trading expenses in the course of their activities. Investment funds may also be charged commissions on the purchase or sale of securities of exchange-traded funds.

The securities of exchange-traded funds are traded on financial markets. The financial markets on which these securities are traded could be relatively illiquid or not maintained. Consequently, the securities of exchange-traded funds can be traded at market values above or below their net asset value. Moreover, exchange-traded funds must make sure that they comply with the listing requirements of the stock exchanges on which their securities are traded. Any default on these requirements could result in the securities being delisted.

Some exchange-traded funds aim to replicate the performance of a benchmark: these are index-based exchange-traded funds. The performance of index-based exchange-traded funds can differ from that of the benchmark. This difference can result from a discrepancy between the weighting of the securities held by the exchange-traded funds and that of the securities making up the benchmark. Management and trading expenses incurred by exchange-traded funds can also create a divergence between the performance of these funds and that of the benchmark.

Should an investment fund be unable to sell the securities of an exchange-traded fund on the financial markets, the investment fund might have to demand that the exchange-traded fund redeem the securities. The investment fund could then incur penalties and receive payment of an amount for each security that is less than its net asset value.

Foreign Securities Risk

Mutual funds that invest in foreign securities are influenced by world economic factors and will be affected favourably or unfavourably by changes in currency rates or other exchange control regulations. There may be less publicly available information about a foreign company as foreign companies are not generally subject to uniform accounting, auditing and financial reporting standards comparable to those imposed upon Canadian companies. Volume, liquidity and some foreign stock and bond markets may make a sale more difficult than in Canada and price volatility may be greater. There is generally less government supervision and regulation of stock exchanges, listed companies and investment dealers than in North America. In certain foreign countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments that could affect investments in those countries.

Large Transactions Risk

A significant portion of the units of a Fund may be held by a unitholder, including other mutual funds managed by us or other managers or financial institutions, including members of the Desjardins Group, in connection with the offering of principal-protected products linked to the performance of the Fund. There is the risk that such unitholder may purchase or redeem a substantial number of units relatively frequently in a short period of time, which may make the execution of the Fund’s investment strategy difficult and thereby negatively affect its investment performance. The Fund may need to purchase or sell significant investments for or from its portfolio at prices less advantageous than might be obtained in respect of purchases or sales of lesser amounts of portfolio investments. The operating expenses charged to the Fund could also be higher as a result of these transactions. These various events could negatively affect the Fund. In addition, if a significant investor redeems a part or all of its holdings in a Fund, this Fund may have to realize capital gains.

Multiple Class Risk

For a Fund that offers more than one class of units for sale, if the assets pertaining to a particular class are insufficient to pay the liabilities of such class, there is a risk that the other class or classes of units of the Fund will be liable for such liabilities.

Real Estate Companies and Investment Trusts Risk

Investing in a real estate investment company or in a real estate investment trust (“REIT”) may expose the Fund to risks similar to those associated with a direct holding in a real estate investment, including the losses caused by damages to properties, changes in economic conditions, the regulatory fluctuations in supply and demand, zoning by-laws, the regulatory framework of rents, real estate taxes and operating expenses. Interest rate fluctuations may also affect the value of the Fund’s investments. Some real estate companies or REITs may invest in a limited number of properties, in a limited market or in a single type of property, thus increasing the risk that the Fund may be adversely affected by the poor performance of a single investment, a market or a single type of investment. REITs are common investment instruments that hold, and usually manage, real estate investments. REITs generally pay fees separate from those of the Fund. Finally, REITs may be affected by changes in their tax status and could lose their eligibility to benefit from advantageous tax treatments and other exemptions.

Responsible Investing Risk

The use of a responsible investing approach may limit the number and type of investments in which a Fund can invest. The composition of the investment portfolio of this Fund may differ from those of a given benchmark or a similar fund not using a responsible investing approach. As a result, the Fund's return may differ.

Securities Lending Risk

In a securities lending transaction, mutual funds lend the securities they hold for a specific or non-specific period of time in exchange for collateral. Collaterals can include cash, qualified securities or securities that can be immediately converted into the securities that are on loan.

To engage in securities lending, the Manager of the mutual funds will appoint a qualified agent under a written agreement between the Manager and the agent, which agreement addresses, among other requirements, the responsibility for administration and supervision of the securities lending program.

There is a risk that the other party to the securities lending transaction may not live up to its obligations under the transaction, leaving the mutual fund holding collateral which could be worth less than the loaned securities if the value of the loaned securities increases relative to the value of the cash or other collateral, resulting in a loss to the mutual fund.

To limit this risk:

i) the Fund must hold collateral equal to no less than 102% of the market value of the loaned securities (where the amount of collateral is adjusted each trading day to make sure that the value of the collateral never goes below the minimum threshold of 102%);

ii) the collateral to be held may consist of cash, qualified securities or securities that can be immediately converted into identical securities to those that are on loan; and

iii) the Fund cannot loan more than 50% of the total value of its assets (not including the collateral holds) through securities lending and repurchase transactions.

For more information on securities lending activities and associated risks, see the section “Securities Lending, Repurchase and Reverse Repurchase Transactions” presented earlier in this document.

Tax Policy Risk

All mutual funds may be affected by changes in the tax legislation that affect the entities in which the funds invest or in the taxation of mutual funds.

Foreign Account Tax Compliance Act (FATCA)

Under the Agreement Between the Government of Canada and the Government of the United States of America to Improve International Tax Compliance Through Enhanced Exchange of Information Under the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital (the "Agreement") and the related Canadian legislation (namely Part XVIII of the Income Tax Act which came into force on July 1, 2014), mutual funds and registered dealers must declare to the Canada Revenue Agency (the "CRA") certain information on securityholders who are "U.S. Persons", namely U.S. citizens or residents and certain other "U.S. Persons" within the meaning of such terms in the Agreement.

The CRA shall then transmit the information concerning the reportable financial accounts (excluding registered accounts) of such persons to the U.S. Internal Revenue Service.

Common Reporting Standard (OECD)

According to the Multilateral Competent Authority Agreement, which undertakes to implement the Common Reporting Standard ("CRS") of the Organization for Economic Co-operation and Development ("OECD") for the automatic exchange of financial account information with other tax authorities and the relevant Canadian legislation (namely Part XIX of the Income Tax Act which came into force on July 1, 2017), mutual funds and registered dealers must declare to the CRA certain information on securityholders who have one or several residences for tax purposes in one or several jurisdictions other than Canada and the United States.

The CRA then gives those foreign tax authorities, with which a partnership has been established in the context of the CRS, information concerning the declarable financial accounts (excluding registered accounts) of account holders who are residents for tax purposes in these jurisdictions.

For purposes of the U.S. legislation FATCA and the CRS which it inspired, Canadian financial institutions, including investment funds and registered brokers, must collect and report the following information to the CRA regarding holders of account whose residency for tax purposes is in a jurisdiction other than Canada: name, address, account holder's foreign and Canadian taxpayer identification number, date of birth, account number, account balance or value at civil year end, as well as the total gross amount paid or credited to the account in the course of the year, including the aggregate amount of redemption payments.

Section 871(m) of the U.S. Internal Revenue Code

Section 871(m) of the Internal Revenue Code, administered by the Internal Revenue Service (IRS) which is the federal fiscal authority of the United States, is aimed to ensure that subjected investors pay tax on dividends indirectly related to financial instruments with an underlying interest in U.S. shares that pay dividends. This regulation, which has been in effect since January 1, 2017, provides for phased-in application of regulatory requirements until 2022. Following the IRS's publication of Notice 2018-72 in September 2018 and of Notice 2020-2 in February 2020, some relief has been provided for applications scheduled for 2019. The applicable regulatory requirements basically deal with subject loan and securities lending and contracts related to U.S. equity (for ex. swaps, futures, exchange-traded options and options not quoted on an exchange market, derivatives linked to an index). The regulation applies if these products are included in a Canadian mutual fund. The collecting agent must proceed to the applicable withholding tax, taking account of the dividend equivalent payments that must be determined when referring to a US-source dividend. The Desjardins Group entities concerned, including the Manager, are putting measures in place to apply the regulation and monitor future changes.

The above rules and requirements may be amended.

Volatile Markets and Market Disruption Risk

Market prices of investments held by a Fund will go up or down, sometimes rapidly or unpredictably. Each Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity. In addition, unexpected and unpredictable events such as war and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. The spread of coronavirus disease (COVID-19) has resulted in a slowdown in the global economy and has caused volatility in global financial markets. Coronavirus disease or any other disease outbreak may adversely affect the performance of a Fund. The effects of future terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. These events could also have an acute effect on individual issuers or related groups of issuers. Even if general economic conditions do not change, the value of an investment in a Fund could decline if the particular industries, sectors or companies in which a Fund invests do not perform well or are adversely affected by events. Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices.

Additional Risks

Any additional risks specifically related to certain Desjardins Funds are set out in the specific information about each of the Funds in Part B of this Simplified Prospectus.

Under exceptional circumstances a Fund may suspend redemptions. See the sub-heading "Redemptions", under the heading "Purchases, Redemptions and Switches" above for more information.

INVESTMENT RESTRICTIONS

General Principles and Restrictions

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including Regulation 81-102. This legislation is designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds.

Except as set out below, each of the Funds and the underlying funds adheres to these standard investment restrictions and practices.

Desjardins Funds

Derivatives Use

The Manager has obtained from the Canadian Securities Administrators an exemption from the application of Regulation 81-102 regarding the use of derivatives by the Funds. When a mutual fund uses derivatives, it must hold another derivative or asset that will offset any losses from the contract, or cash that's equal to the mutual fund's market exposure from the derivative - this is referred to as "hedging".

The exemption provides that the Funds may:

- for hedging purposes use a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward contract or swap when it:
  - opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract; or
  - enters into or maintains a swap position during the periods when the Fund is entitled to receive payments under the swap.

For information on the Funds' use of derivatives and the controls related to such activities, please see the section "Policies and Practices" under the heading "Responsibility for Mutual Fund Administration" above.

Investment in Gold and Silver

The Manager has obtained from the Canadian Securities Administrators an exemption from the restrictions contained in Regulation 81-102 that will permit each Fund to purchase and hold:

a) securities of exchange-traded funds ("ETFs") that seek to replicate (i) the performance of gold on an unlevered basis; or (ii) the value of a specified derivative the underlying interest of which is gold on an unlevered basis;

b) securities of ETFs that seek to replicate (i) the performance of silver on an unlevered basis; or (ii) the value of a specified derivative the underlying interest of which is silver on an unlevered basis;

c) securities of ETFs that seek to replicate (i) the performance of gold and silver on an unlevered basis; or (ii) the value of specified derivatives the underlying interests of which are gold and silver on an unlevered basis; and

d) silver and Permitted Silver Certificates and/or to enter into specified derivatives the underlying interest of which is silver on an unlevered basis.

The mixed exposure of a Fund to the gold and/or silver market resulting from the investments indicated above shall not exceed 10% of the aggregate net asset value of the Fund, taken at market value at the time of the transaction.

None of the Funds currently uses such an exemption.

Debt Securities

The Manager has obtained from the Canadian Securities Administrators an exemption from the restriction contained in Regulation 81-102 that will permit each Fund to purchase from or sell to an affiliate dealer of the Manager that acts as a principal dealer in the Canadian debt securities market, debt securities of an issuer other than the federal or a provincial government or debt securities issued or fully and unconditionally guaranteed by the federal or a provincial government in the secondary market. These transactions are subject to some conditions and to the approval of the Independent Review Committee of the Funds (the "IRC").

The Manager has obtained from the Canadian Securities Administrators an exemption from the restriction contained in Regulation 81-102 that will permit each Fund to invest in non-exchange-traded debt securities of affiliated issuers having a designated rating, in an initial public offering and on the secondary market. These transactions are subject to certain conditions and must be approved by the IRC of the Funds.

Underwriting by a Related Party

The Manager has obtained from the Canadian Securities Administrators an exemption from the restrictions contained in Regulation 81-102 that will permit the Funds to invest in debt securities of an issuer during the period of the distribution (the "Distribution") or during the period of 60 days after the Distribution (the "60-Day Period"), notwithstanding that an affiliate of the Manager acts or has acted as underwriter in the Distribution and notwithstanding that the debt securities do not have a designated rating by a designated rating organization. Such investments are submitted to the following conditions:

a) if non-government debt securities are acquired during the Distribution,

   i) at least one underwriter acting as underwriter in the Distribution is not an affiliated underwriter;

   ii) at least one purchaser who is independent and at arm's length to the Fund(s) in question and the affiliated underwriters must purchase at least 5% of the securities distributed under the Distribution;

iii) the price paid for the securities by the Fund in the Distribution must be no higher than the lowest price paid by any of the arm's length purchasers who participate in the Distribution; and

iv) a Fund and any related Desjardins Funds for which Desjardins Global Asset Management Inc. acts as portfolio manager can collectively acquire no more than 20% of the securities distributed under the Distribution in which an affiliated underwriter acts as underwriter;

b) if non-government debt securities are acquired during the 60-Day Period,

i) the ask price of the securities must be readily available as provided in Commentary 7 to section 6.1 of Policy Statement to Regulation 81-107;

ii) the price paid for the securities by a Desjardins Fund must not be higher than the available ask price of the securities; and

iii) the purchase must be subject to market integrity requirements as defined in subsection 6.1(1) of Regulation 81-107.

These transactions must be approved by the Funds' IRC.

DESCRIPTION OF THE UNITS OFFERED

The beneficial interest in each Fund is divided into units and each unit represents an equal undivided interest in the property of the Fund. The units are offered in the following classes, all of which are referable to the same portfolio of assets of the applicable Fund.

A-Class Units*	Offered to all investors. These units are offered on a no-load basis, which means with no initial sales charge and no deferred sales charge.
I-Class Units*	Offered to large investors who make a required minimum investment determined by the Manager from time to time. The management and fixed administration fees are reduced and negotiated directly with each investor.
C-Class Units*	Offered to investors who purchase units under the initial sales charge option. Offered only if the investor's representative's firm has entered into a security investment agreement with the Manager.
F-Class Units*	Offered to investors who compensate their representative on a "fee for service" basis, who have a representative's firm-sponsored wrap account or who pay their representative an annual fee and where the representative does not receive trailing commissions from the Manager. These annual fees can be negotiated between the investor and their representative's firm. Offered only if the investor's representative's firm has entered into a security investment agreement with the Manager.
D-Class Units*	Offered to investors who purchase their units through Disnat Online Brokerage or an account with a discount broker and who compensate the discount broker's firm on a "fee for service" basis; the discount broker's firm does not receive trailing commissions from the Manager. These units are offered on a no-load basis, which means no initial sales charge and no deferred sales charge. However, the broker executing the transaction may charge the investor execution fees for any transaction on such units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. Offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.
W-Class Units*	Offered as part of the Discretionary Management Service of Desjardins Securities Inc. or to investors who have entered into a discretionary portfolio management agreement with their representative's firm or who have received prior authorization from the Manager. The management and fixed administration fees are reduced and negotiated directly with each investor or with the representative's firm which has entered into a discretionary portfolio management agreement. In the latter case, the fees will be paid by the representative's firm. Offered only if the investor's representative's firm has entered into a security investment agreement with the Manager. However, the Manager may decide at its discretion to offer these securities to other types of investors.
PM-Class Units*	Offered only to investors who have entered into a discretionary investment authorization with their representative. Representatives wishing to subscribe for PM class units on behalf of their clients must enter into a securities investment agreement between the representative's firm and the Manager and must sign the portfolio management registration acknowledgement. Only offered if the investor's representative's firm has entered into a security investment agreement with the Manager.

* Where a Fund's units are not designated as a particular class, they shall be considered the same as A-Class Units.

Holders of units of a particular Class of a Fund are entitled to participate in the distribution of net income and net realized capital gains on a pro rata basis, except with respect to Fee Distributions, based on the number of outstanding units of that Class of the Fund. Upon liquidation of a Fund, a final distribution of net income and net realized capital gains will be made as aforesaid and the balance of the available net assets of the Fund will be distributed to unitholders on a pro rata basis based on the number of outstanding units.

The units of the same class of a Fund carry the same rights and privileges. For Funds with more than one class of units, each class may have distinct characteristics. Holders of units of a Fund are entitled to one vote for each unit held at meetings of unitholders of the Fund.

Fractions of units may be issued by the Funds. A fractional unit carries the same rights and privileges, including the right to vote, and is subject to the restrictions and conditions applicable to whole units in the proportion it bears to one whole unit. Units are fully paid and non-assessable when issued.

The rights and conditions attached to the units of each Fund may be modified only in accordance with the provisions of securities legislation applicable to such units and the provisions of the Declaration of Trust.

Amendment to the Declaration of Trust

Modification Without Notice

The Declaration of Trust, under which the Funds are maintained and the foregoing rights are granted, may be amended from time to time at the Trustee's sole discretion. The Trustee may amend the Declaration of Trust without prior notice to the unitholders for the following purposes:

a) to remove any conflicts or other inconsistencies which may exist between any of the terms of the Declaration of Trust and any provisions of any law, regulation, or any other rule, instruction, guideline or policy issued by any regulatory authority that applies to or affects the Funds, the Trustee, the Manager, the Custodian or the Portfolio Manager;

b) to cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission or mistake or manifest error;

c) to ensure the Declaration of Trust complies with any law, regulation, policy or the guidelines of any governmental authority having jurisdiction over the Funds or the distribution of its units;

d) to protect the investors;

e) to facilitate the administration of the Funds as mutual fund trust or as unit trusts, as required, or to make the necessary amendments or adjustments in response to any amendments to the tax legislation which might otherwise adversely affect the tax status of the Funds or the investors; or

f) to add additional classes of units to existing Funds and make amendments to the Declaration accordingly.

Questions to Be Submitted to Unitholders for Approval

None of the Funds holds regular meetings. The Manager will hold meetings if so required by securities legislation.

Unitholders of each Fund will be permitted to vote on all matters that require unitholder approval under Regulation 81-102. This approval must be given by way of a resolution adopted by a majority of the votes cast at a meeting called for that purpose. Currently, these matters are:

a) a change in the basis of calculation of a fee or expense charged to the Fund, where the change could result in an increase in charges to the Fund;

b) a change of Manager of the Fund, unless the new Manager is an affiliate of the current Manager;

c) a change in the fundamental investment objective of the Fund;

d) a decrease by the Fund in the frequency of calculation of its net asset value per unit;

e) a reorganization of the Fund with, or transfer of its assets to, another mutual fund, if:

    i) the Fund ceases to continue after the reorganization or transfer of its assets, and

    ii) the transaction results in the unitholders of the Fund becoming securityholders in the other mutual fund;

f) a reorganization of the Fund with, or acquisition of assets from, another mutual fund, if:

    i) the Fund will continue after the reorganization or acquisition of assets,

    ii) the transaction results in the securityholders of the other mutual fund becoming unitholders in the Fund, and

    iii) the transaction would be a material change to the Fund.

However, as provided in section 5.3 of Regulation 81-102, unitholder approval is not required for a change in the basis of calculation of a fee or expense referred to in (a) above

a) if:

    i) the Fund is at arm's length to the person or company charging it the fee or expense whose basis of calculation will be changed,

    ii) the Simplified Prospectus of the Fund discloses that, although the approval of unitholders will not be obtained before making the changes, unitholders will be sent a notice at least 60 days before the effective date of the change that is to be made that could result in an increase in charges to the Fund, and

    iii) the notice described in (ii) is actually sent 60 days before the effective date of the change;

b) or if:

   i) the Fund may be described under Regulation 81-102 as a “no-load” fund,

   ii) the Simplified Prospectus of the Fund discloses that although they are not required to approve the change, the unitholders will be sent a notice at least 60 days before the effective date of the change that is to be made that could result in an increase in charges to the Fund, and

   iii) the notice described in (ii) is actually sent 60 days before the effective date of the change.

Under Regulation 81-102, the Manager of the Funds, subject to the prior approval of the IRC of the Funds, has the ability to make the following changes without unitholder approval:

a) change the auditor of the Funds, provided that the unitholders are sent a written notice at least 60 days prior to the change; and

b) subject to the compliance with certain regulatory requirements, undertake a reorganization of a Fund with, or transfer its assets to, another mutual fund managed by the Fund’s Manager or its affiliate, provided that unitholders are sent a written notice at least 60 days prior to the change and certain other conditions are met.

NAMES, FORMATION AND HISTORY OF THE FUNDS

The Funds are mutual fund trusts, governed by the laws of Québec pursuant to an amended and restated declaration of trust dated January 5, 2015 (the “Declaration of Trust”), as amended. Pursuant to the Declaration of Trust, Desjardins Trust Inc. is the Funds’ Trustee.

Pursuant to a management agreement dated January 1, 2012, Desjardins Trust Inc. has hired Desjardins Investments Inc. to act as the manager of the Funds.

The Funds have their offices at: 1 Complexe Desjardins, South Tower, 25th Floor, Montréal, Québec H5B 1B2.

The following table sets out the full name of each Fund, the date of the Fund’s formation and any other major events in the last ten years relevant to the Fund, including any material amendments to the Declaration of Trust relevant to the Fund.

FUNDS / DATE ESTABLISHED	FORMER NAMES	MAJOR EVENTS
Desjardins Low Volatility Global Equity Fund A-, I-, C- and F-Class Units: January 5, 2015 D-Class Units: March 26, 2018 W-Class Units: January 18, 2021		March 26, 2018 - Declaration of Trust was amended to create D-Class Units. January 18, 2021 - Declaration of Trust was amended to create W-Class Units. On December 1st, 2021, the Manager approved the change of Unigestion Asset Management (Canada) Inc. for Fidelity Investments Canada ULC and in conjunction with this change, the Manager approved changes to the Fund's investment strategies to reflect the investment philosophy of the new portfolio sub-manager.
Desjardins Global Equity Growth Fund A-, I-, C- and F-Class Units: January 5, 2015 D-Class Units: March 26, 2018 N-Class Units: July 23, 2020 W-Class Units: January 18, 2021 PM-Class Units: January 26, 2022		March 26, 2018 - Declaration of Trust was amended to create D-Class Units. July 23, 2020: Declaration of Trust was amended to create N-Class Units. January 18, 2021 - Declaration of Trust was amended to create W-Class Units. January 26, 2022 - Declaration of Trust was amended to create PM-Class Units. December 16, 2022 - Declaration of Trust was amended to close N-Class Units.
Desjardins SocieTerra Diversity Fund A-, I-, C-, F- and D-Class Units: January 6, 2020 W-Class Units: March 16, 2022		January 6, 2020 - Declaration of Trust was amended to create A-, I-, C-, F- and D-Class Units. March 16, 2022 - Declaration of Trust was amended to create W-Class Units.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

To help you determine if a Fund is suitable for you, the Manager classifies the risk of investing in the Fund in one or the other of the following categories: low, low to medium, medium, medium to high or high. The risk level of investing in a Fund is reviewed at least once a year and each time a material change is made to the Fund’s investment objective and/or strategies.

The methodology used to determine the risk ratings of the Funds for purposes of disclosure in this prospectus is the methodology provided in the regulations adopted by the Canadian Securities Administrators (CSA) that came into force on March 8, 2017.

The purpose of the adoption of a standardized mutual fund risk classification method applicable to all funds is to improve the transparency and consistency of risk levels so that investors can more easily compare the investment risk levels of the various Funds. This standardized method is useful to investors, as it provides a consistent and comparable basis for measuring the risk levels of the different Funds.

The methodology consists in grading the risk associated with a Fund on the five-category scale mentioned above, based on the historical volatility of that Fund's performance, as measured by the standard deviation of the Fund's performance. A Fund's standard deviation is calculated by determining the differential between a Fund's yield and its average yield over a given timeframe. A fund with a high standard deviation is usually classified as being risky.

If the historical performance falls short of the 10-year period required by regulation to calculate the standard deviation of a fund, the Manager will substitute the data of a recognized reference index to make up for the Fund's missing historical performance. The reference index retained by the Manager must be a recognized index and have a composition similar to that of the Fund's investment portfolio with performances that positively correlate with or bear a resemblance to those of the Fund.

A description of the method used by the Manager to determine the risk level of investing in the Funds may be obtained on request, free of charge, by following the same procedure given below for obtaining other documents and information on the Funds or by calling 514 286-3499 or toll free 1 866 666-1280.

A GUIDE TO USING THE FUND DESCRIPTIONS

The Desjardins Funds have a wide range of investment choices. Choosing the right ones means knowing what kinds of investments the Funds make and what kinds of risks they face. In the Fund Profiles document, you will find the profiles of each Desjardins Fund. Here's what the profiles look like and what they will tell you:

1. Desjardins Fund Name

2. Fund Details

This is a quick overview of the Fund: the type of mutual fund it is, when it was established, the nature of the units offered, its eligibility for registered plans, as the case may be, the name of the portfolio manager and, where applicable, the name of the sub-manager.

3. What Does the Fund Invest In?

This section tells you the Fund's investment objective and strategies.

Investment Objective

Just like you, mutual funds have a certain goal for the money they invest. This section identifies the Fund's goal. Some Funds want to earn income, or increase capital, or do both. You will find details about the kinds of securities in which the Fund invests as well as any special focus such as a particular world area or industry.

We cannot modify the investment objective of a Fund without the approval of a majority of the unitholders who vote at a meeting called for this purpose.

Investment Strategies

This section tells you how the portfolio manager or, where applicable, sub-manager, tries to achieve the Fund's objective. You will find the portfolio manager's or, where applicable, sub-manager's general approach to investing and how the portfolio manager or, where applicable, sub-manager chooses investments for the Fund.

Derivatives

A derivative is an investment that bases its value on how well another kind of investment, like a stock, bond, currency or market index, is doing. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Here are some examples of derivatives:

- Options. Options give you the right to buy or sell an asset like a security or currency at a set price and a set time. It is called an option because you can choose not to go ahead with the transaction, although the other party must usually complete the transaction if you say so. The other party normally gets a cash payment called a "premium" for agreeing to give you the option.
- Forward Contracts. In a forward contract, you agree today to buy or sell assets like securities or currencies at a set price and a set time. You have to complete the transaction or sometimes make or receive a cash payment, even if the price has changed by the time the deal closes.
- Futures Contracts. A futures contract works much like a forward contract, except the price is set through a stock market or forward market.
- Swaps. With a swap agreement, you and another party agree to exchange, or "swap" payments. The payments you and the other party make are based on an agreed underlying amount, like a bond, but each party's payments are calculated differently. For example, one party's payments may be based on a floating interest rate, while the other party's payments may be based on a fixed interest rate.

When a Fund uses a derivative, it must hold another derivative or asset that will offset any losses from the contract, or cash that is equal to the Fund's market exposure from the derivative.

All derivative positions generally have a maturity of one year or less and must not exceed the market value of the Fund's assets. Their market value is determined each day, and any difference resulting from their re-evaluation is treated as an unrealized capital gain or loss. Derivative positions will be checked each working day by the portfolio manager.

4. What Are the Risks of Investing in the Fund?

This section tells you about the specific risks of investing in the Fund. You will find a description of each one of those risks under the heading "What Is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?" above.

5. Distribution Policy

This section explains how income and capital gains of each Fund will be treated, and the time at which distributions are to be made. Each of the Funds pays its unitholders, by way of distribution, enough of its net income and net realized capital gains, if any, in order not to be liable for ordinary income tax.

Since the undistributed net revenue is combined with the value of the net assets of the Fund, the value of the units increases between the distribution dates and decreases immediately after that. Also, whenever they ask to redeem their units in the Funds, investors will cash the net income that was not distributed to them.

It is important to note that the fiscal year for the Funds for tax purposes ends on December 15, and that the Manager reserves the right to make the last income and capital gains distribution between December 15 and 31.

In general, investor action is needed if distributions in the form of cash are desired.

Any distribution made in excess of the Fund's net income or net capital gains generated since the Fund's inception represents a return on the investor's capital back to the investor. Repeated returns of capital will deplete investor's equity in the long term, causing a lower dollar amount return on their investment since the Fund will have less capital to invest.

There is no guarantee that distributions will be made for any class of units. The Fund reserves the right to make additional distributions over the course of a given year should the Manager deem it appropriate. The Fund's distribution policy is subject to change at any time without notice.

FUND DETAILS	
TYPE OF FUND	Global Equity Fund
DATE ESTABLISHED	A-, I-, C- and F-Class Units: January 26, 2015 D-Class Units: May 11, 2018 W-Class Units: April 12, 2021
NATURE OF THE SECURITIES OFFERED	A-, I-, C-, F-, D- and W-Class Units
ELIGIBILITY FOR REGISTERED PLANS	Eligible for RRSPs, TFSAs, FHSAs, LIRAs, RRIFs, LIFs, Group RRSPs, DPSPs, SPPs, RLIFs, RLSPs, RESPs and RDSPs.
PORTFOLIO MANAGER	Desjardins Global Asset Management Inc.
PORTFOLIO SUB-MANAGER ("SUB-MANAGER")	Fidelity Investments Canada ULC

WHAT DOES THE FUND INVEST IN?

Investment Objective

The objective of this Fund is to provide long-term capital appreciation, while minimizing the portfolio's volatility. To achieve this, the Fund invests primarily in a diversified portfolio of equity and equity-related securities of companies located anywhere in the world, including emerging markets.

Any modification of the fundamental investment objective must be approved by the unitholders by a majority vote at a meeting called for this purpose.

Investment Strategies

The management of the Fund's assets is assigned to a sub-manager who combines bottom-up fundamental research and quantitative analysis to select securities for the Fund. In addition, quantitative modeling is used at the portfolio level to aim to reduce the Fund's overall volatility. The portfolio construction process is comprised of the four following main steps.

First, a team of analysts covers most of Global corporations using a fundamental approach and ranks each corporation using an internal rating system. Issuers with the best growth perspectives and potential for price appreciation are favourably rated. Second, an optimization process is executed by a quantitative team to build a portfolio that has the lowest volatility using stocks that have been favourably rated by the fundamental analysts. Third, there is ongoing research and evaluation of risk models, exposures and factors for the quantitative inputs used in the process. Finally, the sub-manager continuously optimizes the portfolio to minimize its volatility but will decide to rebalance only as it is deemed appropriate. When a security is downgraded by the team of fundamental analysts, it will usually be sold by the sub-manager in a reasonable time period.

The sub-manager may use equity-related securities such as American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and exchange-traded funds (ETFs) to gain exposure to specific shares or sectors. Investments in ETFs must be done in compliance with the requirements of applicable laws and regulations.

In the event of materially adverse market conditions, the sub-manager reserves the right to depart from its investment strategy to concentrate investments in sheltered securities such as Canadian money market instruments.

The Fund may invest up to 100% of its net assets in foreign securities and up to 10% in emerging markets securities.

The Fund may use derivatives for hedging and non-hedging purposes. The Fund may use various derivatives to reduce the global risk of the portfolio or improve its return. The Fund may use various derivatives such as options, forwards, futures contracts and swaps for hedging purposes against losses incurred by variations in securities values or exchange rates. The Fund may also use derivatives for non-hedging purposes to gain exposure to or as a substitute for a stock, region or sector, to reduce transaction costs or to provide enhanced portfolio liquidity. Derivatives will only be used in accordance with the requirements with the securities regulations.

The Fund may engage in securities lending transactions, in accordance with requirements of securities regulations, in order to earn additional income. For more information on these transactions, see the section "Securities Lending Risk" under the heading "What Is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?" of this prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main risks pertaining to an investment in the Fund are the following:

- Currency risk
- Equity risk
- Foreign securities risk

The secondary risks pertaining to an investment in the Fund are the following:

– Derivatives risk
– Large transactions risk
– Multiple class risk
– Securities lending risk
– Tax policy risk

You will find a description of each one of these risks under the heading “What Is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?” above.

As of December 31, 2022, the Chorus II Balanced Low Volatility Portfolio held 52.5%, the Chorus II Moderate Low Volatility Portfolio held 22.3%, and the Chorus II Conservative Low Volatility Portfolio held 11.1% of the units of the Fund.

The Fund’s risk level is established using the investment risk classification method described under the heading “Investment Risk Classification Methodology”. This risk level is revised annually by the Manager.

As the historical performance falls short of the 10-year period needed to calculate the standard deviation of the Fund, the Manager will substitute the MSCI World Minimum Volatility (USD) Index as a benchmark index. This index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid-cap equity universe across 23 developed markets countries. The index is calculated by optimizing the MSCI World Index, its parent index, for the lowest absolute risk (within a given set of constraints).

DISTRIBUTION POLICY

Income and capital gains are paid or reinvested at the option of each investor, the default form of distribution being the reinvested option, subject to the following. If the units are held in a registered plan, all of the income will be automatically reinvested. In order to change the form of the distributions, the investor must communicate with their representative.

The Fund intends to make distributions of income and of capital gains in December of each year.

Exceptional distributions of income and capital gains for the units of the Fund are automatically reinvested in additional units of the Fund.

DESJARDINS GLOBAL EQUITY GROWTH FUND

FUND DETAILS	
TYPE OF FUND	Global Equity Fund
DATE ESTABLISHED	A-, I-, C- and F-Class Units: January 26, 2015 D-Class Units: May 11, 2018 W-Class Units: April 12, 2021 PM-Class Units: April 11, 2022
NATURE OF THE SECURITIES OFFERED	A-, I-, C-, F-, D-, PM- and W-Class Units
ELIGIBILITY FOR REGISTERED PLANS	Eligible for RRSPs, TFSAs, FHSAs, LIRAs, RRIFs, LIFs, Group RRSPs, DPSPs, SPPs, RLIFs, RLSPs, RESPs and RDSPs.
PORTFOLIO MANAGER	Desjardins Global Asset Management Inc.
PORTFOLIO SUB-MANAGER (“SUB-MANAGER”)	Baillie Gifford Overseas Limited

WHAT DOES THE FUND INVEST IN?

Investment Objective

The objective of this Fund is to provide long-term capital appreciation by investing primarily in equity and equity-related securities of companies located anywhere in the world, including emerging markets.

Any modification of the fundamental investment objective must be approved by the unitholders by a majority vote at a meeting called for this purpose.

Investment Strategies

The management of the Fund’s assets is assigned to a sub-manager whose investment approach involves a bottom-up, stock-driven approach to country and sector allocation. The sub-manager favours a growth management style with a focus on companies that can sustain above-average, long-term growth in sales and profits. The sub-manager seeks to invest in companies with sustainable competitive advantages and strong management teams which operate in a favourable market background and display solid financial characteristics. The sub-manager’s investment decisions are backed by exhaustive internal research and analysis. Stock selection is the major source of added value.

The sub-manager may use equity-related securities such as American Depository Receipts (ADRs), Global Depository Receipts (GDRs), exchange-traded funds (ETFs), subscription warrants and convertible securities to gain exposure to specific shares, sectors or markets. Investments in ETFs must be done in compliance with the requirements of applicable laws and regulations.

In the event of materially adverse market conditions, the sub-manager reserves the right to depart from its investment strategy to concentrate investments in sheltered securities such as Canadian money market instruments.

The Fund may invest up to 100% of its net assets in foreign securities and up to 30% in emerging markets securities.

The Fund may use derivatives for hedging and non-hedging purposes. The Fund may use various derivatives to reduce the global risk of the portfolio or improve its return. The Fund may use various derivatives such as options, forwards, futures contracts and swaps for hedging purposes against losses incurred by variations in securities values or exchange rates. The Fund may also use derivatives for non-hedging purposes to gain exposure to or as a substitute for a stock, region or sector, to reduce transaction costs or to provide enhanced portfolio liquidity. Derivatives will only be used in accordance with the requirements of securities regulations.

The Fund may engage in securities lending transactions, in accordance with the requirements of the securities regulations, in order to earn additional income. For more information on these transactions, see the section “Securities Lending Risk” under the heading “What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund” of this prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main risks pertaining to an investment in the Fund are the following:

- Currency risk
- Emerging markets risk
- Equity risk
- Foreign securities risk

The secondary risks pertaining to an investment in the Fund are the following:

- Derivatives risk
- Large transactions risk
- Multiple class risk
- Securities lending risk
- Tax policy risk

You will find a description of each one of these risks under the heading "What Is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?" above.

As of December 31, 2022, the Chorus II Growth Portfolio held 38.8% and the Chorus II Maximum Growth Portfolio held 24.7% of the units of the Fund.

The Fund's risk level is established using the investment risk classification method described under the heading "Investment Risk Classification Methodology". This risk level is revised annually by the Manager.

As the historical performance falls short of the 10-year period needed to calculate the standard deviation of the Fund, the Manager will substitute the MSCI All Country World Index (total return) as a benchmark index. The MSCI All Country World Index (total return) measures the equity market performance of developed and emerging markets. This index consists of the market indexes of 23 developed and 24 emerging market countries.

DISTRIBUTION POLICY

Income and capital gains are paid or reinvested at the option of each investor, the default form of distribution being the reinvested option, subject to the following. If the units are held in a registered plan, all of the income will be automatically reinvested. In order to change the form of the distributions, the investor must communicate with their representative.

The Fund intends to make distributions of income and capital gains in December of each year.

Exceptional distributions of income and capital gains for the units of the Fund are automatically reinvested in additional units of the Fund.

FUND DETAILS	
TYPE OF FUND	Global Equity Fund
DATE ESTABLISHED	A-, I-, C-, F- and D-Class Units: March 9, 2020 W-Class Units: April 11, 2022
NATURE OF THE SECURITIES OFFERED	A-, I-, C-, F-, D- and W-Class Units
ELIGIBILITY FOR REGISTERED PLANS	Eligible for RRSPs, TFSAs, FHSAs, LIRAs, RRIFs, LIFs, Group RRSPs, DPSPs, SPPs, RLIFs, RLSPs, RESPs and RDSPs.
PORTFOLIO MANAGER	Desjardins Global Asset Management Inc.
PORTFOLIO SUB-MANAGER ("SUB-MANAGER")	Lazard Asset Management LLC

WHAT DOES THE FUND INVEST IN?

Investment Objective

The objective of this Fund is to provide a long-term capital appreciation by investing primarily in equity and equity-related securities of companies located anywhere in the world, including emerging markets, and that promote diversity both in their governance and in their employment policies.

The Fund follows the responsible approach to investing described in the section on "Responsible Investing" in the first part of this document (Part A), while emphasizing the social and governance factors.

Any modification of the fundamental investment objective must be approved by the unitholders by a majority vote at a meeting called for this purpose.

Investment Strategies

The sub-manager selects shares of companies that promote diversity both in their governance (board of directors, executive committee) and in their employment policies. These companies are recognized by, but not limited to, their policies that promote the emergence of new leaders or employment equity. The sub-manager favours companies with more than 30% of women on their board of directors and more than 15% on their executive committee. The sub-manager seeks to invest at least 75% of the Fund's net assets in companies meeting both these diversity thresholds, and at least 85% of the Fund's net assets in companies meeting one or the other threshold. Companies that are committed to rapidly reaching these goals, demonstrate internal policies and practices that promote diversity or show significant improvement in their practices, are also considered. The sub-manager uses shareholder engagement in issuers in which it invests to understand how diversity is a strategic priority, to hold management accountable, to report publicly on their diversity policies and to accelerate the pace of change towards gender equality.

Following the exclusion of issuers whose activities are covered in the Desjardins SocieTerra Funds' list of exclusions, the sub-manager applies a fundamental approach that favours companies that can maintain strong long-term financial returns, but whose securities trade at attractive prices. The sub-manager has established its own analysis framework based on natural capital (such as climate risk), human capital (such as employees, community and supply chain) and governance (such as board independence and executive compensation) considerations to better assess the level of importance and understand how environmental, social and governance (ESG) issues may impact financial performance. This framework allows the investment professionals to contextualize risks and opportunities specific to each sector. The sub-manager uses ESG data from both internal and external resources.

The sub-manager may use equity-related securities such as American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and Exchange-Traded Funds (ETFs), subscription warrants and convertible securities to gain exposure to specific shares, sectors or markets. Investments in ETFs must be done in compliance with the applicable laws and regulations.

In the event of materially adverse market conditions, the sub-manager reserves the right to depart from its investment strategy to concentrate investments in sheltered securities such as Canadian money market instruments.

The Fund may invest up to 100% of its net assets in foreign securities and up to 20% in emerging markets securities.

The Fund may use derivatives for hedging and non-hedging purposes. The Fund may use various derivatives to reduce the global risk of the portfolio or improve its return. The Fund may use various derivatives such as options, forwards, futures contracts and swaps for hedging purposes against losses incurred by variations in securities values or exchange rates. The Fund may also use derivatives for non-hedging purposes to gain exposure to or as a substitute for a stock, a region or sector, to reduce transaction costs or to provide enhanced liquidity. Derivatives will only be used in accordance with the requirements of the securities regulations.

The Fund may engage in securities lending transactions, in accordance with the requirements of the securities regulations, in order to earn additional income. For more information on these transactions, see the section "Securities Lending Risk" under the heading "What Is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund ?" of this prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main risks pertaining to an investment in the Fund are the following:

- Currency risk
- Emerging markets risk
- Equity risk

– Foreign securities risk

The secondary risks pertaining to an investment in the Fund are the following:

– Concentration risk
– Derivatives risk
– Large transactions risk
– Multiple class risk
– Responsible Investing risk
– Securities lending risk
– Tax policy risk

You will find a description of each one of those risks under the heading “What Is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?” above.

As of December 31, 2022, the SocieTerra Balanced Portfolio held 33.3%, the SocieTerra Maximum Growth Portfolio held 26.3% and the SocieTerra Growth Portfolio held 21.5% of the units of the Fund.

The Fund’s risk level is established using the investment risk classification method described under the heading “Investment Risk Classification Methodology”. This risk level is revised annually by the Manager.

As the historical performance falls short of the 10-year period needed to calculate the standard deviation of the Fund, the Manager will substitute the MSCI All Country World Index (Total Return) as a benchmark index. The MSCI All Country World Index (Total Return) measures the equity market performance of developed and emerging markets. This index consists of the market indexes of 23 developed and 24 emerging market countries.

DISTRIBUTION POLICY

Income and capital gains are paid or reinvested at the option of each investor, the default form of distribution being the reinvested option, subject to the following. If the units are held in a registered plan, all of the income will be automatically reinvested. In order to change the form of the distributions, the investor must contact their representative.

The Fund intends to make distributions of income and of gains in December of each year.

Exceptional distributions of income and capital gains for the units of the Fund are automatically reinvested in additional units of the Fund.

TRUST FUNDS

GLOBAL AND INTERNATIONAL EQUITY FUNDS

Desjardins Low Volatility Global Equity Fund[1]
Desjardins Global Equity Growth Fund[2]
Desjardins SocieTerra Diversity Fund[1]*

* This Fund follows a responsible approach to investing.

[1] A-, I-, C-, F-, D- and W-Class Units
[2] A-, I-, C-, F-, D-, PM- and W-Class Units

Where a Fund's units are not designated as a particular class, they shall be considered the same as A-Class Units of a Fund.

Additional information about the Funds is available in the Funds' Fund Facts, Desjardins Funds Management Reports of Fund Performance and Desjardins Funds Financial Statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

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, such as information circulars and material contracts, are also available on the websites **desjardinsfunds.com** and **sedar.com** or by contacting us at:

info.fondsdesjardins@desjardins.com

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