

# Notice of Special Meeting



## OF UNITHOLDERS OF THE FOLLOWING FUND:

SocieTerra Balanced Portfolio

(the "Fund")

to take place in virtual form only  
on December 15, 2021, starting at 9:30 a.m. (Montréal time),  
live on the web at <https://web.lumiagm.com/425100173>

## NOTICE OF SPECIAL MEETING OF UNITHOLDERS OF THE FUND

This is a notice that the special meeting of the unitholders of the SociéTerra Balanced Portfolio, as indicated on the cover page to this notice, will take place in virtual form only, broadcast live on the web at <https://web.lumiagm.com/425100173>, on December 15, 2021, starting at 9:30 a.m. (Montréal time), (the "Meeting"). If the meeting is adjourned, this notice shall constitute notice of the adjourned meeting which will take place in virtual form only, broadcast live on the web at <https://web.lumiagm.com/425100173>, on December 15, 2021, starting at 10:30 a.m. (Montréal time).

The purpose of the meeting is as follows:

1. to consider and, if advisable, pass a resolution to change the investment objective of the SocieTerra Balanced Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolution;
2. to transact such other business as may properly come before the Meeting.

We have provided a complete description of the matters to be considered at the Meeting in the accompanying management information circular. The texts of the resolutions authorizing the matters referred to in paragraph 1 are set out in Schedule A to the management information circular.

**If you are not able to attend the meeting but have the right to vote, please complete and sign the form of proxy that has been sent to you by mail by November 5, 2021. To be valid, forms of proxy must be returned to Computershare, Proxy Solicitation Services, C.P. 300 RPO West Beaver Creek, Richmond Hill, Ontario L4B 9Z9. You may also vote online at [www.investorvote.com](http://www.investorvote.com) or by telephone at 1-866-339-8683. You will need to provide the control number on your form of proxy in order to vote online or by telephone. Your voting instructions or form of proxy must be received by 3:00 p.m. (Montréal time) on December 13, 2021, unless the meeting is postponed, in which case the form must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the meeting is held.**

*Si vous désirez recevoir la version française de ces documents, veuillez communiquer avec votre conseiller financier.*

**DATED** at Montréal, Québec this 5<sup>th</sup> day of November 2021.

By Order of the Board of Directors of  
**Desjardins Investments Inc.**  
as Manager of the Fund

(signed) "Éric Landry"  
Éric Landry  
President and Chief Operating Officer

# Special Meeting



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SocieTerra Balanced Portfolio

(the "Fund")

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on December 15, 2021, starting at 9:30 a.m. (Montréal time),  
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## TABLE OF CONTENTS

SOLICITATION OF PROXIES .....	1
PURPOSE OF THE MEETING .....	1
PROPOSED CHANGE TO THE INVESTMENT OBJECTIVE OF THE SOCIETERRA BALANCED PORTFOLIO .....	1
REQUIRED UNITHOLDER APPROVAL .....	2
INCOME TAX CONSIDERATIONS .....	2
MANAGEMENT OF THE FUND .....	2
APPOINTMENT AND REVOCATION OF PROXIES .....	3
EXERCISE OF DISCRETION BY PROXIES .....	4
VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF .....	4
GENERAL .....	6
SCHEDULE A — RESOLUTIONS .....	7

## MANAGEMENT INFORMATION CIRCULAR

### SOLICITATION OF PROXIES

The information contained in this management information circular is provided by Desjardins Investments Inc. (the “Manager”) in its capacity as manager of the Fund **in connection with the solicitation of proxies on behalf of management of the Manager** to be used at the special meeting of the unitholders of the Fund.

This meeting will take place in virtual form only, broadcast live on the web at <https://web.lumiagm.com/425100173>, on December 15, 2021, starting at 9:30 a.m. (Montréal time), (the “Meeting”), for the purposes outlined in the Notice attached to this management information circular. We anticipate that the solicitation of proxies will principally be done by mail. The cost of the solicitation of proxies in respect of the Fund will be borne by the Manager.

The Manager of the Fund has obtained a relief to use a notice and access procedure in order to reduce the volume of paper meeting materials sent out. Proxy materials for the aforementioned unitholders’ meeting are available online or by mail (upon request). Registered unitholders and beneficial owners of units of the Fund can request proxy materials by following the authorized notice and access procedure.

For more information on notification and access procedure, please contact us during regular office hours by calling 514-286-3499 (Montréal region) or 1-866-666-1280 (toll-free outside of Montréal).

The Fund Manager expects that the solicitation of proxies will be done primarily by mail. The Fund Manager will bear the cost of soliciting proxies.

#### Attendance at the Meeting

Duly appointed unitholders and proxies may attend the virtual meeting at <https://web.lumiagm.com/425100173>. Unitholders and proxies will not be able to attend the Meeting in person.

- Registered unitholders and duly appointed proxies may attend the Meeting by clicking on “**I have access**” and entering a username and password prior to the start of the Meeting.
  - Registered unitholders: The username is the 15-digit control number on the proxy form or in the e-mail they received and the password is “**desjardins2021**” (case sensitive).
  - Duly appointed proxies: Computershare will provide them with a username after the voting deadline. To access the Meeting, they must use the following password: “**desjardins2021**” (case sensitive)
- Only registered unitholders and duly appointed proxies may ask questions and vote at the Meeting. Non-registered unitholders who have not appointed themselves as proxyholders may attend the Meeting by clicking on “**I am a guest**” and completing the online form.
- If unitholders enter the 15-digit control number to log in to participate in the online meeting and agree to the terms of use, they revoke all proxies previously submitted. In this case, unitholders will be able cast a ballot on the matters presented at the meeting. If they do NOT want to revoke the proxies sent previously, they must not accept the terms of use. In this case, they will only be able to join the Meeting as guests.

Unitholders who wish to appoint a third-party proxy to represent them at the online Meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxy. The registration of the proxyholder is an additional step that unitholders must follow after submitting the proxy or voting instruction form. If they fail to register their proxyholder, the proxyholder will not receive a username to participate in the online meeting.** To register a proxyholder, shareholders MUST visit <https://www.computershare.com/desjardins> by **3:00 p.m. (Montréal time) on December 13, 2021**, and provide Computershare with the proxyholder’s contact information so that Computershare can email the proxyholder’s username.

**You must stay connected to the Internet for the duration of the meeting in order to vote at the time of the ballot. It is your responsibility to ensure that you have a good connection during the meeting.**

### PURPOSE OF THE MEETING

The Meeting of the Fund is being called to consider the following special matters:

1. To consider and, if advisable, pass a resolution to change the investment objective of the Fund and to approve such other steps as may be necessary or desirable to give effect to the resolution;
2. To transact such other business as may properly come before the Meeting.

The texts of the resolutions are set out in Schedule A to this management information circular.

### PROPOSED CHANGE TO THE INVESTMENT OBJECTIVE OF THE SOCIETERRA BALANCED PORTFOLIO

The investment objective of the Fund is:

- This Portfolio is a strategic asset allocation fund. Its objective is to achieve a balance between long-term capital appreciation and income. The Portfolio invests primarily in Canadian, and to a lesser extent, foreign equity and fixed-income securities and/or in units of mutual funds which themselves invest primarily in Canadian or foreign equity and fixed-income securities.

The Portfolio follows the responsible approach to investing described in the section on “Responsible Investing” in the first part of this document (Part A).

The Manager proposes to change the investment objective of the Fund as follows:

- The Portfolio is a strategic asset allocation fund. Its objective is to achieve a balance between long-term capital appreciation and income. The Portfolio invests primarily in Canadian or foreign equity and fixed-income securities and/or in units of mutual funds which themselves invest primarily in Canadian or foreign equity and fixed-income securities.

## MANAGEMENT INFORMATION CIRCULAR

The Portfolio follows the responsible approach to investing described in the section on “Responsible Investing” in the first part of the Simplified Prospectus (Part A).

If approved, the change of investment objective of the Funds will take effect on or about January 1, 2022.

### Reasons for the Proposed Change

The proposed changes to the investment objective of the Fund are intended to increase the geographic diversification of the Fund's investment portfolio. The new investment objective will allow to increase exposure to foreign investments up to 100% of the portfolio. The proposed changes will not, however, change the portfolio's target asset allocation between fixed-income and equity securities, which will remain at 50% each.

In the event that the proposed changes to the Fund's investment objective are not approved by unitholders, the Manager will consider other alternatives for the Fund, which may include maintaining the current investment objective or terminating the Fund.

### Recommendation

The Manager recommends that the unitholders of the SocieTerra Balanced Portfolio vote FOR the change of investment objective.

## REQUIRED UNITHOLDER APPROVAL

**The change of investment objective of the Fund described above (as well as the consequential amendments to its declaration of trust) will not be effective unless approved by a majority of the votes (i.e., more than 50%) cast at the Meeting.**

Unitholders of the Fund are entitled to one vote for each whole unit held and are not entitled to vote fractional units. Holders of units of record at the close of business on October 21, 2021 will be entitled to vote at the Meeting.

In order for the Meeting of the Fund to be deemed legally valid, two or more unitholders of the Fund must be present in person or by proxy. In the event such quorum is not reached, the Meeting shall be adjourned to a date to be established at the time of the adjournment. At any such adjourned meeting, a quorum shall consist of unitholders present in person or represented by proxy.

## INCOME TAX CONSIDERATIONS

This is a general summary of the principal income tax considerations, as at the date hereof, for the Fund and unitholders of the Fund who are individuals, other than trusts. This summary assumes that, for the purposes of the *Income Tax Act* (Canada) (the “Act”), individual unitholders are residents of Canada and hold units of the Fund as capital property.

**This summary is of a general nature only and is not exhaustive of all possible income tax considerations. You should consult your own tax advisor about your individual circumstances.**

The Fund distributes to unitholders in each calendar year enough of its net income and net realized capital gains so that it should not be liable for ordinary income tax under Part I of the *Income Tax Act* (Canada) for any taxation year. If the proposed changes to the Fund's investment objective are approved and implemented, the Fund may sell some of its portfolio securities to permit it to purchase securities that meet the Fund's revised investment objective. The determination of net realized capital gains will include any capital gains minus capital losses realized on the sale of the above-mentioned securities and the application of loss carry-forwards within the Fund. Unless the units are held in a registered retirement savings plan, a registered retirement income fund, a deferred profit-sharing plan, a registered education savings plan, a tax-free savings account or any other registered plan, if you are a unitholder of the Fund, you will receive a statement for tax purposes identifying your share of the Fund's income, if any, for the taxation year in question, and the income reported thereon must be included in your income for 2022.

## MANAGEMENT OF THE FUND

Management of the Fund's day-to-day affairs is the responsibility of the Manager. Various portfolio advisors provide investment advisory services to the Fund pursuant to investment management agreements with the Manager. The Fund pays fees to the Manager for the services provided to the Fund, and the Manager pays a portion of these fees to the portfolio advisors. For the fiscal year ended September 30, 2020, and during the period from October 1, 2020 to March 31, 2021, aggregate management fees and fixed administration fees paid to the Manager by the Fund in respect of its classes of units were as follows:

FUND	MANAGEMENT FEES AND FIXED ADMINISTRATION FEES (year ending September 30, 2020)	MANAGEMENT FEES AND FIXED ADMINISTRATION FEES (period from October 1, 2020 to March 31, 2021)
SocieTerra Balanced Portfolio	\$30,734,702	\$18,914,270

## MANAGEMENT INFORMATION CIRCULAR

The names and municipalities of residence of the insiders of the Fund, which include the directors and senior officers of the Manager, are:

DIRECTORS AND OFFICERS OF THE MANAGER		
NAME AND MUNICIPALITY OF RESIDENCE	POSITION	PRINCIPAL OCCUPATION
DE COURVAL, Annick Montréal, Québec	Director	Vice-President Distribution Support, Desjardins Group; previously, from January to October 2019, General Human Resources Manager, Senior HR, Networks, Individuals and Businesses, Fédération des caisses Desjardins du Québec; from 2016 to 2019, General Manager Human Resources, Personal Services, Marketing, HR and Communications and Business Services, Desjardins Group; from 2012 to 2016 Senior Manager Human Resources, Business Services.
FISSET, Stéphane Lévis, Québec	Secretary	Advisor, Legal Affairs, Wealth Management and Life and Health insurance, Fédération des caisses Desjardins du Québec.
LANDRY, Éric Lévis, Québec	President, Chief Operating Officer, Director and Ultimate Designated Person	Vice-President Investment Solutions, Wealth Management and Life and Health Insurance, Desjardins Group.
ALAIN, Marie-Andrée Lévis, Québec	Chief Compliance Officer Chief Anti-Money Laundering Officer Chief Anti-Tax Evasion Officer of the Corporation Chief Tax Evasion Officer for funds administered or managed by the Corporation Chief Anti-Corruption Officer Chief Anti-Fraud 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.
PELLERIN, Mario Saint-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	General Manager, Financial Disclosure and Governance, Wealth management entities, Desjardins Group; previously, from 2020 to 2021, Manager, Planning and Financial Performance, Desjardins Group; from 2019 to 2020, Manager, Subsidiary financial information department, Desjardins Group; from 2014 to 2019, Senior advisor, Desjardins Group.
LESTAGE, Andrew Saint-Jacques-le-Mineur, Québec	Director	Vice-President Investment Product Services and Operations Division, Desjardins Group; previously, from 2017 to 2021, Director Business Strategy and Partner Relations; from 2015 to 2017, Manager Performance and Management Information, Desjardins Group.
VALLÉE, Sébastien Lévis, Québec	Director	General Manager, Investment Solutions Development and Management Department, Desjardins Group; prior thereto from 2009 to 2016, Manager Development Guaranteed Products and Financial Modelling, Desjardins Group.

Other than the purchase, sale and ownership of units of the Fund, none of these individuals received any form of compensation from the Fund, and none of them was indebted to or had any transaction or arrangement with the Fund in 2020 or during the current year.

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are representatives of the Manager. **You have the right to appoint some other person (who need not be a unitholder of a Fund) to attend or act on your behalf at the Meeting by striking out the printed names and inserting the name of such other person in the blank space provided in the form of proxy, or by completing another proxy in the proper form. To be valid, proxies must be mailed, or deposited with, Computershare, Proxy Department, PO Box 300 RPO West Creek, Richmond Hill, Ontario L4B 9Z9 so that it arrives no later than 3:00 p.m. (Montréal time) on December 13, 2021.**

## MANAGEMENT INFORMATION CIRCULAR

If you sign a form of proxy, you may revoke it in relation to any matter, provided a vote has not already been taken on that matter. You can revoke your proxy:

- By completing and signing a form of proxy bearing a later date and depositing it as described above;
- By depositing a written revocation form executed by you, or by your attorney whom you have authorized in writing to act on your behalf, at the above address at any time up to December 13, 2021 at 3:00 pm (Montréal time), or 48 hours before any postponement(s), adjournment(s) or continuance(s), at which the proxy is to be used;
- In any other manner permitted by law.

### EXERCISE OF DISCRETION BY PROXIES

The management representatives designated in the enclosed form of proxy will vote the units for which they are appointed proxy in accordance with your instructions as indicated on the form of proxy.

In the absence of such instructions, such units will be voted by the management representatives in favour of the resolutions set out in Schedule A to this management information circular.

The enclosed form of proxy confers discretionary authority on the designated management representatives relating to amendments to or variations of matters identified in the Notice attached to this management information circular and relating to other matters which may properly come before the Meeting. At the date of this management information circular, the Manager does not know of any such amendments, variations or other matters.

### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Fund is divided into units, which may be divided into an unlimited number of classes. An unlimited number of units of each class may be issued. As at the closing of business on September 30, 2021, the Fund had the following approximate number of issued and outstanding units:

FUND	NUMBER OF UNITS ISSUED AND OUTSTANDING ON SEPTEMBER 30, 2021
SocieTerra Balanced Portfolio (A-Class units)	152,270,813.53
SocieTerra Balanced Portfolio (T5-Class units)	1,303,747.02
SocieTerra Balanced Portfolio (I-Class units)	7,118,525.10
SocieTerra Balanced Portfolio (C-Class units)	1,621,301.58
SocieTerra Balanced Portfolio (R5-Class units)	63,614.66
SocieTerra Balanced Portfolio (F-Class units)	4,839,566.71
SocieTerra Balanced Portfolio (S5-Class units)	230,297.27
SocieTerra Balanced Portfolio (O-Class units)	847,343.84
SocieTerra Balanced Portfolio (P5-Class units)	44,872.18
SocieTerra Balanced Portfolio (Z5-Class units)	190,533.98
SocieTerra Balanced Portfolio (D-Class units)	96,543.63
TOTAL	168,627,057.00

Each unit of a fund entitles the holder to one vote on all matters relating to such fund.

The Board of Directors of the Manager has set October 21, 2021 as the date for determining which unitholders of the Fund are entitled to receive notice of the Meeting and to vote thereat.

The quorum requirement for the Fund is set out under the subheading “Required Unitholder Approval”.

## MANAGEMENT INFORMATION CIRCULAR

To the knowledge of the directors and senior officers of the Manager, as of the closing of business on September 30, 2021, no individual or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the units of any class of the Fund entitled to be voted at the Meeting, with the exception of:

NAME OF THE UNITHOLDER	RELATIONSHIP TO THE FUND	TYPE OF OWNERSHIP	NUMBER OF SECURITIES HELD	PERCENTAGE OF TOTAL NUMBER OF SECURITIES
<b>SOCIETERRA BALANCED PORTFOLIO (I-CLASS UNIT)</b>				
DSF GIF – Desjardins SocieTerra Balanced	Affiliate	Of record and beneficially	7,118,758.436	100.00%
<b>SOCIETERRA BALANCED PORTFOLIO (R5-CLASS UNIT)</b>				
Individual investor*	Unitholder	Of record and beneficially	58,018.399	91.00%
<b>SOCIETERRA BALANCED PORTFOLIO (S5-CLASS UNIT)</b>				
Individual investor*	Unitholder	Of record and beneficially	88,931.05	38.59%
Individual investor*	Unitholder	Of record and beneficially	23,548.316	10.22%
Individual investor*	Unitholder	Of record and beneficially	28,957.529	12.57%
<b>SOCIETERRA BALANCED PORTFOLIO (O-CLASS UNIT)</b>				
EMPLOYMENT SERVICES CENTRE PRESCOTT-RUSSELL INC	Unitholder	Of record and beneficially	144,424.171	17.04%
<b>SOCIETERRA BALANCED PORTFOLIO (P5-CLASS UNIT)</b>				
Individual investor*	Unitholder	Of record and beneficially	44,769.678	99.77%
<b>SOCIETERRA BALANCED PORTFOLIO (Z5-CLASS UNIT)</b>				
DESJARDINS FOUNDATION FOR THERESE ET FERNAND PICHE ENDOWMENT FUND	Unitholder	Of record and beneficially	25,158.879	13.20%

\* To protect the privacy of individual investors, we have omitted the names of the beneficial owner. This information is available on request by contacting us at the telephone number on the back cover of this Management Information Circular.

As at the closing of business on September 30, 2021, the Manager owned the following issued and outstanding voting securities of the Fund.

FUND	NUMBER HELD	PERCENTAGE OF ALL SECURITIES OF THE FUND
Societerra Balanced Portfolio (T5-Class units)	149.32	0.01
Societerra Balanced Portfolio (C-Class units)	121.09	0.01
Societerra Balanced Portfolio (R5-Class units)	144.95	0.23
Societerra Balanced Portfolio (F-Class units)	183.62	0.00
Societerra Balanced Portfolio (S5-Class units)	145.51	0.06
Societerra Balanced Portfolio (O-Class units)	100.00	0.01
Societerra Balanced Portfolio (P5-Class units)	102.50	0.23
Societerra Balanced Portfolio (Z5-Class units)	127.41	0.07
Societerra Balanced Portfolio (D-Class units)	102.50	0.11

Units of the Fund that are held by the Manager or other mutual funds managed by the Manager, will not be voted at the Meeting.

As of September 30, 2021, the directors and senior officers of the Manager owned less than 1% of the units of any class of the Fund.



## MANAGEMENT INFORMATION CIRCULAR

### GENERAL

The contents of this management information circular and the sending of it to unitholders of the Fund have been approved by the Board of Directors of the Manager.

By Order of the Board of Directors of  
**Desjardins Investments Inc.**,  
as Manager of the Fund

(signed) "Éric Landry"

Éric Landry  
President and Chief Operating Officer

November 5, 2021

## SCHEDULE A

### RESOLUTIONS

All capitalized terms used in this Schedule A shall have the meanings described in the management information circular dated November 5, 2021 to which this Schedule A is attached.

#### **Resolution of the SocieTerra Balanced Portfolio to change its investment objective**

**WHEREAS** it is in the best interests of the SocieTerra Balanced Portfolio (the “Fund”) and its unitholders to change the investment objective of the Fund as hereinafter provided;

#### **BE IT RESOLVED THAT:**

1. the change of investment objective of the Fund as described in the management information circular dated November 5, 2021, is hereby authorized and approved;
2. Desjardins Investments Inc., as manager (the “Manager”) of the Fund, is hereby authorized to change the investment objective of the Fund to read as follows:
  - The Portfolio is a strategic asset allocation fund. Its objective is to achieve a balance between long-term capital appreciation and income. The Portfolio invests primarily in Canadian or foreign equity and fixed-income securities and/or in units of mutual funds which themselves invest primarily in Canadian or foreign equity and fixed-income securities.  
The Portfolio follows the responsible approach to investing described in the section on “Responsible Investing” in the first part of the Simplified Prospectus (Part A).
3. all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution, including but not limited to the declaration of trust of the Fund, are hereby authorized and approved;
4. any one officer or director of the Manager be and is hereby authorized and directed, on behalf of the Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
5. the Manager is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Fund, at any time prior to the implementation of the change described above if it is considered to be in the best interests of the Fund and its unitholders not to proceed.



**Desjardins Investments Inc.**

Desjardins Funds Customer Service  
514 286-3499 (for the Montreal area)  
1 866 666-1280

[info.fondsdesjardins@desjardins.com](mailto:info.fondsdesjardins@desjardins.com)

[desjardinsfunds.com](http://desjardinsfunds.com)