

## DISTRIBUTION REINVESTMENT PLAN

### 1. Introduction

Each of the funds set forth on Schedule A hereto, as it may be amended from time to time (each, a “**Fund**”) wishes to establish this distribution reinvestment plan (the “**Plan**”) to provide beneficial holders of exchange-traded series of units (“**ETF Units**”) of the Fund with a means to reinvest Distributions (as defined herein) on such ETF Units declared and payable to them in additional ETF Units of the same series, as described in the Plan.

Distributions on ETF Units, including ETF Units purchased under the Plan (“**Plan Units**”), will be reinvested on behalf of Unitholders under the Plan, by State Street Trust Company Canada as the agent under the Plan (the “**Plan Agent**”), on the terms and conditions contained in the Plan. Desjardins Investments Inc. (the “**Manager**”) as manager of the Funds may deliver an amended Schedule A to the Plan Agent from time to time to add additional Funds to the Plan.

### 2. Defined Terms

As used herein, the following terms have the following meanings:

“**Business Day**” means any day on which the Plan Agent’s offices are generally open for the transaction of commercial business, but does not in any event include a Saturday, Sunday, civic or statutory holiday in the Province of Ontario or a day on which securities listed on the applicable Exchange do not trade.

“**CDS**” means CDS Clearing and Depository Services Inc. and includes any successor corporation or any other depository acting or subsequently appointed by a Fund as the depository in respect of ETF Units of the Fund.

“**CDS Participant**” means a participant in the CDS depository service, including a broker, dealer, bank, other financial institution.

“**CDSX**” means the electronic communication system between the CDS Participants and the Plan Agent.

“**Distribution**” means, with respect to a Fund, a distribution of net income, net realized capital gains or return of capital payable in cash by the Fund on its ETF Units in respect of a specific Distribution Record Date.

“**Distribution Payment Date**” means a day following a Distribution Record Date on which a Distribution has been declared, on which a Fund pays such Distribution to its Unitholders.

“**Distribution Record Date**” means any date designated by the Manager as a record date for the determination of Unitholders entitled to receive a Distribution.

“**Exchange**” means a Canadian designated stock exchange on which ETF Units are listed and posted for trading.

**“Plan Agent”** initially means State Street Trust Company Canada or its successors or permitted assigns and thereafter means any replacement plan agent hereunder, as agent under the Plan.

**“Plan Participant”** means, with respect to a Fund, a holder of ETF Units who is eligible to participate in the Plan and has notified the Manager and the Plan Agent via the applicable CDS Participant that such holder wishes to participate in the Plan in respect of any Distribution.

**“Plan Unit”** means, with respect to a Fund, an ETF Unit purchased under the Plan by the Plan Agent for a Plan Participant.

**“Tax Act”** means the *Income Tax Act* (Canada) and includes the regulations promulgated thereunder, as amended.

**“Unitholder”** means, with respect to a Fund, any holder of ETF Units recorded on the register of ETF Units of such Fund and, in the case of ETF Units registered in the name of CDS, includes any beneficial owner of such ETF Units.

### **3. Distribution Reinvestment Plan**

Any eligible Unitholder may enrol in the Plan at any time by notifying the CDS Participant through which the Unitholder holds its ETF Units, of such Unitholder’s intention to participate in the Plan. Under the Plan, cash Distributions will be used to acquire Plan Units on the Exchange and will be credited to the account of the Plan Participant through CDS. The CDS Participant must, on behalf of such Plan Participant, elect online via CDSX no later than 5:00 p.m. (Toronto time) on each applicable Distribution Record Date in respect of the next expected Distribution in which the Unitholder wishes to participate. Elections must be received directly by the Plan Agent via CDSX. If this election via CDSX is not received by the Plan Agent by the applicable deadline, the Unitholder will not participate in the Plan for that Distribution.

Participation in the Plan is restricted to Unitholders who are (i) residents of Canada or (ii) partnerships that are “Canadian partnerships”, in each case for the purposes of the Tax Act. For greater certainty, partnerships other than “Canadian partnerships”, as defined in the Tax Act, are not eligible to participate in the Plan. Upon becoming a non-resident of Canada or a partnership (other than a Canadian partnership), a Plan Participant shall forthwith notify their CDS Participant and terminate participation in the Plan immediately. The Plan Agent will not have any duty to inquire into the residency status or partnership status of Plan Participants, nor will the Plan Agent be required to know the residency status or partnership status of, Plan Participants other than as notified by CDS or the Manager.

Each Fund reserves the right to deny participation in the Plan to any person or partnership, or agent of such person or partnership, who appears to be, or who the applicable Fund has reason to believe is, not a resident of Canada or a Canadian partnership.

### **4. Administration**

On each Distribution Payment Date, the Fund shall pay to the Plan Agent, on behalf of the Plan Participants, all amounts paid as Distributions in respect of the ETF Units (including on Plan Units) for which Plan Participants were beneficial owners as of the applicable Distribution Record Date. The Plan Agent shall purchase Plan Units for the Plan Participants as described below under “Purchase of ETF Units by the Plan Agent”. The Plan Agent shall not be obligated to expend

any of its own funds in carrying out its duties under the Plan and shall not be liable for failing to do so.

Plan Units purchased by the Plan Agent will be credited to the Plan Participant's account via the applicable CDS Participant through which the Plan Participant holds ETF Units.

## **5. Purchase of ETF Units by the Plan Agent**

Distributions in respect of ETF Units payable to the Plan Participants entitled to receive Distributions in respect of such ETF Units will be applied, on behalf of such Plan Participants, to purchase Plan Units in the Canadian open market, including the facilities of an Exchange, assuming there is market liquidity. The Plan Agent shall purchase ETF Units on an Exchange through a broker-dealer designated by the Plan Agent, during the five Business Day period following such Distribution Payment Date which broker-dealer may be an affiliate of the Plan Agent<sup>1</sup>. The price of such Plan Units shall be the average of the price paid (excluding brokerage commissions, fees and all transaction costs) per ETF Unit for all ETF Units purchased by the Plan Agent.

The Plan Units purchased in the market will be allocated on a pro rata basis to the Plan Participants based on their respective entitlement to the Distributions used to purchase such Plan Units.

## **6. Insufficient Funds**

The Plan Agent shall not be obligated to purchase any ETF Units in the event that it has insufficient funds in order to carry out its duties.

## **7. Fractional Plan Units**

No fractional Plan Units will be purchased or delivered under the Plan. Payments in cash for any remaining uninvested funds may be made in lieu of fractional Plan Units by the Plan Agent to CDS or the applicable CDS Participants, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the Plan Participant, via the applicable CDS Participant.

## **8. Withholding Taxes**

The Plan is subject to any withholding obligations that each Fund may have with respect to taxes or other charges under applicable laws, and any amounts to be reinvested pursuant to the Plan shall be net of any amounts required to be withheld.

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<sup>1</sup> As of the date hereof, the broker-dealer designated by the Plan Agent is State Street Global Markets Canada Inc., a registered investment dealer and member of the Investment Industry Regulatory Organization of Canada and an affiliate of the Plan Agent. State Street Global Markets Canada Inc. is acting as an investment dealer and is not acting as a fiduciary to the Funds or to any Unitholder (regardless of any relationship between the Plan Agent and the Funds). State Street Global Markets Canada Inc. will charge reasonable brokerage commissions not exceeding \$0.02 per Unit for such trading services and such commissions are in addition to, and not in lieu of, any compensation the Plan Agent receives as Plan Agent. Such commissions may be subject to a minimum charge of \$15.00 per trade order.

**9. Withdrawing from the Plan**

Any Plan Participant may withdraw from the Plan by providing notice to the CDS Participant through which the Plan Participant holds ETF Units.

**10. Termination or Modification of Participation**

Plan Participants may voluntarily terminate or modify their participation in the Plan by notifying their CDS Participant no later than 4:00 p.m. (Toronto time) at least two Business Days immediately prior to the applicable Distribution Record Date. If notice is received after this deadline, participation will continue for that Distribution only. Beginning on the first Distribution Payment Date after a termination notice for the Plan is delivered, Distributions will be made in cash to such Unitholders.

**11. Certificates**

Certificates representing Plan Units purchased under the Plan will not be issued to Plan Participants.

**12. Voting of Plan Units**

Plan Units may be voted in the same manner as the Plan Participants' other ETF Units may be voted.

**13. Statements of Account**

A Plan Participant will receive, from his, her or its CDS Participant, for tax reporting purposes, confirmation of the number of Plan Units purchased by him, her or it under the Plan in accordance with the CDS Participant's usual practice.

**14. Commissions and Administrative Costs**

All commissions, administrative costs and brokerage charges or fees payable in connection with the operation of the Plan, on the purchase of Plan Units will be paid for by the Manager on behalf of each applicable Fund.

**15. Responsibilities of the Funds, the Manager and the Plan Agent**

None of the Funds, the Manager nor the Plan Agent shall be liable for any act done by any of them in good faith or for any good faith omission to act. In particular, none of the Funds, the Manager nor the Plan Agent shall have any liability with respect to:

- (a) the prices at which Plan Units are purchased for the Plan Participants' accounts or the times at which such purchases are made;
- (b) any action or responsibilities of CDS or any CDS Participant in relation to the Plan, or otherwise, including, without limitation: (i) any aspect of the records relating to, or payments made on account of, beneficial ownership interests of the ETF Units held by and registered in the name of CDS or any CDS Participant; (ii) any authority, advice, or representation made or given by CDS or any CDS Participant to the Plan Agent or otherwise, including representations with respect to rules of

CDS and any action taken or to be taken by CDS or any CDS Participant; and (iii) the allocation of Plan Units by CDS Participants to Plan Participants;

- (c) any special, indirect, incidental or consequential damages; and
- (d) any loss as a result of force majeure.

None of the Funds, the Manager nor the Plan Agent can assure a gain or protect against loss as a result of Plan Participants holding Plan Units.

## **16. Amendments, Suspension or Termination of the Plan and the Plan Agent**

The Manager, on behalf of a Fund, may terminate the Plan with respect to any ETF Units in its sole discretion, at any time, upon not less than 30 days notice to: (i) the Plan Participants, via the CDS Participants through which the Plan Participants hold their ETF Units, (ii) CDS, (iii) the Plan Agent, and (iv) the Exchange (if applicable). The Manager, on behalf of a Fund, may also amend, modify or suspend the Plan with respect to any ETF Units at any time in its sole discretion, provided that it complies with certain requirements and gives notice of such amendment, modification or suspension (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) to: (i) Plan Participants, via the CDS Participants through which the Plan Participants hold their ETF Units, (ii) CDS, (iii) the Plan Agent, and (iv) the Exchange (if applicable). The Plan will terminate automatically with respect to any ETF Units upon the termination of such ETF Units.

The Manager may adopt additional rules and regulations to facilitate the administration of the Plan, subject to the approval of the Exchange (if required by the Exchange rules).

The Manager may, in its sole discretion, and upon at least 30 days written notice to the Plan Agent, remove the Plan Agent and appoint a new Plan Agent.

## **17. Rules and Regulations**

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

## **18. No Personal Liability**

No Unitholder of a Fund will have any personal liability and no resort will be had to, nor recourse or satisfaction sought from, the property or assets of any Unitholder of a Fund for any liability whatsoever to any person in connection with the property of such Fund or its affairs, including for satisfaction of any obligations or claims of such Fund arising out of or in connection with the Plan. The property and assets of such Fund only are intended to be liable and subject to levy or execution for satisfaction of any such obligations or claims.

## **19. Currency**

All references in this Plan to dollar amounts refer to Canadian dollars.

## 20. Notices

All notices required to be given to Plan Participants by a Fund will be given to CDS, to be further provided to the CDS Participants through which Plan Participants hold ETF Units of such Fund.

Written communications to the Plan Agent should be addressed to:

State Street Trust Company Canada  
c/o Street Bank and Trust Company  
One Heritage Drive, Floor One  
Quincy, Massachusetts 02171 USA

Attention: Antonio Pisano, Vice-President  
Phone: 617-662-9773  
Email: antonio.pisano@statestreet.com

Written communications to any Fund or the Manager should be addressed to:

Desjardins Investment Inc.  
1 Complexe Desjardins, South Tower,  
25th Floor, Montréal, Québec H5B 1B2

Attention: Jean-René Carle-Mossdorf, Head of Product Development, ETF  
Phone: 514 350-8686  
Email: ETFInfo@desjardins.com

Plan Date: November 28, 2024; as updated by the Schedule A list of Funds.

## Schedule A

### Participating Funds

<b>FUND NAME</b>	<b>IMPLEMENTATION DATE</b>
Desjardins Canadian Universe Bond Index ETF (DCU)	November 28, 2024
Desjardins RI Active Canadian Bond – Net-Zero Emissions Pathway ETF (DRCU)	November 28, 2024
Desjardins Canadian Short Term Bond Index ETF (DCS)	November 28, 2024
Desjardins 1-5 year Laddered Canadian Corporate Bond Index ETF (DCC)	November 28, 2024
Desjardins Canadian Corporate Bond Index ETF (DCBC)	November 28, 2024
Desjardins 1-5 year Laddered Canadian Government Bond Index ETF (DCG)	November 28, 2024
Desjardins Canadian Preferred Share Index ETF (DCP)	November 28, 2024
Desjardins Canadian Equity Index ETF (DMEC)	November 28, 2024
Desjardins RI Canada – Net-Zero Emissions Pathway ETF (DRMC)	November 28, 2024
Desjardins RI Canada Multifactor – Net-Zero Emissions Pathway ETF (DRFC)	November 28, 2024
Desjardins American Equity Index ETF (DMEU)	November 28, 2024
Desjardins RI USA – Net-Zero Emissions Pathway ETF (DRMU)	November 28, 2024
Desjardins RI USA Multifactor – Net-Zero Emissions Pathway ETF (DRFU)	November 28, 2024
Desjardins Sustainable American Equity ETF (DSAE)	November 28, 2024

Desjardins International Equity Index ETF (DMEI)	November 28, 2024
Desjardins RI Developed ex-USA ex-Canada – Net-Zero Emissions Pathway ETF (DRMD)	November 28, 2024
Desjardins RI Developed ex-USA ex-Canada Multifactor – Net-Zero Emissions Pathway ETF (DRFD)	November 28, 2024
Desjardins Emerging Market Equity Index ETF (DMEE)	November 28, 2024
Desjardins RI Emerging Markets – Net-Zero Emissions Pathway ETF (DRME)	November 28, 2024
Desjardins RI Emerging Markets Multifactor – Net-Zero Emissions Pathway ETF (DRFE)	November 28, 2024
Desjardins RI Global Multifactor – Fossil Fuel Reserves Free ETF (DRFG)	November 28, 2024
Desjardins Alt Long/Short Equity Market Neutral ETF (DANC)	November 28, 2024
Desjardins Alt Long/Short Global Equity Markets ETF (DAMG)	November 28, 2024