

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

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# PROSPECTUS

## Desjardins ETFs



*Continuous Offering*

July 27, 2023

This prospectus qualifies the distribution of units (the “**Units**”) of the following exchange traded funds (each, a “**Desjardins ETF**” and together, the “**Desjardins ETFs**”):

Desjardins RI Canada Multifactor - Low CO<sub>2</sub> ETF (“**DRFC**”)

Desjardins RI USA Multifactor - Low CO<sub>2</sub> ETF (“**DRFU**”)

Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO<sub>2</sub> ETF (“**DRFD**”)

Desjardins RI Emerging Markets Multifactor - Low CO<sub>2</sub> ETF (“**DRFE**”)

(collectively, the “**Desjardins Multifactor Low CO<sub>2</sub> ETFs**”)

Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF (“**DRFG**”)

(the “**Desjardins Multifactor Low Fossil Fuel ETF**”)

Desjardins RI Canada - Low CO<sub>2</sub> Index ETF (“**DRMC**”)

Desjardins RI USA - Low CO<sub>2</sub> Index ETF (“**DRMU**”)

(collectively, the “**Desjardins Cap-Weighted Low CO<sub>2</sub> ETFs**” and, together with the Desjardins Multifactor Low CO<sub>2</sub> ETFs and the Desjardins Multifactor Low Fossil Fuel ETF, the “**Desjardins Index ETFs**”)

Desjardins RI Active Canadian Bond - Low CO<sub>2</sub> ETF (“**DRCU**”)

(the “**Desjardins Active ETF**”)

The Desjardins ETFs are exchange traded mutual funds established under the laws of the province of Québec. Desjardins Global Asset Management Inc. (the “**Manager**” or “**DGAM**”) is the manager, promoter and portfolio advisor of the Desjardins ETFs. Desjardins Trust Inc. is the trustee of the Desjardins ETFs. See “Organization and Management Details of the Desjardins ETFs”.

## **Investment Objectives**

### ***Desjardins Index ETFs***

The Desjardins Index ETFs seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of a specified market index. See “Investment Objectives – Desjardins Index ETFs”.

### ***Desjardins Active ETF***

DRCU seeks to achieve a total return comprised of income and long-term capital appreciation by actively investing primarily in debt securities issued by Canadian governments, government agencies and corporations that meet certain ESG criteria determined by the Manager, including at the Manager's discretion, debt securities of issuers that reduce the investment carbon intensity levels of the overall portfolio. See “Investment Objectives – Desjardins Active ETF”.

## **Listing of Units**

Each Desjardins ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued. Units of the Desjardins ETFs are currently listed on the Toronto Stock Exchange (“**TSX**”) and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or any Desjardins ETF in connection with the buying or selling of Units on the TSX. Holders of Units may also (i) redeem Units of any Desjardins ETF for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the TSX on the effective day of redemption, subject to a maximum redemption price per Unit equal to the net asset value per unit (“**NAV per Unit**”) on the effective day of redemption, less any applicable administration fee determined by the Manager, in its sole discretion, from time to time, or (ii) exchange a Prescribed Number of Units (as defined herein) (or an integral multiple thereof) for Baskets of Securities (as defined herein) and cash or, in certain circumstances, for cash. See “Exchange and Redemption of Units – Redemption of Units of a Desjardins ETF for Cash” and “Exchange and Redemption of Units – Exchange of Units of a Desjardins ETF at NAV per Unit for Baskets of Securities and/or Cash” for further information.

The Desjardins ETFs issue Units directly to the designated broker and authorized participants.

## **Eligibility for Investment**

In the opinion of Blake, Cassels & Graydon LLP, provided that a Desjardins ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act (as defined herein), or that the Units of that Desjardins ETF are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX), the Units of such Desjardins ETF, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a registered education savings plan, a tax-free savings account or a first home savings account.

See “Income Tax Considerations – Taxation of Plans”.

## **Additional Considerations**

No designated broker or authorized participant has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and as such, the designated broker and authorized participants do not perform many of the usual underwriting activities in connection with the distribution by the Desjardins ETFs of their Units under this prospectus.

For a discussion of the risks associated with an investment in Units of the Desjardins ETFs, see “Risk Factors”.

Registration of interests in, and transfer of, the Units are made only through CDS Clearing and Depository Services Inc. Beneficial owners do not have the right to receive physical certificates evidencing their ownership.

The Manager has entered into a license agreement with an index provider to use the Indices (as defined herein) and certain other trademarks. See “Other Material Facts – Index Provider Disclaimer”.

Desjardins is a trademark owned by the Fédération des caisses Desjardins du Québec used under license.

### **Documents Incorporated by Reference**

Additional information about each Desjardins ETF is or will be available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance (“**MRFP**”), any interim MRFP filed after the annual MRFP for each Desjardins ETF, and the most recently filed ETF Facts (as defined herein) for each Desjardins ETF. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. See “Documents Incorporated by Reference” for further details.

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## GLOSSARY

*Unless otherwise indicated, the references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time.*

*allowable capital loss* – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of Holders”.

*Authorized Participants* – means a registered dealer (that may or may not be a Designated Broker) that has entered into a continuous distribution dealer agreement with the Manager, on behalf of a Desjardins ETF, and that has been authorized to subscribe for and purchase Units from that Desjardins ETF.

*Basket of Securities* – means, in relation to a particular Desjardins ETF, a group of securities and/or assets determined by the Manager from time to time representing the constituents of the Desjardins ETF or the applicable Index in approximately the same weightings as such constituents are weighted in the applicable Index.

*Canadian Securities Legislation* – means the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the Securities Regulatory Authorities, as the same may be amended, restated or replaced from time to time.

*Capital Gains Refund* – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of the Desjardins ETFs”.

*Carbon Asset Stranding Risk Exposure* – means exposure to companies with fossil fuel (defined as coal, oil and natural gas) reserves, companies in the energy (fossil fuels) business sector and companies with significant coal mining or coal-fired power generation operations.

*CDS* – means CDS Clearing and Depository Services Inc.

*CDS Participant* – means a registered dealer or other financial institution that is a participant in CDS and that holds Units on behalf of beneficial owners of Units.

*Constituent Issuers* – means the issuers included in a portfolio or Index of a Desjardins ETF from time to time, or where a Desjardins ETF uses a representative “sampling” methodology, the issuers included in the representative sample of issuers intended to replicate the Index as determined from time to time by the Manager.

*Constituent Securities* – means the securities included in the investment portfolio or Index of a Desjardins ETF from time to time, or where a Desjardins ETF uses a representative “sampling” methodology, the securities included in the representative sample of securities intended to replicate the Index as determined from time to time by the Manager.

*Counterparty* – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the Desjardins ETFs – Securities Lending Risk”.

*CRA* – means the Canada Revenue Agency.

*CRS Legislation* – has the meaning ascribed thereto under “Unitholder Matters – International Information Reporting”.

*Custodian* – means State Street Trust Company Canada, in its capacity as custodian of the Desjardins ETFs pursuant to the Custodian Agreement.

*Custodian Agreement* – means the original master custodian agreement dated March 23, 2017 between the Manager, in its capacity as manager of the Desjardins ETFs, and the Custodian, as may be further supplemented, amended and/or amended and restated from time to time.

*Declaration of Trust* – means the amended and restated master declaration of trust dated March 11, 2020, as the same may be further amended, restated or replaced from time to time.

*Designated Broker* – means a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of a Desjardins ETF, pursuant to which the Designated Broker agrees to perform certain duties in relation to that Desjardins ETF.

*Desjardins Active ETF* – has the meaning ascribed thereto on the cover page.

*Desjardins Cap-Weighted Low CO<sub>2</sub> ETFs* – has the meaning ascribed thereto on the cover page.

*Desjardins ETFs* – means, collectively, the exchange traded funds named on the cover page hereof, and each, an investment trust established under the laws of the province of Québec pursuant to the Declaration of Trust.

*Desjardins Index ETFs* – has the meaning ascribed thereto on the cover page.

*Desjardins Multifactor Low CO<sub>2</sub> ETFs* – has the meaning ascribed thereto on the cover page.

*Desjardins Multifactor Low Fossil Fuel ETF* – has the meaning ascribed thereto on the cover page.

*DFA Rules* – has the meaning ascribed thereto under “Risk Factors – Taxation of the Desjardins ETFs”.

*DGAM* – has the meaning ascribed thereto on the cover page.

*Distribution Record Date* – means, in relation to a particular Desjardins ETF, a date determined by the Manager as a record date for the determination of the Unitholders of the Desjardins ETF entitled to receive a distribution.

*DPSP* – means a deferred profit sharing plan within the meaning of the Tax Act.

*ESG* – means environmental, social and governance.

*ETF Facts* – means the ETF Fact document prescribed by Canadian Securities Legislation in respect of an exchange traded fund, which summarizes certain features of the exchange traded fund and which is publicly available at [www.sedarplus.ca](http://www.sedarplus.ca) and provided or made available to registered dealers for delivery to purchasers of securities of an exchange traded fund.

*FHSA* – means a first home savings account within the meaning of the Tax Act.

*Fund Administrator* – means State Street Fund Services Toronto Inc.

*Holder* – has the meaning ascribed thereto under “Income Tax Considerations”.

*HST* – means the harmonized sales tax.

*Index* – means a benchmark or index, provided by an Index Provider, or a replacement or alternative benchmark or index that applies substantially similar criteria to those currently used by the Index Provider for the benchmark or index, or a successor index that is substantially comprised of or would be substantially comprised of the same Constituent Securities or similar contracts or instruments, which is used by a Desjardins Index ETF in relation to that Desjardins Index ETF’s investment objective.

*Index Providers* – means the third party providers of the Indices, currently EDHEC Risk Institute Asia Ltd., with which the Manager has entered into a License Agreement to use the relevant Indices and certain trademarks in connection with the operation of the Desjardins Index ETFs.

*IRC or Independent Review Committee* – means the independent review committee of the Desjardins ETFs established under NI 81-107.

*Lending Agent* – means State Street Bank and Trust Company, in its capacity as lending agent pursuant to the Securities Lending Agreement.

*License Agreement* – means the original license agreement dated September 1, 2016, between the Manager and the Index Provider, as amended or amended and restated from time to time, which permits the Manager to use the relevant Indices and certain trademarks in connection with the operation of the Desjardins Index ETFs.

*Management Agreement* – means the original management agreement dated March 22, 2017, between the Desjardins ETFs and the Manager, as amended or amended and restated from time to time.



*Management Fee* – has the meaning ascribed thereto under “Fees and Expenses – Fees and Expenses Payable by the Desjardins ETFs – Management Fees”.

*Management Fee Distributions* – has the meaning ascribed thereto under “Fees and Expenses – Fees and Expenses Payable by the Desjardins ETFs – Management Fees”.

*Manager* – has the meaning ascribed thereto on the cover page.

*Minimum Distribution Requirements* – has the meaning ascribed thereto under “Income Tax Considerations – Status of the Desjardins ETFs”.

*MRFP* – means management report of fund performance.

*NAV and NAV per Unit* – means, in relation to a particular Desjardins ETF, the net asset value of the Desjardins ETF and the net asset value per Unit, calculated by the Fund Administrator, as described under “Calculation of NAV”.

*NI 81-102* – means National Instrument 81-102 – *Investment Funds*, as the same may be amended, restated or replaced from time to time.

*NI 81-106* – means National Instrument 81-106 – *Investment Fund Continuous Disclosure*, as the same may be amended, restated or replaced from time to time.

*NI 81-107* – means National Instrument 81-107 – *Independent Review Committee for Investment Funds*, as the same may be amended, restated or replaced from time to time.

*OSA* – has the meaning ascribed thereto under “Exemptions and Approvals”.

*Other Securities* – means securities other than Constituent Securities included in the applicable Index, including securities of exchange traded funds, mutual funds or other public investment funds or derivative instruments.

*Permitted Mergers* – has the meaning ascribed thereto under “Unitholder Matters – Permitted Mergers”.

*Plans* – has the meaning ascribed thereto under “Income Tax Considerations – Status of the Desjardins ETFs”.

*PNU or Prescribed Number of Units* – means, in relation to a particular Desjardins ETF, the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

*Pre-Determined ESG Standards* – means the ESG standards described in the applicable Index rulebook published by the Index Provider. Currently, the pre-determined ESG standards exclude companies that, among other exclusions, are not eligible to participate in the United Nations Global Compact (i.e. the production, sale or transfer of antipersonnel landmines or cluster bombs or the production or manufacturing of tobacco), that are involved in critical controversies in respect of their fundamental responsibilities in the areas of human rights, labour, the environment and anti-corruption under the Ten Principles of the United Nations Global Compact, that derive revenue from the production or manufacture of controversial weapons, that have an average ESG score in the bottom 20% amongst their peers; or that are at or below one-quarter of the peer-group median in respect of any one of the five domains that contribute to the average ESG score (being the domains of rule of law and human rights, social progress, democratic labour relations, environmental and good governance and transparency).

*Proxy Voting Policy* – has the meaning ascribed thereto under “Proxy Voting Disclosure for Portfolio Securities Held”.

*QST* – means the Québec sales tax.

*RDSP* – means a registered disability savings plan within the meaning of the Tax Act.

*Registrar and Transfer Agent* – means State Street Trust Company Canada, or its successor.

*Regulation 31-103* – means Regulation 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

*RESP* – means a registered education savings plan within the meaning of the Tax Act.

*RRIF* – means a registered retirement income fund within the meaning of the Tax Act.

*RRSP* – means a registered retirement savings plan within the meaning of the Tax Act.

*Scientific Beta Canada Universe* – means the top 90 large and mid-cap Canadian companies based on free-float market capitalization and liquidity.

*Scientific Beta Cap-Weighted Indices* – means Scientific Beta Desjardins Canada RI Low Carbon Index and Scientific Beta Desjardins United States RI Low Carbon Index, as applicable.

*Scientific Beta Developed Markets (ex-USA ex-Canada) Universe* – means the top large and mid-cap companies in developed markets, excluding North America, based on free-float market capitalization and liquidity (as at May 31, 2023, this included the markets of Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland and the United Kingdom).

*Scientific Beta Emerging Markets Universe* – means the top large and mid-cap companies in emerging markets based on free-float market capitalization and liquidity (as at May 31, 2023, this included the markets of Brazil, Chile, China, Colombia, the Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates).

*Scientific Beta Global Markets Universe* – means the top large and mid-cap companies in all developed and emerging markets based on free-float market capitalization and liquidity (as at May 31, 2023, the developed markets included those of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Morocco, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States and the emerging markets included those of Brazil, Chile, China, Colombia, the Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, Saudi Arabia, Qatar, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates).

*Scientific Beta Multifactor Low CO<sub>2</sub> Indices* – means Scientific Beta Desjardins Canada RI Low Carbon Multifactor Index, Scientific Beta Desjardins United States RI Low Carbon Multifactor Index, Scientific Beta Desjardins Developed ex US ex CA RI Low Carbon Multifactor Index and Scientific Beta Desjardins Emerging RI Low Carbon Multifactor Index, as applicable.

*Scientific Beta Multifactor Low Fossil Fuel Index* – means Scientific Beta Desjardins Global RI Fossil Fuel Reserves Free Multifactor Index.

*Scientific Beta United States Universe* – means the top 500 large and mid-cap U.S. companies based on free-float market capitalization and liquidity.

*Securities Lending Agreement* – means the securities lending agreement between the Manager of the Desjardins ETFs and the Lending Agent, as may be further supplemented, amended and/or amended and restated from time to time.

*Securities Regulatory Authorities* – means the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian Securities Legislation in force in such province or territory.

*SIFT Rules* – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the Desjardins ETFs – Taxation of the Desjardins ETFs”.

*SIFT trust* – means a specified investment flow-through trust within the meaning of the Tax Act.

*Substituted Property* – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of the Desjardins ETFs”.

*Tax Act* – means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

*Tax Amendment* – means a proposed amendment to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof.

*taxable capital gain* – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of Holders”.

*Tax Treaties* – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the Desjardins ETFs – Taxation of the Desjardins ETFs”.

*TFSA* – means a tax-free savings account within the meaning of the Tax Act.

*Trading Day* – means a day on which a session of the TSX is held.

*Trustee* – means Desjardins Trust Inc., in its capacity as trustee of the Desjardins ETFs pursuant to the Declaration of Trust, or its successor.

*TSX* – means the Toronto Stock Exchange.

*Unit* – means, in relation to a particular Desjardins ETF, a redeemable, transferable unit of that Desjardins ETF, which represents an equal, undivided interest in the net assets of that Desjardins ETF.

*Unitholder* – means a holder of Units of a Desjardins ETF.

*Valuation Date* – means each Trading Day or any other day designated by the Manager on which the NAV and NAV per Unit of a Desjardins ETF is calculated.

*Valuation Time* – means, in relation to a Desjardins ETF, 4:00 p.m. (Toronto time) on a Valuation Date or such other time that the Manager deems appropriate on each Valuation Date.

## PROSPECTUS SUMMARY

*The following is a summary of the principal features of this distribution and should be read together with the more detailed information, financial data and financial statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.*

<b>Issuers:</b>	<p>Desjardins RI Canada Multifactor - Low CO<sub>2</sub> ETF (“<b>DRFC</b>”)  Desjardins RI USA Multifactor - Low CO<sub>2</sub> ETF (“<b>DRFU</b>”)  Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO<sub>2</sub> ETF (“<b>DRFD</b>”)  Desjardins RI Emerging Markets Multifactor - Low CO<sub>2</sub> ETF (“<b>DRFE</b>”)  (collectively, the “<b>Desjardins Multifactor Low CO<sub>2</sub> ETFs</b>”)</p> <p>Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF (“<b>DRFG</b>”)  (the “<b>Desjardins Multifactor Low Fossil Fuel ETF</b>”)</p> <p>Desjardins RI Canada - Low CO<sub>2</sub> Index ETF (“<b>DRMC</b>”)  Desjardins RI USA - Low CO<sub>2</sub> Index ETF (“<b>DRMU</b>”)  (collectively, the “<b>Desjardins Cap-Weighted Low CO<sub>2</sub> ETFs</b>” and, together with the Desjardins Multifactor Low CO<sub>2</sub> ETFs and the Desjardins Multifactor Low Fossil Fuel ETF, the “<b>Desjardins Index ETFs</b>”)</p> <p>Desjardins RI Active Canadian Bond - Low CO<sub>2</sub> ETF (“<b>DRCU</b>”)  (the “<b>Desjardins Active ETF</b>” and, together with the Desjardins Index ETFs, the “<b>Desjardins ETFs</b>”)</p>
	<p>Desjardins Global Asset Management Inc. (the “<b>Manager</b>” or “<b>DGAM</b>”) is the manager, promoter and portfolio advisor of the Desjardins ETFs. Desjardins Trust Inc. (the “<b>Trustee</b>”) is the trustee of the Desjardins ETFs.</p> <p>See “Overview of the Legal Structure of the Desjardins ETFs”.</p>
<b>Offering:</b>	<p>The Desjardins ETFs are exchange traded mutual funds established under the laws of the province of Québec, pursuant to the terms of the Declaration of Trust. Units of each of the Desjardins ETFs are being offered for sale on a continuous basis by this prospectus.</p> <p>See “Overview of the Legal Structure of the Desjardins ETFs”.</p>
<b>Continuous Distribution:</b>	<p>Each Desjardins ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued. The Units are denominated in Canadian dollars.</p> <p>Units of the Desjardins ETFs are currently listed on the TSX and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or any Desjardins ETF in connection with the buying or selling of Units on the TSX. Investors may trade Units in the same way as other securities listed on the TSX, including by using market orders and limit orders.</p> <p>See “Purchases of Units – Continuous Distribution” and “Purchases of Units – Buying and Selling Units of a Desjardins ETF”.</p>
<b>Investment Objectives:</b>	<p><b>Proposed Investment Objective Changes</b></p> <p>On July 12, 2023, the Manager announced that special meetings of unitholders of the Desjardins ETFs will be held virtually on Wednesday, September 13, 2023 at 9:30 a.m. (Montreal time), at which unitholders of record on Monday, July 31, 2023 will be asked to consider and vote upon the proposed changes to the current investment objectives of the Desjardins ETFs.</p>

See “Additional Information – Proposed Investment Objective Changes”.

<b>Desjardins ETF</b>	<b>Investment Objectives and Index</b>
DRFC	DRFC seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a Canadian index that employs a multifactor approach. Currently, DRFC seeks to replicate the performance of the Scientific Beta Desjardins Canada RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, DRFC will primarily invest in large and mid-cap companies from the Scientific Beta Canada Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of DRFC's portfolio relative to the cap-weighted Index of the Scientific Beta Canada Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards. Please refer to the definition of Pre-Determined ESG Standards in the Glossary for more information.
DRFU	DRFU seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a United States index that employs a multifactor approach. Currently, DRFU seeks to replicate the performance of the Scientific Beta Desjardins United States RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, DRFU will primarily invest in large and mid-cap companies from the Scientific Beta United States Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of DRFU's portfolio relative to the cap-weighted Index of the Scientific Beta United States Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards. Please refer to the definition of Pre-Determined ESG Standards in the Glossary for more information.
DRFD	DRFD seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a developed markets (ex-USA ex-Canada) index that employs a multifactor approach. Currently, DRFD seeks to replicate the performance of the Scientific Beta Desjardins Developed ex US ex CA RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, DRFD will primarily invest in large and mid-cap companies from the Scientific Beta Developed Markets (ex-USA ex-Canada) Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of DRFD's portfolio relative to the cap-weighted Index of the Scientific Beta Developed Markets (ex-USA ex-Canada) Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards. Please refer to the definition of Pre-Determined ESG Standards in the Glossary for more information.
DRFE	DRFE seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of an emerging markets index that employs a multifactor approach. Currently, DRFE seeks to replicate the performance of Scientific Beta Desjardins Emerging RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, DRFE will

primarily invest in large and mid-cap companies from the Scientific Beta Emerging Markets Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of DRFE's portfolio relative to the cap-weighted Index of the Scientific Beta Emerging Markets Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards. Please refer to the definition of Pre-Determined ESG Standards in the Glossary for more information.

#### DRFG

DRFG seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a global markets index that employs a multifactor approach. Currently, DRFG seeks to replicate the performance of the Scientific Beta Desjardins Global RI Fossil Fuel Reserves Free Multifactor Index, net of fees and expenses. Under normal market conditions, DRFG will primarily invest in large and mid-cap companies from the Scientific Beta Global Markets Universe while delivering a significant reduction in the Carbon Asset Stranding Risk Exposure of DRFG's portfolio relative to the cap-weighted Index of the Scientific Beta Global Markets Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards. Please refer to the definition of Pre-Determined ESG Standards in the Glossary for more information.

#### DRMC

DRMC seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a Canadian cap-weighted equity index. Currently, DRMC seeks to replicate the performance of the Scientific Beta Desjardins Canada RI Low Carbon Index, net of fees and expenses. Under normal market conditions, DRMC will primarily invest in large and mid-cap companies from the Scientific Beta Canada Universe, while seeking to deliver a significant reduction in the weighted average carbon intensity of DRMC's portfolio and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards. Please refer to the definition of Pre-Determined ESG Standards in the Glossary for more information.

#### DRMU

DRMU seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a United States cap-weighted equity index. Currently, DRMU seeks to replicate the performance of the Scientific Beta Desjardins United States RI Low Carbon Index, net of fees and expenses. Under normal market conditions, DRMU will primarily invest in large and mid-cap companies from the Scientific Beta United States Universe, while seeking to deliver a significant reduction in the weighted average carbon intensity of DRMU's portfolio and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards. Please refer to the definition of Pre-Determined ESG Standards in the Glossary for more information.

#### DRCU

DRCU seeks to achieve a total return comprised of income and long-term capital appreciation by actively investing primarily in debt securities issued by Canadian governments, government agencies and corporations that meet certain ESG criteria determined by the Manager, including at the Manager's discretion, debt securities of

issuers that reduce the investment carbon intensity levels of the overall portfolio.

In addition, the Manager may, subject to any required Unitholder approval, change the Index underlying a Desjardins Index ETF to another index in order to provide investors with substantially the same exposure to the asset class to which that Desjardins Index ETF is currently exposed. If the Manager changes the Index underlying any Desjardins Index ETF, or any index replacing such Index, the Manager will issue a press release identifying the new Index, describing its Constituent Securities and specifying the reasons for the change in the Index.

See “Investment Objectives”.

*Specific Investment Strategies*

## **Investment Strategies:**

### **Desjardins Multifactor Low CO<sub>2</sub> ETFs**

The investment strategy of each Desjardins Multifactor Low CO<sub>2</sub> ETF is to invest, directly or indirectly, in a portfolio of equity securities or Other Securities selected by the Manager that closely matches the geographic market exposure of the applicable Index. Securities selected for inclusion in a Desjardins Multifactor Low CO<sub>2</sub> ETF's portfolio will have investment characteristics that aggregate six factors: size, valuation, volatility, momentum, profitability and investment, constructed in a manner designed to outperform the cap-weighted Index of the applicable Scientific Beta universe over the long term and controlling geographic and sector exposures to mitigate relative country and sector risk, while taking into account carbon risk exposure by aiming to significantly reduce the weighted average carbon intensity level of each Desjardins Multifactor Low CO<sub>2</sub> ETF's portfolio relative to the applicable cap-weighted Index and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.

### **Desjardins Multifactor Low Fossil Fuel ETF**

The investment strategy of the Desjardins Multifactor Low Fossil Fuel ETF is to invest, directly or indirectly, in a portfolio of equity securities or Other Securities selected by the Manager that closely matches the geographic market exposure of the applicable Index. Securities selected for inclusion in the Desjardins Multifactor Low Fossil Fuel ETF's portfolio will have investment characteristics that aggregate six factors: size, valuation, volatility, momentum, profitability and investment. The Desjardins Multifactor Low Fossil Fuel ETF's portfolio will be constructed in a manner designed to outperform the cap-weighted Index of the Scientific Beta Global Markets Universe over the long term and controlling geographic and sector exposures to mitigate relative country and sector risk, while significantly reducing the Carbon Asset Stranding Risk Exposure of the portfolio relative to the cap-weighted Index of the Scientific Beta Global Markets Universe by excluding companies (i) that have fossil fuel reserves, (ii) that are classified in the energy (fossil fuels) business sector, (iii) which derive a significant share of revenues from fossil fuels (including coal, oil and gas), and (iv) that have a significant portion of thermal coal in their power generation fuel mix, and by ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.

### **Desjardins Cap-Weighted Low CO<sub>2</sub> ETFs**

The investment strategy of each Desjardins Cap-Weighted Low CO<sub>2</sub> ETF is to invest, directly or indirectly, in a portfolio of equity securities or Other Securities selected by the Manager that closely matches the geographic exposure of the applicable Index. Securities selected for inclusion in a Desjardins Cap-Weighted Low CO<sub>2</sub> ETF's portfolio will consist of large and mid-cap companies selected from the applicable Scientific Beta universe, constructed in a manner designed to generally exclude companies with the highest carbon intensities subject to sector protection rules and companies that fail to meet Pre-Determined ESG Standards.

## **Desjardins Active ETF**

The Manager will actively manage the portfolio of the Desjardins Active ETF by selecting issuers with a responsible investment approach that meet defined ESG standards so as to create a list of securities that may be invested in. A “responsible investing” approach incorporates environmental, social and governance (“**ESG**”) considerations into investment selection and management practices. The Manager will select the securities of Canadian corporations, governments of Canada, Canadian provincial or territorial governments and the agencies of such governments or municipalities. In selecting securities to include in the Desjardins Active ETF’s portfolio, the Manager aims to reduce the investment carbon intensity of the overall portfolio.

## ***General Investment Strategies of the Desjardins Index ETFs***

In order to achieve its investment objective and to obtain direct or indirect exposure to the Constituent Securities of the applicable Index, the investment strategy of each Desjardins Index ETF is to invest in and to hold the Constituent Securities of the applicable Index in the same proportion as they are reflected in the applicable Index or to otherwise invest in a manner intended to replicate the performance of such Index. The Desjardins Index ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their current obligations.

A Desjardins Index ETF may, in certain circumstances and at the discretion of the Manager, employ a “sampling” strategy. Under a sampling strategy, such Desjardins Index ETF may not hold all of the Constituent Securities that are included in the applicable Index, but instead will hold a portfolio of constituent or Other Securities selected by the Manager that closely matches the aggregate investment characteristics (e.g., market capitalization, industry sector, weightings, credit quality, yield and term to maturity etc.) of the securities included in the applicable Index. The Constituent Securities selected using such sampling methodology will be based on a number of factors, including the asset base of the Desjardins Index ETF.

## **Desjardins ETFs**

### *Investment in other Investment Funds*

In accordance with applicable securities legislation, as part of its investment strategy and as an alternative to or in conjunction with investing in and holding securities directly, a Desjardins ETF may invest in one or more other investment funds or exchange traded funds listed on a stock exchange in Canada or the United States.

### *Use of Derivatives*

A Desjardins ETF may use derivative instruments such as futures, currency forwards, options and swaps from time to time for “hedging” purposes to reduce the Desjardins ETF’s exposure to changes in securities prices, interest rates, exchange rates or other risks, or investment purposes. Any use of derivative instruments by a Desjardins ETF must be in compliance with NI 81-102 and other applicable derivatives legislation and must be consistent with the investment objective and investment strategies of the Desjardins ETF. The Manager expects the Desjardins ETFs will not use derivative instruments for non-hedging purposes in a taxation year of a Desjardins ETF unless such Desjardins ETF qualifies as a mutual fund trust under the Tax Act throughout the taxation year.

Any exposure that the portion of the portfolio of a Desjardins ETF attributable to the Units may have to foreign currencies will not be hedged back to the Canadian dollar.

### *Securities Lending*

A Desjardins ETF may enter into securities lending transactions in compliance with NI 81-102 in order to earn additional income for the Desjardins ETFs, provided that the use of such securities lending transactions are in compliance with applicable Canadian



Securities Legislation and are consistent with the investment objective and investment strategies of the applicable Desjardins ETF.

See “Investment Strategies”.

**Special  
Considerations  
for Purchasers:**

The provisions of the so-called “early warning” requirements set out in Canadian Securities Legislation do not apply in connection with the acquisition of Units. In addition, the Desjardins ETFs have obtained exemptive relief from the Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the Units of any Desjardins ETF through purchases on the TSX without regard to the take-over bid requirements of Canadian Securities Legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to the Manager not to vote more than 20% of the Units of the Desjardins ETF at any meeting of Unitholders.

Units of the Desjardins Index ETFs are, in the opinion of the Manager, index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of a Desjardins Index ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102, including but not limited to whether the Units of the applicable Desjardins Index ETF should be considered index participation units, as well as the control, concentration and certain of the “fund-of-funds” restrictions. No purchase of Units of a Desjardins Index ETF should be made solely in reliance on the above statements.

See “Attributes of the Securities – Description of the Securities Distributed”.

**Risk Factors:**

There are certain general risk factors inherent in an investment in the Desjardins ETFs, as well as additional risk factors that are specific to an investment in one or more of the Desjardins ETFs.

See “Risk Factors – General Risks Relating to an Investment in the Desjardins ETFs” and “Risk Factors – Additional Risks Relating to an Investment in each Desjardins ETF”.

**Income Tax  
Considerations:**

A Unitholder of a Desjardins ETF who is resident in Canada will generally be required to include, in computing income for a taxation year, the amount of income (including any net realized taxable capital gains) that is paid or becomes payable to the Unitholder by that Desjardins ETF in that year (including such income that is paid in Units of the Desjardins ETF or reinvested in additional Units of the Desjardins ETF).

A Unitholder of a Desjardins ETF who disposes of a Unit of that Desjardins ETF that is held as capital property, including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by the Desjardins ETF to the Unitholder which represents capital gains allocated and designated to the redeeming Unitholder), net of costs of disposition, exceed (or are less than) the adjusted cost base of that Unit.

Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in Units of a Desjardins ETF by obtaining advice from his or her tax advisor.

See “Income Tax Considerations”.

**Exchange and  
Redemption:**

In addition to the ability to sell Units on the TSX, Unitholders may also (i) redeem Units of any Desjardins ETF for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the TSX on the effective day of redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable administration fee determined by the Manager, in its sole discretion, from time to time, or (ii) exchange a PNU (or an integral multiple thereof) for Baskets of Securities and cash or, in certain circumstances, for cash.

See “Exchange and Redemption of Units – Redemption of Units of a Desjardins ETF for Cash” and “Exchange and Redemption of Units – Exchange of Units of a Desjardins ETF at NAV per Unit for Baskets of Securities and/or Cash”.

**Distributions:** Cash distributions of income, if any, on Units will be paid on the following basis:

<b>Desjardins ETF</b>	<b>Frequency of Distributions</b>
DRFC	At least quarterly
DRFU	At least quarterly
DRFD	At least quarterly
DRFE	At least quarterly
DRFG	At least quarterly
DRMC	At least quarterly
DRMU	At least quarterly
DRCU	At least monthly

Depending on the underlying investments of a Desjardins ETF, distributions on Units may consist of ordinary income, including foreign source income and taxable dividends from taxable Canadian corporations, sourced from dividends, interest or distributions received by the Desjardins ETF but may also include net realized capital gains, in any case, less the expenses of that Desjardins ETF and may include returns of capital. To the extent that the expenses of a Desjardins ETF exceed the income generated by such Desjardins ETF in any given month or quarter, as the case may be, it is not expected that a monthly or quarterly distribution will be paid.

In addition, a Desjardins ETF may from time to time pay additional distributions on its Units, including without restriction in connection with a special dividend or in connection with returns of capital.

The tax treatment to Unitholders of distributions is discussed under the heading “Income Tax Considerations”.

See “Distribution Policy”.

**Distribution Reinvestment Plan:** The Desjardins ETFs may provide Unitholders with the opportunity to reinvest cash distributions in additional Units through participation in a distribution reinvestment plan.

See “Distribution Policy – Distribution Reinvestment Plan”.

**Termination:** The Desjardins ETFs do not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the terms of the Declaration of Trust.

See “Termination of the Desjardins ETFs”.

**Eligibility for Investment:** Provided that a Desjardins ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act, or the Units of that Desjardins ETF are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX), the Units of that Desjardins ETF, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, an RDSP, a DPSP, an RESP, a TFSA or an FHSA.

See “Risk Factors – General Risks Relating to an Investment in the Desjardins ETFs – Taxation of the Desjardins ETFs” and “Income Tax Considerations – Taxation of Plans”.

**Documents Incorporated by Reference:** Additional information about each Desjardins ETF is, or will be, available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance (“**MRFP**”), any interim MRFP filed after the annual MRFP for each Desjardins ETF, and the most recently filed ETF Facts for each Desjardins ETF. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Desjardins ETFs’ website at

www.DesjardinsETF.com and may be obtained upon request, at no cost, by calling 1-877-353-8686 or by contacting a registered dealer. These documents and other information about the Desjardins ETFs are also publicly available at [www.sedarplus.ca](http://www.sedarplus.ca).

See “Documents Incorporated by Reference”.

### ***Organization and Management of the Desjardins ETFs***

An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Desjardins ETFs this document pertains to can be found at the following location: [www.DesjardinsETF.com](http://www.DesjardinsETF.com).

<b>The Manager and Portfolio Advisor:</b>	<p>DGAM manages the overall business and operations of, and provides or arranges for all administration services required by, the Desjardins ETFs.</p> <p>The principal office of the Desjardins ETFs and DGAM is located at 1 Complexe Desjardins, Suite 2000, P.O. Box 153, Montreal, Québec H5B 1B3.</p> <p>See “Organization and Management Details of the Desjardins ETFs – Manager”.</p>
<b>Trustee:</b>	<p>Desjardins Trust Inc. is the trustee of the Desjardins ETFs. The principal office of the Trustee located at 1 Complexe Desjardins, Suite 1422, Montreal, Québec H5B 1E4.</p> <p>See “Organization and Management Details of the Desjardins ETFs – Trustee”.</p>
<b>Promoter:</b>	<p>DGAM has taken the initiative of founding and organizing the Desjardins ETFs and accordingly, is the promoter of the Desjardins ETFs within the meaning of securities legislation of certain provinces and territories of Canada.</p> <p>See “Organization and Management Details of the Desjardins ETFs – Promoter”.</p>
<b>Custodian:</b>	<p>State Street Trust Company Canada is the custodian of the Desjardins ETFs and is independent of the Manager. The Custodian provides custodial services to the Desjardins ETFs. The Custodian is located in Toronto, Ontario.</p> <p>See “Organization and Management Details of the Desjardins ETFs – Custodian”.</p>
<b>Fund Administrator:</b>	<p>State Street Fund Services Toronto Inc. is responsible for certain aspects of the day-to-day administration of the Desjardins ETFs, including NAV calculations, accounting for net income and net realized capital gains of the Desjardins ETFs and maintaining the books and records of the Desjardins ETFs. State Street Fund Services Toronto Inc. is located in Toronto, Ontario.</p> <p>See “Organization and Management Details of the Desjardins ETFs – Fund Administrator”.</p>
<b>Registrar and Transfer Agent:</b>	<p>State Street Trust Company Canada, at its principal office in Toronto, Ontario, is the registrar and transfer agent for the Units of the Desjardins ETFs and maintains the register of registered Unitholders. The register of the Desjardins ETFs is kept in Toronto, Ontario.</p> <p>See “Organization and Management Details of the Desjardins ETFs – Registrar and Transfer Agent”.</p>

**Lending Agent:** State Street Bank and Trust Company may act as the securities lending agent for the Desjardins ETFs pursuant to a securities lending authorization agreement.

See “Organization and Management Details of the Desjardins ETFs – Lending Agent”.

**Auditors:** PricewaterhouseCoopers LLP, at their principal offices in Montreal, Québec, are the auditors of the Desjardins ETFs. The auditors will audit each Desjardins ETF's annual financial statements and provide an opinion as to whether they present fairly the Desjardins ETF's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards. The auditors are independent of the Manager. The auditors are independent of the Desjardins ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Québec.

See “Organization and Management Details of the Desjardins ETFs – Auditors”.

**Additional Information:**

**Proposed Investment Objective Changes**

On July 12, 2023, the Manager announced that special meetings of unitholders of the Desjardins ETFs will be held virtually on Wednesday, September 13, 2023 at 9:30 a.m. (Montreal time), at which unitholders of record on Monday, July 31, 2023 will be asked to consider and vote upon the proposed changes to the current investment objectives of the Desjardins ETFs.

See “Additional Information – Proposed Investment Objective Changes”.

**Summary of Fees and Expenses**

The following table lists the fees and expenses that an investor may have to pay if the investor invests in the Desjardins ETFs. An investor may have to pay some of these fees and expenses directly. The Desjardins ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Desjardins ETFs.

See “Fees and Expenses”.

*Fees and Expenses Payable by the Desjardins ETFs*

Type of Fee	Amount and Description
<b>Management Fee:</b>	Each Desjardins ETF pays an annual management fee to the Manager equal to an annual percentage of the NAV of that Desjardins ETF, calculated daily and payable monthly in arrears, plus applicable taxes. See “Organization and Management Details of the Desjardins ETFs – Manager – Duties and Services to be Provided by the Manager” for a description of the services provided by the Manager.

The Management Fee is based on a percentage of the NAV of each of the following Desjardins ETFs and is listed below:

Desjardins ETFs	Management Fee (annual rate)
DRFC	0.50% of NAV
DRFU	0.50% of NAV
DRFD	0.60% of NAV
DRFE	0.65% of NAV
DRFG	0.60% of NAV
DRMC	0.15% of NAV

DRMU	0.20% of NAV
DRCU	0.35% of NAV

In the event that a Desjardins ETF invests in another investment fund, the Desjardins ETF may pay a management fee on the portion of the Desjardins ETF's assets invested in the other fund, regardless of whether the fund is managed by the Manager or an affiliate of the Manager. As a result, the actual management fee may be higher than that shown in the table above.

The Manager may, at its discretion, agree to charge a reduced Management Fee as compared to the Management Fee that it otherwise would be entitled to receive from the Desjardins ETF, provided that the difference between the fee otherwise chargeable and the reduced Management Fee is distributed periodically by the Desjardins ETF to the applicable Unitholders as a Management Fee Distribution. Any reduction will depend on a number of factors, including the amount invested, the NAV of the Desjardins ETF and the expected amount of account activity. Management Fee Distributions will be paid first out of net income of the Desjardins ETF, then out of capital gains of the Desjardins ETF and thereafter out of capital.

See "Fees and Expenses".

**Operating Expenses:**

Unless otherwise waived or reimbursed by the Manager, in addition to the payment of the Management Fee, each Desjardins ETF is responsible for the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of the IRC), brokerage expenses and commissions, income and withholding taxes as well as all other applicable taxes, including HST and QST, and the costs of complying with any new governmental or regulatory requirement introduced after the Desjardins ETF was established and extraordinary expenses. The Manager is responsible for all other costs and expenses of the Desjardins ETFs, including the fees payable to the Trustee, Custodian, Registrar and Transfer Agent and plan agent and fees payable to other service providers, including the Index Providers, retained by the Manager.

See "Fees and Expenses".

*Fees and Expenses Payable Directly by Unitholders*

**Administration Fee:** An amount as may be agreed to between the Manager and the Designated Broker or Authorized Participant of a Desjardins ETF may be charged to the Designated Broker or Authorized Participant, by the Manager, on behalf of the Desjardins ETF, to offset certain transaction costs and other costs and expenses associated with an issue, exchange or redemption of Units of that Desjardins ETF. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

See "Exchange and Redemption of Units – Administration Fee".

**Brokerage Fee:** Investors may incur customary brokerage commissions in buying or selling Units of a Desjardins ETF. No fees are paid by investors to the Manager or any Desjardins ETF in connection with the buying or selling of Units of a Desjardins ETF on the TSX.

See "Purchases of Units – Buying and Selling Units of a Desjardins ETF".

## OVERVIEW OF THE LEGAL STRUCTURE OF THE DESJARDINS ETFS

The Desjardins ETFs are exchange traded mutual funds established under the laws of the province of Québec, pursuant to the terms of the Declaration of Trust. Each Desjardins ETF is a mutual fund under Canadian Securities Legislation. DGAM is the manager, promoter and portfolio advisor of the Desjardins ETFs and is responsible for the administration of the Desjardins ETFs. Desjardins Trust Inc. is the trustee of the Desjardins ETFs.

The principal office of the Desjardins ETFs and DGAM is located at 1 Complexe Desjardins, Suite 2000, P.O. Box 153, Montreal, Québec H5B 1B3.

The following chart sets out the full legal name as well as the TSX ticker symbol for each of the Desjardins ETFs:

<b>Desjardins ETFs</b>	<b>TSX Ticker Symbol</b>
Desjardins RI Canada Multifactor - Low CO <sub>2</sub> ETF	DRFC
Desjardins RI USA Multifactor - Low CO <sub>2</sub> ETF	DRFU
Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO <sub>2</sub> ETF	DRFD
Desjardins RI Emerging Markets Multifactor - Low CO <sub>2</sub> ETF	DRFE
Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF	DRFG
Desjardins RI Canada - Low CO <sub>2</sub> Index ETF	DRMC
Desjardins RI USA - Low CO <sub>2</sub> Index ETF	DRMU
Desjardins RI Active Canadian Bond - Low CO <sub>2</sub> ETF	DRCU

## INVESTMENT OBJECTIVES

### Proposed Investment Objective Changes

On July 12, 2023, the Manager announced that special meetings of unitholders of the Desjardins ETFs will be held virtually on Wednesday, September 13, 2023 at 9:30 a.m. (Montreal time) (collectively, the “**Meetings**”), at which unitholders of record on Monday, July 31, 2023 will be asked to consider and vote upon the proposed changes to the current investment objectives of the Desjardins ETFs (the “**Investment Objective Changes**”).

See “Additional Information – Proposed Investment Objective Changes”.

### Desjardins Index ETFs

#### ***Desjardins RI Canada Multifactor - Low CO<sub>2</sub> ETF (DRFC)***

DRFC seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a Canadian index that employs a multifactor approach. Currently, DRFC seeks to replicate the performance of the Scientific Beta Desjardins Canada RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, DRFC will primarily invest in large and mid-cap companies from the Scientific Beta Canada Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of DRFC’s portfolio relative to the cap-weighted Index of the Scientific Beta Canada Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards. Please refer to the definition of Pre-Determined ESG Standards in the Glossary for more information.

#### ***Desjardins RI USA Multifactor - Low CO<sub>2</sub> ETF (DRFU)***

DRFU seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a United States index that employs a multifactor approach. Currently, DRFU seeks to replicate the performance of the Scientific Beta Desjardins United States RI Low Carbon Multifactor Index, net of fees

and expenses. Under normal market conditions, DRFU will primarily invest in large and mid-cap companies from the Scientific Beta United States Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of DRFU's portfolio relative to the cap-weighted Index of the Scientific Beta United States Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards. Please refer to the definition of Pre-Determined ESG Standards in the Glossary for more information.

***Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO<sub>2</sub> ETF (DRFD)***

DRFD seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a developed markets (ex-USA ex-Canada) index that employs a multifactor approach. Currently, DRFD seeks to replicate the performance of the Scientific Beta Desjardins Developed ex US ex CA RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, DRFD will primarily invest in large and mid-cap companies from the Scientific Beta Developed Markets (ex-USA ex-Canada) Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of DRFD's portfolio relative to the cap-weighted Index of the Scientific Beta Developed Markets (ex-USA ex-Canada) Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards. Please refer to the definition of Pre-Determined ESG Standards in the Glossary for more information.

***Desjardins RI Emerging Markets Multifactor - Low CO<sub>2</sub> ETF (DRFE)***

DRFE seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of an emerging markets index that employs a multifactor approach. Currently, DRFE seeks to replicate the performance of Scientific Beta Desjardins Emerging RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, DRFE will primarily invest in large and mid-cap companies from the Scientific Beta Emerging Markets Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of DRFE's portfolio relative to the cap-weighted Index of the Scientific Beta Emerging Markets Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards. Please refer to the definition of Pre-Determined ESG Standards in the Glossary for more information.

***Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF (DRFG)***

DRFG seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a global markets index that employs a multifactor approach. Currently, DRFG seeks to replicate the performance of the Scientific Beta Desjardins Global RI Fossil Fuel Reserves Free Multifactor Index, net of fees and expenses. Under normal market conditions, DRFG will primarily invest in large and mid-cap companies from the Scientific Beta Global Markets Universe while delivering a significant reduction in the Carbon Asset Stranding Risk Exposure of DRFG's portfolio relative to the cap-weighted Index of the Scientific Beta Global Markets Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards. Please refer to the definition of Pre-Determined ESG Standards in the Glossary for more information.

***Desjardins RI Canada - Low CO<sub>2</sub> Index ETF (DRMC)***

DRMC seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a Canadian cap-weighted equity index. Currently, DRMC seeks to replicate the performance of the Scientific Beta Desjardins Canada RI Low Carbon Index, net of fees and expenses. Under normal market conditions, DRMC will primarily invest in large and mid-cap companies from the Scientific Beta Canada Universe, while seeking to deliver a significant reduction in the weighted average carbon intensity of DRMC's portfolio and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards. Please refer to the definition of Pre-Determined ESG Standards in the Glossary for more information.

***Desjardins RI USA - Low CO<sub>2</sub> Index ETF (DRMU)***

DRMU seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a United States cap-weighted equity index. Currently, DRMU seeks to replicate the performance of the Scientific Beta Desjardins United States RI Low Carbon Index, net of fees and expenses. Under normal market conditions, DRMU will primarily invest in large and mid-cap companies from the Scientific Beta United States Universe, while seeking to deliver a significant reduction in the weighted average carbon intensity of DRMU's portfolio and ensuring that all Constituent Issuers meet Pre-Determined ESG

Standards. Please refer to the definition of Pre-Determined ESG Standards in the Glossary for more information.

### **Desjardins Active ETF**

#### ***Desjardins RI Active Canadian Bond - Low CO<sub>2</sub> ETF (DRCU)***

DRCU seeks to achieve a total return comprised of income and long-term capital appreciation by actively investing primarily in debt securities issued by Canadian governments, government agencies and corporations that meet certain ESG criteria determined by the Manager, including at the Manager's discretion, debt securities of issuers that reduce the investment carbon intensity levels of the overall portfolio.

The investment objective of each Desjardins ETF may not be changed except with the approval of its Unitholders. See "Unitholder Matters".

### **THE INDICES**

The Indices for the Desjardins Index ETFs are based on rules-based methodologies. The conditions for eligibility, inclusion and retention of Constituent Issuers of each of the Indices are governed by the applicable Index rulebook published by the Index Provider. A general description of each of the current Indices is set out below.

#### ***Scientific Beta Multifactor Low CO<sub>2</sub> Indices***

The Scientific Beta Multifactor Low CO<sub>2</sub> Indices have been constructed in a manner that seeks to outperform the cap-weighted Index of the applicable Scientific Beta universe over the long term and controlling geographic and sector exposures to mitigate relative country and sector risk, while taking into account carbon risk exposure by aiming to significantly reduce the weighted average carbon intensity levels of the Index relative to the cap-weighted Index of the applicable Scientific Beta universe and to ensure that all Constituent Issuers meet Pre-Determined ESG Standards. Each Scientific Beta Multifactor Low CO<sub>2</sub> Index utilizes a multifactor approach. The Scientific Beta Multifactor Low CO<sub>2</sub> Indices apply the following selection process to their respective geographic area:

The selection process used by the Scientific Beta Multifactor Low CO<sub>2</sub> Indices begins with filtering the applicable Scientific Beta universe to ensure that only ESG-compliant securities are eligible for inclusion and that the carbon intensity of the filtered Scientific Beta universe, as measured by the weighted average carbon intensity of the cap-weighted Index, has been drastically reduced. Carbon filtering centres on the removal of the most carbon intensive stocks in each industry sector, which is prioritised to maximise the impact of each exclusion with respect to weighted average carbon intensity.

One-half of the securities in the ESG and low carbon filtered universe are then selected based on the following factors:

1. **Size (Mid-Capitalization):** Size is defined as free-float market capitalization. Only a portion of shares issued by a company are considered to be available for trading and this portion is called the free-float. It is calculated by subtracting the number of shares unavailable for trading from the total outstanding amount of issued shares. The size selection process consists of ranking stocks according to their free-float market cap and partitioning the resulting ranked securities into two complementary and equally important universes: securities of large cap issuers on the one hand, and securities of mid-capitalization issuers on the other, and selecting only the securities of mid-cap issuers.
2. **Valuation (Value):** Valuation is defined as the "book-to-market" ratio, which is the ratio of the latest available book value of shareholders' equity to the cut-off date's closing price. The valuation selection process consists of ranking stocks according to their book-to-market ratio and partitioning the resulting ranked securities into two complementary and equally important universes: high book-to-market (or value) securities on the one hand, and low book-to-market (or growth) securities on the other, and selecting only the value securities.



3. **Momentum (High Momentum):** Momentum is defined as compounded return over the period covering the past 52 weeks but excluding the most recent four weeks. The momentum selection process consists of ranking securities according to their total return over the period corresponding to the past 12 months, excluding the last month, and partitioning the resulting ranked securities into two complementary and equally important universes: high (positive) momentum securities on the one hand, and low (negative) momentum securities on the other, and selecting only the high momentum securities.
4. **Volatility (Low Volatility):** Volatility is defined as the standard deviation of the last 104 weekly returns (end of week data points). The volatility selection process consists of ranking securities according to their historical volatility and partitioning the resulting ranked stocks into two complementary and equally important universes: high volatility securities on the one hand, and low volatility securities on the other; and selecting only the low volatility securities.
5. **Profitability (High Profitability):** Profitability is defined as the “gross profitability” ratio, which is the ratio of the previous fiscal year’s gross profit to total assets. The profitability selection process consists of ranking securities according to their gross profitability ratio and partitioning the resulting ranked securities into two complementary and equally important universes: high profitability securities on the one hand, and low profitability securities on the other, and selecting only the high profitability securities.
6. **Investment (Low Investment):** Investment is defined as the percentage increase in the total assets of an issuer in the previous fiscal year compared to two years before the previous fiscal year (also referred to as “**asset growth**”). The investment selection process consists of ranking securities according to their asset growth and partitioning the resulting ranked securities into two complementary and equally important universes: high asset growth, or high investment, securities on the one hand, and low asset growth, or low investment, securities on the other, and selecting only the low investment securities.

Each of the six groups is then reduced from one-half (50%) to 40% (for the Scientific Beta Desjardins Canada RI Low Carbon Multifactor Index) or to 30% (for all other Indices) of the size of the filtered Scientific Beta universe by applying a filter that screens out the securities in each grouping that offer the least attractive factor exposures for multifactor investment (as measured by their weighted average rank across the valuation, volatility, momentum, investment and profitability factors).

Finally, a diversification-based weighting scheme is applied to each of the six filtered groups. This aims to maximise the effective number of securities in each factor-based selection.

The Scientific Beta Multifactor Low CO<sub>2</sub> Indices are rebalanced quarterly subject to turnover control. Further information about the Scientific Beta Multifactor Low CO<sub>2</sub> Indices, including a detailed description of their methodologies, is available from via Scientific Beta’s website: <http://www.scientificbeta.com/#/about-us/about-us-partners>.

#### *Scientific Beta Multifactor Low Fossil Fuel Index*

The Scientific Beta Multifactor Low Fossil Fuel Index has been constructed in a manner that seeks to outperform the cap-weighted Index of the Scientific Beta Global Markets Universe over the long term and controlling geographic and sector exposures to mitigate relative country and sector risk, while targeting a significant reduction in the Carbon Asset Stranding Risk Exposure of the Index relative to the cap-weighted Index by excluding companies (i) that have fossil fuel reserves, (ii) that are classified in the energy (fossil fuels) business sector, (iii) which derive a significant share of revenues from fossil fuels (including coal, oil and gas), and (iv) that have a significant portion of thermal coal in their power generation fuel mix, and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards. The Scientific Beta Multifactor Low Fossil Fuel Index utilizes a multifactor approach.

The selection process used by the Scientific Beta Multifactor Low Fossil Fuel Index begins with filtering the Scientific Beta Global Markets Universe to remove companies that have high Carbon Asset Stranding Risk Exposure and to ensure that only ESG-compliant securities are eligible for inclusion. Filtering companies

with a high Carbon Asset Stranding Risk Exposure involves removing companies (i) that have fossil fuel reserves, (ii) that are classified in the energy (fossil fuels) business sector, (iii) which derive a significant share of revenues from fossil fuels (including coal, oil and gas), and (iv) that have a significant portion of thermal coal in their power generation fuel mix.

One-half of the securities in the ESG and low Carbon Asset Stranding Risk Exposure filtered universe are then retained for each of the six factors described above.

Each of the six groups is then reduced from one-half (50%) to 30% of the size of the filtered Scientific Beta Global Markets Universe by applying a filter that screens out the securities in each grouping that offer the least attractive factor exposures for multifactor investment (as measured by their weighted average rank across the valuation, volatility, momentum, investment and profitability factors).

Finally, a diversification-based weighting schemes is applied to each of the six filtered groups. This aims to maximise the effective number of securities in each factor-based selection.

The Scientific Beta Multifactor Low Fossil Fuel Index is rebalanced quarterly subject to turnover control. Further information about the Scientific Beta Multifactor Low Fossil Fuel Index, including a detailed description of its methodologies, is available from via Scientific Beta's website: <http://www.scientificbeta.com/#/about-us/about-us-partners>.

#### *Scientific Beta Cap-Weighted Indices*

The Scientific Beta Cap-Weighted Indices have been constructed in a manner that seeks to provide cap-weighted exposure to a subset of large and mid-cap companies of the applicable Scientific Beta universe that generally excludes companies with the highest carbon intensities subject to sector protection rules and companies that fail to meet Pre-Determined ESG Standards.

The selection process used by the Scientific Beta Cap-Weighted Indices begins with the selection of securities of large and mid-cap companies from the applicable Scientific Beta universe on the basis of free-float market cap and liquidity. The results are then filtered to ensure that only ESG-compliant securities are eligible for inclusion and that the carbon intensity of the filtered Scientific Beta universe, as measured by the weighted average carbon intensity of the cap-weighted Index, has been significantly reduced. Carbon filtering generally centres on the removal of the most carbon intensive stocks subject to sector protection rules, which is prioritised to maximise the impact of each exclusion with respect to weighted average carbon intensity.

The Scientific Beta Cap-Weighted Indices are rebalanced quarterly subject to turnover control. Further information about the Scientific Beta Cap-Weighted Indices, including a detailed description of their methodologies, is available from via Scientific Beta's website: <http://www.scientificbeta.com/#/about-us/about-us-partners>.

#### **Change in an Index**

The Manager may, subject to any required Unitholder approval, change the Index tracked by a Desjardins Index ETF to another widely-recognized index in order to provide investors with substantially the same exposure to the asset class to that which the Desjardins Index ETF is currently exposed. If the Manager changes the Index, or any index replacing such Index, the Manager will issue a press release identifying the new Index, describing its Constituent Securities and specifying the reasons for the change in the Index.

#### **Termination of an Index**

The Index Providers maintain the Indices and the Index calculation agent determines and calculates the Indices for the Index Providers. In the event that the Index Providers or Index calculation agent cease to calculate an Index or the License Agreement is terminated, the Manager may terminate a Desjardins Index ETF on 60 days' notice, change the investment objective of that Desjardins Index ETF or seek to replicate the performance of an alternative Index (subject to Unitholder approval if required in accordance with NI 81-102), or make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders in the circumstances.

If an alternate Index is selected, the investment objective of the Desjardins Index ETF shall be to replicate, to the extent reasonably possible and before fees and expenses, the performance of such alternate specified market index.

### **Use of the Indices**

The Manager and each Desjardins Index ETF are permitted to use the applicable Index pursuant to the License Agreement described under “Material Contracts”. The Manager and the Desjardins Index ETFs do not accept responsibility for, or guarantee the accuracy and/or completeness of, the Indices or any data included in the Indices.

## **INVESTMENT STRATEGIES**

### **Desjardins Index ETFs**

In order to achieve its investment objective and to obtain direct or indirect exposure to the Constituent Securities of the applicable Index, the investment strategy of each Desjardins Index ETF is to invest in and to hold the Constituent Securities of the applicable Index in the same proportion as they are reflected in the applicable Index or to otherwise invest in a manner intended to replicate the performance of the Index. The Desjardins Index ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their current obligations.

### ***Sampling Strategy***

A Desjardins Index ETF may, in certain circumstances and at the discretion of the Manager, employ a “sampling” strategy. Under a sampling strategy, such Desjardins Index ETF may not hold all of the Constituent Securities that are included in the applicable Index, but instead will hold a portfolio of constituent or Other Securities selected by the Manager that closely matches the aggregate investment characteristics (e.g., market capitalization, industry sector, weightings, credit quality, yield and term to maturity etc.) of the securities included in the applicable Index. The Constituent Securities selected using such sampling methodology will be based on a number of factors, including the asset base of the Desjardins Index ETF.

### ***Rebalancing Events***

Whenever an Index Provider rebalances or adjusts an Index, including by adding securities to or subtracting securities from that Index, or whenever the Manager determines that there should be a change to the representative sample of the Index, a Desjardins Index ETF may acquire and/or dispose of the appropriate number of securities, either through the Designated Broker or Authorized Participants in the open market.

If the rebalancing is done through the Designated Broker and if the value of all securities purchased by a Desjardins Index ETF exceeds the value of all securities disposed of by that Desjardins Index ETF as part of the rebalancing process, the Desjardins Index ETF may issue to the Designated Broker Units with an aggregate NAV per Unit equal to the excess value or, in the alternative, may pay a cash amount equal to such excess amount. Conversely, if the value of all securities disposed of by the Desjardins Index ETF exceeds the value of all securities acquired by that Desjardins Index ETF, the Desjardins Index ETF may receive the excess value in cash.

### ***Actions Affecting Constituent Issuers***

From time to time, certain corporate or other actions may be taken or proposed by a Constituent Issuer or by a third party that could affect a Constituent Issuer of an Index. An example of such an action would be if a takeover bid or an issuer bid is made for a Constituent Security. In each such case, the Manager will determine, in its discretion, what steps, if any, the Desjardins Index ETF will take to address the action. In exercising such discretion, the Manager will generally take those steps necessary to ensure that the Desjardins Index ETF continues to seek to replicate, to the extent reasonably possible and before fees and expenses, the applicable Index.

### **Desjardins Active ETF**

The Manager will actively manage the portfolio of the Desjardins Active ETF by selecting issuers with a responsible investment approach that meet certain ESG standards so as to create a list of securities that may be invested in. A “responsible investing” approach incorporates environmental, social and governance (“ESG”) considerations into investment selection and management practices. The Manager will select the

securities of Canadian corporations, governments of Canada, Canadian provincial or territorial governments and the agencies of such governments or municipalities. In selecting securities to include in the Desjardins Active ETF's portfolio, the Manager aims to reduce the investment carbon intensity of the overall portfolio.

The Manager will analyze the economy and market to establish a portfolio strategy in terms of timeframe, credit risk, interest-rate curve and sector allocation. The Manager will primarily select securities with an investment grade credit rating of BBB- or higher, or any equivalent credit rating from a designated rating organization, for inclusion in the Desjardins Active ETF's portfolio. Furthermore, the Manager will select securities in order to achieve a stable income return that is better than that of a broad Canadian bond index (as at the date hereof, this index is the FTSE Canada Universe Bond Index).

The Desjardins Active ETF may invest a portion of its assets in foreign debt instruments if that investment is consistent with its investment objectives. As at the date hereof, the Manager does not anticipate that the Desjardins Active ETF will invest more than 10% of its assets in foreign debt instruments.

The portfolio manager excludes issuers that, among other exclusions, are not eligible to participate in the United Nations Global Compact (i.e. the production, sale or transfer of antipersonnel landmines or cluster bombs or the production or manufacturing of tobacco), that are involved in critical controversies in respect of their fundamental responsibilities in the areas of human rights, labour, the environment and anti-corruption under the Ten Principles of the United Nations Global Compact or that derive revenue from the production or manufacture of controversial weapons.

The portfolio manager evaluates issuers using a proprietary ESG rating methodology that is based on issue materiality and ESG opportunities specific to the issuer's industry, drawing inspiration from the standards identified by the Sustainability Accounting Standards Board (SASB). The portfolio manager identifies risks and opportunities related to these issues and rates companies by industry based on their overall performance. This allows the portfolio manager to eliminate companies that are materially underperforming from an ESG perspective (for example, the absence of a greenhouse gas emission reduction plan) or facing controversies that are considered by the portfolio manager to be significant, recurring and/or unaddressed by the issuer's management team (for example, an abnormal rate of work-related accidents). The portfolio manager's research and analysis of the ESG practices of issuers and assets is based on various sources of specialised data from recognized third party providers, including MSCI and ISS. Such sources of third party data may change from time to time based on the portfolio manager's ongoing assessment. Companies that present serious shortcomings related to these issues are excluded, as are companies that are the subject of significant or recurring controversy or controversy that the management committee shows little interest in addressing. Carbon intensity is also taken into account when selecting companies. The goal is to keep the average carbon intensity of the ETF portfolio significantly lower than that of its benchmark index. Ultimately, the portfolio manager relies on security selection as the primary source of added value.

The manager uses shareholder engagement as a key strategy to encourage issuers to improve their sustainable development practices, incorporate information into issuer analyses and better evaluate the potential to create long-term value for shareholders. Shareholder engagement with issuers is conducted through dialogue between the portfolio manager's investment experts and the management team of issuers and through the exercise of voting rights.

## **General Investment Strategies of the Desjardins ETFs**

### ***Investment in other Investment Funds or Exchange Traded Funds***

In accordance with applicable securities legislation, as part of its investment strategy and as an alternative to or in conjunction with investing in and holding securities directly, a Desjardins ETF may invest in one or more other investment funds or exchange traded funds listed on a stock exchange in Canada or the United States that provides exposure to the Constituent Securities. In such case, there shall be no management fees or incentive fees that are payable by the Desjardins ETF that, to a reasonable person, would duplicate a fee payable by the underlying investment fund for the same service. In the event that a Desjardins ETF invests in another investment fund, the Desjardins ETF may pay a management fee on the portion of the

Desjardins ETF's assets invested in the other fund, regardless of whether the fund is managed by the Manager or an affiliate of the Manager.

A Desjardins ETF's allocation to investments in other investment funds or exchange traded funds, if any, will vary from time to time depending on the relative size and liquidity of the investment fund or exchange traded fund, and the ability of the Manager to identify appropriate investment funds or exchange traded funds that are consistent with the Desjardins ETF's investment objectives and strategies.

### ***Use of Derivatives***

A Desjardins ETF may use derivative instruments such as futures, currency forwards, options and swaps from time to time for "hedging" purposes to reduce the Desjardins ETF's exposure to changes in securities prices, interest rates, exchange rates or other risks, or investment purposes. For example, a Desjardins ETF may use derivatives to gain exposure to a particular issuer or class of issuers in circumstances where the Manager has determined that synthetic exposure would be preferable to a direct investment. Any use of derivative instruments by a Desjardins ETF must be in compliance with NI 81-102 and other applicable derivatives legislation and must be consistent with the investment objective and investment strategies of the Desjardins ETF. The Manager expects the Desjardins ETFs will not use derivative instruments for non-hedging purposes in a taxation year of a Desjardins ETF unless such Desjardins ETF qualifies as a mutual fund trust under the Tax Act throughout the taxation year.

Any exposure that the portion of the portfolio of a Desjardins ETF may have to foreign currencies will not be hedged back to the Canadian dollar.

### ***Securities Lending***

A Desjardins ETF may enter into securities lending transactions in compliance with NI 81-102 in order to earn additional income for the Desjardins ETFs, provided that the use of such securities lending transactions are in compliance with applicable Canadian Securities Legislation and are consistent with the investment objective and investment strategies of the applicable Desjardins ETF. Under the securities lending arrangement, securities will only be loaned to securities borrowers that are acceptable to the Desjardins ETF pursuant to the terms of the Securities Lending Agreement under which: (i) the borrower will pay to the Desjardins ETF a negotiated securities lending fee and will make compensation payments to the Desjardins ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act; and (iii) the Desjardins ETF will receive collateral security. The Desjardins ETFs may benefit from a borrower default indemnity provided by the Lending Agent that provides for full replacement of portfolio securities loaned.

The Lending Agent is responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

## **OVERVIEW OF THE SECTORS IN WHICH THE DESJARDINS ETFS INVEST**

### **Desjardins Multifactor Low CO<sub>2</sub> ETFs**

DFRC invests, directly or indirectly, in large and mid-cap companies from the Scientific Beta Canada Universe based upon multiple factors and in a manner designed to reduce the weighted average carbon intensity of DFRC's portfolio and to ensure that all Constituent Issuers meet Pre-Determined ESG Standards.

DRFU invests, directly or indirectly, in large and mid-cap companies from the Scientific Beta United States Universe based upon multiple factors and in a manner designed to reduce the weighted average carbon intensity of DRFU's portfolio and to ensure that all Constituent Issuers meet Pre-Determined ESG Standards.

DRFD invests, directly or indirectly, in large and mid-cap companies from the Scientific Beta Developed Markets (ex-USA ex-Canada) Universe based upon multiple factors and in a manner designed to reduce the weighted average carbon intensity of DRFD's portfolio and to ensure that all Constituent Issuers meet Pre-Determined ESG Standards.

DRFE invests, directly or indirectly, in large and mid-cap companies from the Scientific Beta Emerging Markets Universe based upon multiple factors and in a manner designed to reduce the weighted average carbon intensity of DRFE's portfolio and to ensure that all Constituent Issuers meet Pre-Determined ESG Standards.

#### **Desjardins Multifactor Low Fossil Fuel ETF**

DRFG invests, directly or indirectly, in large and mid-cap companies from the Scientific Beta Global Markets Universe based upon multiple factors and in a manner designed to reduce the Carbon Asset Stranding Risk Exposure of DRFG's portfolio and to ensure that all Constituent Issuers meet Pre-Determined ESG Standards.

#### **Desjardins Cap-Weighted Low CO<sub>2</sub> ETFs**

DRMC invests, directly or indirectly, in large and mid-cap companies from the Scientific Beta Canada Universe, generally excluding companies with the highest carbon intensities subject to sector protection rules and companies that fail to meet Pre-Determined ESG Standards.

DRMU invests, directly or indirectly, in large and mid-cap companies from the Scientific Beta United States Universe, generally excluding companies with the highest carbon intensities subject to sector protection rules and companies that fail to meet Pre-Determined ESG Standards.

#### **Desjardins Active ETF**

DRCU invests, directly or indirectly, in debt securities issued by Canadian governments, government agencies and corporations that meet certain ESG criteria, including at the Manager's discretion, debt securities of issuers that reduce the investment carbon intensity levels of the overall portfolio.

Please see "Investment Objectives" and "Investment Strategies" for additional information on the types of investments applicable to each Desjardins ETF.

### **INVESTMENT RESTRICTIONS**

The Desjardins ETFs are subject to certain investment restrictions and practices contained in Canadian Securities Legislation, including NI 81-102, which are designed in part to ensure that the investments of the Desjardins ETFs are diversified and relatively liquid, and to ensure their proper administration. A change to the fundamental investment objectives of a Desjardins ETF would require the approval of the Unitholders of that Desjardins ETF. Please see "Unitholder Matters – Matters Requiring Unitholder Approval".

Subject to the following, and any exemptive relief that has been or will be obtained, the Desjardins ETFs are managed in accordance with the investment restrictions and practices set out in the applicable Canadian Securities Legislation, including NI 81-102. See "Exemptions and Approvals".

#### **Tax Related Investment Restrictions**

A Desjardins ETF will not make an investment or conduct any activity that would result in the Desjardins ETF failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of the Tax Act.

### **FEES AND EXPENSES**

This section details the fees and expenses that an investor may have to pay if the investor invests in the Desjardins ETFs. An investor may have to pay some of these fees and expenses directly. The Desjardins ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Desjardins ETFs.

#### **Fees and Expenses Payable by the Desjardins ETFs**

##### ***Management Fees***

Each Desjardins ETF pays an annual management fee (the "**Management Fee**") to the Manager equal to an annual percentage of the NAV of that Desjardins ETF, calculated daily and payable monthly in arrears, plus applicable taxes. See "Organization and Management Details of the Desjardins ETFs – Manager –

Duties and Services to be Provided by the Manager” for a description of the services provided by the Manager.

The Management Fee is based on a percentage of the NAV of each of the following Desjardins ETFs and is listed below:

Desjardins ETFs	Management Fee (annual rate)
DRFC	0.50% of NAV
DRFU	0.50% of NAV
DRFD	0.60% of NAV
DRFE	0.65% of NAV
DRFG	0.60% of NAV
DRMC	0.15% of NAV
DRMU	0.20% of NAV
DRCU	0.35% of NAV

In the event that a Desjardins ETF invests in another investment fund, the Desjardins ETF may pay a management fee on the portion of the Desjardins ETF's assets invested in the other fund, regardless of whether the fund is managed by the Manager or an affiliate of the Manager. As a result, the actual management fee may be higher than that shown in the table above.

To encourage very large investments in the Desjardins ETFs and to ensure Management Fees are competitive for these investments, the Manager may at its discretion agree to charge a reduced Management Fee as compared to the Management Fee it otherwise would be entitled to receive from a Desjardins ETF with respect to investments in the Desjardins ETF by Unitholders that hold, on average during any period specified by the Manager from time to time (currently a quarter), Units having a specified aggregate value. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the Desjardins ETF under administration and the expected amount of account activity. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the Desjardins ETF will be distributed quarterly in cash by the Desjardins ETF, at the discretion of the Manager, to those Unitholders as management fee distributions (the “**Management Fee Distributions**”).

The availability and amount of Management Fee Distributions with respect to Units of a Desjardins ETF will be determined by the Manager. Management Fee Distributions for a Desjardins ETF will generally be calculated and applied based on a Unitholder's average holdings of Units of the Desjardins ETF over each applicable period as specified by the Manager from time to time. Management Fee Distributions will be available only to beneficial owners of Units and not to the holdings of Units by dealers, brokers or other CDS Participants that hold Units on behalf of beneficial owners. Management Fee Distributions will be paid first out of net income of the Desjardins ETF, then out of capital gains of the Desjardins ETF and thereafter out of capital. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units of a Desjardins ETF must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by a Desjardins ETF generally will be borne by the Unitholders of the Desjardins ETF receiving these distributions from the Manager.

#### *Operating Expenses*

Unless otherwise waived or reimbursed by the Manager, in addition to the payment of the Management Fee, each Desjardins ETF is responsible for the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of the IRC), brokerage expenses and commissions, income and withholding taxes as well as all other applicable taxes, including HST and QST, and the costs of complying with any new governmental or regulatory requirement introduced after the Desjardins ETF was established and extraordinary expenses. The Manager is responsible for all other costs and expenses of the Desjardins ETFs, including the fees payable to the Trustee, Custodian,

Registrar and Transfer Agent and plan agent and fees payable to other service providers, including the Index Providers, retained by the Manager.

### **Fees and Expenses Payable Directly by the Unitholders**

#### ***Administration Fees***

An amount as may be agreed to between the Manager and the Designated Broker or Authorized Participant of a Desjardins ETF may be charged to the Designated Broker or Authorized Participant, by the Manager, on behalf of the Desjardins ETF, to offset certain transaction costs and other costs and expenses associated with an issue, exchange or redemption of Units of that Desjardins ETF. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

See “Exchange and Redemption of Units – Administration Fee”.

#### ***Brokerage Fees***

Investors may incur customary brokerage commissions in buying or selling Units of a Desjardins ETF. No fees are paid by investors to the Manager or any Desjardins ETF in connection with the buying or selling of Units of a Desjardins ETF on the TSX.

See “Purchases of Units – Buying and Selling Units of a Desjardins ETF”.

### **RISK FACTORS**

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units that prospective investors should consider before purchasing such Units:

#### **General Risks Relating to an Investment in the Desjardins ETFs**

##### ***No Guaranteed Return***

There is no guarantee that an investment in a Desjardins ETF will earn any positive return. The value of the Units may increase or decrease depending on market, economic, political, regulatory and other conditions affecting a Desjardins ETF's investments. All prospective Unitholders should consider an investment in a Desjardins ETF within the overall context of their investment policies. Investment policy considerations include, but are not limited to, setting objectives, defining risk/return constraints and considering time horizons.

##### ***General Risks of Investments***

The value of the underlying securities of a Desjardins ETF, whether held directly or indirectly, may fluctuate in accordance with changes in the financial condition of the issuers of those underlying securities (particularly those that are more heavily weighted in a particular Index or portfolio, as applicable), the condition of equity and currency markets generally and other factors. The identity and weighting of Constituent Issuers or Constituent Securities in the applicable Desjardins ETF also change from time to time.

##### ***Asset Class Risk***

The Constituent Securities may underperform the returns of other securities that track other countries, regions, industries, asset classes or sectors. Various asset classes tend to experience cycles of outperformance and underperformance in comparison to the general securities markets.

##### ***Issuer Risk***

Performance of the Desjardins ETFs depends on the performance of the individual securities to which the Desjardins ETFs have exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

##### ***Risk of Volatile Markets and Market Disruption***

Market prices of investments held by a Desjardins ETF will go up or down, sometimes rapidly or unpredictably. Each Desjardins ETF'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. Even if general economic conditions do not change, the value of an investment in a Desjardins ETF could decline if the particular industries, sectors or companies in which a Desjardins ETF 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. In addition, unexpected and unpredictable events such as war and occupation, a widespread health crisis or global pandemic, terrorism and related geopolitical risks may 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. For example, the spread of coronavirus disease (COVID-19) in recent years has caused volatility in global financial markets, resulted in significant disruptions to global business activity and caused a slowdown in the global economy. The impact of COVID-19 may last for an extended period and could adversely affect the Desjardins ETFs. The effects of similar unexpected disruptive events could affect the economies and securities markets of countries in ways that cannot necessarily be foreseen at the present time. These events could also have an acute effect on individual issuers or related groups of issuers and exacerbate other pre-existing political, social and economic risks. Such impacts could also cause substantial market volatility, exchange trading suspensions and closures, affect the Desjardins ETFs' performance and significantly reduce the value of an investment in Units. The Desjardins ETFs are therefore exposed to some, and at times, a substantial, degree of market risk.

### ***Illiquid Securities***

If a Desjardins ETF is unable to dispose of some or all of the securities held by it, that Desjardins ETF may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such securities. Likewise, if certain Constituent Securities of the applicable Index are particularly illiquid, the Desjardins Index ETFs may be unable to acquire the number of securities necessary to replicate the weighting of such Constituent Securities in the Index at a price acceptable to the Manager on a timely basis.

### ***Reliance on Key Personnel***

Unitholders are dependent on the abilities of the Manager to effectively manage the Desjardins ETFs in a manner consistent with their investment objectives, investment strategies and investment restrictions. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the Desjardins ETFs will continue to be employed by the Manager.

### ***Trading Price of Units***

Units may trade in the market at a premium or a discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV per Unit. The trading price of the Units will fluctuate in accordance with changes in the Desjardins ETF's NAV, as well as market supply and demand on the TSX.

### ***Fluctuations in NAV and NAV per Unit***

The NAV and NAV per Unit of a Desjardins ETF will vary according to, among other things, the value of the securities held by the Desjardins ETF. The Manager and the Desjardins ETF have no control over the factors that affect the value of the securities held by the Desjardins ETF, including factors that affect the equity markets generally, such as general economic and political conditions, fluctuations in interest rates and factors unique to each issuer included in the applicable Index or portfolio, as applicable, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

### ***Cease-Trading of Securities Risk***

If the securities of an issuer included in the portfolio of a Desjardins ETF are cease-traded by order of the relevant Securities Regulatory Authority or are halted from trading by the relevant stock exchange, the applicable Desjardins ETF may halt trading in its securities. Accordingly, securities of a Desjardins ETF bear the risk of cease-trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of the Desjardins ETFs are cease-traded by order of a Securities Regulatory Authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it

is likely there will be no closing bid price for such securities, the Desjardins ETFs may suspend the right to redeem securities for cash as described under “Exchange and Redemption of Units – Suspension of Exchanges and Redemptions”, subject to any required prior regulatory approval. If the right to redeem securities for cash is suspended, the Desjardins ETFs may return redemption requests to securityholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU for a Basket of Securities until such time as the cease-trade order is lifted.

### ***Concentration Risk***

A Desjardins ETF may, in following its investment objective, have more of its net assets invested in one or more Constituent Issuers than is permitted for many investment funds. In these circumstances, the Desjardins ETF may be affected more by the performance of individual issuers in its portfolio, with the result that the NAV of the Desjardins ETF may be more volatile and may fluctuate more over short periods of time than the NAV of a more broadly diversified investment fund. In addition, this may increase the liquidity risk of these Desjardins ETFs which may, in turn, have an effect on the Desjardins ETFs’ ability to satisfy redemption requests. This concentration risk will be greater for a Desjardins Index ETF that seeks to replicate the performance of an Index that is more concentrated and includes a smaller number of Constituent Issuers than a Desjardins Index ETF that seeks to replicate the performance of a broader Index that includes a larger number of Constituent Issuers.

### ***Use of Derivative Instruments***

Each Desjardins ETF may use derivative instruments from time to time in accordance with NI 81-102 as described under “Investment Strategies”. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (i) there is no guarantee that hedging to reduce risk will not result in a loss or that there will be a gain; (ii) there is no guarantee that a market will exist when the Desjardins ETF wants to complete the derivative contract, which could prevent the Desjardins ETF from reducing a loss or realizing a gain; (iii) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent the Desjardins ETF from completing the derivative contract; (iv) the Desjardins ETF could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; (v) if the Desjardins ETF has an open position in an option, a futures contract or a forward contract or a swap with a Counterparty who goes bankrupt, the Desjardins ETF could experience a loss and, for an open futures or forward contract or a swap, a loss of margin deposits with that Counterparty; and (vi) if a derivative is based on a stock market index and trading is halted on a substantial number of stocks in the index or there is a change in the composition of the index, there could be an adverse effect on the derivative.

### ***Changes in Legislation***

There can be no assurance that income tax, securities and other laws will not be changed in a manner that adversely affects the Desjardins ETFs or the Unitholders. There can be no assurance that Canadian federal, provincial or territorial tax laws and the administrative policies and assessing practices of the CRA or other applicable tax authorities respecting the treatment of mutual fund trusts, SIFT trusts or an investment in a non-resident trust will not be changed in a manner that adversely affects the Desjardins ETFs or the Unitholders.

### ***Settlement Risk***

Markets in different countries have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions. Delays in settlement may increase credit risk to a Desjardins ETF’s portfolio, limit the ability of a Desjardins ETF to reinvest the proceeds of a sale of securities, hinder the ability of a Desjardins ETF to lend its portfolio securities, and potentially subject a Desjardins ETF to penalties for its failure to deliver. Delays in the settlement of securities purchased by a Desjardins ETF may limit the ability of the Desjardins ETF to sell those securities and at prices it considers desirable, and may subject the Desjardins ETF to losses and costs due to its own inability to settle with subsequent purchasers of the securities from it.

### ***Taxation of the Desjardins ETFs***

For a Desjardins ETF to qualify as a “mutual fund trust”, it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders of the Desjardins ETF and the dispersal of ownership of a particular class of its Units.

A trust will be deemed not to be a mutual fund trust if it is established or maintained primarily for the benefit of non-residents of Canada unless, at that time, all or substantially all of its property is property other than property that would be “taxable Canadian property” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The law does not provide any means of rectifying a loss of mutual fund trust status if this requirement is not met. The Desjardins ETFs contain a restriction on the number of permitted non-resident Unitholders.

Each of the Desjardins ETFs currently meets and is expected to continue to meet the requirements to qualify as a “mutual fund trust” for the purposes of the Tax Act at all times thereafter. If a Desjardins ETF does not qualify as a mutual fund trust or were to cease to so qualify, the tax considerations, including the income tax considerations as described under “Income Tax Considerations”, would in some respects be materially and adversely different.

The tax treatment of gains and losses realized by each Desjardins ETF will depend on whether such gains or losses are treated as being on income or capital account, as described in this paragraph. In determining its income for tax purposes, each Desjardins ETF will treat gains or losses realized on the disposition of portfolio securities held by it as capital gains and losses. In general, gains and losses realized by a Desjardins ETF from derivative transactions will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below. Further, each Desjardins ETF intends to take the position that gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in its portfolio will constitute capital gains and capital losses to the Desjardins ETF if the portfolio securities are capital property to the Desjardins ETF and there is sufficient linkage. The Tax Act includes rules which clarify that the DFA Rules generally should not apply to such foreign currency hedges. Designations with respect to each Desjardins ETF’s income and capital gains will be made and reported to Unitholders on the foregoing basis. The CRA’s practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If these foregoing dispositions or transactions of a Desjardins ETF are determined not to be on capital account (whether because of the DFA Rules discussed below or otherwise), the net income of the Desjardins ETF for tax purposes and the taxable component of distributions to its Unitholders could increase. Any such redetermination by the CRA may result in a Desjardins ETF being liable for unremitted withholding taxes on prior distributions made to its Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV and NAV per Unit of that Desjardins ETF.

The Tax Act contains rules (the “**DFA Rules**”) that target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to deliver a return based on an “underlying interest” (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of any derivatives to be utilized by a Desjardins ETF, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

Pursuant to rules in the Tax Act, a Desjardins ETF that experiences a “loss restriction event” (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Desjardins ETF’s net income and net realized capital gains, if any, at such time to Unitholders so that the Desjardins ETF is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, a Desjardins ETF will be subject to a loss restriction event if a Unitholder becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the Desjardins ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of a Desjardins ETF is a beneficiary in the income or capital, as the case may be, of the Desjardins ETF whose beneficial interests,

together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the Desjardins ETF. Please see “Income Tax Considerations – Taxation of Holders” for the tax consequences of an unscheduled or other distribution to Unitholders. Trusts that qualify as “investment funds” as defined in the rules in the Tax Act relating to loss restriction events are generally exempted from the application of such rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not holding any property that is used in the course of carrying on a business and complying with certain asset diversification requirements. If a Desjardins ETF were not to qualify as an “investment fund”, it could potentially have a loss restriction event and thereby become subject to the related tax consequences described above.

The Tax Act contains rules (the “**SIFT Rules**”) concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “non-portfolio property”. A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust’s income earned from “non-portfolio property” to the extent that such income is distributed to its unitholders. If a Desjardins ETF is subject to tax under the SIFT Rules, the after-tax return to its Unitholders could be reduced, particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

Certain of the Desjardins ETFs will invest in global equity securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital (“**Tax Treaties**”) to impose tax on dividends or distributions paid or credited to persons who are not resident in such countries. While the Desjardins ETFs intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity securities may subject the Desjardins ETFs to foreign taxes on dividends or distributions paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Desjardins ETF will generally reduce the value of its portfolio. To the extent that such foreign tax paid by a Desjardins ETF exceeds 15% of the amount included in the Desjardins ETF’s income from such investments, such excess may generally be deducted by the Desjardins ETF in computing its net income for the purposes of the Tax Act. To the extent that foreign tax paid does not exceed 15% of the amount included in the Desjardins ETF’s income from such investments and has not been deducted in computing the Desjardins ETF’s income and the Desjardins ETF designates its income from a foreign source in respect of a Unitholder of the Desjardins ETF, the Unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the Unitholder’s proportionate share of foreign taxes paid by the Desjardins ETF in respect of such income as foreign taxes paid by the Unitholder. The availability of foreign tax credits to a Unitholder of a Desjardins ETF is subject to the detailed rules in the Tax Act.

### ***Valuation Risk***

Some portfolio holdings, potentially a large portion of a Desjardins ETF’s investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that a Desjardins ETF could sell or close out a portfolio position for the value established for it at any time, and it is possible that a Desjardins ETF would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by a Desjardins ETF at that time.

### ***Securities Lending Risk***

The Desjardins ETFs are authorized to enter into securities lending in accordance with NI 81-102. In a securities lending transaction, a Desjardins ETF lends its portfolio securities through an authorized agent to another party (often called a “**Counterparty**”) in exchange for a fee and a form of acceptable collateral.

When engaging in securities lending, a Desjardins ETF will receive collateral in excess of the value of the securities loaned. Although such collateral is marked to market and additional collateral may be requested if the Desjardins ETF is not adequately collateralized, the Desjardins ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the previously received collateral together with any amounts which may be recoverable under any borrower default indemnity are insufficient to reconstitute the portfolio of loaned securities.

### ***Underlying Investment Funds Risk***

The securities in which certain Desjardins ETFs invest, whether directly or indirectly, may trade below, at or above their respective NAV per security. The NAV per security will fluctuate with changes in the market value of that investment fund's holdings. The trading prices of the securities of those investment funds will fluctuate in accordance with changes in the applicable fund's NAV per security, as well as market supply and demand on the stock exchanges on which those funds are listed.

If a Desjardins ETF purchases a security of an underlying investment fund at a time when the market price of that security is at a premium to the NAV per security or sells a security at a time when the market price of that security is at a discount to the NAV per security, the Desjardins ETF may sustain a loss.

### ***Cybersecurity Risk***

Technology is used in virtually all aspects of the Manager's business and operations and those of a Desjardins ETF 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.

### ***Limited Operating History and Absence of an Active Market***

The Desjardins ETFs are recently organized investment trusts with limited operating history. Although the Desjardins ETFs are listed on the TSX, there is no assurance that an active public market for the Units will develop or be sustained.

### ***Cease-Trading of Units***

If Constituent Securities are cease-traded at any time by a Securities Regulatory Authority or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of Units of the applicable Desjardins ETF until such time as the transfer of the securities is permitted as described under "Exchange and Redemption of Units – Suspension of Exchanges and Redemptions". In addition, if Constituent Securities of an Index are cease-traded, the applicable Desjardins Index ETF may not be able to replicate the Index while such cease-trade orders are in effect. As a result, each Desjardins ETF that holds securities traded on an exchange or other organized market bears the risk of cease-trading orders against any Constituent Security held by that Desjardins ETF.

### ***Responsible Investing Risk***

Some of the Desjardins ETFs may apply ESG factors as part of their investment strategy. A "responsible investing" approach incorporates ESG considerations into investment selection and management practices. The use of a responsible investing approach may limit the number and type of investments in which a Desjardins Index ETF can invest. The composition of the investment portfolio of a Desjardins Index ETF

may differ from those of a given benchmark or a similar fund not using a responsible investing approach and as a result, the return of a Desjardins Index ETF may differ or underperform other funds that do not have a similar focus or that apply different criteria.

In addition, information and data used to evaluate certain ESG or responsible investing characteristics of a company or sector may be incomplete, inaccurate or unavailable, which may impact the Manager's assessment. Investors may also have different views on what constitutes positive or negative ESG characteristics or positive or negative responsible investing. A Desjardins ETF's methodology may not reflect the values of any particular investor or eliminate the possibility of exposure to issuers that exhibit negative ESG or responsible investing characteristics. The ESG methodology or responsible investing approach applicable to a Desjardins ETF, if any, may change from time to time, at the discretion of Manager.

### ***Substantial Securityholder Risk***

A substantial portion of the Units of a Desjardins ETF may be held by one or more investors, such as financial institutions, segregated funds, investments funds (which may include funds managed by the Manager or an affiliate of the Manager), and/or other affiliates or related parties of the Manager. If a significant investor were to buy or sell a substantial portion of Units of a Desjardins ETF, the market value of those Units might temporarily decline or increase, as the case may be, resulting in the Units being bought or sold at a discount or premium to the NAV per Unit of the Desjardins ETF. Although such actions may result in considerable price fluctuations to the Desjardins ETF's NAV and negatively impact on its returns, given that Designated Brokers and Authorized Participants may subscribe for or exchange a PNU of a Desjardins ETF at the NAV per Unit, the Manager believes that large discounts to the NAV per Unit of a Desjardins ETF should not be sustained. If a Unitholder purchases Units of a Desjardins ETF at a time when the market price of a Unit is at a premium to the NAV per Unit or sells Units of that Desjardins ETF at a time when the market price of a Unit is at a discount to the NAV per Unit of that Desjardins ETF, the Unitholder may sustain a loss.

### **Additional Risks Relating to an Investment in each Desjardins ETF**

In addition to the general risk factors, the following additional risk factors are inherent in an investment in one or more of the Desjardins ETFs as indicated in the table below. A description of each of these risks follows the table.

<b>ETF Specific Risks</b>	<b>DRFC</b>	<b>DRFU</b>	<b>DRFD</b>	<b>DRFE</b>	<b>DRFG</b>	<b>DRMC</b>	<b>DRMU</b>	<b>DRCU</b>
Calculation and Termination of Indices Risk	x	x	x	x	x	x	x	
Credit Rating Related Risk								x
Currency Fluctuations Risks		x	x	x	x		x	
Emerging Markets Risk				x	x			
Foreign Investments Risks		x	x	x	x		x	
General Risks of Equity Investments	x	x	x	x	x	x	x	
General Risks of Fixed-Income Securities								x
Geographic Risk	x	x	x	x	x	x	x	
Index Investment Strategy and Passive Investment Risks	x	x	x	x	x	x	x	
Interest Rate Risk								x
Large-Capitalization Issuer Risk	x	x	x	x	x	x	x	
Rebalancing and Subscription Risk	x	x	x	x	x	x	x	
Risk of Error in Replicating or Tracking the Applicable Index	x	x	x	x	x	x	x	

Sampling Methodology Risk	x	x	x	x	x	x	x	
Small and Mid-Capitalization Issuer Risk	x	x	x	x	x	x	x	

### ***Calculation and Termination of the Indices***

The Index Providers and Index calculation agent calculate, determine and maintain the respective Indices. The Index Providers and Index calculation agent may have the right to make adjustments to, or to cease to calculate, the applicable Index without regard to the particular interests of the Manager, the Desjardins Index ETFs or the Unitholders.

If the computer or other facilities of the Index Providers, Index calculation agent or the TSX malfunction for any reason, calculation of value of one or more Indices and the determination by the Manager of the Prescribed Number of Units and Baskets of Securities for the applicable Desjardins Index ETF may be delayed, and trading in Units may be suspended, for a period of time. The Manager is not responsible for the Indices and does not provide any warranty or guarantee in respect of the Indices or the activities of the Index Provider.

With respect to a Desjardins Index ETF, if the Index Providers or Index calculation agent cease to calculate the applicable Index or the License Agreement in respect of the applicable Index is terminated, the Manager may: (i) terminate the applicable Desjardins Index ETF on not less than 60 days' notice to Unitholders; (ii) change the investment objective of the applicable Desjardins Index ETF or seek to replicate generally an alternative index (subject to any Unitholder approval in accordance with Canadian Securities Legislation); or (iii) make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the Desjardins Index ETF in the circumstances.

### ***Credit Rating Related Risk***

The possibility that any Constituent Security held by a Desjardins ETF could have its credit rating downgraded or that it could default by failing to make scheduled dividend payments or payments of redemption proceeds could potentially reduce the Desjardins ETF's income and Unit price.

A Desjardins ETF may gain exposure to fixed-income securities directly or through the use of futures and other derivative contracts. The value of fixed-income securities depends, in part, on the perceived ability of the government or company which issued the securities to pay the interest and to repay the original investments. Securities issued by issuers that have a low credit rating are considered to have a higher credit risk than securities issued by issuers with a high credit rating. Although generally considered less volatile than equity securities, certain types of fixed-income securities and certain market conditions may result in significant volatility in the value of one or more fixed-income investments to which a Desjardins ETF may be exposed. In addition, from time to time investors may re-evaluate risk and, as a result, re-price risk in the credit market. Generally, the interest rate paid on corporate debt is higher than the interest rates paid on floating-rate debt and fixed-income debt. Any re-pricing of risk in the credit market could increase the spread between the interest rates paid on corporate debt securities, fixed-income securities and floating-rate securities. As a result, the market value of the fixed-income securities held by a Desjardins ETF may be negatively impacted by an increase in the spread between the interest payable on corporate debt and floating-rate debt.

### ***Currency Fluctuations Risks***

The portfolio of a Desjardins ETF may be invested primarily in securities traded in foreign currencies. To the extent that exposure to securities denominated or traded in foreign currencies have not been hedged back to the Canadian dollar, the value of these securities held by a Desjardins ETF will be affected by changes in foreign currency exchange rates.

Any exposure that the portion of the portfolio of a Desjardins ETF may have to foreign currencies will not be hedged back to the Canadian dollar.

### ***Emerging Markets Risk***

There is a chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets.

### ***Foreign Investments Risks***

The Desjardins ETFs may invest, directly or indirectly, in foreign equity securities. In addition to the general risks associated with equity investments, investments in foreign securities may involve unique risks not typically associated with investing in Canada. Foreign exchanges may be open on days when a Desjardins ETF or an underlying investment fund do not price their securities and, therefore, the value of the securities traded on such exchanges may change on days when investors are not able to purchase or sell Units. Information about corporations not subject to Canadian reporting requirements may not be complete, may not reflect the extensive accounting or auditing standards required in Canada and may not be subject to the same level of government supervision or regulation as would be the case in Canada.

Some foreign securities markets may be volatile or lack liquidity and some foreign markets may have higher transaction and custody costs and delays in attendant settlement procedures. In some countries, there may be difficulties in enforcing contractual obligations and investments could be affected by political instability, social instability, expropriation or confiscatory taxation.

In the case of a Desjardins ETF holding foreign securities, whether directly or indirectly, dividends or distributions on those foreign securities may be subject to withholding taxes.

### ***General Risks of Equity Investments***

The risks inherent in investments in equity securities, whether held directly or indirectly, include the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the stock market may deteriorate (either of which may cause a decrease in the value of the Indices and, as a result, a decrease in the value of the Units of the Desjardins ETFs). Equity securities are susceptible to general stock market fluctuations and the financial condition of the issuer. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction and global or regional political, economic and banking crises.

Holders of equity securities of an issuer incur more risk than holders of debt obligations of such issuer because shareholders, as owners of such issuer, have generally inferior rights to receive payments from such issuer in comparison with the rights of creditors of, or holders of debt obligations issued by, such issuer. Further, unlike debt securities, which typically have a stated principal amount payable at maturity (whose value, however, will be subject to market fluctuations prior thereto), equity securities have neither a fixed principal amount nor a maturity.

Distributions on the Units will generally depend upon the declaration of dividends or distributions on the Constituent Securities. The declaration of such dividends or distributions generally depends upon various factors, including the financial condition of the Constituent Issuers and general economic conditions. Therefore, there can be no assurance that the Constituent Issuers will pay dividends or distributions on Constituent Securities.

### ***General Risks of Fixed-Income Securities***

Investment in the Desjardins Active ETF should be made with an understanding that the value of the underlying debt securities will be affected by changes in the general level of interest rates. Generally, debt securities will decrease in value when interest rates rise and will increase in value when interest rates decline. Securities with longer durations tend to be more interest rate sensitive, which may make them more volatile than securities with shorter durations. The NAV of the Desjardins Active ETF will fluctuate with interest rate changes and the corresponding changes in the value of the debt securities held by the Desjardins Active ETF. The value of the debt securities held by the Desjardins Active ETF may be affected by price changes due to a change in general economic conditions.



### ***Geographic Risk***

A Desjardins ETF that invests primarily in a specific country, region or geographic area may be more volatile than a more geographically diversified fund, and will be strongly affected by the overall economic performance of that specific country, region or geographic area. The Desjardins ETF must continue to follow its investment objectives regardless of the economic performance of a specific country, region or geographic area.

### ***Index Investment Strategy and Passive Investment Risks***

The value of the applicable Index of a Desjardins Index ETF may fluctuate in accordance with the financial condition of the Constituent Issuers that are represented in such Index (particularly those that may be more heavily weighted), the value of the securities generally and other factors.

In the case of a Desjardins Index ETF that is based on an Index concentrated on one stock exchange, if that stock exchange is not open, the Desjardins Index ETF will be unable to determine the NAV per Unit and may be unable to satisfy redemption requests.

Because the investment objective of each Desjardins Index ETF is to replicate the performance of the applicable Index, the Constituent Securities included in the portfolio of a Desjardins Index ETF are not actively managed by traditional methods and the Manager will not attempt to take defensive positions by adjusting the Constituent Issuers or Constituent Securities included in the portfolio of a Desjardins Index ETF in declining markets. Therefore, the adverse financial condition of a Constituent Issuer represented in an Index will not necessarily result in the elimination of exposure to its securities, whether direct or indirect, by a Desjardins Index ETF unless the Constituent Securities are removed from the applicable Index.

### ***Interest Rate Risk***

The market value of fixed-income securities is inversely related to changes in the general level of interest rates (e.g. the interest rates charged by banks and other major commercial lenders). If the general level of interest rates increases, the market value of fixed-income securities will go down while the interest payments (also referred to as “coupon payments”) remain fixed, all else equal. If the general level of interest rates decreases, the market value of fixed-income securities will go up while the coupon payments remain fixed, all else equal.

Floating-rate bonds act differently than traditional fixed-income securities when interest rates change. Generally, in periods when there are increases in short-term lending rates, the coupon payments of a floating-rate bond, which are linked to these rates, will increase while the market value will remain unchanged, all else equal. Conversely, in periods when short-term lending rates decrease, the coupon payments of a floating-rate bond will decrease while the market value will remain unchanged, all else equal.

Traditional fixed-income securities have risk associated with their market value, but not their coupon payments as interest rates change, while floating-rate bonds have risk associated with their coupon payments, but not their market value as interest rates change, all else equal.

Changes in interest rates may also affect the value of dividend paying equity securities and preferred shares, which will experience a drop in market value as interest rates go up, and an increase in market value as interest rates go down, all else equal.

### ***Large-Capitalization Issuer Risk***

Certain Desjardins ETFs may invest a relatively large percentage of their assets in the securities of large-capitalization companies. As a result, the performance of such Desjardins ETFs may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

### ***Rebalancing and Subscription Risk***

Adjustments to Baskets of Securities held by a Desjardins Index ETF to reflect rebalancing events, including adjustments to the applicable Index or as otherwise determined by the Manager, will depend on the ability of the Manager and the Designated Broker to perform their respective obligations under the designated broker agreement(s). If a Designated Broker fails to perform, the Desjardins Index ETF may be required to

sell or purchase, as the case may be, Constituent Securities of the applicable Index in the market. If this happens, the Desjardins Index ETF would incur additional transaction costs, which would cause the performance of the Desjardins Index ETF to deviate more significantly from the performance of the applicable Index than would otherwise be expected.

Adjustments to the Basket of Securities necessitated by a rebalancing event could affect the underlying market for the Constituent Securities of the applicable Index, which in turn would affect the value of that Index. Similarly, subscriptions for Units by the applicable Designated Broker and Authorized Participants may impact the market for the Constituent Securities of the Index, as the Designated Broker or the Authorized Participants seeks to buy or to borrow the Constituent Securities to constitute the Baskets of Securities to be delivered to the Desjardins Index ETF as payment for the Units to be issued.

### ***Risk of Error in Replicating or Tracking the Applicable Index***

Each Desjardins Index ETF will not replicate exactly the performance of the applicable Index because the total return generated by the Units will be reduced by the Management Fee paid or payable by the Desjardins Index ETF, the brokerage and commission costs incurred in acquiring and rebalancing the portfolio of securities held by the Desjardins Index ETF and the other expenses paid or payable by the Desjardins Index ETF. These fees and expenses are not included in the calculation of the performance of the applicable Index.

Deviations in the tracking of the applicable Index by a Desjardins Index ETF could occur for a variety of other reasons. For example, where a Desjardins Index ETF tenders securities under a successful takeover bid for less than all securities of a Constituent Issuer and the Constituent Issuer is not removed from the applicable Index, the Desjardins Index ETF may be required to buy replacement securities at a purchase price that may be more than the takeover bid price due to timing variances.

It is also possible that a Desjardins Index ETF may not fully replicate the performance of the applicable Index due to the temporary unavailability of certain Constituent Securities in the secondary market, the investment strategies and investment restrictions applicable to the Desjardins Index ETF, including the use of a sampling methodology, or due to other extraordinary circumstances.

### ***Sampling Methodology Risk***

The Desjardins Index ETFs may employ a sampling methodology or may hold an exchange traded fund that employs a sampling methodology. A sampling methodology involves seeking to replicate the performance of the applicable Index by holding a subset of the Constituent Securities or a portfolio of some or all of the Constituent Securities and other securities selected by the Manager such that the aggregate investment characteristics of the portfolio are reflective of the aggregate investment characteristics of, or a representative sample of, the applicable Index. It is possible that the use of a sampling methodology may result in a greater deviation in performance relative to the applicable Index than a replication strategy in which only the Constituent Securities are held in the portfolio in approximately the same proportions as they are represented in the applicable Index.

### ***Small and Mid-Capitalization Issuer Risk***

Investing in securities of small or mid-capitalization companies involves greater risk than is customarily associated with investing in more established companies. Such issuers may have limited operational history and securities issued by such companies' stocks may be more volatile and less liquid than those of more established companies. These securities may have returns that vary, sometimes significantly, from the overall market.

### ***Risk Ratings of the Desjardins ETFs***

The investment risk level of each Desjardins ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the Desjardins ETF, as measured by the 10-year standard deviation of the returns of the Desjardins ETF. As the Desjardins ETFs do not have at least 10 years of performance history, the Manager calculates the investment risk level of each Desjardins ETF using a reference index or reference indices, as applicable, that reasonably approximate the standard deviation of the Desjardins ETF for the remainder of the 10-year period. In each case, the Desjardins ETFs are assigned an investment risk rating in one of the following categories: low,

low to medium, medium, medium to high or high risk. There may be times when the classification methodology produces a result that the Manager believes is inappropriate in which case the Manager may re-classify the Desjardins ETF to a higher risk level, if appropriate.

The following chart sets out the name of the reference index or reference indices, as applicable, used for each Desjardins ETF, which are further described under “The Indices”:

<b>Desjardins ETF</b>	<b>Reference Indices</b>	
DRFC	S&P/TSX 60 Total Return Index <sup>1</sup>	Scientific Beta Desjardins Canada RI Low Carbon Multifactor Index <sup>2</sup>
DRFU	S&P 500 Net Total Return Index <sup>1</sup>	Scientific Beta Desjardins United States RI Low Carbon Multifactor Index <sup>2</sup>
DRFD	MSCI EAFE Net Total Return Index <sup>1</sup>	Scientific Beta Desjardins Developed ex US ex CA RI Low Carbon Multifactor Index <sup>2</sup>
DRFE	MSCI Emerging Markets Net Total Return Index <sup>1</sup>	Scientific Beta Desjardins Emerging RI Low Carbon Multifactor Index <sup>2</sup>
DRFG	MSCI ACWI Net Total Return Index <sup>1</sup>	Scientific Beta Desjardins Global RI Fossil Fuel Reserves Free Multifactor Index <sup>2</sup>
DRMC	S&P/TSX 60 Total Return Index <sup>1</sup>	Scientific Beta Desjardins Canada RI Low Carbon Index <sup>2</sup>
DRMU	S&P 500 Net Total Return Index <sup>1</sup>	Scientific Beta Desjardins United States RI Low Carbon Index <sup>2</sup>
DRCU	FTSE Canada Universe Bond Index	

<sup>1</sup> From August 2011 to January 2013

<sup>2</sup> From January 2013 to present

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk ratings of the Desjardins ETFs are reviewed annually and anytime it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Desjardins ETFs is available on request, at no cost, by calling toll-free 1-877-353-8686 or by writing to Desjardins ETF Customer Service at 1 Complexe Desjardins, 25th Floor, South Tower, Montreal, Québec H5B 1B3.

## **DISTRIBUTION POLICY**

Cash distributions of income, if any, on Units will be payable periodically as set out in the table below, by each of the Desjardins ETFs.

<b>Desjardins ETF</b>	<b>Frequency of Distributions</b>
DRFC	At least quarterly
DRFU	At least quarterly
DRFD	At least quarterly
DRFE	At least quarterly
DRFG	At least quarterly
DRMC	At least quarterly
DRMU	At least quarterly
DRCU	At least monthly

Distributions will be paid on or before the 15th day of the month following the month in which the distribution is payable. The Desjardins ETFs do not have a fixed distribution amount. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount and date of any ordinary cash distributions, if any, of the Desjardins ETFs will be announced in

advance by issuance of a press release, at least annually. The Manager may, in its sole discretion, change the frequency of such distributions, which change will be announced by the Manager in a press release.

Depending on the underlying investments of a Desjardins ETF, distributions on Units may consist of ordinary income, including foreign source income, sourced from dividends, interest or distributions received by the Desjardins ETF but may also include net realized capital gains, in any case, less the expenses of that Desjardins ETF and may include returns of capital. To the extent that the expenses of a Desjardins ETF exceed the income generated by such Desjardins ETF in any given month or quarter, as the case may be, it is not expected that a monthly or quarterly distribution will be paid.

If, for any taxation year, after the ordinary distributions, there would remain in a Desjardins ETF additional net income or net realized capital gains, the Desjardins ETF will, after December 15 but on or before December 31 of that calendar year (in the case of a taxation year that ends on December 15), or by the end of the taxation year (in any other case), be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions for such year to Unitholders as is necessary to ensure that the Desjardins ETF will not be liable for income tax on such amounts under Part I of the Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid in the form of Units of the Desjardins ETF and/or cash. Any special distributions payable in Units of a Desjardins ETF will increase the aggregate adjusted cost base of a Unitholder's Units. Immediately following payment of such a special distribution in Units, the number of Units held by a Unitholder will be automatically consolidated such that the number of Units outstanding after such distribution will be equal to the number of Units held by such Unitholder immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution. See "Income Tax Considerations".

### **Distribution Reinvestment Plan**

The Manager may adopt a distribution reinvestment plan in respect of the Desjardins ETFs under which cash distributions are used to purchase additional Units acquired in the market by the plan agent, State Street Trust Company Canada, and are credited to the participating Unitholder in accordance with the terms of such plan (a copy of which would be available through your broker or dealer). The following are the key terms of such a distribution reinvestment plan:

- Participation in a distribution reinvestment plan will be restricted to Unitholders who are residents of Canada for the purposes of the Tax Act or "Canadian partnerships" as defined in the Tax Act. Immediately upon becoming a non-resident of Canada or ceasing to be a Canadian partnership, a participating Unitholder will be required to notify his, her or its CDS Participant and terminate participation in the distribution reinvestment plan.
- A Unitholder who wishes to enrol in the distribution reinvestment plan as of a particular distribution record date should notify his, her or its CDS Participant sufficiently in advance of that distribution record date to allow the CDS Participant to notify CDS by 4:00 p.m. (Toronto time) on that distribution record date.
- Distributions that participating Unitholders are due to receive will be used to purchase Units on behalf of such Unitholder in the market.
- No fractional Units will be delivered under a distribution reinvestment plan. Payment in cash for any remaining uninvested funds may be made in lieu of delivering fractional Units by the plan agent to CDS or a CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the participating Unitholder, via the applicable CDS Participant.

The automatic reinvestment of distributions under the Reinvestment Plan does not relieve participating Unitholders of any income tax applicable to the distributions.

The tax treatment to Unitholders of reinvested distributions is discussed under the heading "Income Tax Considerations".

Participating Unitholders will be able to terminate their participation in the distribution reinvestment plan as of a particular distribution record date by notifying their CDS Participant by the prescribed cut-off time prior to the applicable distribution record date. Beginning on the first distribution payment date after such notice

is delivered, distributions to such Unitholders will be in cash. The form of termination notice will be available from CDS Participants and any expenses associated with the preparation and delivery of such termination notice will be for the account of the participating Unitholder exercising its rights to terminate participation in the distribution reinvestment plan. The Manager will be permitted to terminate the distribution reinvestment plan, in its sole discretion, upon not less than 30 days' notice to participating Unitholders and the plan agent, subject to any required regulatory approval.

The Manager is permitted to amend, modify or suspend the distribution reinvestment plan, or add additional features including authorizing pre-authorized cash contributions or systematic withdrawals, at any time, in its sole discretion, provided that it complies with certain requirements, and gives notice of such amendment, modification or suspension to the Participating Unitholders and the plan agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner that the Manager determines to be appropriate.

The Manager may from time to time adopt rules and regulations to facilitate the administration of the distribution reinvestment plan. The Manager reserves the right to regulate and interpret the distribution reinvestment plan as it deems necessary or desirable to ensure the efficient and equitable operation of the distribution reinvestment plan.

## **PURCHASES OF UNITS**

### **Initial Investment**

In compliance with NI 81-102, the Desjardins ETFs did not issue Units to the public until subscriptions aggregating not less than \$500,000 were received and accepted by the Desjardins ETFs from investors other than persons or companies related to the Manager or its affiliates.

### **Continuous Distribution**

Units of the Desjardins ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

### **Designated Brokers**

All orders to purchase Units directly from a Desjardins ETF must be placed by the Designated Broker or Authorized Participants. Each Desjardins ETF reserves the absolute right to reject any subscription order placed by the Designated Broker and/or an Authorized Participant. No fees will be payable by a Desjardins ETF to the Designated Broker or an Authorized Participant in connection with the issuance of Units of the Desjardins ETF. On the issuance of Units, the Manager may, at its discretion, charge an administrative fee to an Authorized Participant or Designated Broker to offset any expenses (including any applicable TSX additional listing fees) incurred in issuing the Units.

On any Trading Day, a Designated Broker or an Authorized Participant may place a subscription order for the PNU or integral multiple PNU of a Desjardins ETF. If a subscription order is received by a Desjardins ETF at or before the applicable cut-off time, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit, and is accepted by the Manager, the Desjardins ETF will generally issue to the Authorized Participant or Designated Broker the PNU (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order. The Desjardins ETF must receive payment for the Units subscribed for within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU of a Desjardins ETF, an Authorized Participant or Designated Broker must deliver subscription proceeds consisting of a Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the applicable PNU of the Desjardins ETF determined at the Valuation Time on the effective date of the subscription order. The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the applicable PNU of the Desjardins ETF determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, associated costs and expenses that the Desjardins ETFs incur or expect to incur in purchasing securities on the market with such cash proceeds.

The Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for Units of a Desjardins ETF for cash in a dollar amount not to exceed 0.30% of the NAV of the Desjardins ETF, or such other amount as may be agreed to by the Manager and the Designated Broker. The number of Units issued will be the subscription amount divided by the NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker by no later than the second Trading Day after the subscription notice has been delivered.

The Manager will, except when circumstances prevent it from doing so, disclose the number of Units comprising a PNU for a particular Desjardins ETF to applicable investors, the Designated Broker and Authorized Participants following the close of business on each Trading Day. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time.

### ***To Unitholders of a Desjardins ETF as Distributions Paid in Units***

In addition to the issuance of Units as described above, distributions may be made by way of the issuance of Units. See “Distribution Policy”.

### **Buying and Selling Units of a Desjardins ETF**

The Units of the Desjardins ETFs are currently listed on the TSX. Investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units of a Desjardins ETF. No fees are paid by investors to the Manager or any Desjardins ETF in connection with buying or selling of Units of a Desjardins ETF on the TSX.

### ***Special Considerations for Unitholders***

The provisions of the so-called “early warning” requirements set out in Canadian Securities Legislation do not apply in connection with the acquisition of Units. In addition, the Desjardins ETFs have obtained exemptive relief from the Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the Units of any Desjardins ETF through purchases on the TSX without regard to the take-over bid requirements of Canadian Securities Legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to the Manager not to vote more than 20% of the Units of the Desjardins ETF at any meeting of Unitholders.

Units of the Desjardins Index ETFs are, in the opinion of the Manager, index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of a Desjardins Index ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102, including but not limited to whether the Units of the applicable Desjardins Index ETF should be considered index participation units, as well as the control, concentration and certain of the “fund-of-funds” restrictions. No purchase of Units of a Desjardins Index ETF should be made solely in reliance on the above statements.

## **EXCHANGE AND REDEMPTION OF UNITS**

### **Exchange of Units of a Desjardins ETF at NAV per Unit for Baskets of Securities and/or Cash**

Unitholders of a Desjardins ETF may exchange the applicable PNU (or an integral multiple thereof) of the Desjardins ETF on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of Units of a Desjardins ETF, a Unitholder must submit an exchange request in the form and at the location prescribed by the Desjardins ETF from time to time at or before the applicable cut-off time on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The Units will be redeemed in the exchange. The Manager will also make available to Authorized Participants and the Designated Broker the applicable PNU to redeem Units of the Desjardins ETFs on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a Unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at

the Valuation Time on the effective date of the exchange request, provided that the Unitholder agrees to pay the costs and expenses that the Desjardins ETFs incur or expect to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request.

If any securities in which a Desjardins ETF has invested are cease-traded at any time by order of a Securities Regulatory Authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a Unitholder, Authorized Participant or Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under “Book-Entry Only System”, registration of interests in, and transfers of, Units will be made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide redemption instructions to the CDS Participant through which they hold such Units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

### **Redemption of Units of a Desjardins ETF for Cash**

On any Trading Day, Unitholders of a Desjardins ETF may redeem (i) Units of the Desjardins ETF for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable administration fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of a Desjardins ETF or a multiple PNU of a Desjardins ETF for cash equal to the NAV of that number of Units of the Desjardins ETF less any applicable administration fee determined by the Manager, in its sole discretion from time to time. Because Unitholders will generally be able to sell Units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders of the Desjardins ETFs are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash. No fees or expenses are paid by Unitholders to the Manager or any Desjardins ETF in connection with selling Units on the TSX.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the applicable Desjardins ETF must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before the applicable cut-off time on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Unitholders that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units of a Desjardins ETF, the Desjardins ETF will generally dispose of securities or other financial instruments.

### **Suspension of Exchanges and Redemptions**

The Manager may suspend the exchange or redemption of Units of a Desjardins ETF or payment of redemption proceeds of a Desjardins ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the Desjardins ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Desjardins ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Desjardins ETF; or (ii) with the prior permission of the Securities Regulatory Authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Desjardins ETF or which impair the ability of the Custodian to determine the value of the assets of the Desjardins ETF. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the

suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over a Desjardins ETF, any declaration of suspension made by the Manager shall be conclusive.

### **Administration Fee**

An amount as may be agreed to between the Manager and the Designated Broker or Authorized Participant of a Desjardins ETF may be charged to the Designated Broker or Authorized Participant, by the Manager, on behalf of the Desjardins ETF, to offset certain transaction costs and other costs and expenses associated with an issue, exchange or redemption of Units of that Desjardins ETF. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

### **Allocations of Capital Gains to Redeeming or Exchanging Unitholders**

Pursuant to the Declaration of Trust, a Desjardins ETF may allocate and designate as payable any capital gains realized by the Desjardins ETF as a result of any disposition of property of the Desjardins ETF undertaken to permit or facilitate the redemption or exchange of Units to a Unitholder whose Units are being redeemed or exchanged. In addition, each Desjardins ETF has the authority to distribute, allocate and designate any capital gains of Desjardins ETF to a Unitholder who has redeemed or exchanged Units during a year in an amount equal to the Unitholder's share, at the time of redemption or exchange, of the Desjardins ETF's capital gains for the year. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming Unitholder.

Based on recent amendments to the Tax Act applicable to trusts that are "mutual fund trusts" for purposes of the Tax Act throughout the taxation year, amounts of taxable capital gains so allocated and designated to redeeming or exchanging Unitholders will be deductible to a Desjardins ETF to the extent of the redeeming or exchanging Unitholders' pro rata share (as determined under the Tax Act) of the net taxable capital gains of such Desjardins ETF for the year. Any such taxable capital gains that would not be deductible by a Desjardins ETF if allocated to redeeming or exchanging Unitholders may be made payable to non-redeeming or non-exchanging Unitholders of such Desjardins ETF so that such Desjardins ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or non-exchanging Unitholders of a Desjardins ETF may be greater than they would have been in the absence of the amendments described above.

### **Book-Entry Only System**

Registration of interests in, and transfers of, Units of a Desjardins ETF will be made only through the book-entry only system of CDS. Units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon buying Units of a Desjardins ETF, the owner will receive only the customary confirmation. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest of such Units.

Neither a Desjardins ETF nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in Units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.



A Desjardins ETF has the option to terminate registration of Units through the book-entry only system in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

### Short-Term Trading

Unlike conventional open-end mutual funds in which short-term trading by investors may cause the mutual fund to incur additional unnecessary trading costs in connection with the purchase of additional portfolio securities and the sale of portfolio securities to fund unitholder redemptions, the Manager does not believe that it is necessary to impose any short-term trading restrictions on the Desjardins ETFs at this time as: (i) the Desjardins ETFs are exchange traded funds that are primarily traded in the secondary market; and (ii) the few transactions involving Units of the Desjardins ETFs that do not occur on the secondary market involve Designated Brokers and Authorized Participants, who can only purchase or redeem Units in a PNU and on whom the Manager may impose an administration fee. The administration fee is intended to compensate the Desjardins ETFs for any costs and expenses incurred by the Desjardins ETFs in order to fund the redemption.

### PRIOR SALES

#### Trading Price and Volume

The following charts set out the price ranges and volume of Units of each of the Desjardins ETFs traded on the TSX for each month, or if applicable, partial month of the 12-month period before the date of this prospectus.

#### *Desjardins RI Canada Multifactor - Low CO<sub>2</sub> ETF (DRFC)*

Month	Unit Price Range (\$)*	Volume of Units Traded
<b>2022</b>		
July	21.90 - 23.53	18,755,800
August	23.07 - 23.99	18,752,081
September	21.60 - 23.68	7,167
October	21.75 - 23.29	535,405
November	22.94 - 24.36	19,759,303
December	23.30 - 24.45	19,866,583
<b>2023</b>		
January	23.31 - 24.78	15,155
February	24.32 - 24.73	417,155
March	23.40 - 24.77	4,672
April	23.61 - 25.06	978,444
May	24.25 - 25.09	1,044,873
June	24.24 - 24.69	64,239

#### *Desjardins RI USA Multifactor - Low CO<sub>2</sub> ETF (DRFU)*

Month	Unit Price Range (\$)*	Volume of Units Traded
<b>2022</b>		
July	23.59 - 24.37	24,806
August	24.37 - 26.12	9,106,594
September	23.79 - 25.56	11,375
October	23.79 - 25.04	69,160
November	25.11 - 26.37	7,013,443
December	25.85 - 26.83	7,063,030
<b>2023</b>		
January	25.84 - 26.57	2,292,025
February	26.36 - 26.91	387,907

March	25.66 - 26.42	95,764
April	25.67 - 26.74	833,577
May	25.98 - 26.65	317,179
June	25.95 - 26.49	22,206

***Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO<sub>2</sub> ETF (DRFD)***

Month	Unit Price Range (\$)*	Volume of Units Traded
<b><u>2022</u></b>		
July	17.32 - 17.88	30,199
August	17.80 - 17.90	540
September	17.19 - 17.80	911
October	16.69 - 17.32	330,414
November	17.21 - 18.25	24,385
December	18.90 - 19.12	55,796
<b><u>2023</u></b>		
January	18.80 - 19.84	2,908,625
February	19.46 - 20.09	624,654
March	19.34 - 20.08	58,701
April	20.08 - 20.75	706,821
May	19.86 - 20.78	681,927
June	19.92 - 20.41	30,677

***Desjardins RI Canada - Low CO<sub>2</sub> Index ETF (DRMC)***

Month	Unit Price Range (\$)*	Volume of Units Traded
<b><u>2022</u></b>		
July	22.06 - 23.71	310,278
August	23.41 - 24.65	77,074
September	22.27 - 24.17	13,080
October	21.82 - 23.64	21,971
November	23.27 - 24.85	35,878
December	23.58 - 25.07	33,012
<b><u>2023</u></b>		
January	23.75 - 25.70	50,720
February	25.08 - 25.92	47,901
March	23.78 - 25.55	80,448
April	24.59 - 25.39	87,091
May	24.31 - 25.51	133,460
June	24.27 - 25.11	100,686

***Desjardins RI USA - Low CO<sub>2</sub> Index ETF (DRMU)***

Month	Unit Price Range (\$)*	Volume of Units Traded
<b><u>2022</u></b>		
July	26.03 - 28.21	5,921,630
August	28.01 - 29.68	5,969,556
September	27.45 - 28.57	10,884
October	26.35 - 28.27	78,427
November	27.16 - 28.76	9,870
December	27.33 - 28.93	6,069,518
<b><u>2023</u></b>		

Month	Unit Price Range (\$)*	Volume of Units Traded
January	27.29 - 28.76	20,599
February	28.76 - 29.78	171,941
March	28.48 - 29.76	124,376
April	29.53 - 30.24	715,596
May	29.63 - 30.87	165,647
June	30.73 - 31.85	57,867

***Desjardins RI Active Canadian Bond - Low CO<sub>2</sub> ETF (DRCU)***

Month	Unit Price Range (\$)*	Volume of Units Traded
<b><u>2022</u></b>		
July	18.05 - 18.72	71,297
August	18.21 - 18.72	60,895
September	18.05 - 18.18	64,410
October	17.29 - 18.15	33,012
November	17.79 - 18.04	5,778
December	17.94 - 18.60	279,768
<b><u>2023</u></b>		
January	17.95 - 18.63	112,734
February	17.94 - 18.55	10,536
March	17.94 - 18.58	74,537
April	18.22 - 18.57	403,976
May	17.97 - 18.60	5,920
June	17.98 - 18.22	1,427

***Desjardins RI Emerging Markets Multifactor - Low CO<sub>2</sub> ETF (DRFE)***

Month	Unit Price Range (\$)*	Volume of Units Traded
<b><u>2022</u></b>		
July	17.55 - 18.04	8,504
August	17.64 - 18.23	10,065
September	17.20 - 17.97	1,353
October	16.46 - 17.37	739,203
November	16.72 - 18.07	3,981
December	18.32 - 18.74	49,709
<b><u>2023</u></b>		
January	18.32 - 19.64	2,726
February	18.83 - 19.35	237,745
March	18.83 - 19.41	476,677
April	18.98 - 19.45	12,728
May	19.00 - 19.37	528,757
June	18.90 - 19.76	8,306

**Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF (DRFG)**

Month	Unit Price Range (\$)*	Volume of Units Traded
<b>2022</b>		
July	21.22 - 22.60	12,318
August	22.38 - 23.29	18,360
September	21.02 - 22.52	12,272
October	21.01 - 22.05	16,059
November	21.85 - 23.44	13,955
December	22.77 - 23.76	7,908
<b>2023</b>		
January	22.77 - 23.98	15,637
February	23.69 - 24.46	16,436
March	23.23 - 24.04	27,368
April	23.80 - 24.39	11,710
May	23.77 - 24.25	14,606
June	23.52 - 24.30	11,215

\* The high and low shows the range of the daily closing prices within each month.

Source: Bloomberg

**INCOME TAX CONSIDERATIONS**

In the opinion of Blake, Cassels & Graydon LLP, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of Units of a Desjardins ETF by a Unitholder of the Desjardins ETF who acquires Units of the Desjardins ETF pursuant to this prospectus. This summary only applies to a prospective Unitholder of a Desjardins ETF who is an individual (other than a trust) resident in Canada for purposes of the Tax Act who deals at arm's length with the Desjardins ETF and any Designated Broker or Authorized Participant and is not affiliated with the Desjardins ETF or any Designated Broker or Authorized Participant and who holds Units of the Desjardins ETF as capital property (a "**Holder**").

Generally, Units of a Desjardins ETF will be considered to be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that a Desjardins ETF qualifies as a "mutual fund trust" for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold Units of the Desjardins ETF as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Holder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the Units.

This summary is based on the assumptions that (i) none of the Desjardins ETFs will be subject to the tax for "SIFT trusts" for purposes of the Tax Act, (ii) none of the issuers of the securities in the portfolio of a Desjardins ETF will be foreign affiliates for purposes of the Tax Act of the Desjardins ETF or of any Holder, (iii) none of the securities in the portfolio of a Desjardins ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iv) none of the securities in the portfolio of a Desjardins ETF will be, or be an interest in, an "offshore investment fund" property within the meaning of section 94.1 of the Tax Act (or an interest in a partnership that holds such property) that would require the Desjardins ETF to include significant amounts in the Desjardins ETF's income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the Desjardins ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such interest), and (v) none of

the Desjardins ETFs will enter into any arrangement (including the acquisition of securities for the Desjardins ETF's portfolio) where the result is a "dividend rental arrangement" for purposes of the Tax Act. This summary further assumes that each Desjardins ETF will comply with its investment restrictions, and that no Desjardins ETF will earn any "designated income" as defined for the purposes of Part XII.2 of the Tax Act.

This summary is based on the facts described herein, the current provisions of the Tax Act, counsel's understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof and certificates of the Manager. This summary takes into account the Tax Amendments. This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

**This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units of a Desjardins ETF. This summary does not address the deductibility of interest on any funds borrowed by a Holder to purchase Units of a Desjardins ETF. The income and other tax consequences of investing in Units will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Units of a Desjardins ETF. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Units of a Desjardins ETF based on their particular circumstances. Please see "Risk Factors – General Risks Relating to an Investment in the Desjardins ETFs – Taxation of the Desjardins ETFs".**

#### **Status of the Desjardins ETFs**

This summary is based on the assumptions (a) that each Desjardins ETF is a "unit trust" for purposes of the Tax Act and will qualify or be deemed to qualify at all times as a "mutual fund trust" within the meaning of the Tax Act, (b) that none of the Desjardins ETFs is or will be a "SIFT trust" for purposes of the Tax Act, and (c) that each Desjardins ETF has not been established and will not be maintained primarily for the benefit of non-residents unless, at that time, substantially all of its property consists of property other than property that would be "taxable Canadian property" within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

To qualify as a mutual fund trust (i) a Desjardins ETF must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the Desjardins ETF must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Desjardins ETF, or (c) any combination of the activities described in (a) and (b), and (iii) the Desjardins ETF must comply with certain minimum requirements respecting the ownership and dispersal of Units of a particular class (the "**Minimum Distribution Requirements**"). In this connection, the Manager has advised counsel that (i) it intends to cause each Desjardins ETF to qualify as a unit trust throughout the life of the Desjardins ETF, (ii) each Desjardins ETF's undertaking conforms with the restrictions for mutual fund trusts, (iii) the Manager has no reason to believe that any of the Desjardins ETFs will not comply with the Minimum Distribution Requirements at all times.

If a Desjardins ETF were not to qualify or be deemed to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of that Desjardins ETF, than would be the case if it were a mutual fund trust.

Provided that a Desjardins ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act, or the Units of that Desjardins ETF are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX), the Units of that Desjardins ETF will be qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, a DPSP, an RDSP, an RESP, a TFSA or an FHSA (the

**“Plans”**). See “Income Tax Considerations – Taxation of Plans” for the consequences of holding Units in Plans.

### **Taxation of the Desjardins ETFs**

The Manager has advised counsel that each of the Desjardins ETFs has elected or will elect to have a taxation year that ends on December 15 of each calendar year. A Desjardins ETF that has not validly made such election will have a taxation year that ends on December 31 of each calendar year. A Desjardins ETF must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable (or deemed to be paid or payable) to its Unitholders in the calendar year in which the taxation year ends. An amount will be considered to be payable to a Unitholder of a Desjardins ETF in a calendar year if it is paid to the Unitholder in that year by the Desjardins ETF or if the Unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable each year so that no Desjardins ETF is liable for any non-refundable income tax under Part I of the Tax Act.

A Desjardins ETF will be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

To the extent a Desjardins ETF holds trust units issued by a trust resident in Canada that is not at any time in the relevant taxation year a “SIFT trust” and held as capital property for purposes of the Tax Act, the Desjardins ETF will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Desjardins ETF by such trust in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by such trust, generally net taxable capital gains realized by the trust, foreign source income of the trust and taxable dividends from taxable Canadian corporations received by the trust that are paid or payable by the trust to the Desjardins ETF will effectively retain their character in the hands of the Desjardins ETF. The Desjardins ETF will be required to reduce the adjusted cost base of units of such trust by any amount paid or payable by the trust to the Desjardins ETF except to the extent that the amount was included in calculating the income of the Desjardins ETF or was the Desjardins ETF’s share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the Desjardins ETF. If the adjusted cost base to the Desjardins ETF of such units becomes a negative amount at any time in a taxation year of the Desjardins ETF, that negative amount will be deemed to be a capital gain realized by the Desjardins ETF in that taxation year and the Desjardins ETF’s adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

Each issuer in a Desjardins ETF’s portfolio that is a “SIFT trust” (which will generally include Canadian resident income trusts, other than certain REITs, the units of which are listed or traded on a stock exchange or other public market) will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains in respect of “non-portfolio properties” (collectively, **“Non-Portfolio Income”**). Non-Portfolio Income that is distributed by a SIFT trust to its unitholders will be taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that becomes payable by an issuer that is a SIFT trust will generally be taxed as though it were a taxable dividend from a taxable Canadian corporation and will be deemed to be an “eligible dividend” eligible for the enhanced gross-up and tax credit rules.

With respect to indebtedness, a Desjardins ETF will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Desjardins ETF before the end of that year, including on a redemption or repayment on maturity, except to the extent that such interest was included in computing the Desjardins ETF’s income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Desjardins ETF.

On a redemption or repayment of an indebtedness, the Desjardins ETF will be considered to have disposed of the indebtedness for proceeds of disposition equal to the amount received by the Desjardins ETF (other than amount received on account of interest) on such redemption or repayment.

Generally, on any disposition by the Desjardins ETF of an indebtedness, interest accrued thereon to the date of disposition and not yet due will be included in computing the Desjardins ETF’s income, except to

the extent such amount was otherwise included in the Desjardins ETF's income, and will be excluded in computing the Desjardins ETF's proceeds of disposition of the indebtedness.

In general, a Desjardins ETF will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Desjardins ETF were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities, or the Desjardins ETF has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that each Desjardins ETF purchases the securities in its portfolio (other than derivatives) with the objective of receiving dividends and other distributions thereon and that each Desjardins ETF generally takes the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. The Manager has also advised counsel that each Desjardins ETF has made, or will make, an election under subsection 39(4) of the Tax Act, if applicable, so that all securities held by the Desjardins ETF that are "Canadian securities" (as defined in the Tax Act) are or will be deemed to be capital property to the Desjardins ETF. Such election will affect a disposition of securities if, at the time of such disposition, the Desjardins ETF is a mutual fund trust for purposes of the Tax Act.

Each Desjardins ETF will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units of the Desjardins ETF during the year (the "**Capital Gains Refund**"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of a Desjardins ETF for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of Units of the Desjardins ETF.

In general, gains and losses realized by a Desjardins ETF from derivative transactions will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below, and such gains and losses will be recognized for tax purposes at the time they are realized by the Desjardins ETF in accordance with the CRA's published administrative practice.

A loss realized by a Desjardins ETF on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Desjardins ETF, or a person affiliated with the Desjardins ETF, acquires a property (a "**Substituted Property**") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Desjardins ETF, or a person affiliated with the Desjardins ETF, owns the Substituted Property 30 days after the original disposition. If a loss is suspended, a Desjardins ETF cannot deduct the loss from the Desjardins ETF's capital gains until the Substituted Property is disposed of and is not reacquired by the Desjardins ETF, or a person affiliated with the Desjardins ETF, within 30 days before and after the disposition.

A Desjardins ETF may enter into transactions denominated in currencies other than the Canadian dollar including the acquisition of securities in its portfolio. The cost and proceeds of disposition of securities, dividends, distributions and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by a Desjardins ETF may be affected by fluctuations in the value of other currencies relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of a Desjardins ETF will constitute capital gains and capital losses to the Desjardins ETF if the securities in the Desjardins ETF's portfolio are capital property to the Desjardins ETF and provided there is sufficient linkage. The Tax Act includes rules which clarify that the DFA Rules generally should not apply to such foreign currency hedges.

The DFA Rules target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to deliver a return based on an "underlying interest" (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of any derivatives to be utilized by a Desjardins ETF, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

A Desjardins ETF may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a Desjardins ETF exceeds 15% of the amount included in the Desjardins ETF's income from such investments, such excess may generally be deducted by the Desjardins ETF in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of the amount included in the Desjardins ETF's income from such investments and has not been deducted in computing the Desjardins ETF's income, the Desjardins ETF may designate in respect of a Holder a portion of its foreign source income that can reasonably be considered to be part of the Desjardins ETF's income distributed to such Holder so that such income and a portion of the foreign tax paid by the Desjardins ETF may be regarded as foreign source income of, and foreign tax paid by, the Holder for the purposes of the foreign tax credit provisions of the Tax Act.

A Desjardins ETF will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by a Desjardins ETF and not reimbursed will be deductible by the Desjardins ETF ratably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, a Desjardins ETF may deduct reasonable administrative and other expenses incurred to earn income.

Losses incurred by a Desjardins ETF in a taxation year cannot be allocated to Holders, but may be deducted by the Desjardins ETF in future years in accordance with the Tax Act.

### **Taxation of Holders**

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of a Desjardins ETF, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder in that particular taxation year (whether in cash or in Units, whether such amount is reinvested in additional Units, or whether as a Management Fee Distribution). In the case of a Desjardins ETF that has validly elected to have a December 15 taxation year end, amounts paid or payable by a Desjardins ETF to a Holder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the Holder on December 15.

Under the Tax Act, a Desjardins ETF is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the calendar year to the extent necessary to enable the Desjardins ETF to use, in that taxation year, losses from prior years without affecting the ability of the Desjardins ETF to distribute its income annually. In such circumstances, the amount distributed to a Holder of a Desjardins ETF but not deducted by the Desjardins ETF will not be included in the Holder's income. However, the adjusted cost base of the Holder's Units of the Desjardins ETF will be reduced by such amount. The non-taxable portion of a Desjardins ETF's net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a Holder for the taxation year, that is paid or becomes payable to the Holder for the year will not be included in computing the Holder's income for the year. Any other amount in excess of a Holder's share of the net income of a Desjardins ETF for a taxation year that is paid or becomes payable to the Holder for the year (i.e. returns of capital) will not generally be included in the Holder's income for the year, but will reduce the adjusted cost base of the Holder's Units of the Desjardins ETF. To the extent that the adjusted cost base of a Unit of a Desjardins ETF to a Holder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Holder will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by a Desjardins ETF, such portion of the net realized taxable capital gains of the Desjardins ETF, the taxable dividends received or deemed to be received by the Desjardins ETF on shares of taxable Canadian corporations and foreign source income of the Desjardins ETF as is paid or becomes payable to a Holder will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply.

Any loss of a Desjardins ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Holder.



On the disposition or deemed disposition of a Unit of a Desjardins ETF, including on a redemption, a Holder will realize a capital gain (or capital loss) to the extent that the Holder's proceeds of disposition (other than any amount payable by the Desjardins ETF which represents capital gains allocated and designated to the redeeming Holder), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit. For the purpose of determining the adjusted cost base of a Holder's Units of a class of a Desjardins ETF, when additional Units of that class of the Desjardins ETF are acquired by the Holder (as a result of a distribution by a Desjardins ETF in the form of Units, a reinvestment in Units of a Desjardins ETF pursuant to the Reinvestment Plan or otherwise), the cost of the newly acquired Units of the Desjardins ETF will be averaged with the adjusted cost base of all Units of the same class of the Desjardins ETF owned by the Holder as capital property immediately before that time. For this purpose, the cost of Units that have been issued on a distribution will generally be equal to the amount of the distribution. A consolidation of Units of a Desjardins ETF following a distribution paid in the form of additional Units of the Desjardins ETF will not be regarded as a disposition of Units of the Desjardins ETF and will not affect the aggregate adjusted cost base to a Holder. Any additional Units acquired by a Holder on the reinvestment of distributions will generally have a cost equal to the amount reinvested.

In the case of an exchange of Units of a Desjardins ETF for a Basket of Securities, a Holder's proceeds of disposition of Units of the Desjardins ETF would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received, less any capital gain realized by the Desjardins ETF on the disposition of such distributed property. The cost to a Holder of any property received from the Desjardins ETF upon the exchange will generally be equal to the fair market value of such property at the time of the distribution. In the case of an exchange of Units for a Basket of Securities, the investor may receive securities that may or may not be qualified investments under the Tax Act for Plans. If such securities are not qualified investments for Plans, such Plans (and, in the case of certain Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Plans.

Pursuant to the Declaration of Trust, a Desjardins ETF may allocate and designate as payable any capital gains realized by the Desjardins ETF as a result of any disposition of property of the Desjardins ETF undertaken to permit or facilitate the redemption or exchange of Units of the Desjardins ETF to a Holder whose Units are being redeemed or exchanged. In addition, each Desjardins ETF has the authority to distribute, allocate and designate any capital gains of the Desjardins ETF to a Holder who has redeemed or exchanged Units during a year in an amount equal to the Holder's share, at the time of redemption or exchange, of the Desjardins ETF's capital gains for the year. Any such allocations and designations will reduce the redemption price otherwise payable to the Holder and therefore the Holder's proceeds of disposition. Based on recent amendments to the Tax Act applicable to trusts that are "mutual fund trusts" for purposes of the Tax Act throughout the taxation year, amounts of taxable capital gains so allocated and designated to redeeming or exchanging Unitholders will be deductible to a Desjardins ETF to the extent of the redeeming or exchanging Unitholders' pro rata share (as determined under the Tax Act) of the net taxable capital gains of such Desjardins ETF for the year. Any such taxable capital gains that would not be deductible by a Desjardins ETF if allocated to redeeming or exchanging Unitholders may be made payable to non-redeeming or non-exchanging Unitholders of such Desjardins ETF so that such Desjardins ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or non-exchanging Unitholders of a Desjardins ETF may be greater than they would have been in the absence of the amendments described above.

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of Units of a Desjardins ETF or a taxable capital gain designated by the Desjardins ETF in respect of the Holder for a taxation year of the Holder will be included in computing the Holder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year of the Holder generally must be deducted from taxable capital gains realized by the Holder in the taxation year or designated by the Desjardins ETF in respect of the Holder for the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

Amounts designated by a Desjardins ETF to a Holder of the Desjardins ETF as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of Units of the Desjardins ETF may increase the Holder's liability for alternative minimum tax.

### **Taxation of Plans**

Amounts of income and capital gains included in a Plan's income are generally not taxable under Part I of the Tax Act provided the Units are "qualified investments" for the Plan for purposes of the Tax Act.

Holders should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Plan.

Notwithstanding the foregoing, the holder of a TFSA, RDSP or FHSA, the annuitant under an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of Units held by such TFSA, RDSP, FHSA, RRSP, RRIF or RESP, as the case may be, if such Units are a "prohibited investment" for such Plans for the purposes of the Tax Act. The Units of a Desjardins ETF will not be a "prohibited investment" for a trust governed by a TFSA, RDSP, FHSA, RRSP, RRIF or RESP unless the holder of the TFSA, RDSP or FHSA, the annuitant under the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the Desjardins ETF for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Desjardins ETF. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in a Desjardins ETF unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Desjardins ETF that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Desjardins ETF, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the Units of a Desjardins ETF will not be a prohibited investment if such Units are "excluded property" as defined in the Tax Act for a trust governed by a TFSA, RDSP, FHSA, RRSP, RRIF or RESP.

Holders, annuitants or subscribers should consult their own tax advisors with respect to whether Units of a Desjardins ETF would be prohibited investments, including with respect to whether such Units would be excluded property.

### **Tax Implications of the Desjardins ETF's Distribution Policy**

The NAV per Unit of a Desjardins ETF will, in part, reflect any income and gains of the Desjardins ETF that have accrued or have been realized, but have not been made payable at the time Units of the Desjardins ETF were acquired. Accordingly, a Holder of a Desjardins ETF who acquires Units of the Desjardins ETF, including on a reinvestment of distributions or a distribution of Units of the Desjardins ETF, may become taxable on the Holder's share of such income and gains of the Desjardins ETF. In particular, an investor who acquires Units of a Desjardins ETF at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the Holder for the Units. Further, in the case of a Desjardins ETF that has validly elected to have a December 15 taxation year end, where a Holder acquires Units in a calendar year after December 15 of such year, such Holder may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the Units were acquired.

## **ORGANIZATION AND MANAGEMENT DETAILS OF THE DESJARDINS ETFs**

### **Manager**

The Manager has taken the initiative of founding and organizing the Desjardins ETFs and is a promoter of the Desjardins ETFs within the meaning of applicable securities legislation. As at June 30, 2023, assets under management for DGAM were approximately C\$81.84 billion. DGAM is the manager, portfolio advisor and promoter of the Desjardins ETFs and is responsible for the administration of the Desjardins ETFs. DGAM is registered as a portfolio manager in each of the provinces and territories of Canada, as a commodity trading manager in Ontario, derivatives portfolio manager in each of the provinces and territories in Canada, as an investment fund manager in Ontario, Alberta, Manitoba, Nova Scotia, Newfoundland and Labrador and Québec and as an advisor in Manitoba.

DGAM is a Canadian investment manager. Its clients include pension funds, endowments, trusts, insurance company reserves, corporations and mutual funds. DGAM is an indirect, wholly-owned subsidiary of Desjardins Group.

***Duties and Services to be provided by the Manager***

Pursuant to the Management Agreement, the Manager provides and arranges for the provision of required administrative services to the Desjardins ETFs including, without limitation: negotiating contracts with certain third-party service providers, including, but not limited to, sub-advisors, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the Desjardins ETFs; maintaining accounting records; preparing the reports to Unitholders and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of distributions by the Desjardins ETFs; preparing financial statements, income tax returns and financial and accounting information as required; ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the Desjardins ETFs comply with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in Units; arranging for any payments required upon termination of the Desjardins ETFs; and dealing and communicating with Unitholders. The Manager will provide office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the Desjardins ETFs. The Manager also monitors the investment strategies of the Desjardins ETFs to ensure that they comply with their investment objectives, investment strategies and investment restrictions and practices.

No manager of a Desjardins ETF shall be a person who (i) is not a resident of Canada for purposes of the Tax Act, or (ii) does not agree to carry out its functions of managing the Desjardins ETF in Canada.

Pursuant to the Management Agreement, the Manager has the exclusive authority and responsibility to manage and direct the business, operations and affairs of the Desjardins ETFs, to make all decisions regarding the business of the Desjardins ETFs and to bind the Desjardins ETFs. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Desjardins ETFs to do so.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Desjardins ETFs and Unitholders, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect in, or diminution in value of, any assets of the Desjardins ETFs if it has satisfied its standard of care set forth above.

The Manager and each of its directors, officers, employees and agents may be indemnified and reimbursed out of the assets of the applicable Desjardins ETF to the fullest extent permitted by law against all liabilities and expenses reasonably incurred in connection with being or having been the Manager, or a director, officer, employee, consultant or agent thereof, except for liabilities and expenses resulting from wilful misconduct, bad faith, negligence, breach of the duties or standard of care, diligence and skill described above, or breach or default of the Manager's obligations under the Management Agreement.

The Manager may resign upon 90 days' prior written notice to the Trustee or upon such lesser notice period as the Trustee may accept. The Manager may also be removed by the Trustee on at least 90 days' written notice to the Manager. The Trustee shall make every effort to select and appoint a successor manager prior to the effective date of the Manager's resignation.

The Manager is entitled to fees for its services as manager under the Management Agreement as described under "Fees and Expenses" and will be reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of the Desjardins ETFs. The Manager may, in its discretion, terminate a Desjardins ETF without the approval of Unitholders if, in its opinion, it is no longer economically feasible to continue the Desjardins ETF and/or it would otherwise be in the best interests of Unitholders to terminate the Desjardins ETF.

The administration and management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar administrative and management services to other investment funds and other clients (whether or not their

investment objectives and policies are similar to those of the Desjardins ETF) or from engaging in other activities.

### Officers and Directors of the Manager

The name and municipality of residence of each of the directors and executive officers of the Manager and their principal occupations are as follows:

Directors and Officers of the Manager		
Name and place of residence	Role	Principal Role
ALAIN, Marie-Andrée Lévis (Québec)	Chief Compliance Officer	Vice-President and Chief Compliance and Privacy Officer, Desjardins Group; Previously, from 2016 to 2020, General Manager, Caisse Network and Business Services Compliance, Desjardins Group; from 2012 to 2016, Manager, Caisse Network Compliance Department, Desjardins Group.
DUCEPPE, Christian Boucherville (Québec)	Vice-President and Chief Investment Officer, Public Markets and Director	Senior Manager and Chief Investment Officer, Public Markets; Previously, from January 2014 to October 2021, Manager, Fixed Income, Desjardins Group.
FISSET, Stéphane Saint-Nicolas (Québec)	Secretary	Advisor, Legal Affairs, Wealth Management and Life and Health insurance, Fédération des caisses Desjardins du Québec; prior thereto, from 2010 to 2013, Director Support to Democratic Bodies, Fédération des caisses Desjardins du Québec.
PELLERIN, Mario St-Jérôme (Québec)	Assistant Chief Financial Officer	Manager, Asset Management and Investment Product Analysis and Financial Disclosure Department, Desjardins Group.
DAVIDSON, Mikoua Laval (Québec)	Chief Financial Officer and Director	Senior Manager, Wealth Management Finance and Operational Effectiveness; Previously, from 2020 to 2021, Manager, Planning and Financial Performance, Desjardins Group; from 2019 to 2020, Manager, Subsidiary Financial Information Department, Desjardins Group; and from 2014 to 2019, Senior Advisor, Desjardins Group.

Directors and Officers of the Manager		
BISAILLON, Natalie Saint-Bruno (Québec)	Vice-President and Chief of Partnerships and Institutional Client Relations and Director	Vice-President, Business Development and Client Relations, Desjardins Global Asset Management Inc.; Previously from 2016 to 2020, Senior Director, Strategic Initiatives, Intact Financial Corporation.
RICHARD, Nicolas Montréal (Québec)	President, Chief Executive Officer, Ultimate Designated Person and Director and Chairman of the Board	Vice President Investments; Previously, from March 2013 to October 2016, Manager Investment Strategies; Previously, from October 2011 to March 2013, Portfolio Manager Investment Strategies.
LAMONTAGNE, Guy Laval (Québec)	Vice-President and Chief Investment Strategy	Senior Manager and Chief Investment Strategy; Previously, from October 2016 to March 2019, Manager, Investment Strategy, Desjardins Group.

Except as otherwise indicated above, during the past five years, all of the directors and executive officers of the Manager have held their present principal roles (or similar positions with their current employer or its affiliates).

### Portfolio Management

In its capacity as portfolio advisor pursuant to the terms of the Management Agreement (as described above), DGAM is responsible for the oversight and provision of investment advisory services to the Desjardins ETFs, and all decisions are reviewed in a team-oriented manner. Investment decisions made by the portfolio management team are not subject to the oversight, approval or ratification of a committee. The portfolios of the Desjardins ETFs will be primarily managed by the following individuals.

Portfolio Management Team		
Name and place of residence	Role	Principal Role
FELX, Christian Longueuil (Québec)	Portfolio Manager	Same

Portfolio Management Team		
BOUTHOT, Mathieu Longueuil (Québec)	Portfolio Manager	Same
VIENS, Frédéric Longueuil (Québec)	Portfolio Manager	Prior to becoming a Portfolio Manager in 2014, Frédéric was an investment analyst at DGAM.
SCOTT, Francis Laval (Québec)	Portfolio Manager	Same

Except as otherwise provided, during the past five years, all of the above named individuals have held their present roles (or similar positions with DGAM or its affiliates).

#### **Designated Broker**

The Manager, on behalf of each Desjardins ETF, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to that Desjardins ETF including, without limitation: (i) to subscribe for a sufficient number of Units of that Desjardins ETF to satisfy the TSX's original listing requirements; (ii) to subscribe for Units of that Desjardins ETF on an ongoing basis; and (iii) to post a liquid two-way market for the trading of Units of that Desjardins ETF on the TSX. Payment for Units of a Desjardins ETF must be made by the Designated Broker, and those Units will be issued, by no later than the second Trading Day after the subscription notice has been delivered.

Units do not represent an interest or an obligation of such Designated Broker or Authorized Participant or any affiliate thereof and a Unitholder of a Desjardins ETF will not have any recourse against any such parties in respect of amounts payable by the Desjardins ETF to such Designated Broker or Authorized Participant.

#### **Brokerage Arrangements**

All decisions as to the purchase and sale of portfolio securities and all decisions as to the execution of portfolio transactions, including the selection of broker-dealers and the negotiation, where applicable, of commissions or spreads, are made by DGAM, in its capacity as the portfolio manager for each of the Desjardins ETFs.

In effecting portfolio transactions, DGAM places brokerage business with various broker-dealers on the basis of "best execution", which includes a number of considerations such as price, speed and certainty of execution and total transaction cost. DGAM uses the same criteria in selecting all of its broker dealers, regardless of whether or not the broker-dealer is an affiliate of DGAM.

These brokers may directly provide DGAM with research and related services, as outlined below, in addition to executing transactions. Although each Desjardins ETF may not benefit equally with all other exchange traded mutual funds managed by DGAM from each research and related service received from a broker, DGAM endeavours to ensure that all of the Desjardins ETFs receive an equitable benefit over time. DGAM maintains a list of brokers that have been approved to effect securities transactions on behalf of the Desjardins ETFs. When determining whether a broker should be added or removed to that list there are numerous factors that are considered including: (a) with respect to trading: level of service, response time, availability of securities (liquidity), account management and idea generation; (b) with respect to research:

proprietary research reports, industry knowledge and access to analysts and staff; (c) with respect to personnel: (i) back office support and sales contacts; (d) with respect to infrastructure: trade settlement, confirmations, and reporting; and (e) with respect to firm size (for brokers not directly linked to a Schedule 1 bank): minimum capitalization requirements, specific experience of directors, and members of a known SRO or exchange.

Approved brokers are monitored on a regular basis to ensure that the value of the goods and services, as outlined above, provide a reasonable benefit as compared to the amount of brokerage commissions paid for the goods and services. In conducting this analysis, DGAM considers the use of the goods and services, execution quality in terms of trade impact and the ability to achieve the target benchmark price, as well as the amount of brokerage commissions paid relative to other brokers and the market in general. The selection and monitoring processes are the same regardless of whether or not the broker is an affiliate of DGAM.

DGAM expects to receive proprietary research reports, industry knowledge and access to both analysts and staff from Valeurs Mobilières Desjardins, an affiliated broker. In addition, DGAM has or will receive proprietary research reports, industry knowledge and access to analysts, staff and alternative trading systems from various unrelated third party brokers and has implemented policies and procedures to make a good faith determination that over a reasonable period of time, all clients, including the Desjardins ETFs, will receive fair and reasonable benefits in return for any commissions generated.

Additional information including the services supplied by each broker can be obtained from the Manager upon request, at no cost, by calling 1-877-353-8686.

### **Conflicts Of Interest**

The Manager and its affiliates are engaged in a wide range of investment management, investment advisory and other business activities. The services provided by the Manager under the Management Agreement are not exclusive and nothing in such agreements prevents the Manager or any of its respective affiliates from providing similar services to other investment funds and other persons (whether or not their investment objectives, strategies and policies are similar to those of the Desjardins ETFs) or from engaging in other activities. The Manager's investment decisions for the Desjardins ETFs will be made independently of those made for other persons and independently of its own investments.

Whenever the Manager proposes to make an investment, the investment opportunity will be allocated, on an equitable basis, generally pro rata based on available capital, between the applicable Desjardins ETF and any other fund for which the proposed investment would be within such fund's investment objectives.

The Manager may trade and make investments for its own accounts, and the Manager currently trades and manages and will continue to trade and manage accounts, other than a Desjardins ETF's accounts, utilizing trading and investment strategies which are the same as or different from the ones to be utilized in making investment decisions for the Desjardins ETF. In addition, in proprietary trading and investment, the Manager may take positions the same as, different than or opposite to those of a Desjardins ETF. Furthermore, all of the positions held by accounts owned, managed or controlled by the Manager may be aggregated for purposes of applying certain exchange position limits. As a result, a Desjardins ETF may not be able to enter into or maintain certain positions if such positions, when added to the positions already held by the Desjardins ETF and such other accounts, would exceed applicable limits. All of such trading and investment activities may also increase the level of competition experienced with respect to priorities of order entry and allocations of executed trades.

A registered dealer acts as a Designated Broker and one or more dealers acts or may act as an Authorized Participant and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in a Desjardins ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of the Desjardins ETFs in the secondary market, may therefore have economic interests which differ from and may be adverse to those of Unitholders.

Any such registered dealer and its affiliates may, at present or in the future, engage in business with the Desjardins ETFs, the issuers of securities making up the investment portfolio of the Desjardins ETFs or the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into

derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

No Designated Broker or Authorized Participant has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The applicable Designated Broker and Authorized Participants do not act as underwriters of any Desjardins ETF in connection with the distribution of Units under this prospectus. Units of the Desjardins ETFs do not represent an interest or an obligation of any Designated Broker, any Authorized Participant or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by a Desjardins ETF to the applicable Designated Broker or Authorized Participants. The Securities Regulatory Authorities have provided the Desjardins ETFs with a decision exempting the Desjardins ETFs from the requirement to include a certificate of any underwriter in this prospectus.

The Manager may at times have interests that differ from the interests of the Unitholders of a Desjardins ETF. Where the Manager or its affiliates otherwise perceive in the course of business, that they are or may be in a material conflict of interest position, the matter will be referred to the IRC. The IRC will consider all matters referred to it and provide its recommendations to the Manager as soon as possible.

See “Organization and Management Details of the Desjardins ETFs – Independent Review Committee”.

### **Independent Review Committee**

NI 81-107 requires all publicly offered investment funds, including the Desjardins ETFs, to establish an independent review committee to whom the Manager must refer each conflict of interest matter for review or approval. NI 81-107 also requires the Desjardins ETFs to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the independent review committee in carrying out its functions. The independent review committee is required to be comprised of three independent members and will be subject to requirements to conduct regular assessments and provide reports to the Manager and to Unitholders in respect of its functions.

The Manager has established an IRC for its mutual funds and other investment funds, including the Desjardins ETFs in accordance with NI 81-107. The fees and expenses of the IRC are borne and shared by all of the Manager’s investment funds for which the IRC acts as the independent review committee on a pro rata basis (based on relative NAVs).

Each member of the IRC is independent of the Manager, the Desjardins ETFs and any other party related to the Manager as the term is defined under NI 81-107. The current members of the IRC, and their principal occupations, are as follows:

<b>Name and Municipality of Residence</b>	<b>Principal Occupation</b>
Marie Giguère, Montréal, Québec	Independent Director
Caroline Bineau, St-Constant, Québec	Independent Consultant
Marco Bouchard, Ste-Julie, Québec	Retiree  Previously, from August 2000 to the beginning of 2018, Portfolio Manager, Securities Lending, Caisse de dépôt et placement du Québec

The IRC will prepare a report, at least annually, of its activities for Unitholders. Such reports will be available upon the Unitholder’s request at no cost by calling the Manager toll-free at 1-877-353-8686, or by request to the Unitholder’s dealer. Unitholders can also get a copy of such reports at [www.DesjardinsETF.com](http://www.DesjardinsETF.com) or by sending an email request to [ETFinfo@desjardins.com](mailto:ETFinfo@desjardins.com). Each member of the IRC receives an annual retainer of \$13,000 plus expenses (\$16,000 plus expenses in the case of the Chair) of the IRC. IRC members are also reimbursed for travel expenses in connection with meeting attendance. Other fees and



expenses payable in connection with the IRC include insurance costs, legal fees, and attendance fees for educational seminars.

### **Trustee**

Pursuant to the Declaration of Trust, Desjardins Trust Inc. is the trustee of the Desjardins ETFs. The Trustee may resign upon 90 days' notice to Unitholders and the Manager. The address of the Trustee where it principally provides services to the Desjardins ETFs is 1, Complexe Desjardins, suite 1422, Montréal (Québec) H5B 1E4.

The Declaration of Trust provides that the Trustee shall act honestly, in good faith and in the best interests of each Desjardins ETF and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out the Trustee's duties.

The Trustee must be removed if the Trustee ceases to (i) be resident in Canada for purposes of the Tax Act; (ii) carry out its function of managing the Desjardins ETFs in Canada; or (iii) exercise the main powers and discretions of the Trustee in respect of the Desjardins ETFs in Canada. If the Trustee resigns or if it becomes incapable of acting as trustee, the Trustee may appoint a successor trustee prior to its resignation, and its resignation shall become effective upon the acceptance of such appointment by its successor. If no successor has been appointed within 90 days after the Trustee has provided the Manager with 90 days' notice of its intention to resign, the Desjardins ETFs will be terminated, and the property of the Desjardins ETFs shall be distributed in accordance with the terms of the Declaration of Trust.

### **Custodian**

State Street Trust Company Canada, at its principal offices in Toronto, Ontario, is the custodian of the assets of the Desjardins ETFs pursuant to the Custodian Agreement. The Custodian has a qualified foreign sub-custodian in each jurisdiction in which the Desjardins ETFs have securities. The Manager or the Custodian may terminate the Custodian Agreement at any time upon 90 days' notice.

The Custodian is entitled to receive fees from the Manager and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Desjardins ETFs.

### **Fund Administrator**

State Street Fund Services Toronto Inc., at its principal offices in Toronto, Ontario, is the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Desjardins ETFs, including NAV calculations, accounting for net income and net realized capital gains of the Desjardins ETFs and maintaining the books and records of the Desjardins ETFs.

### **Auditors**

The auditors of the Desjardins ETFs are PricewaterhouseCoopers LLP located in Montreal, Québec. The auditors of the Desjardins ETFs may not be changed unless the IRC has approved the change and Unitholders have received at least 60 days' notice before the effective date of the change.

### **Registrar and Transfer Agent**

State Street Trust Company Canada, at its principal office in Toronto, Ontario, is the Registrar and Transfer Agent for the Units of the Desjardins ETFs. The register of the Desjardins ETFs is kept in Toronto. In addition to maintaining the register, the Registrar and Transfer Agent is also responsible for certain aspects of the day-to-day administration of the Desjardins ETFs, including the processing of purchases, redemptions and exchanges of Units.

### **Lending Agent**

State Street Bank and Trust Company is the securities lending agent for the Desjardins ETFs pursuant to the Securities Lending Agreement. The Lending Agent is not an affiliate or associate of the Manager.

Under the Securities Lending Agreement, the collateral posted by a securities borrower to the Desjardins ETFs will be required to have an aggregate value of not less than 102% of the market value of the loaned

securities. The Lending Agent's indemnity will provide for the replacement of a number of securities equal to the number of unreturned loaned securities.

### **Promoter**

The Manager is the promoter of the Desjardins ETFs within the meaning of the securities legislation of certain provinces and territories of Canada by reason of its initiative of organizing the Desjardins ETFs. The promoter will not receive any benefits, directly or indirectly, from the issuance of securities offered hereunder other than as described under "Fees and Expenses".

### **Designated Website**

An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Desjardins ETFs this document pertains to can be found at the following location: [www.DesjardinsETF.com](http://www.DesjardinsETF.com).

### **CALCULATION OF NAV**

The NAV on a particular date will be equal to the aggregate fair value of the assets of the Desjardins ETF less the aggregate fair value of the liabilities of the Desjardins ETF, expressed in Canadian dollars at the applicable exchange rate on such date. The NAV per Unit for each class is calculated by adding up the assets of the Desjardins ETF attributable to that class, subtracting the liabilities attributable to that class, and dividing the difference by the total number of Units of that class outstanding.

The NAV per Unit of a class is calculated in Canadian dollars in accordance with the rules and policies of the Securities Regulatory Authorities or in accordance with any exemption therefrom that the Desjardins ETF may obtain.

### **Valuation Policies and Procedures of the Desjardins ETFs**

The determination of NAV at any time will take into account the following:

- a) cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received or receivable and interest accrued and not yet received, shall be deemed to be the face value thereof unless the Manager has determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend received or receivable or interest is not worth the full face value, in which event the value thereof shall be deemed to be such value as the Manager determines to be reasonable;
- b) bonds, debentures, notes, money market instruments and other obligations shall be valued by taking the average of the most recently available bid and asked quotations at the Valuation Time on the Valuation Date;
- c) any security which is listed or dealt in upon a stock exchange shall be valued at its current market value;
- d) any security which is not listed or dealt in upon a stock exchange shall be valued at the most recently available sale price on the Valuation Date, or if such sale price is unavailable, the average of the bid and asked quotations immediately prior to the Valuation Time on the Valuation Date shall be used;
- e) restricted securities shall be valued at the lesser of:
  - i. the value thereof based on reported quotations in common use; and
  - ii. that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Desjardins ETF's acquisition cost was of the market value of such securities at the time of acquisition, as applicable, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;
- f) purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;

- g) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by the Desjardins ETF shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option shall be valued at their current market value;
- h) the value of a futures contract, forward contract or other derivatives, such as swap contracts or options on financial futures, shall be the gain or loss with respect thereto that would be realized if, at the Valuation Time, the position in the futures contract, or the forward contract, as the case may be, were to be closed out in accordance with its terms, unless "daily limits" are in effect, in which case fair value shall be based on the current market value of the underlying interest;
- i) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- j) translating amounts in foreign currency to Canadian currency shall be based on the exchange in effect on the Valuation Date as published by WM/Reuters at 4 p.m. (London time), or such other rate from another recognized source at the Manager's discretion;
- k) if any Valuation Date is not a business day in any jurisdiction which is relevant for the purposes of valuing investments of the Desjardins ETFs, the prices or quotations as of the preceding business day in such jurisdiction shall be used for the purposes of such valuation;
- l) any security purchased, the purchase price of which has not been paid, shall be included for valuation purposes as a security held, and the purchase price, including brokers' commissions and other expenses, shall be treated as a liability of the Desjardins ETF;
- m) any security sold, but not delivered, pending receipt of the proceeds, shall be excluded for valuation purposes as a security held, and the selling price, net of brokers' commissions and other expenses, shall be treated as an asset of the Desjardins ETF; and
- n) if any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding the foregoing rules, the Manager shall make such valuation as it considers fair and reasonable.

Unless otherwise indicated, for purposes hereof, "current market value" means the most recently available sale price applicable to the relevant security on the principal exchange on which it is traded immediately preceding the Valuation Time on the Valuation Date, provided that, if no sale has taken place on a Valuation Date, the average of the bid and asked quotations immediately prior to the Valuation Time on the Valuation Date shall be used.

For the purposes of the foregoing valuation policies, quotations may be obtained from any report in common use, or from a reputable broker or other financial institutions, provided always that the Manager shall retain sole discretion to use such information and methods as it deems to be necessary or desirable for valuing the assets of the Desjardins ETFs, including the use of a formula computation.

If any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding the foregoing rules, the Manager shall make such valuation as it considers fair and reasonable under the circumstances and, if there is an industry practice, in a manner consistent with such industry practice for valuing such investment.

Pursuant to NI 81-106, investment funds calculate their NAV using fair value for purposes of securityholder transactions. The Manager considers the policies above to result in fair valuation of the securities held by

the Desjardins ETFs in accordance with NI 81-106 and such policies have been approved by the Board of Directors of the Manager. Net assets of the Desjardins ETFs will continue to be calculated in accordance with the rules and policies of the Securities Regulatory Authorities or any exemption therefrom that the Desjardins ETFs may obtain.

### **Reporting of NAV**

The NAV and NAV per Unit will be calculated as of the Valuation Time on every Valuation Date. Such information will be provided by the Manager to Unitholders on request by calling toll-free at 1-877-353-8686 or via the Internet at [www.DesjardinsETF.com](http://www.DesjardinsETF.com).

## **ATTRIBUTES OF THE SECURITIES**

### **Description of the Securities Distributed**

Each Desjardins ETF is authorized to issue an unlimited number of classes or series of redeemable, transferable Units, each of which represents an undivided interest in the net assets of that Desjardins ETF, and Units may be issued in an unlimited number of classes.

### ***Certain Provisions of the Units***

Each Unit entitles the holder thereof to one vote at meetings of Unitholders and to participate equally with all other Units of the same class of the Desjardins ETF with respect to all payments made to Unitholders, other than Management Fee Distributions and capital gains allocated and designated to a redeeming Unitholder, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the Desjardins ETF remaining after satisfaction of any outstanding liabilities that are attributable to Units of that class of the Desjardins ETF. All Units will be fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law. Unitholders are entitled to require a Desjardins ETF to redeem their Units of such Desjardins ETF as outlined under the heading “Exchange and Redemption of Units – Redemption of Units of a Desjardins ETF for Cash” and “Exchange and Redemption of Units – Exchange of Units of a Desjardins ETF at NAV per Unit for Baskets of Securities and/or Cash”.

### ***Exchange of Units for Baskets of Securities***

As set out under “Exchange and Redemption of Units – Exchange of Units of a Desjardins ETF at NAV per Unit for Baskets of Securities and/or Cash”, Unitholders may exchange the applicable PNU (or an integral multiple thereof) of a Desjardins ETF on any Trading Day for Baskets of Securities and/or cash, subject to the requirement that a minimum PNU be exchanged.

### ***Redemptions of Units for Cash***

On any Trading Day, Unitholders may redeem Units of any Desjardins ETF for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the TSX on the effective day of redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable administration fee determined by the Manager, in its sole discretion, from time to time. Because Unitholders will generally be able to sell Units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their Units for cash.

### ***Modification of Terms***

Any amendment to the Declaration of Trust that creates a new class of Units of a Desjardins ETF will not require notice to existing Unitholders of the Desjardins ETF unless such amendment in some way affects the existing Unitholders’ rights or the value of their investment. An amendment such as the re-designation of Units of a Desjardins ETF, or the termination of a class of Units of a Desjardins ETF, which has an effect on a Unitholder’s holdings will only become effective after 30 days’ notice to Unitholders of the applicable classes of Units of the Desjardins ETF.

All other rights attached to the Units of a Desjardins ETF may only be modified, amended or varied in accordance with the terms of the Declaration of Trust.

### ***Voting Rights in the Portfolio Securities***

Holders of Units will not have any voting rights in respect of the securities in a Desjardins ETF's portfolio.

### **UNITHOLDER MATTERS**

#### **Meetings of Unitholders**

Meetings of Unitholders of a Desjardins ETF will be held if called by the Manager or upon the written request to the Manager of Unitholders of the Desjardins ETF holding not less than 25% of the then outstanding Units of the Desjardins ETF.

#### **Matters Requiring Unitholder Approval**

NI 81-102 requires a meeting of Unitholders of a Desjardins ETF to be called to approve certain changes as follows:

- (i) the basis of the calculation of a fee or expense that is charged to the Desjardins ETF or its Unitholders is changed in a way that could result in an increase in charges to the Desjardins ETF or to its Unitholders, except where (a) the Desjardins ETF is at arm's length with the person or company charging the fee; and (b) the Unitholders have received at least 60 days' notice before the effective date of the change;
- (ii) a fee or expense, to be charged to a Desjardins ETF or directly to its Unitholders by the Desjardins ETF or the Manager in connection with the holding of Units of the Desjardins ETF that could result in an increase in charges to the Desjardins ETF or its Unitholders, is introduced;
- (iii) the Manager is changed, unless the new manager of the Desjardins ETF is an affiliate of the Manager;
- (iv) the fundamental investment objective of the Desjardins ETF is changed;
- (v) the Desjardins ETF decreases the frequency of the calculation of its NAV per Unit;
- (vi) other than a Permitted Merger for which Unitholder approval is not required, the Desjardins ETF undertakes a reorganization with, or transfers its assets to, another mutual fund, if the Desjardins ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Desjardins ETF becoming securityholders in the other mutual fund;
- (vii) the Desjardins ETF undertakes a reorganization with, or acquires assets from, another mutual fund, if the Desjardins ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders, and the transaction would be a material change to the Desjardins ETF; or
- (viii) any matter which is required by the constitutive documents of the Desjardins ETF, by the laws applicable to the Desjardins ETF or by any agreement to be submitted to a vote of the Unitholders.

In addition, the auditors of a Desjardins ETF may not be changed unless the IRC of the Desjardins ETF has approved the change and Unitholders have received at least 60 days' notice before the effective date of the change.

Approval of Unitholders of a Desjardins ETF of any such matter will be given if a majority of the votes cast at a meeting of Unitholders of the Desjardins ETF duly called and held for the purpose of considering the same approve the related resolution.

#### **Amendments to the Declaration of Trust**

If a Unitholder meeting is required to amend a provision of the Declaration of Trust, no change proposed at a meeting of Unitholders of a Desjardins ETF shall take effect until the Manager has obtained the prior approval of not less than a majority of the votes cast at such meeting of Unitholders of the Desjardins ETF.

Subject to any longer notice requirements imposed under securities legislation, the Trustee is entitled to amend the Declaration of Trust by giving not less than 30 days' notice to Unitholders of each Desjardins ETF affected by the proposed amendment in circumstances where:

- (a) securities legislation requires that written notice be given to Unitholders of that Desjardins ETF before the change takes effect;
- (b) the change would not be prohibited by securities legislation; or
- (c) the Trustee reasonably believes that the proposed amendment has the potential to adversely impact the financial interests or rights of the Unitholders of that Desjardins ETF, so that it is equitable to give Unitholders of that Desjardins ETF advance notice of the proposed change.

All Unitholders of a Desjardins ETF shall be bound by an amendment affecting the Desjardins ETF from the effective date of the amendment.

The Trustee may amend the Declaration of Trust, without the approval of or prior notice to any Unitholders, if the Trustee reasonably believes that the proposed amendment does not have the potential to adversely impact the financial interests or rights of Unitholders of a Desjardins ETF or that the proposed amendment is necessary to:

- (a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over a Desjardins ETF or the distribution of its Units;
- (b) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting a Desjardins ETF, the Trustee or its agents;
- (c) make any change or correction in the Declaration of Trust which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;
- (d) facilitate the administration of a Desjardins ETF as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of a Desjardins ETF or its Unitholders;
- (e) protect the Unitholders of a Desjardins ETF; or
- (f) make any change or correction which is necessary or desirable for the purpose of bringing the Declaration of Trust into conformity with current market practice within the securities or investment fund industries or curing or correcting any administrative difficulty.

### **Permitted Mergers**

A Desjardins ETF may, without Unitholder approval, enter into a merger or other similar transaction (a **"Permitted Merger"**) that has the effect of combining that Desjardins ETF with any other investment fund or funds that have investment objectives, valuation procedures and fee structures that are similar to the Desjardins ETF, subject to:

- (i) approval of the merger by the IRC;
- (ii) compliance with certain merger pre-approval conditions set out in NI 81-102; and
- (iii) written notice being sent to Unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs and Unitholders of the Desjardins ETF will be offered the right to redeem their Units for cash at the applicable NAV per Unit.

## Reporting to Unitholders

The fiscal year of each Desjardins ETF will be the calendar year. The annual financial statements of the Desjardins ETFs will be audited by its auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with International Financial Reporting Standards.

The Manager will ensure that the Desjardins ETFs comply with all applicable reporting and administrative requirements, including (i) preparing and issuing audited annual financial statements, (ii) unaudited interim financial statements, and (iii) annual and interim management reports of fund performance. Each Unitholder of a Desjardins ETF, other than a Plan, will be mailed annually, within the first 90 days after the Desjardins ETF's taxation year or such other time as required by applicable law, prescribed tax information with respect to amounts paid or payable by the Desjardins ETF in respect of that taxation year of that Desjardins ETF.

The Manager will keep adequate books and records reflecting the activities of the Desjardins ETFs. A Unitholder or his or her duly authorized representative will have the right to examine the books and records of the Desjardins ETFs during normal business hours at the offices of the Manager. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Desjardins ETFs.

## International Information Reporting

Part XVIII of the Tax Act imposes due diligence and reporting obligations on "reporting Canadian financial institutions" in respect of their "U.S. reportable accounts". Each Desjardins ETF is a "reporting Canadian financial institution" but as long as Units continue to be registered in the name of CDS or the Units are regularly traded on an established securities market (which currently includes the TSX), the Desjardins ETFs should not have any "U.S. reportable accounts" and, as a result, a Desjardins ETF should not be required to provide information to the CRA in respect of its Unitholders. However, dealers through which Unitholders hold their Units of a Desjardins ETF are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Accordingly, Unitholders may be requested to provide information to their dealer to identify U.S. persons holding Units. If a Unitholder is a U.S. person (including a U.S. citizen) or if a Unitholder does not provide the requested information, Part XVIII of the Tax Act will generally require information about the Unitholder's investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Plan. As currently drafted, the Tax Act does not address whether FHSAs would be treated in the same way as the Plans for these purposes. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

Part XIX of the Tax Act implements the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS Legislation**"). Pursuant to the CRS Legislation, "Canadian financial institutions" (as defined in the CRS Legislation) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information would be exchanged on a reciprocal, bilateral basis with countries that have agreed to a bilateral information exchange with Canada under the Common Reporting Standard and in which the account holders or such controlling persons are resident. Under the CRS Legislation, Unitholders will be required to provide certain information regarding their investment in the applicable Desjardins ETF for the purpose of such procedures and, where applicable, such information exchange, unless the investment is held within a Plan. As currently drafted, the Tax Act does not address whether FHSAs would be treated in the same way as the Plans for these purposes. The Department of Finance indicated in a "comfort letter" provided to the Investment Funds Institute of Canada in January 2023 that it is prepared to recommend that the Tax Act be amended to exempt FHSAs from the CRS Legislation, although no assurances can be given that this recommendation will be accepted.

## TERMINATION OF THE DESJARDINS ETFS

Subject to complying with applicable securities law, the Manager may terminate a Desjardins ETF at its discretion. In accordance with the terms of the Declaration of Trust and applicable securities law, Unitholders of a Desjardins ETF will be provided 60 days' advance written notice of the termination.

If a Desjardins ETF is terminated, the Trustee is empowered to take all steps necessary to effect the termination of the Desjardins ETF. Prior to terminating a Desjardins ETF, the Trustee may discharge all of the liabilities of the Desjardins ETF and distribute the net assets of the Desjardins ETF to the Unitholders of the Desjardins ETF.

Upon termination of a Desjardins ETF, each Unitholder of the Desjardins ETF shall be entitled to receive at the Valuation Time on the termination date out of the assets of the Desjardins ETF: (i) payment for that Unitholder's Units at the NAV per Unit for that class of Units of the Desjardins ETF determined at the Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that have been made payable to such Unitholder's but that have not otherwise been paid to such Unitholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made by cheque or other means of payment payable to such Unitholder and drawn on the Desjardins ETF's bankers and may be mailed by ordinary post to such Unitholder's last address appearing in the registers of Unitholders of that Desjardins ETF or may be delivered by such other means of delivery acceptable to both the Manager and such Unitholder.

The Trustee shall be entitled to retain out of any assets of a Desjardins ETF, at the date of termination of the Desjardins ETF, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Trustee to be due or to become due in connection with or arising out of the termination of the Desjardins ETF and the distribution of its assets to the Unitholders of the Desjardins ETF. Out of the moneys so retained, the Trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

#### **PLAN OF DISTRIBUTION**

Units are being offered for sale on a continuous basis by this prospectus and there is no maximum number of Units that may be issued. The Units shall be offered for sale at a price equal to the NAV of such class of Units determined at the Valuation Time on the effective date of the subscription order.

#### **Non-Resident Unitholders**

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of a Desjardins ETF (on either a number of Units or fair market value basis) and the Manager shall inform the Registrar and Transfer Agent of the Desjardins ETF of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a Desjardins ETF then outstanding (on either a number of Units or fair market value basis) are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units of a Desjardins ETF (on either a number of Units or fair market value basis) are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-residents and/or partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of a Desjardins ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Desjardins ETF as a mutual fund trust for purposes of the Tax Act.



## RELATIONSHIP BETWEEN THE DESJARDINS ETFs AND THE AUTHORIZED PARTICIPANTS

The Manager, on behalf of a Desjardins ETF, may enter into various agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Authorized Participants may subscribe for Units of the Desjardins ETF as described under “Purchases of Units”.

No Designated Broker or Authorized Participant has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Broker and the Authorized Participants do not perform many of the usual underwriting activities in connection with the distribution by the Desjardins ETFs of their Units under this prospectus. Units of a Desjardins ETF do not represent an interest or an obligation of the applicable Designated Broker, any Authorized Participant or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by a Desjardins ETF to the applicable Designated Broker or Authorized Participants. See “Organization and Management Details of the Desjardins ETFs – Conflicts of Interest”.

An affiliate of the Manager acts, or may in the future act, as a Designated Broker, Authorized Participant and/or a registered trader (market maker). In such cases, these relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in a Desjardins ETF. In particular, by virtue of these relationships, an affiliate of the Manager may profit from the sale and trading of Units as market maker, and may therefore have economic interests which differ from and may be adverse to those of Unitholders.

## PRINCIPAL HOLDERS OF UNITS

CDS & Co., the nominee of CDS, is the registered owner of the Units of the Desjardins ETFs, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, a Designated Broker, Authorized Participant, Desjardins ETF or another investment fund managed by the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the Units of a Desjardins ETF.

## PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

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 Desjardins ETF’s portfolios are to be exercised (the “**Proxy Voting Policy**”). Subject to the Proxy Voting Policy, the Manager will generally determine to vote (or refrain from voting) proxies for each Desjardins ETF for which it has voting power on a case-by-case basis, and in the best interests of the Desjardins ETF, taking into consideration a variety of factors, including the protection of the medium and long-term interests of the Desjardins ETFs. The Proxy Voting Policy is not exhaustive and due to the variety of proxy voting issues that the Manager may be required to consider, are intended only to provide guidance and are not intended to dictate how proxies are to be voted in each instance. The Manager may depart from the Proxy Voting Policy in order to avoid voting decisions that may be contrary to the best interests of the Desjardins ETFs.

The Proxy Voting Policy is available on request by calling toll-free at 1-877-353-8686 by writing to Desjardins ETF Customer Service at 1 Complexe Desjardins, 25<sup>th</sup> Floor, South Tower, Montreal, Québec H5B 1B3. The Desjardins ETFs’ proxy voting record for the most recent period ended June 30 is available free of charge to any Unitholder of the Desjardins ETFs upon request at any time after August 31 of that year. The proxy voting record is also available on the Desjardins ETFs’ website at [www.DesjardinsETF.com](http://www.DesjardinsETF.com).

## MATERIAL CONTRACTS

The only contracts material to the Desjardins ETFs are the Declaration of Trust, Custodian Agreement, Management Agreement and License Agreement.

Copies of the agreements referred to above after the execution thereof may be inspected during business hours at the principal office of the Manager during the course of distribution of the Units offered hereby.

## LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Desjardins ETFs are not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving the Desjardins ETFs.

## EXPERTS

The matters referred to under “Income Tax Considerations” and certain other legal matters relating to the securities offered hereby will be passed upon on behalf of the Desjardins ETFs by Blake, Cassels & Graydon LLP.

The auditors of the Desjardins ETFs, PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, have consented to the use of their report dated March 6, 2023 to the Unitholders of the Desjardins ETFs. PricewaterhouseCoopers LLP has advised that it is independent with respect to the Desjardins ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Québec.

## EXEMPTIONS AND APPROVALS

The Manager, on behalf of the Desjardins ETFs, has obtained exemptive relief from the Securities Regulatory Authorities:

- (a) to permit a Unitholder to acquire more than 20% of the Units of a Desjardins ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian Securities Legislation;
- (b) to relieve the Desjardins ETFs from the requirement that a prospectus contain a certificate of the underwriters;
- (c) to permit (i) the Desjardins ETFs to invest in debt securities of an issuer for which the dealer manager of the Desjardins ETFs acts as underwriter during distribution period or the 60 day period following distribution, (ii) the Desjardins ETFs to purchase securities of related entities on the primary and secondary market, subject to conditions, and (iii) the Desjardins ETFs to purchase from, or sell to, a current affiliate of the Manager that acts, and any other affiliate of the Manager that may in the future act, as a principal dealer in the Canadian debt securities market and/or international debt securities market, subject to conditions;
- (d) to permit the Desjardins ETFs to purchase non-exchange traded debt securities of an issuer in which a responsible person (as defined in section 13.5(1) of Regulation 31-103) or an associate of a responsible person (as defined in section 13.5(1) of Regulation 31-103) of the Manager is a partner, officer or director in primarily offerings and in the secondary market; and
- (e) to permit the Desjardins ETFs to purchase non-exchange traded debt securities of (i) any person or company who is a substantial security holder of a Desjardins ETF, its management company (as defined in the *Securities Act* (Ontario) (“**OSA**”)) or its distribution company (as defined in the OSA), (ii) any person or company in which a Desjardins ETF, alone or together with one or more related Desjardins ETFs, is a substantial security holder and/or (iii) an issuer in which any person or company who is a substantial security holder of a Desjardins ETF, its management company (as defined in the OSA) or its distribution company (as defined in the OSA) has a significant interest.

## OTHER MATERIAL FACTS

### Index Provider Disclaimer

The Indices referenced herein are the property of Scientific Beta Pte Ltd (“**Scientific Beta**”) and have been licensed for use in connection with the Desjardins Index ETFs within the framework of the Scientific Beta business. Each party acknowledges and agrees that each Desjardins Index ETF is not sponsored, endorsed or promoted by Scientific Beta. Scientific Beta makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Indices or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Indices or any data included therein, the results obtained from the use of the Indices and/or the composition of the Indices at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular data or otherwise.

Scientific Beta shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Indices, and Scientific Beta is under no obligation to advise the parties or any person of any error therein.

Scientific Beta makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Desjardins Index ETFs, the ability of the Indices to track relevant markets' performances, or otherwise relating to the applicable Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. Scientific Beta has no obligation to take the needs of any party into consideration in determining, composing or calculating the Indices. No party purchasing or selling the Desjardins Index ETFs, nor Scientific Beta, shall have any liability to any party for any act or failure to act by Scientific Beta in connection with the determination, adjustment, calculation or maintenance of the Indices.

## PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase exchange traded mutual fund securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

## ADDITIONAL INFORMATION

### Proposed Investment Objective Changes

On July 12, 2023, the Manager announced that the Meetings will be held virtually on Wednesday, September 13, 2023, at which unitholders of record on Monday, July 31, 2023 will be asked to consider and vote upon the Investment Objective Changes.

In accordance with applicable securities laws, a management information circular relating to the Investment Objective Changes (the "**Circular**") will be made available to unitholders in advance of the Meetings.

Unitholders will be asked to approve the Investment Objective Changes as follows:

Desjardins ETF	Investment Objective Change
Desjardins RI Canada Multifactor - Low CO <sub>2</sub> ETF	<i>Current Investment Objective<sup>(1)</sup></i>
	DRFC seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a Canadian index that employs a multifactor approach. Currently, DRFC seeks to replicate the performance of the Scientific Beta Desjardins Canada RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, DRFC will primarily invest in large and mid-cap companies from the Scientific Beta Canada Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of DRFC's portfolio relative to the cap-weighted Index of the Scientific Beta Canada Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
	<i>Proposed Investment Objective<sup>(2)/(3)</sup></i>
	DRFC seeks to provide long-term capital appreciation through the use of a multifactor approach and to gradually reduce the portfolio's Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in Canada while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.

Desjardins RI USA Multifactor - Low CO <sub>2</sub> ETF	<i>Current Investment Objective<sup>(1)</sup></i>
	DRFU seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a United States index that employs a multifactor approach. Currently, DRFU seeks to replicate the performance of the Scientific Beta Desjardins United States RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, DRFU will primarily invest in large and mid-cap companies from the Scientific Beta United States Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of DRFU's portfolio relative to the cap-weighted Index of the Scientific Beta United States Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
	<i>Proposed Investment Objective<sup>(2)/(3)</sup></i>
	DRFU seeks to provide long-term capital appreciation through the use of a multifactor approach and to gradually reduce the portfolio's Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in the United States while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO <sub>2</sub> ETF	<i>Current Investment Objective<sup>(1)</sup></i>
	DRFD seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a developed markets (ex-USA ex-Canada) index that employs a multifactor approach. Currently, DRFD seeks to replicate the performance of the Scientific Beta Desjardins Developed ex US ex CA RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, DRFD will primarily invest in large and mid-cap companies from the Scientific Beta Developed Markets (ex-USA ex-Canada) Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of DRFD's portfolio relative to the cap-weighted Index of the Scientific Beta Developed Markets (ex-USA ex-Canada) Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
	<i>Proposed Investment Objective<sup>(2)/(3)</sup></i>
	DRFD seeks to provide long-term capital appreciation through the use of a multifactor approach and to gradually reduce the portfolio's Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in developed markets (ex-USA ex-Canada) while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Desjardins RI Emerging Markets Multifactor - Low CO <sub>2</sub> ETF	<i>Current Investment Objective<sup>(1)</sup></i>
	DRFE seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of an emerging markets index that employs a multifactor approach. Currently, DRFE seeks to replicate the performance of Scientific Beta Desjardins Emerging RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, DRFE will primarily invest in large and mid-cap companies from the Scientific Beta Emerging Markets Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of DRFE's portfolio relative to the cap-weighted Index of the Scientific Beta Emerging Markets Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
	<i>Proposed Investment Objective<sup>(2)/(3)</sup></i>
	DRFE seeks to provide long-term capital appreciation through the use of a multifactor approach and to gradually reduce the portfolio's Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in emerging markets while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF	<i>Current Investment Objective<sup>(1)</sup></i>
	DRFG seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a global markets index that employs a multifactor approach. Currently, DRFG seeks to replicate the performance of the Scientific Beta Desjardins Global RI Fossil Fuel Reserves Free Multifactor Index, net of

	fees and expenses. Under normal market conditions, DRFG will primarily invest in large and mid-cap companies from the Scientific Beta Global Markets Universe while delivering a significant reduction in the Carbon Asset Stranding Risk Exposure of DRFG's portfolio relative to the cap-weighted Index of the Scientific Beta Global Markets Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
	<i>Proposed Investment Objective<sup>(2)/(3)</sup></i>
	DRFG seeks to provide long-term capital appreciation through the use of a multifactor approach while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in global markets while delivering a significant reduction in the Carbon Asset Stranding Risk Exposure and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Desjardins RI Canada - Low CO <sub>2</sub> Index ETF	<i>Current Investment Objective<sup>(1)</sup></i>
	DRMC seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a Canadian cap-weighted equity index. Currently, DRMC seeks to replicate the performance of the Scientific Beta Desjardins Canada RI Low Carbon Index, net of fees and expenses. Under normal market conditions, DRMC will primarily invest in large and mid-cap companies from the Scientific Beta Canada Universe, while seeking to deliver a significant reduction in the weighted average carbon intensity of DRMC's portfolio and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
	<i>Proposed Investment Objective<sup>(2)/(3)</sup></i>
	DRMC seeks to provide long-term capital appreciation and to gradually reduce the portfolio's Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in Canada while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Desjardins RI USA - Low CO <sub>2</sub> Index ETF	<i>Current Investment Objective<sup>(1)</sup></i>
	DRMU seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a United States cap-weighted equity index. Currently, DRMU seeks to replicate the performance of the Scientific Beta Desjardins United States RI Low Carbon Index, net of fees and expenses. Under normal market conditions, DRMU will primarily invest in large and mid-cap companies from the Scientific Beta United States Universe, while seeking to deliver a significant reduction in the weighted average carbon intensity of DRMU's portfolio and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
	<i>Proposed Investment Objective<sup>(2)/(3)</sup></i>
	DRMU seeks to provide long-term capital appreciation and to gradually reduce the portfolio's Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in the United States while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Desjardins RI Active Canadian Bond - Low CO <sub>2</sub> ETF	<i>Current Investment Objective<sup>(1)</sup></i>
	DRCU seeks to achieve a total return comprised of income and long-term capital appreciation by actively investing primarily in debt securities issued by Canadian governments, government agencies and corporations that meet certain ESG criteria determined by the Manager, including at the Manager's discretion, debt securities of issuers that reduce the investment carbon intensity levels of the overall portfolio.
	<i>Proposed Investment Objective<sup>(2)/(3)</sup></i>
	DRCU seeks to achieve a total return comprised of income and long-term capital appreciation by actively investing primarily in debt securities issued by Canadian governments, government agencies and corporations that meet Pre-Determined ESG Standards, while gradually reducing the portfolio's Financed Emissions.

Notes:

- (1) Pre-Determined ESG Standards are the ESG standards described in the applicable Index rulebook published by the Index Provider. Currently, Pre-Determined ESG Standards exclude companies that, among other exclusions, are not eligible to participate in the United Nations Global Compact (i.e. the production, sale or transfer of antipersonnel landmines or cluster bombs or the production or manufacturing of tobacco), that are involved in critical controversies in respect of their fundamental responsibilities in the areas of human rights, labour, the environment and anti-corruption under the Ten Principles of the United Nations Global Compact, that derive revenue from the production or manufacture of controversial weapons, that have an average ESG score in the bottom 20% amongst their peers; or that are at or below one-quarter of the peer-group median in respect of any one of the five domains that contribute to the average ESG score (being the domains of rule of law and human rights, social progress, democratic labour relations, environmental and good governance and transparency).
- (2) In connection with the Investment Objective Changes, the Pre-Determined ESG Standards will be revised as follows:  
 "The Pre-Determined ESG Standards can be summarized by the following three steps in DGAM's ESG process. DGAM's first step is exclusionary in nature and is inspired by the United Nations Global Compact. It excludes companies that, amongst other exclusions, manufacture or are involved in non-conventional weapons (antipersonnel landmines; cluster bombs; chemical, biological and nuclear weapons; weapons of mass destruction), that produce tobacco, that operate thermal coal mines and that have significant coal-fired power generation capacity (unless a credible exit plan has been disclosed for thermal coal mines and generation capacity). In addition to these exclusions, DGAM's second step consists of integrating ESG considerations, whereby DGAM applies a thorough screening process to eliminate securities which have ESG practices that are deemed deficient. ESG considerations used in DGAM's analysis center around its sustainability-themed pillars that include, but are not limited to, ensuring governance with strength, integrity and resilience; transition to a low-carbon economy; protection of biodiversity and natural capital; and the development of a fair, equitable and inclusive economy. The use of third-party ESG data providers as well as in-house proprietary research produces a portrait of an investments' ESG performance relative to industry peers. Lastly, DGAM's third step includes conducting issuer engagements with management and on-site visits to enhance its knowledge of company-specific and industry ESG practices."
- (3) Financed Emissions are greenhouse gas emissions associated with financing, investing and lending activities. Financial institutions measure their Financed Emissions by taking ownership of the issuer's emissions in order to manage risk and identify opportunities associated with greenhouse gas emissions.

Notice of the Meetings and information outlining the procedures for accessing the Circular online (or requesting a copy thereof), will be mailed on or about August 9, 2023, to unitholders of record as of Monday, July 31, 2023. If the Investment Objective Changes are approved and implemented, the Manager expects that the Investment Objective Changes will be implemented on or about September 15, 2023 (the "**Effective Date**"). The Manager believes that the proposed Investment Objective Changes will benefit unitholders by allowing the Desjardins ETFs to attain their investment objectives through the use of an improved portfolio construction process and a modernized responsible investment approach.

As a consequence of implementing the Investment Objective Changes, the investment strategies of the Desjardins ETFs will be modified on the Effective Date.

If the Investment Objective Changes receive the required approvals and are implemented, the management fee for certain of the Desjardins ETFs will be reduced as set out in the table below. All other fees of the Desjardins ETFs will not be impacted.

Desjardins ETF	Current Management Fee (annual rate as a % of net asset value)	Proposed Management Fee (annual rate as a % of net asset value)
Desjardins RI Canada Multifactor - Low CO <sub>2</sub> ETF	0.50%	0.40%
Desjardins RI USA Multifactor - Low CO <sub>2</sub> ETF	0.50%	0.40%
Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO <sub>2</sub> ETF	0.60%	0.45%
Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF	0.60%	0.50%

If the Investment Objective Changes receive the required approvals and are implemented, as of the Effective Date, the names of certain of the Desjardins ETFs will be changed as follows:

Current Name	Proposed Name
Desjardins RI Canada Multifactor - Low CO <sub>2</sub> ETF	Desjardins RI Canada Multifactor - Net-Zero Emissions Pathway ETF

Desjardins RI USA Multifactor - Low CO <sub>2</sub> ETF	Desjardins RI USA Multifactor - Net-Zero Emissions Pathway ETF
Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO <sub>2</sub> ETF	Desjardins RI Developed ex-USA ex-Canada Multifactor - Net-Zero Emissions Pathway ETF
Desjardins RI Emerging Markets Multifactor - Low CO <sub>2</sub> ETF	Desjardins RI Emerging Markets Multifactor - Net-Zero Emissions Pathway ETF
Desjardins RI Canada - Low CO <sub>2</sub> Index ETF	Desjardins RI Canada - Net-Zero Emissions Pathway ETF
Desjardins RI USA - Low CO <sub>2</sub> Index ETF	Desjardins RI USA - Net-Zero Emissions Pathway ETF
Desjardins RI Active Canadian Bond - Low CO <sub>2</sub> ETF	Desjardins RI Active Canadian Bond - Net-Zero Emissions Pathway ETF

The ticker symbols of the Desjardins ETFs will not change.

If the Investment Objective Changes receive the required approvals and are implemented, as of the Effective Date, the following risks will no longer apply to the Desjardins Index ETFs:

- Index Investment Strategy and Passive Investment Risks
- Risk of Error in Replicating or Tracking the Applicable Index
- Sampling Methodology Risk
- Rebalancing and Subscription Risk
- Calculation and Termination of the Indices

See “Risk Factors” for more information about the risks outlined above. As a consequence of implementing the Investment Objective Changes, the reference indices used to calculate the investment risk level of certain Desjardins ETFs will also be modified on the Effective Date.

## DOCUMENTS INCORPORATED BY REFERENCE

Additional information about each of the Desjardins ETFs is, or will be, available in the following documents:

- the most recently filed ETF Facts of the Desjardins ETFs;
- the most recently filed comparative annual financial statements of the Desjardins ETFs, together with the accompanying report of the auditors;
- any unaudited interim financial statements of the Desjardins ETFs filed after the most recently filed comparative annual financial statements of the Desjardins ETFs;
- the most recently filed annual MRFP of the Desjardins ETFs; and
- any interim MRFP of the Desjardins ETFs filed after that most recently filed annual MRFP of the Desjardins ETFs.

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

These documents are available on the Desjardins ETFs’ website at [www.DesjardinsETF.com](http://www.DesjardinsETF.com) or by contacting the Manager toll-free at 1-877-353-8686 or by email at [ETFinfo@desjardins.com](mailto:ETFinfo@desjardins.com). These documents and other information about the Desjardins ETFs are also available on the Internet at [www.sedarplus.ca](http://www.sedarplus.ca).

In addition to the documents listed above, any documents of the type described above that are filed on behalf of the Desjardins ETFs after the date of this prospectus and before the termination of the distribution of the Desjardins ETFs are deemed to be incorporated by reference into this prospectus.

**CERTIFICATE OF THE DESJARDINS ETFs, THE MANAGER AND PROMOTER**

Dated: July 27, 2023

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

**DESJARDINS GLOBAL ASSET MANAGEMENT INC.**

(as promoter and manager of the Desjardins ETFs, as well as for and on behalf of the trustee of the Desjardins ETFs)

(Signed) "Nicolas Richard"  
*Nicolas Richard*  
Chief Executive Officer

(Signed) "Mikoua Davidson"  
*Mikoua Davidson*  
Chief Financial Officer

On behalf of the Board of Directors of Desjardins Global Asset Management Inc., in its capacity as manager and promoter of the Desjardins ETFs, as well as for and on behalf of the trustee of the Desjardins ETFs

(Signed) "Natalie Bisailon"  
*Natalie Bisailon*  
Director

(Signed) "Christian Duceppe"  
*Christian Duceppe*  
Director