Desjardins
Wealth Management
Investments

MLGI
Market-linked
guaranteed investment

INVESTMENT AGREEMENT

Zenitude Balanced - Guaranteed Portfolio - 4 Year Term

Folio	
Account No.	
Amount of initial deposit	
Date of initial deposit (YYYY-MM-DD)	
Date of issue (YYYY-MM-DD)	2025-08-20
Date of maturity (YYYY-MM-DD)	2029-08-20

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

TERMS AND CONDITIONS GOVERNING THIS AGREEMENT

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

2- Before the date of issue, the Caisse has the right not to proceed, in whole or in part, with the issuance of the Market-linked Guaranteed Investment (the "Guaranteed Investment"). Any refused initial deposit will be returned to the member, without fees, with pre-issue interest as stipulated in section 13.

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

4- **Language of choice / *Choix de langue:*** I acknowledge that I was provided with the French version of this investment agreement and I expressly request to enter into this contract in the English language. I also expressly request that the documents relating to this contract be drawn up exclusively in English.
Je reconnais que la version française de cette convention de placement m'a été remise et je demande expressément de conclure ce contrat dans la langue anglaise. Je demande également expressément à ce que les documents se rattachant à ce contrat soient rédigés exclusivement en anglais.

TERMS AND CONDITIONS GOVERNING THE GUARANTEED INVESTMENT

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

6- The member agrees to make, on the date of initial deposit, a first deposit (the "Initial Deposit") on which pre-issue interest is calculated according to section 13 of this agreement.

7- On the date of issue (the "Date of Issue"), the member expressly consents that the amount of the Initial Deposit and the pre-issue interest be reinvested in the form of a Market-linked Guaranteed Investment maturing on the maturity date (the "Date of Maturity"). The term of the Guaranteed Investment is four (4) years (the "Term").

8- The principal of this investment is guaranteed by the Caisse at maturity. The Guaranteed Investment may not be negotiated or redeemed, and no amount in principal and interest shall be redeemable or payable before the Date of Maturity, except in the event of the member's death or if the conditions set out in section 32 apply. In the event of the member's death, the balance of the principal and the guaranteed minimum interest accrued since the investment was issued, can be respectively reimbursed and paid without penalty upon receipt of a request to this effect. No secondary market exists for this Guaranteed Investment nor will one be established. The Guaranteed Investment may not be transferred, except for the estate or the legatees in the event of the death of the member and as long as the transfer is made in an account at the Caisse.

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

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

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

(6-1-000025)

FEES

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

TERMS AND CONDITIONS GOVERNING THE METHOD OF CALCULATION OF INTEREST

13- For the period between the date of Initial Deposit and the Date of Issue, the interest on the Initial Deposit shall be calculated on the daily balance at the pre-issue interest rate of 0.750% per annum.

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

Interest = Principal X Cumulative return X 100%

Principal	=	The amount of the Initial Deposit plus the pre-issue interest accrued between the date of the Initial Deposit and Date of Issue.
Cumulative return	=	Total cumulative return on components C_1 to C_4 as per their respective ratios. Components $C_{2,\ 3\ and\ 4}$ feature a minimum return and $C_{2,\ 3\ and\ 4}$ are subject to a maximum return as described in sections 15 and 16.
100%	=	The rate of participation in the growth of the Zenitude Balanced Guaranteed Portfolio.

15- The maximum and minimum returns to be applied to the entire Zenitude Balanced Guaranteed Portfolio will only be known on August 14, 2025 when the fixed-yield component will have been determined, as described in section 16. The member will be informed of these values upon reception of the Investment Features Confirmation Notice.

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

Component	Type of return	Allocation	Potential return	
			Compound annual return	Cumulative return
C_1: 4-year Conventional term savings	Fixed	25%	Interest rate determined on August 14, 2025* + 0.050% bonus	Compound annual return applied to the entire term
C_2: Global Market Basket (Zenitude)	Variable	42%	Guaranteed minimum: 0.962% Maximum: 5.738%	Guaranteed minimum: 3.900% Maximum: 25.000%
C_3: Canadian Market Basket	Variable	26%	Guaranteed minimum: 0.962% Maximum: 5.738%	Guaranteed minimum: 3.900% Maximum: 25.000%
C_4: Emerging Markets Basket	Variable	7%	Guaranteed minimum: 0.962% Maximum: 5.738%	Guaranteed minimum: 3.900% Maximum: 25.000%

* Corresponding to the interest rate in effect at the caisse for 4-year conventional term savings deposit on May 20, 2025 or August 14, 2025, whichever is higher.

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

CP^2	=	The average closing price of each security on June 14, 2029, July 17, 2029 and August 14, 2029 (or the following business day if no reading takes place on this security on any of these dates).
CP^1	=	The price of each security at closing on August 14, 2025 (or the following business day if no reading takes place on this security on this date).
S_1 to S_n	=	Each one of the securities in the component.
n	=	Number of securities in the component's basket.

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

Security and Corresponding Bloomberg Rating	Stock Market	Currency
S_1: AstraZeneca Plc (AZN LN EQUITY)	London	British pound
S_2: BASF SE (BAS GY EQUITY)	Frankfurt	Euro
S_3: Capgemini SE (CAP FP EQUITY)	Paris	Euro
S_4: Cisco Systems, Inc. (CSCO UW EQUITY)	NASDAQ	U.S. dollar
S_5: Iberdrola SA (IBE SQ EQUITY)	Madrid	Euro
S_6: Johnson & Johnson (JNJ UN EQUITY)	New York	U.S. dollar
S_7: KDDI Corporation (9433 JT EQUITY)	Tokyo	Japanese yen
S_8: Mondelez International Inc. (MDLZ UW EQUITY)	NASDAQ	U.S. dollar
S_9: Origin Energy Ltd. (ORG AT EQUITY)	Sydney	Australian dollar
S_{10}: Panasonic Holdings Corporation (6752 JT EQUITY)	Tokyo	Japanese yen
S_{11}: Public Storage (PSA UN EQUITY)	New York	U.S. dollar
S_{12}: Schindler Holding AG (SCHP SE EQUITY)	Zurich	Swiss franc
S_{13}: Sonic Healthcare Limited (SHL AT EQUITY)	Sydney	Australian dollar
S_{14}: Stellantis NV (STLAM IM EQUITY)	Milan	Euro
S_{15}: Swedbank AB (SWEDA SS EQUITY)	Stockholm	Swedish krona
S_{16}: Tele2 AB (TEL2B SS EQUITY)	Stockholm	Swedish krona
S_{17}: Telenor ASA (TEL NO EQUITY)	Oslo	Norvegian krone
S_{18}: Tokyo Electron Limited (8035 JT EQUITY)	Tokyo	Japanese yen
S_{19}: Tryg A/S (TRYG DC EQUITY)	Copenhagen	Danish krone
S_{20}: U.S. Bancorp (USB UN EQUITY)	New York	U.S. dollar

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

Security and Corresponding Bloomberg Rating	Stock Market	Currency
S_1: Canadian Imperial Bank of Commerce (CM CT EQUITY)	Toronto	Canadian dollar
S_2: Bank of Montreal (BMO CT EQUITY)	Toronto	Canadian dollar
S_3: Bank of Nova Scotia (BNS CT EQUITY)	Toronto	Canadian dollar
S_4: National Bank of Canada (NA CT EQUITY)	Toronto	Canadian dollar
S_5: Canadian Apartment Properties REIT (CAR-U CT EQUITY)	Toronto	Canadian dollar
S_6: Canadian Natural Resources Limited (CNQ CT EQUITY)	Toronto	Canadian dollar
S_7: Canadian Utilities Limited (CU CT EQUITY)	Toronto	Canadian dollar
S_8: Canadian Pacific Kansas City Limited (CP CT EQUITY)	Toronto	Canadian dollar
S_9: CGI Inc. (GIB/A CT EQUITY)	Toronto	Canadian dollar
S_{10}: Canadian National Railway Company (CNR CT EQUITY)	Toronto	Canadian dollar
S_{11}: Constellation Software Inc. (CSU CT EQUITY)	Toronto	Canadian dollar
S_{12}: Enbridge Inc. (ENB CT EQUITY)	Toronto	Canadian dollar
S_{13}: Franco-Nevada Corporation (FNV CT EQUITY)	Toronto	Canadian dollar
S_{14}: iA Financial Corporation Inc. (IAG CT EQUITY)	Toronto	Canadian dollar
S_{15}: Manulife Financial Corporation (MFC CT EQUITY)	Toronto	Canadian dollar
S_{16}: Nutrien Limited (NTR CT EQUITY)	Toronto	Canadian dollar
S_{17}: Restaurant Brands International Inc. (QSR CT EQUITY)	Toronto	Canadian dollar
S_{18}: Saputo Inc. (SAP CT EQUITY)	Toronto	Canadian dollar
S_{19}: Suncor Energy Inc. (SU CT EQUITY)	Toronto	Canadian dollar
S_{20}: Telus Corporation (T CT EQUITY)	Toronto	Canadian dollar

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

Security and Corresponding Bloomberg Rating	Stock Market	Currency
S_1: China Life Insurance Company Limited (2628 HK EQUITY)	Hong Kong	Hong Kong dollar
S_2: China Merchants Bank Company Limited (3968 HK EQUITY)	Hong Kong	Hong Kong dollar
S_3: Fomento Economico Mexicano SAB de CV (FMX UN EQUITY)	New York	U.S. dollar
S_4: Industrial & Commercial Bank of China Limited (1398 HK EQUITY)	Hong Kong	Hong Kong dollar
S_5: Infosys Limited (INFY UN EQUITY)	New York	U.S. dollar
S_6: Kia Corporation (000270 KP EQUITY)	Seoul	South Korean won
S_7: Ping An Insurance (Group) Co of China, Limited (2318 HK EQUITY)	Hong Kong	Hong Kong dollar
S_8: POSCO Holdings Inc. (005490 KP EQUITY)	Seoul	South Korean won
S_9: Samsung Electronics Company Limited (005930 KP EQUITY)	Seoul	South Korean won
S_{10}: Taiwan Semiconductor Manufacturing Co. Ltd. (2330 TT EQUITY)	Taiwan	Taiwan dollar

INTEREST LIMIT

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

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

RISK AND SUITABILITY

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

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

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

22- The cumulative return is calculated based on the average of the closing price of each security, as described in section 16. Consequently, the yield paid out at maturity may not reflect the rate of return on the variable-yield components between the Date of Issue and the Date of Maturity.

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

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

CONFLICT OF INTEREST

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

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

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

RENEWAL AND TERMS AND CONDITIONS GOVERNING REDEMPTION OF PRINCIPAL AT MATURITY

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

EXTRAORDINARY EVENTS

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

Because the product includes a minimum guaranteed yield, an extraordinary event will not affect this minimum yield.

ACCESS TO INFORMATION

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

TAXATION

31- This Guaranteed Investment is an investment eligible for registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), locked-in retirement accounts (LIRAs), life income funds (LIFs), tax-free savings accounts (TFSAs) or first home savings accounts (FHSAs). For Market-linked Guaranteed Investments not held in one of the aforementioned registered accounts, the pre-issue interest is considered to be interest income for tax purposes for the year the Guaranteed Investment is issued. Interest calculated on the minimum guaranteed rate, as described in section 14, must be added annually to the member's income throughout the entire term of the product, even if it has not yet been paid out. Amounts paid at maturity are considered to be interest income. During the year it is paid, the member must add the interest received at maturity to his/her income, excluding the amounts taxed in previous years. Compliant tax information slips are issued by the Caisse for this purpose. This information is of a general nature and constitutes neither a legal nor a fiscal opinion. Please discuss with your tax advisor for more information.

TERMS AND CONDITIONS GOVERNING REDEMPTION AND CONVERSION OPTIONS

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

Eligible Amounts and Notice of Execution

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

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

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

Dates for Exercising the Redemption or Conversion Options

Period No.	Redemption or conversion request period*	Date of determination of the redemption or conversion value	Effective date of the redemption or conversion**
1	2028-08-14 to 2028-08-25	2028-09-01	2028-09-06

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

Determination of the Redemption or Conversion Value

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

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

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

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

Extraordinary Events

Even if the Caisse intends to proceed with the redemption or conversion request on the date specified, extraordinary events may arise, as stipulated in section 29, that may prevent the Caisse from proceeding with the redemption or conversion as agreed. The member who notified the Caisse of his/her intention to exercise either of these options will then be informed of the situation.

EXAMPLE OF RETURN CALCULATION AT MATURITY (4-year term) - Bull Market

Component of the Zenitude Balanced Guaranteed Portfolio	Cumulative Return at maturity*	Minimum Guaranteed Cumulative Return and Maximum Cumulative Return	Cumulative Return used	Weight in the portfolio	Contribution to the Portfolio's Cumulative Return
C_1 - Conventional term savings	12.55%	N/A	12.55%	25%	3.14%
C_2 - Global Market Basket (Zenitude)	25.25%	3.90% to 25.00%	25.00%	42%	10.50%
C_3 - Canadian Market Basket	25.50%	3.90% to 25.00%	25.00%	26%	6.50%
C_4 - Emerging Markets Basket	25.75%	3.90% to 25.00%	25.00%	7%	1.75%
				Cumulative Return	**21.89%**
				Equivalent Compound Annual Return	**5.07%**

* **The return is presented solely for information purposes and is not a guarantee of future performance.** See section 16 for details on how return is calculated for each component. For conventional term savings, a compound annual rate of 3.00% (including the premium) has been used for information purposes only. It should not be interpreted as the interest rate to be applied to this agreement.

EXAMPLE OF RETURN CALCULATION AT MATURITY (4-year term) - Bear Market

Component of the Zenitude Balanced Guaranteed Portfolio	Cumulative Return at maturity*	Minimum Guaranteed Cumulative Return and Maximum Cumulative Return	Cumulative Return used	Weight in the portfolio	Contribution to the Portfolio's Cumulative Return
C_1 - Conventional term savings	12.55%	N/A	12.55%	25%	3.14%
C_2 - Global Market Basket (Zenitude)	-1.02%	3.90% to 25.00%	3.90%	42%	1.64%
C_3 - Canadian Market Basket	-0.94%	3.90% to 25.00%	3.90%	26%	1.01%
C_4 - Emerging Markets Basket	-0.60%	3.90% to 25.00%	3.90%	7%	0.27%
				Cumulative Return	**6.06%**
				Equivalent Compound Annual Return	**1.48%**

* **The return is presented solely for information purposes and is not a guarantee of future performance.** See section 16 for details on how return is calculated for each component. For conventional term savings, a compound annual rate of 3.00% (including the premium) has been used for information purposes only. It should not be interpreted as the interest rate to be applied to this agreement.

ADDITIONAL INFORMATION

Info L1-L4...