



Desjardins Investments Makes Changes to Its Mutual Fund Lineup

Montreal, May 3rd, 2023 – Desjardins Investments Inc. ("DI"), the manager of the Desjardins Funds, today announced changes to its mutual funds. These changes, described in detail below, include the appointment of new portfolio sub-managers, the update of investment strategies and reductions of management fees for the Desjardins Emerging Markets Fund and the Desjardins SocieTerra Emerging Markets Equity Fund. In addition, DI will terminate the temporary renouncement for part of the management fees of the Desjardins SocieTerra Emerging Markets Equity Fund. DI regularly reviews its mutual fund's offer to ensure they continue to meet the evolving investment needs of financial advisors and investors.

Changes to the portfolio sub-managers and the investment strategies

Ninety One North America, Inc. (« Ninety One »), has been retained as sub-manager of the Desjardins Emerging Markets Fund. DI has also approved changes to the investment strategies of this fund in order to better reflect the investment philosophy of the new sub-manager, Ninety One. However, the investment objective of the relevant fund remains unchanged. These changes will take effect on or around July 10, 2023.

The main features of the revised investment strategy are as follows:

- Emerging markets equity strategy that seeks to invest in high-quality, attractively valued companies with improving operating performance that are receiving increasing investor attention;
- Uses the proprietary 4Factor approach that combines both traditional and behavioral investment factors;
- The result is a conviction-based portfolio that is indifferent to style, size and benchmark.

In addition, Hermes Investment Management Limited ("Hermes"), part of the Federated Hermes group, has been retained as sub-manager of the Desjardins SocieTerra Emerging Markets Equity Fund. DI has also approved changes to the investment strategies of this fund in order to better reflect the investment philosophy of the new sub-manager, Hermes. However, the investment objective of the relevant fund remains unchanged. These changes will take effect on or around July 10, 2023.

The main features of the revised investment strategy are as follows:

- Equity strategy to identify quality, efficient and sustainable companies in Emerging Markets that can benefit from structural trends;
- Bottom-up analysis to identify companies trading at attractive valuations, combined with a top-down framework that identifies countries with favorable conditions for growth;
- The result is a concentrated portfolio of 50 to 75 high conviction investments with a long-term perspective.

Management Fee Reductions for the Desjardins Emerging Markets Fund and the Desjardins SocieTerra Emerging Markets Equity Fund

DI announced that it will be reducing management fees by up to 15 basis points for some unit classes of the Desjardins Emerging Markets Fund and the Desjardins SocieTerra Emerging Markets Equity Fund, effective on July 10th, 2023. These changes reflect DI's commitment to offering competitively priced actively managed investment funds with access to world-class portfolio managers.

Below is the list of the unit classes of the Desjardins Funds that are affected:

Desjardins Funds (A- and C-Class units)	A- and C-Class units	Current management fees, before taxes %	Management fees starting July 10, 2023, before taxes %	Reduction %
Desjardins Emerging Markets Fund	A and C	2.00	1.90	(0.10)
Desjardins SocieTerra Emerging Markets Equity Fund	A and C	2.05	1.90	(0.15)

Desjardins Funds (F- Class units)	F-Class units	Current management fees, before taxes %	Management fees starting July 10, 2023, before taxes %	Reduction %
Desjardins Emerging Markets Fund	F	0.90	0.85	(0.05)
Desjardins SocieTerra Emerging Markets Equity Fund	F	1.00	0.85	(0.15)

Desjardins Funds (D-Class Units)	D-Class Units	Current management fees, before taxes %	Management fees starting July 10, 2023, before taxes %	Reduction %
Desjardins Emerging Markets Fund	D	1.00	0.90	(0.10)
Desjardins SocieTerra Emerging Markets Equity Fund	D	1.05	0.90	(0.15)

In addition, on July 10, 2023, DI will terminate the 20 basis points management fees temporary renouncement for A-, C-, F- and D-Class units of the Desjardins SocieTerra Emerging Markets Equity Fund. The renouncement was in effect since January 1, 2022.

The above-mentioned changes are subject to regulatory approval. DI reserves the right to defer implementation of said changes to a later date.

About Ninety One North America, Inc.

Founded in South Africa in 1991, Ninety One is a global portfolio manager with emerging market roots. Their heritage and approach bring a different perspective to active and sustainable investing. Their investment expertise spans equity, fixed income, multi-asset and alternative asset classes across global, emerging and frontier markets.

About Hermes Investment Management Limited

Founded in 1983, Hermes Investment Management, part of the Federated Hermes group, is a global leader in active responsible investment. The firm is guided by the conviction that responsible investing is the best way to create long-term wealth that enriches investors, society and the environment. It offers investment capabilities in public and private markets, including equity, fixed income, private markets, liquidity and stewardship.

About Desjardins Investments Inc.

Desjardins Investments Inc., manager of the Desjardins Funds, is one of Canada's largest mutual fund manufacturers, with \$39.25 billion in assets under management as at December 31, 2022. DI offers a broad range of investment funds to Canadian investors and stands out in the industry, among others, through its world-renowned portfolio managers mandated by Desjardins Global Asset Management Inc., the portfolio manager of the Desjardins Funds, representing more than 20 asset management companies around the world. In addition, DI is one of the most committed actors in promoting and advancing responsible investment in Canada.

About Desjardins Group

[Desjardins Group](#) is the largest cooperative financial group in North America and the fifth largest cooperative financial group in the world, with assets of \$407 billion as at December 31, 2022. It was named one of Canada's Top 100 Employers in 2022 by Mediacorp. To meet the diverse needs of its members and clients, Desjardins offers a full range of products and services to individuals and businesses through its extensive distribution network, online platforms and subsidiaries across Canada. Ranked among the world's strongest banks according to The Banker magazine, Desjardins has one of the highest capital ratios and [credit ratings](#) in the industry.

The Desjardins Funds are not guaranteed, their value fluctuates frequently and their past performance is not indicative of their future returns. Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investments. Please read the prospectus before investing. The Desjardins Funds are offered by registered dealers.

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