



2025 Annual Report

Desjardins Group Pension Plan

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Information

rkd-dgp.com/en

DGPP Member Services

Call: 1-866-434-3166

Monday to Friday, from 8:30 a.m. to 4:30 p.m.
Send a secure message: *Contact us*
section of the DGPP website at rkd-dgp.com/en.

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General notes

"DGPP" and "plan" refer to the Desjardins Group Pension Plan.
This annual report was produced by the DGPP Division.
This document is for information purposes only. In the event of any discrepancies between this report and the Desjardins Group Pension Plan Regulation, the Regulation shall prevail.
Some sections of this report may include forecasts or expectations about future activities or results. These statements reflect the reasonable information and assumptions available at the time of writing. Because they relate to factors that may

change over time, actual results may differ. They are provided for information purposes only and do not constitute a future guarantee or a commitment to deliver.
The letters M and B stand for millions and billions respectively. Therefore, "\$22M" means "twenty-two million dollars" and "\$100B" means "one hundred billion dollars."
Returns are gross of investment management fees.
Any differences in totals are due to rounding.

Messages

- Message from the Chair of the Retirement Committee
- Message from the Vice-President of the DGPP

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Our goal is to give you the peace of mind you need to plan for the future. That’s why we strive to provide governance that’s committed to your financial security and driven to maintain plan stability.

In a rapidly changing environment, being able to count on a solid foundation for retirement is more important than ever. As Chair of the Desjardins Group Retirement Committee (DGRC), I’m proud to work with my colleagues to ensure sound management of the Desjardins Group Pension Plan.

Peace of mind now and in the future

With defined benefit plans becoming increasingly rare, the DGPP continues to offer plan members and beneficiaries stable, predictable retirement income that’s protected from market uncertainty. The plan is a valuable asset for an important stage in life. It supports your well-being not just by paying out benefits, but also by making sure experts are managing the plan and its assets in a prudent and responsible way.

Ensuring sound plan management

The DGRC has a fundamental responsibility to provide financial management and administration for the plan by taking the necessary measures to protect plan members’ rights and safeguard and grow the pension fund’s assets. Backed by the expertise of DGPP Division teams and experienced partners, we carry out this mandate with care and prudence.

Strong, collaborative governance

I’d like to highlight the quality of our discussions, the collective expertise of our members and the strong governance in place—all of which enables the DGRC to fulfill its role in your best interest. We value transparency, attentiveness and collaboration. These principles enrich our thinking and make our decisions more relevant. This approach helps the plan offer peace of mind by maintaining its long-term balance and its ability to meet its obligations. Offering a plan that you can count on continues to provide added value for Desjardins and is a source of great pride.

On behalf of the DGRC, I’d like to express my gratitude to the DGPP Division and to all our partners and collaborators who help maintain the plan’s stability. With commitment and determination, the Desjardins Group Retirement Committee will continue to fulfill its role so everyone can look forward to retirement with confidence and peace of mind.

Denis Latulippe
FCIA, MBA, MSc, ASC

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For more than 45 years, the Desjardins Group Pension Plan has been a key driver and essential pillar for the financial security of its plan members. It also remains a strategic asset for Desjardins.

A solid plan you can trust

In 2025, the plan once again demonstrated its strong financial health. According to the latest actuarial valuation, the funding ratio is 119%, and the solvency ratio is 107%. These results show that the plan has sufficient margin to pay the promised benefits, even under the most conservative scenarios. Against a backdrop of market volatility, this position proves that we’re managing the plan diligently and sustainably.

This performance also highlights why a defined benefit pension plan like ours is so unique: it offers our plan members valuable financial security and true peace of mind. We can all be proud of these successful results—they reflect the quality of our plan and the added value it brings to the entire organization.

Proactive, responsible and future-ready management

We took concrete action throughout the year. We completed major transactions and diversified our portfolios to strengthen our ability to adapt and preserve our financial strength. We also had discussions with multiple Canadian pension funds. In these meetings we were able to compare practices, identify the most effective approaches and adapt them to help us think strategically about our situation. We were able to confirm the excellent work done by the DGPP teams on managing the pension fund and identify areas for continuous improvement—many of which we’re already putting into practice.

To help us improve risk management and ensure sustainable performance, we continued our responsible investment initiatives, which include integrating environmental, social and governance criteria into our investment strategies.

Keeping the plan resilient over the long term

The plan’s strength is a valuable asset that reminds us why it’s important to stay vigilant. Maintaining balance over time remains a priority, and this requires proactive and careful management of long-term challenges.

I’d like to thank the teams in the division, the Desjardins Group Retirement Committee and our partners at Desjardins—including the Finance Executive Division, the Member/Client Experience, Cooperation and Human Transformation Executive Division, Desjardins Global Asset Management, Desjardins Financial Security and Desjardins Trust. All of these contributors work day in, day out to make the DGPP Division a leading pension fund manager. This collective commitment reflects the pride that drives our teams and shows their determination to offer a reliable, sustainable plan that honours the trust plan members have placed in it.

Frédéric Godbout
CFA

Our mission



Support plan members' **financial security** by ensuring pension benefits,



while providing **high-performance management** for the DGPP



and creating **added value** for Desjardins and its members and clients.

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Well-being and community support

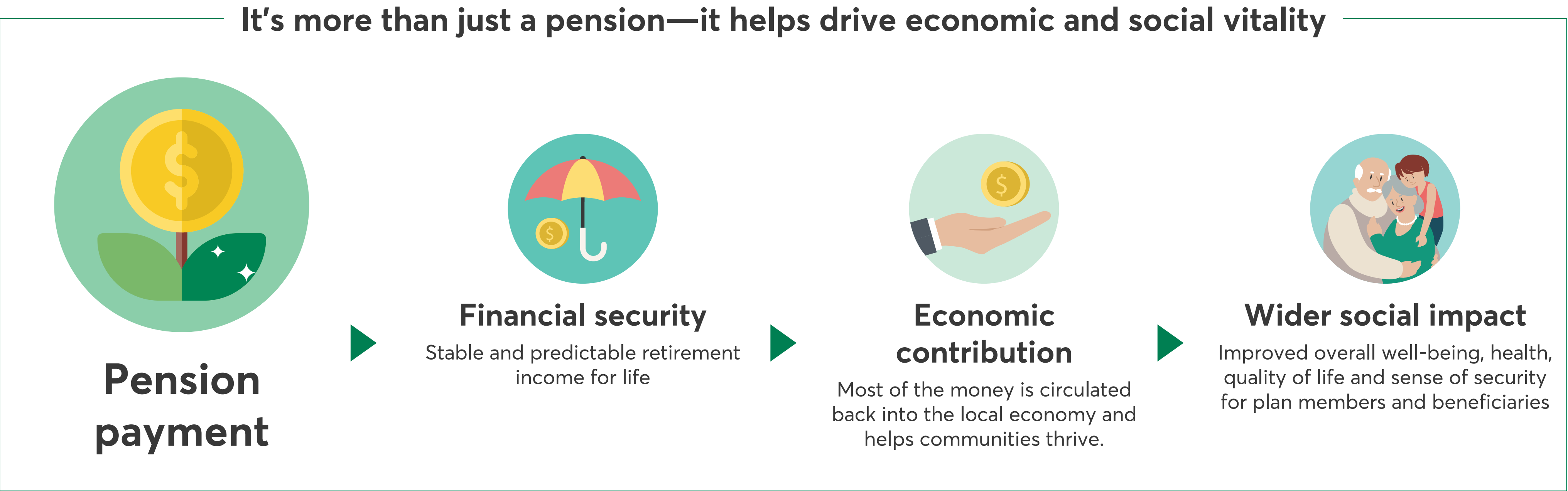
A SOLID PLAN FOR EVERYONE'S WELL-BEING

The Desjardins Group Pension Plan doesn't just provide stable and predictable income to plan members during retirement. The plan also aligns with Desjardins Group's core cooperative values, placing the well-being of individuals and communities at the forefront.

Each year, the DGPP pays out more than **\$600 million** in pension benefits to nearly **26,000 retirees**, thereby contributing to the financial security of recipients and the economic vitality of communities. Most of the money is circulated back into the local economy. It supports services, boosts consumption and contributes to collective prosperity.

But the plan's impact goes far beyond the numbers. The DGPP gives plan members peace of mind today and supports their health, quality of life and dignity in retirement. It's a true driver of social equity that minimizes gaps in financial planning and help people avoid getting into precarious financial situations.

Our mission goes beyond paying out pension benefits. We help all plan members plan for and enjoy a healthier and more peaceful and fulfilling retirement.



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The DGPP in numbers

As at December 31, 2025



119%
funding ratio

The DGPP's ability to meet its obligations over the long term



89,000
plan members

51,000 active
26,000 retirees
12,000 deferred



\$18.6B
net assets

5.5%
2025 annualized return

6.3%
10-year annualized return

107%
solvency ratio

The DGPP's ability to meet its obligations if it were terminated

6th largest private pension fund in Canada¹



\$1.3B in investments in renewable energy infrastructure

¹ Benefits Canada, "2025 Top 100 Pension Funds Report" (June 2025)

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MEMBER SERVICES



97%
satisfaction rate
with the overall
service experience



32,000
requests for
information handled

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Support and tools

PERSONALIZED SUPPORT THAT MAKES ALL THE DIFFERENCE

You can count on the expertise of the DGPP Member Services team at every stage of your career. Our role is simple: to provide you with caring support, give you clear answers and guide you through your decisions in complete confidentiality.

Service that puts you first

Whether you're starting out in your career, going through a transition or preparing for retirement, our team is here to help you get a clearer picture.

DGPP Member Services

Call 1-866-434-3166 | Send a secure message on the DGPP website

Caisse/credit union advisors

You can also count on caisse or credit union branch advisors to help you plan for retirement and create a comprehensive financial plan that's tailored to your situation.

Understanding your pension plan is essential

Throughout the year, we offer training to explain the plan's benefits and help you make informed choices.



The Desjardins Group Pension Plan: A valuable part of your compensation

This [interactive presentation](#) demonstrates why and how your plan stands out. It gives real-life examples to help you better understand the benefits of the plan and how it contributes to your overall compensation. The presentation lasts 60 minutes and is offered upon request from managers. It has a satisfaction rate of 95% and provides clear benchmarks and answers to your questions.

63 presentations given in 2025



Preparing for Retirement: The Desjardins Group Pension Plan

A comprehensive 3-hour [training course](#) for plan members ages 50 and up who are planning their retirement. The course helps plan members understand their income sources in retirement, make sense of their annual DGPP statement, learn how to use the pension simulator and identify the steps to prepare for retirement. It offers support to help ensure a smooth transition into retirement.

64 sessions given in 2025

Changes to improve your experience

In 2025, we remained committed to modernizing our services to offer you an even simpler and more personalized experience.

Fully revamped annual statement

In 2025, we introduced a fully revamped annual statement for active plan members. We designed the statements with you in mind, based on your feedback. They're simpler, clearer and more visual, making it easier for you to understand the plan. They also highlight the information you need to help you make savings and retirement decisions. The updated statements reflect your needs and our ongoing commitment to offering you a streamlined experience. The new statements for retirees will be available starting in 2026. We've revamped them to make them clearer and simpler, too.



New appointment booking service for the pension simulator

To provide you better support as you think about your finances, we've also set up a personalized appointment booking service to give you a demo of the pension simulator. You'll be able to explore different scenarios tailored to your situation so you can better understand the options available to you. This initiative can make things easier and help you make informed decisions.



International recognition

Thanks to its [video series](#) featuring first-hand testimonials from plan members, the DGPP was nominated in the *Communication & Engagement* category of the Excellence & Innovation Awards at the Pensions & Investments WorldPensionSummit. This international recognition highlights our commitment to innovating and making the plan more accessible, while emphasizing the key role that a defined benefit plan plays in people's overall well-being.

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Here for you

TRUST THAT INSPIRES US EVERY DAY

Your reality guides how we support you. Because we share the same reality, we truly understand what matters to you. This close connection improves the quality of our services and inspires every action we take to support you.



Satisfaction that speaks for itself

We measure satisfaction by sending surveys after each interaction with the DGPP Member Services team. We’ve maintained this outstanding satisfaction rate year after year—a clear indication of the quality support our team provides.

Of the tens of thousands of requests we handle each year, thousands of plan members take the time to share their input. Thanks to this ongoing feedback, we’re able to achieve strong, credible results that reflect your experience.

Your responses are valuable because they help us continually improve our services.



In tune with your needs

In 2025, we surveyed plan members to better identify their needs and expectations for communications and services.

The results speak for themselves: the DGPP is seen as a **key advantage** and plan members feel **well informed**. The feedback we received has given us some concrete ideas about how to continue improving your experience.

Providing clear, useful and adapted communications is one of our priorities.

2025 Plan member profile

42.5 years old

Average age of active plan members

62 years old

Average retirement age

2

active plan members for each retiree

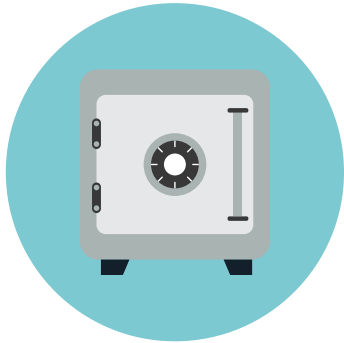
88 and 90 years old

Life expectancy of men and women who are currently age 60 and participating in the plan



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FINANCIAL HEALTH



119%
funding ratio
\$2,885M funding surplus



107%
solvency ratio
\$1,159M solvency surplus

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Financial position

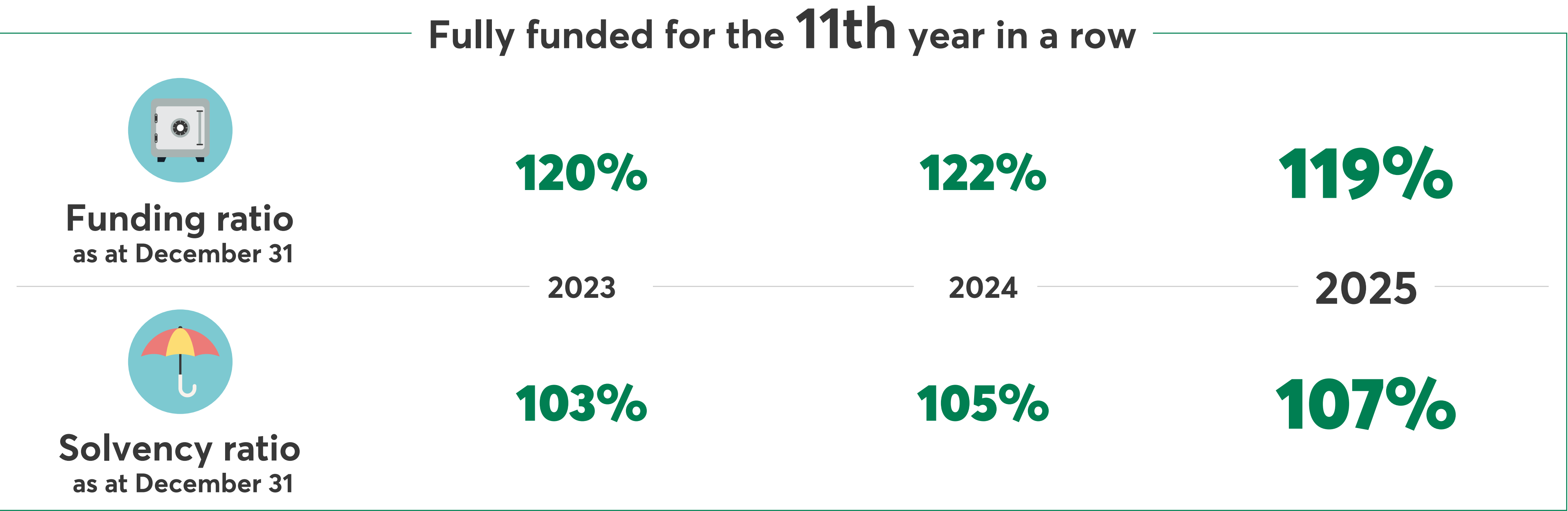
HOLDING STRONG DESPITE A CHALLENGING ENVIRONMENT

The year 2025 ended with positive results for the DGPP’s financial health, with financial ratios remaining well above our targets.

The funding ratio, which is a key indicator of the plan’s ability to meet its obligations over the long term, went from 122% to 119%. This far exceeds the target level of the stabilization provision, which has been established under Quebec legislation since 2016. As at December 31, 2025, the target for our plan is 113%. The solvency ratio, which assesses the DGPP’s ability to pay benefits if the plan were to be terminated, went from 105% to 107%.

These results show that we’re being diligent in our risk management practices and relevant with our investment strategies, which are reviewed and adjusted regularly to maintain the DGPP’s financial strength. In 2025, this approach was once again effective in an uncertain global geopolitical and economic environment.

Thanks to this excellent performance, the employee contribution rates will remain the same in 2026. The current funding provides a solid financial basis. It ensures that all plan members can continue benefiting from a high-quality plan that guarantees income throughout their retirement at a reasonable cost.



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Funding

FUNDING THAT SUPPORTS THE PLAN'S VIABILITY

Over the past few years, our funding decisions have been constantly guided by one goal: to maintain a strong financial position while ensuring stable contribution levels. That's why we take a cautious and rigorous approach when it comes to managing DGPP funding. We regularly review our forecasts and adjust our assumptions to account for factors that may affect the plan's future performance. We also include provisions and margins to deal with unforeseen events. This ensures that the plan has the necessary resources to meet its long-term obligations and ensure payment of the promised pension benefits.

We monitor the DGPP's funding closely each year. Our teams analyze the plan's situation, make projections using different scenarios and assess the potential impacts. This has allowed us to reduce DGPP contribution levels in early 2025, and to remain confident about the plan's current funding level, given that the benefits paid out by the DGPP now exceed the contributions received.

In addition to the reduced employee contributions that took into effect in early 2025, the DGPP's strong financial health has also resulted in lower employer contributions, in accordance with the Income Tax Act, which limits contributions to a plan if it's in surplus. In accordance with the banker's clause, this reduction allowed employers to begin recovering large amounts that they contributed between 2012 and 2015 to cover deficits from that period. The recovery of \$140 million is one of the methods used to ensure that plan members' DGPP funding costs remain at 35% over the long term.

As a result, the funding planned for 2026 is considered appropriate and ensures benefits are sustainable and the DGPP is stable for all plan members and beneficiaries.

\$539M
in contributions
in 2025

\$300M made
by employers
\$239M made
by employees

\$727M
in benefits in 2025
\$633M in pension benefits
\$94M in reimbursements
and death benefits

Maintaining strong financial health: A pillar of our current and future commitments



Contribution level

Plan members and employers pay the contributions set out in the Desjardins Group Pension Plan Regulation. The goal is to maintain a stable contribution level.



Expected performance

The DGPP's expected financial performance takes into account the most probable assumptions and includes certain provisions.



Promised benefits

The amounts paid out by the DGPP in the future are estimated based on assumptions about wage increases and according to plan members' retirement age and life expectancy.

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STRATEGIES



Careful and effective
risk mitigation
measures



Strategic asset
allocation to optimize
the plan’s financial
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Risk management

The plan’s proactive risk management strategy aims to ensure that it’s able to meet its commitments. The strategy is constantly evolving, positioning us as a leader in industry best practices.

We take sufficient risks to generate adequate long-term returns, while implementing strategies to stabilize and maintain the plan’s strong financial health under a range of possible scenarios.

Our processes rely on modelling, projections and simulations that are continually updated and used as a basis for risk-taking decisions. Integrated, dynamic management of all the plan’s risks is a strategic driver of performance. Risk management is a key part of building the overall portfolio and influences all investment decisions.

Main risks



Interest rate: Interest rate fluctuations have a direct and substantial effect on the plan’s financial health.



Life expectancy: Plan members living longer than expected or updates to mortality tables could drive costs up.



Market: Market volatility could lead to negative returns, which would impact the contributions needed to properly fund the plan.



Liquidity: The plan must have enough money available to fulfill its financial obligations at all times.



Crisis management simulation

In October 2025, we carried out a crisis management simulation to prepare our teams to respond effectively during a financial crisis by taking consistent, coordinated action. The main goal of this immersive exercise was to strengthen the plan’s resilience. It also allowed us to test process robustness and assess our decision quality during periods of uncertainty.

The simulation helped our teams prepare for the unexpected so they can ensure the continuity of the DGPP’s commitments, even during difficult times. This exercise, which goes beyond our theoretical models, demonstrated that we’re ready to confidently deal with even the most complex situations.

Risk mitigation measures

Comprehensive risk register

Dynamic dashboards help identify the main risks related to the plan’s administration and financial management. Each risk is assessed and tracked using indicators with set targets and ranges. The tracking process helps make sure we meet objectives by identifying the causes when risk levels are exceeded and correcting the strategy if needed.

Risk systems

Industry-recognized risk management tools are used to thoroughly quantify, assess and manage the financial risks associated with all of the plan’s assets and liabilities.

Investment support

Our risk management experts work with our asset managers to make sure we’re taking the right amount of risk each time we invest and build portfolios.

Resilience during financial crises

We actively take part in Desjardins Group’s integrated stress test exercises to ensure the plan is resilient in various financial environments.

Customized mortality table

To better estimate how long plan members will live, we customize the standard Canadian mortality tables on an annual basis using actual DGPP members’ experience and socioeconomic analyses.

Climate risks

We expanded the scope of our climate-scenario analysis for real assets by incorporating additional physical hazards and new transition scenarios. Strengthening the plan’s resilience to climate change remains one of our key priorities.

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Strategic asset allocation

Strategic asset allocation is a long-term approach that keeps the plan’s financial health resilient in various economic scenarios at a lower cost, both now and in the future. It involves focusing on various asset classes, regions and sectors, and leveraging their unique characteristics to ensure optimal diversification. We review our strategic allocation in a dynamic, proactive way to optimize risk coverage and support stable returns.

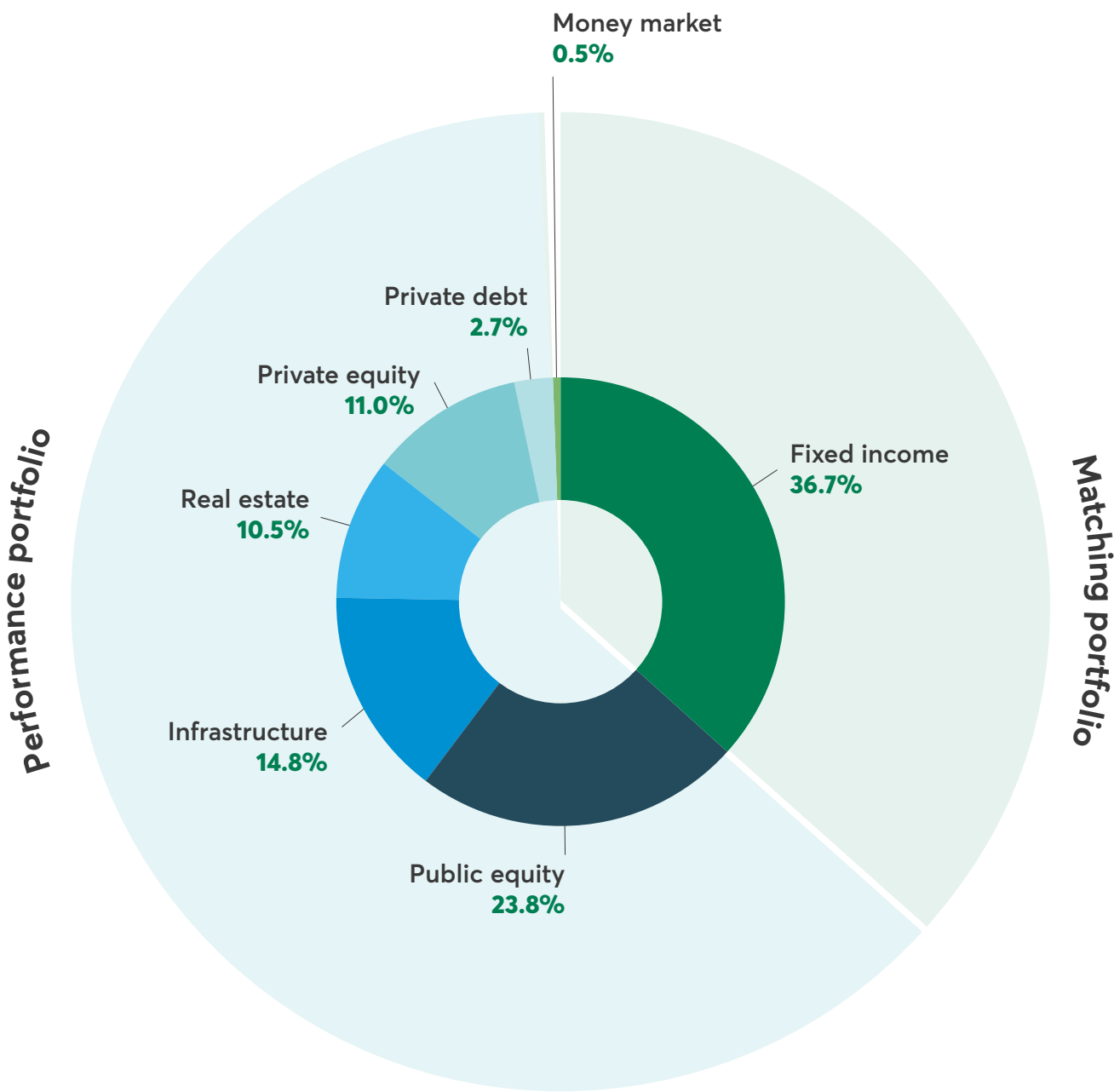


Performance portfolio

The performance portfolio aims to help the plan achieve its long-term target return. That way, we can maintain contributions at a reasonable level for plan members and employers.

Asset class	Objective
Public equity	Take advantage of the stock market’s expected long-term returns and ensure access to emergency liquidity.
Infrastructure	Generate high, predictable regular income while offering inflation protection.
Real estate	Acquire real estate assets whose total return is mostly based on current income, combined with growth potential and sensitivity to inflation.
Private equity	Expose the portfolio to economic growth and higher potential returns, rounding out public equity through a focus on company size and liquidity premiums.
Private debt	Take advantage of the subprime market’s credit and liquidity risk premium, and consider all innovation opportunities that could improve the overall portfolio’s risk-adjusted performance.

Asset allocation as at December 31, 2025



Matching portfolio

The matching portfolio aims to match assets with liabilities at the target level in order to protect the plan’s financial health, minimize volatility and comply with the organization’s risk budget.

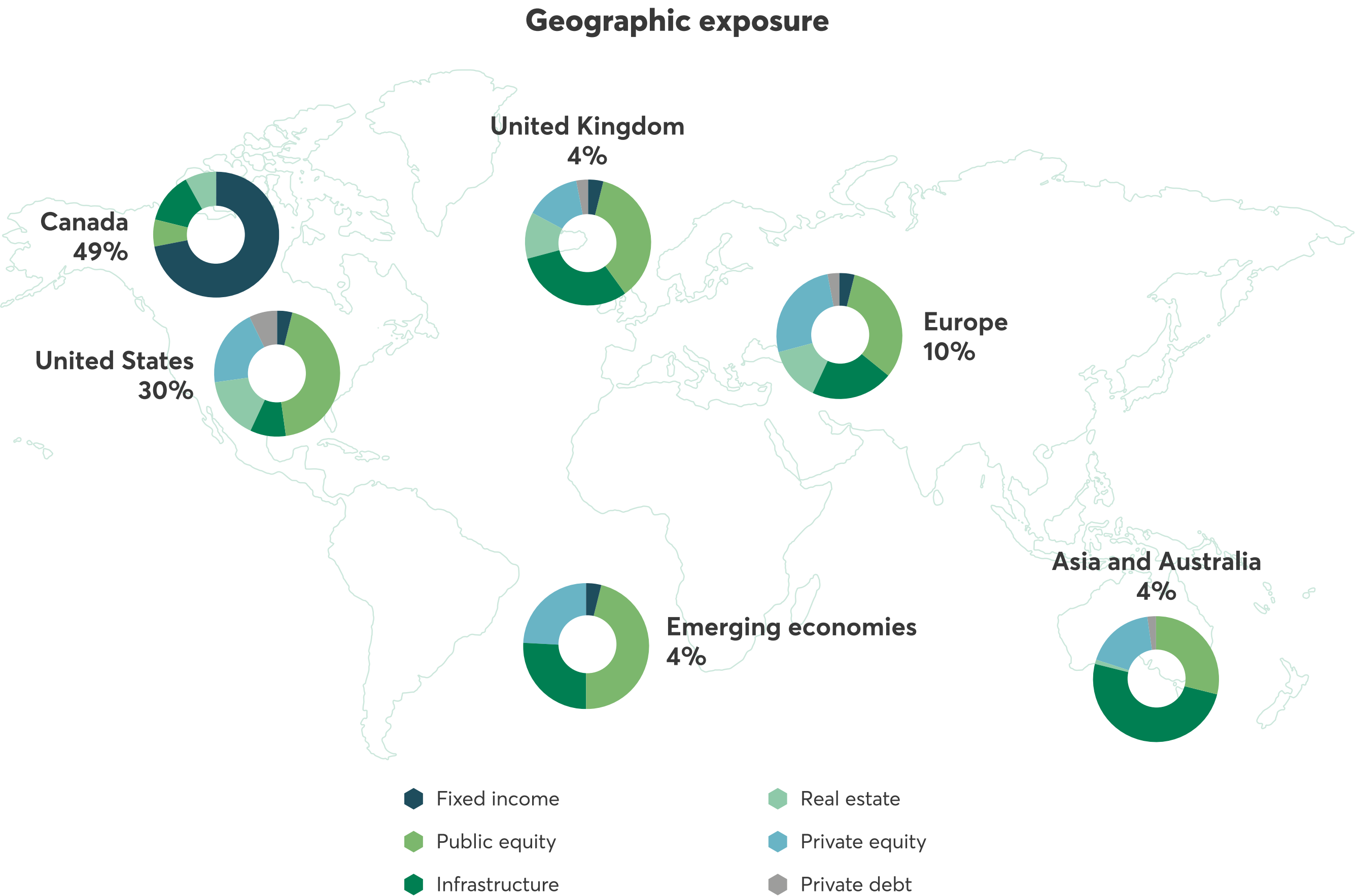
The plan’s liabilities, which consist of the payments promised to its plan members, are significantly affected by interest rate fluctuations. To effectively close the gap between assets and liabilities, the portfolio includes securities that are sensitive to interest rate fluctuations.

Asset class	Objective
Fixed income	Achieve and maintain the target matching level between plan assets and liabilities to minimize volatility in the financial position.
Bond overlay	Use derivatives strategies to reach the target matching level without affecting the physical portfolio in order to allocate the maximum capital to the performance portfolio.

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Global presence

The DGPP’s global presence is a key driver of diversification. Thanks to this international presence, the plan can seize the best investment opportunities by leveraging its network of 77 leading global partners. In a context of fierce competition for quality assets, this expanded geographic scope allows us to access complementary markets, sectors and strategies that boost the strength of the portfolio.



Any differences in totals are due to rounding.



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ASSET MANAGEMENT



\$769M
in new investments
in private markets



77
partners
A well-established network
to seize the best investment
opportunities

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Economic environment

Despite ongoing uncertainty in the global economic landscape, stock markets delivered an excellent performance in 2025. Monetary easing by major central banks, combined with strong major economies and businesses, boosted investor confidence and contributed to the markets’ stellar performance.

Economy

Canada’s economy continued to demonstrate significant resilience in a global landscape shaped by rising protectionism, geopolitical tension and tougher US trade policies.

The Bank of Canada cut its policy rate in 2025, bringing it down from 3% to 2.25%. This decision was supported by inflation remaining close to the long-term target of 2%. In the US, the Federal Reserve also lowered its policy rate, although it remained higher than the Canadian rate due to more persistent inflation.

Financial markets

Despite the uncertainty surrounding tariff policies, risk appetite remained solid in 2025. Looser monetary policies, sustained economic growth and positive corporate earnings have helped maintain investor confidence.

Against this favourable backdrop, stock markets posted a strong performance, with artificial intelligence continuing to be the main driver. Unlike previous years, the US market was outperformed by other major markets due to higher valuations and a more uncertain political climate in the US.

In terms of fixed income, the search for yield helped corporate bonds outperform government bonds. Long-term bonds also offered higher returns than short-term bonds, which means that some risks remain.

Lastly, the Canadian dollar appreciated against the US dollar, which has weakened due to fiscal and political concerns. However, the Canadian dollar depreciated against the euro, which benefited from economic support measures implemented in Europe.



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Global return

Annual performance

Over the past year, increased investor interest in riskier assets has resulted in outstanding stock market returns and reduced credit spreads. Against this backdrop, our overall portfolio strategies helped preserve the plan’s excellent financial health, leading to a positive return of 5.5%. This was largely due to the public equity portfolio’s strong performance.

Overall, the DGPP generated 0.3% in added value compared to its benchmark index, which represents nearly \$46M in value created in 2025. The overall portfolio’s positions—including the difference between exposures to different asset classes and their respective targets, along with manager selection for fixed-income securities and private equity—accounts for much of the relative value.

Long-term performance

Lastly, it’s important to highlight that the DGPP is a long-term investor. Its 6.3% return over the past 10 years meets the actuarial requirement.



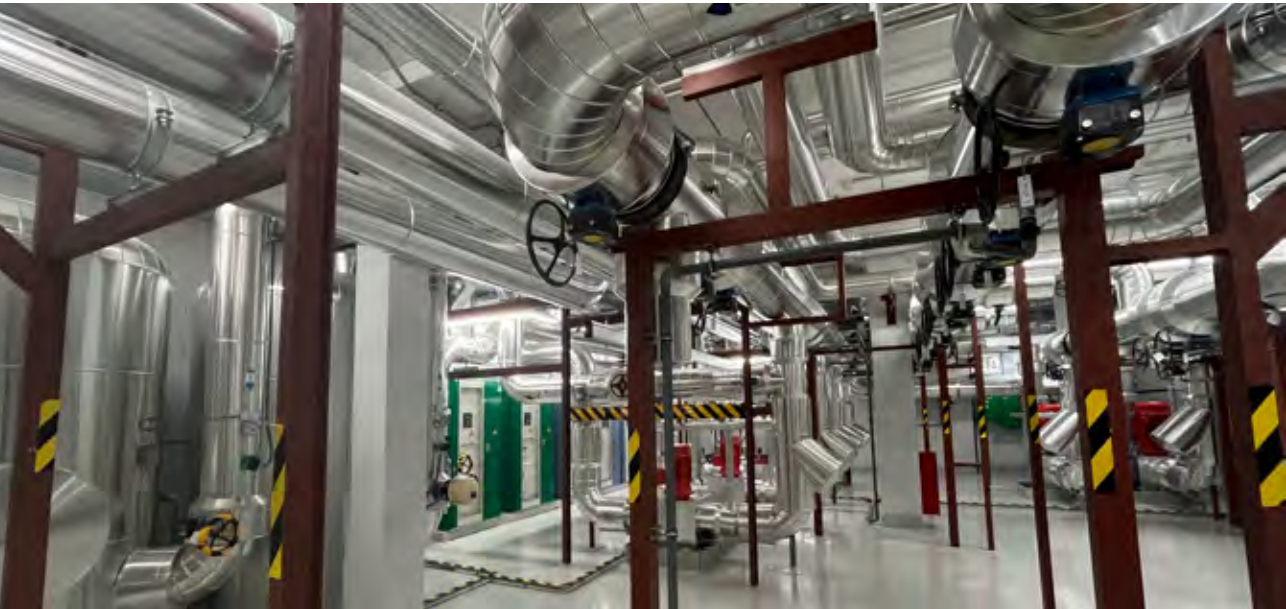
6.3%

10-year annualized return



\$1.9B

in total added value over 10 years



Endeavor project, data centre
Infrastructure | Europe | Partner: Arjun



Hargreaves Lansdown, financial services platform
Private Equity | United Kingdom | Partner: CVC Capital Partners



The Market at Quarry Park, retail
Real estate | Calgary, Canada | Partner: Salthill

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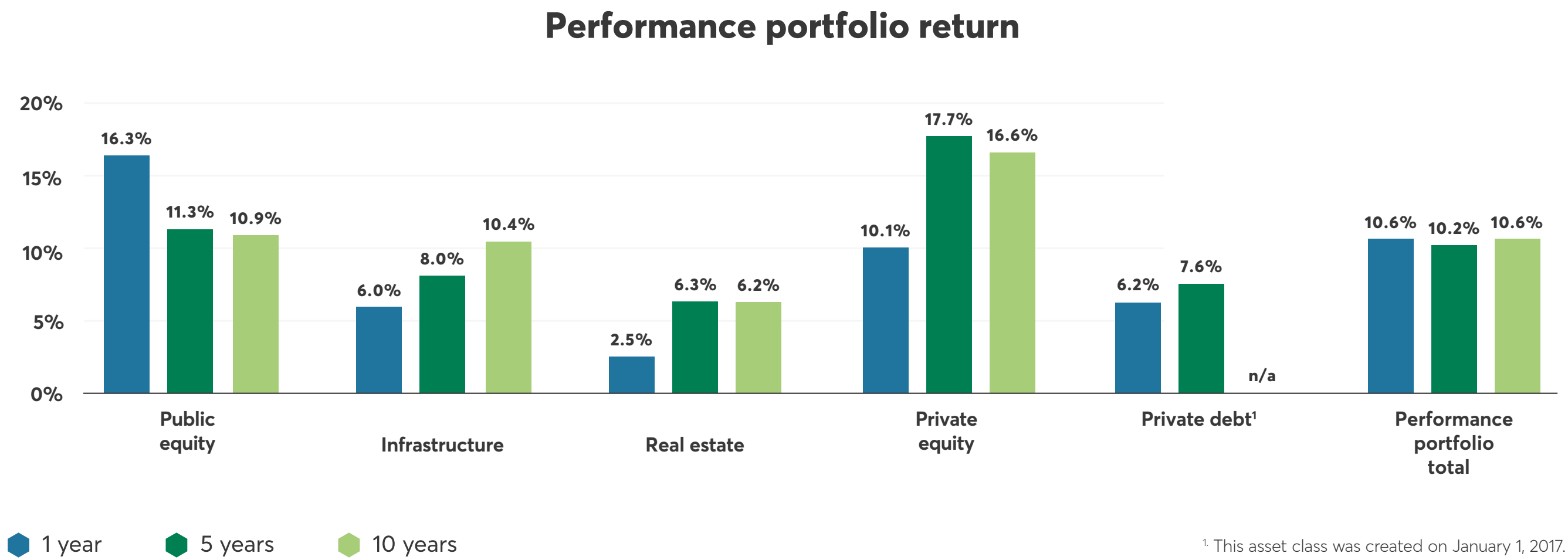
Performance portfolio

The performance portfolio aims to help the plan achieve its long-term target return so we can maintain contributions at a reasonable level for plan members and employers.

The performance portfolio delivered a very solid return of 10.6% in 2025. Public equities were the main driver of the portfolio’s performance, supported by favourable conditions for Canadian and emerging market equities. Private assets also generated gains, although they were below long-term targets. 2025 may have been a turning point for the real estate market, which has been challenging for more than two years. In the infrastructure portfolio, difficulties remain concentrated in a few assets, while the rest of the portfolio has achieved its long-term targets.

The annualized return over 10 years is also 10.6%. All asset classes posted long-term annualized returns that were higher than their respective target returns, helping the DGPP preserve its financial health.

The performance portfolio generated positive added value during the last fiscal year. The performance of the private equity portfolio, supported by the co-investment strategy, manager selection and overweighting in Europe, contributed significantly. In contrast, the dominance of unprofitable company securities has put the public equity portfolio at a disadvantage compared with its benchmark index.



¹ This asset class was created on January 1, 2017.



10.6%
10-year
annualized return



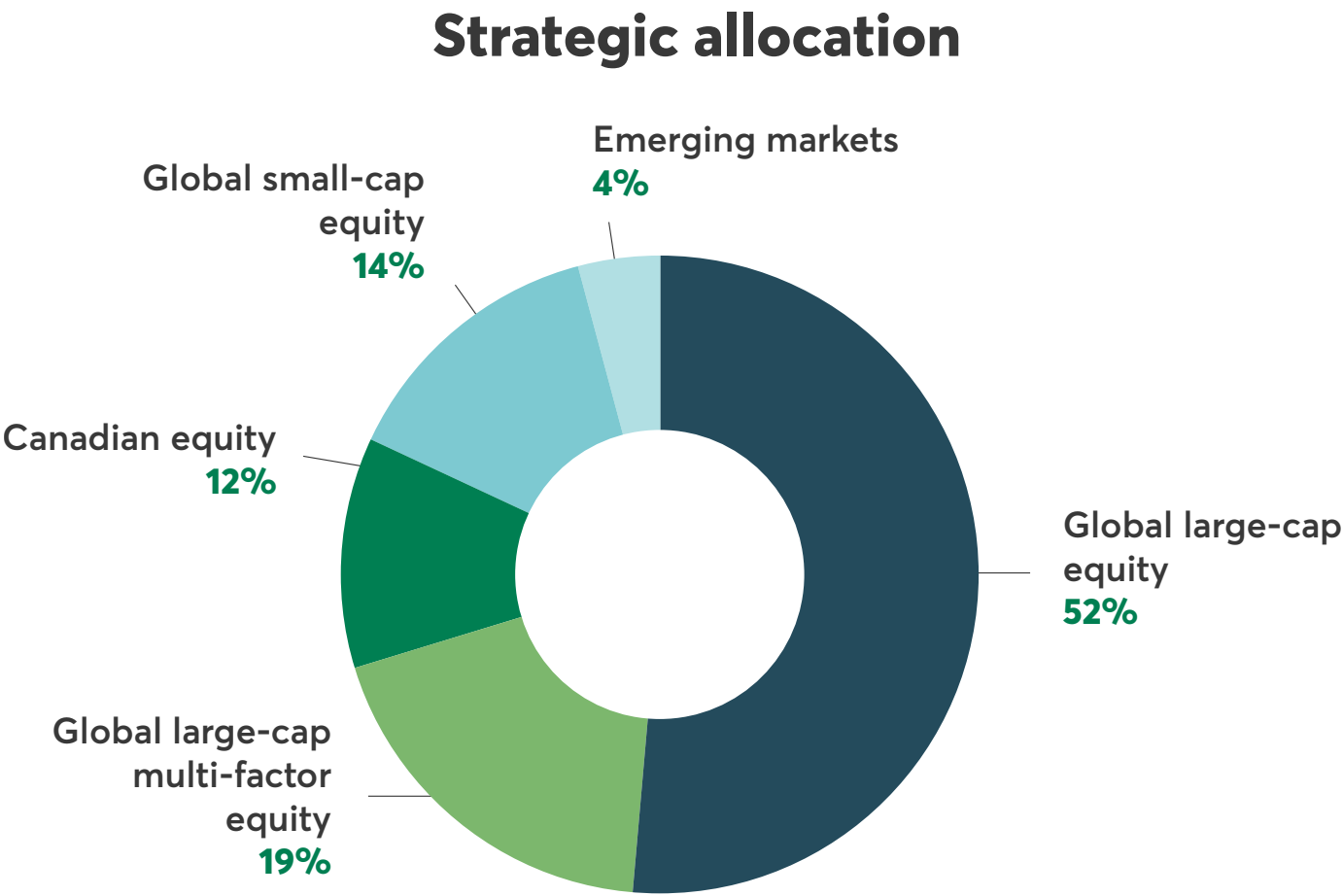
\$1.2B
in added value
over 10 years

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Public equity

Shares of publicly traded companies that offer dividends and growth potential.

\$4.4B net assets
16.3% return
-1.4% added value
11.3% 5-year return



Result

For the third year in a row, the public equity portfolio has performed remarkably well despite an uncertain geopolitical environment. The apprehension that characterized the start of the year has faded gradually, allowing for renewed confidence in corporate earnings and continued investments in artificial intelligence. Canadian and European equities outperformed US equities.

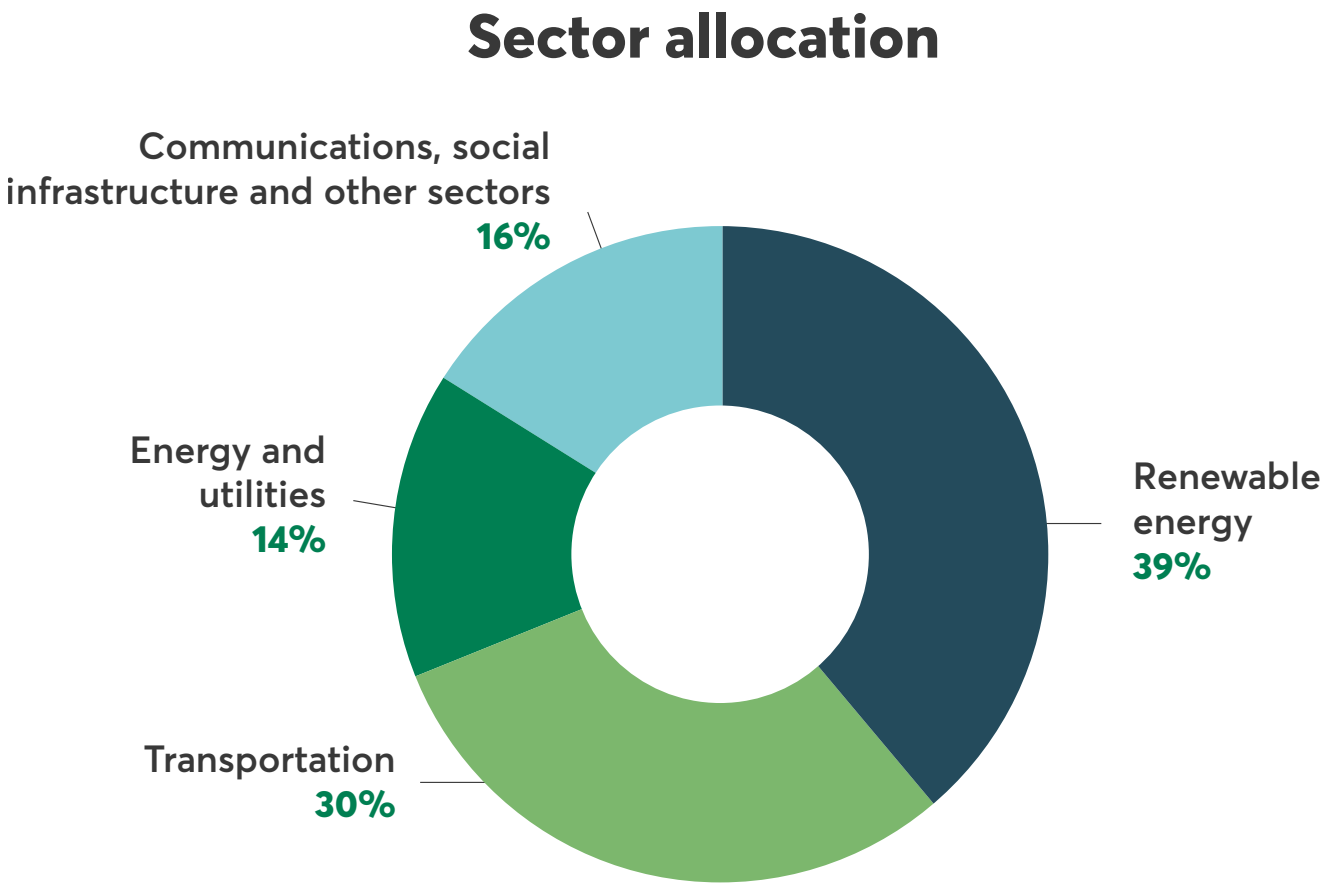
However, the rising price of gold weighed on the Canadian equity strategies, which were underweight in the gold sector. The dominance of unprofitable company securities negatively impacted the large-cap portfolio and worked against strategies that focus on solid and stable companies. In contrast, mandates targeting securities that appear undervalued have benefited from this environment and exceeded their objective.

The portfolio management strategy has continued to evolve by focusing on increased diversification and stronger risk management. The focus has now shifted to regions that have higher value-added potential, at the expense of regions that offer more limited prospects, including US large caps.

Infrastructure

Investments in physical assets like roads, bridges and energy systems to generate stable long-term revenue.

\$2.8B net assets
6.0% return
-0.3% added value
8.0% 5-year return



Result

Despite persistently high interest rates over the past year, this asset class has demonstrated resilience, supported by stable valuations and generally strong cash flows.

The portfolio benefited from high exposure to the economy's key sectors, including renewables, transportation and digital technology. However, some investments related to water treatment and distribution in the UK had a difficult year, and that reduced the portfolio's overall performance. Without these investments, the portfolio would have generated more added value than its benchmark index in 2025.

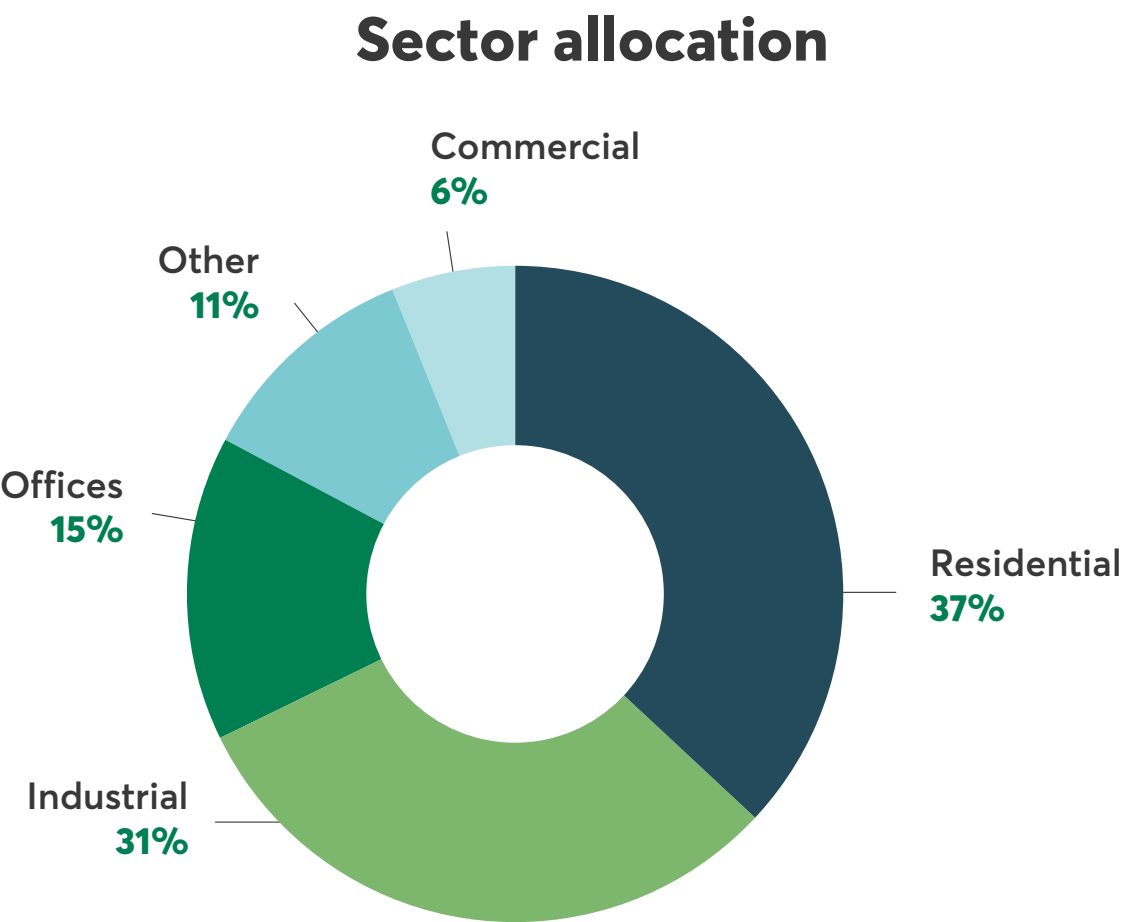
In the coming years, the portfolio is expected to continue benefiting from its forward-looking positions in assets aligned with strong structural trends, like the electrification, digitization and decarbonization of our economies.

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Real estate

Physical properties that generate rental income and appreciate in value over the long term.

\$2.0B net assets
2.5% return
0.3% added value
6.3% 5-year return



Result

After nine consecutive difficult quarters for global real estate, 2025 saw a period of performance stabilization, which was supported by an improvement in the benchmark index's appreciation returns. This recovery is still moderate, but it reflects a gradual normalization of market conditions and a gradual resurgence of investor confidence, suggesting a possible turning point in the real estate cycle.

The real estate portfolio continued to outperform its benchmark index thanks in part to favourable sector exposure and a balanced allocation across different risk profiles. However, some investments—particularly those related to development—have been affected by a slower real estate market in recent years. Despite this, the portfolio outperforms the index over 1-, 3-, 5- and 10-year horizons, supported by structurally strong exposures and mandates whose total performance is largely driven by a high current yield, making them less sensitive to fluctuations in real estate values.

In 2026, the anticipated easing of monetary policies could support real estate valuations and stimulate a more pronounced recovery in transaction activity.

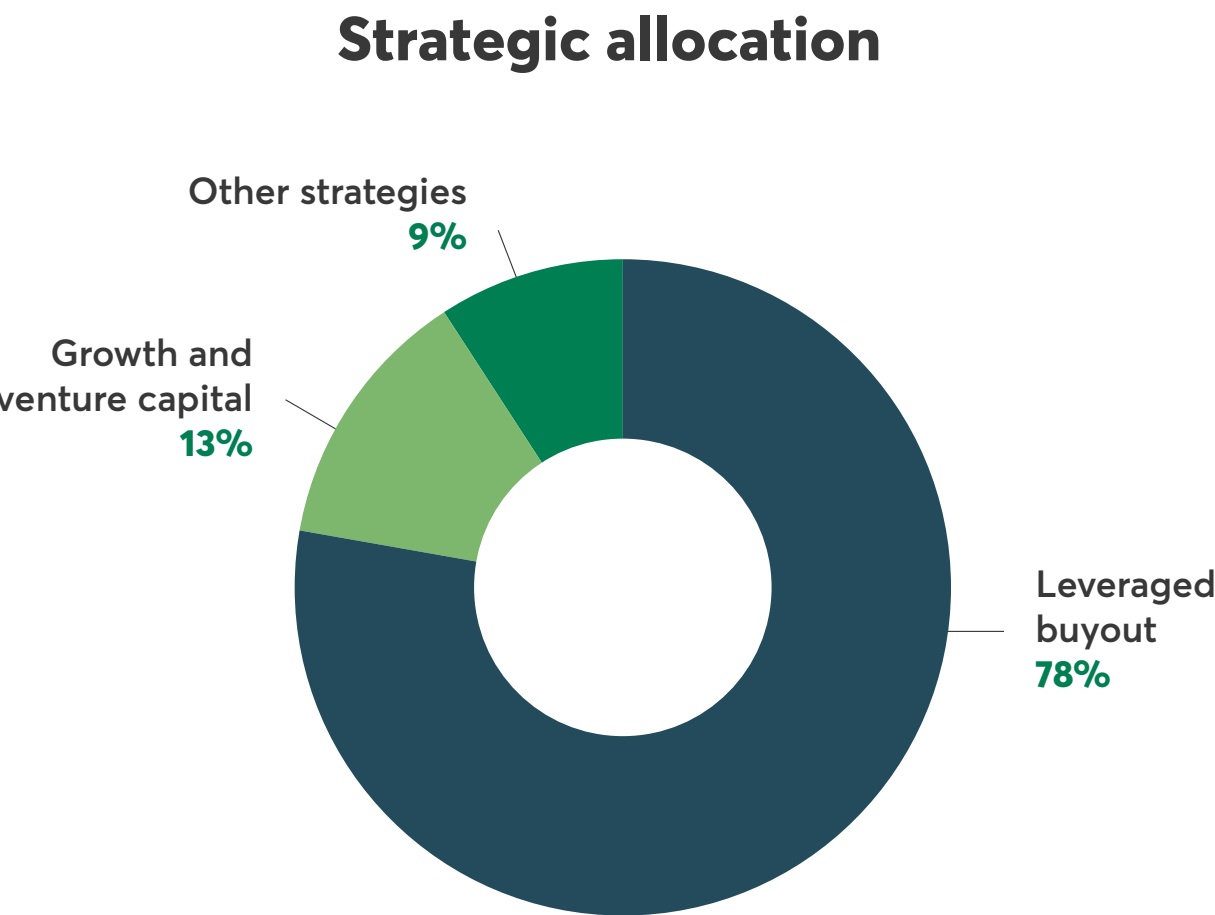


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Private equity

Investments in non-publicly traded companies that generally provide high growth potential.

\$2.2B
net assets
10.1%
return
3.8%
added value
17.7%
5-year return



Result

In 2025, the private equity portfolio exceeded its added value objective, which is set at 3%. And this is in spite of a challenging macroeconomic environment characterized by global economic and geopolitical tensions, slower growth and transaction volumes below the historical average. This performance was driven by the development of the co-investment portfolio, the selection of experienced external managers and overweighting in Europe compared to the benchmark index.

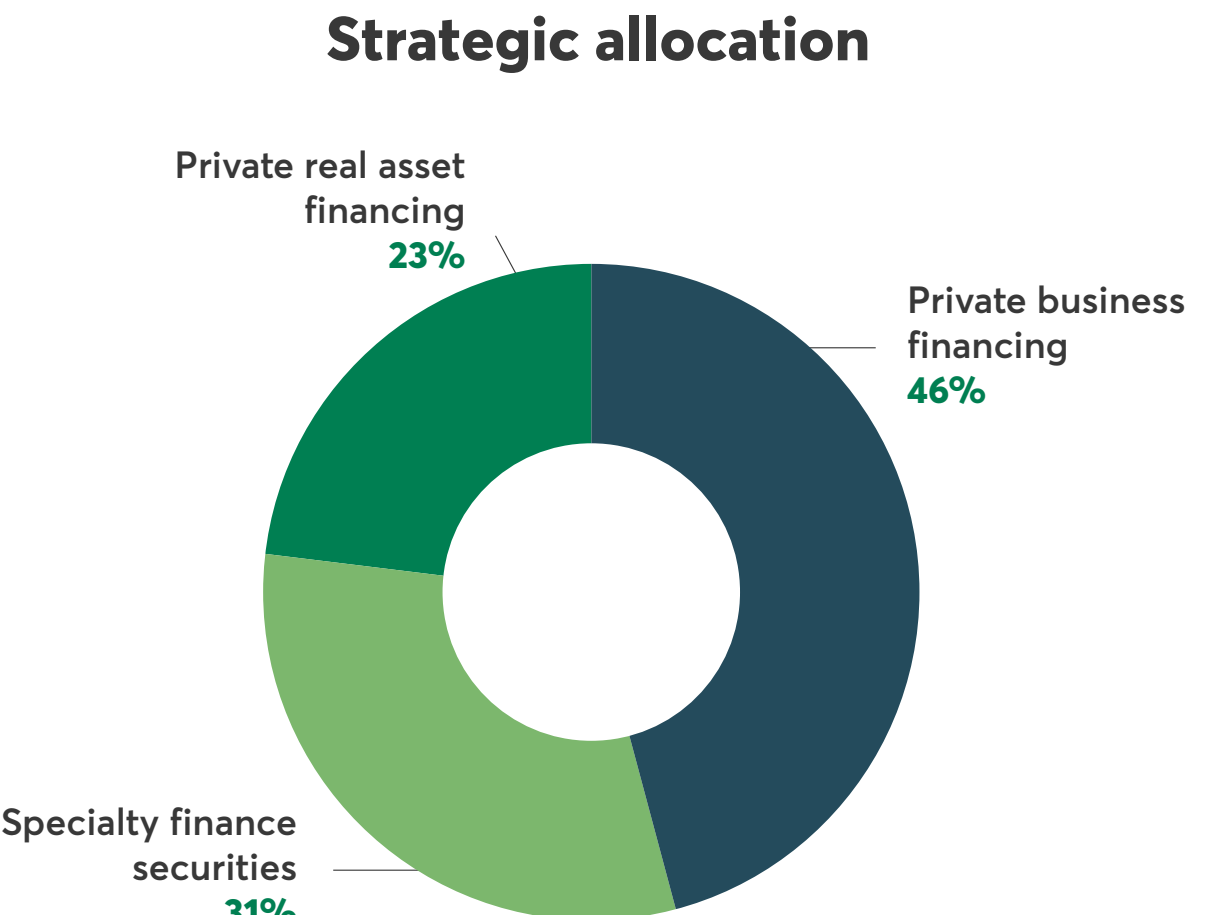
During the year, steps were taken to optimize the portfolio and support business development. Work will continue in 2026, including continued efforts to develop the co-investment portfolio and increase allocation to managers of leveraged buyouts of small- and mid-caps.

The portfolio met its performance targets in 2025, but we’ve been seeing performance normalization in recent years. We’ve recently seen several positive signs, including lower interest rates and the gradual recovery of merger and acquisition activities. These signs suggest the potential for faster distributions and improved performance.

Private debt¹

Investments in non-investment grade private debt instruments and any investment that helps improve the portfolio’s risk-return profile.

\$0.5B
net assets
6.2%
return
1.0%
added value
7.6%
5-year return



Result

The portfolio did not achieve its added value target, which had been set at 2.5% for the last fiscal year. This result is primarily due to an unfavourable rate environment, which saw a drop in base rates, compressed credit spreads and a few isolated problems.

We continued making portfolio changes during the year, adding new external managers and pulling out all of the DGPP’s investments from high-yield bonds. The new managers include two managers who specialize in infrastructure financing and one manager who seeks solid opportunities to offer private funding to businesses. We’ll continue to make changes to the portfolio in 2026.

The asset class remains attractive, but the economic environment is more challenging and there is an increased number of defaults in the market. The DGPP portfolio remains well positioned to navigate these headwinds. We’ll continue to carefully select managers that have strong risk evaluation skills. We’ll also assess the option of adding managers that can apply the different private debt sub-strategies based on attractive market opportunities.

¹ The “Innovation and opportunities” asset class was renamed “Private debt” on January 1, 2025.

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Matching portfolio

The matching portfolio plays a key role in protecting the plan’s financial health by mitigating the impact of interest rate fluctuations.

In 2025, long-term interest rates rose between the beginning and the end of the year. This increase helped support the plan’s excellent financial position, due in part to the structure of the matching portfolio.

Rising long-term rates have resulted in a negative return on the matching portfolio, which is intended to be sensitive to interest rate fluctuations. This strategy may increase the volatility of returns, but it’s still essential for protecting the plan. The strategy helps strengthen the plan’s financial health, ensure stable contributions, guarantee pension payments over the long term and maintain consistency with the organization’s desired level of risk.

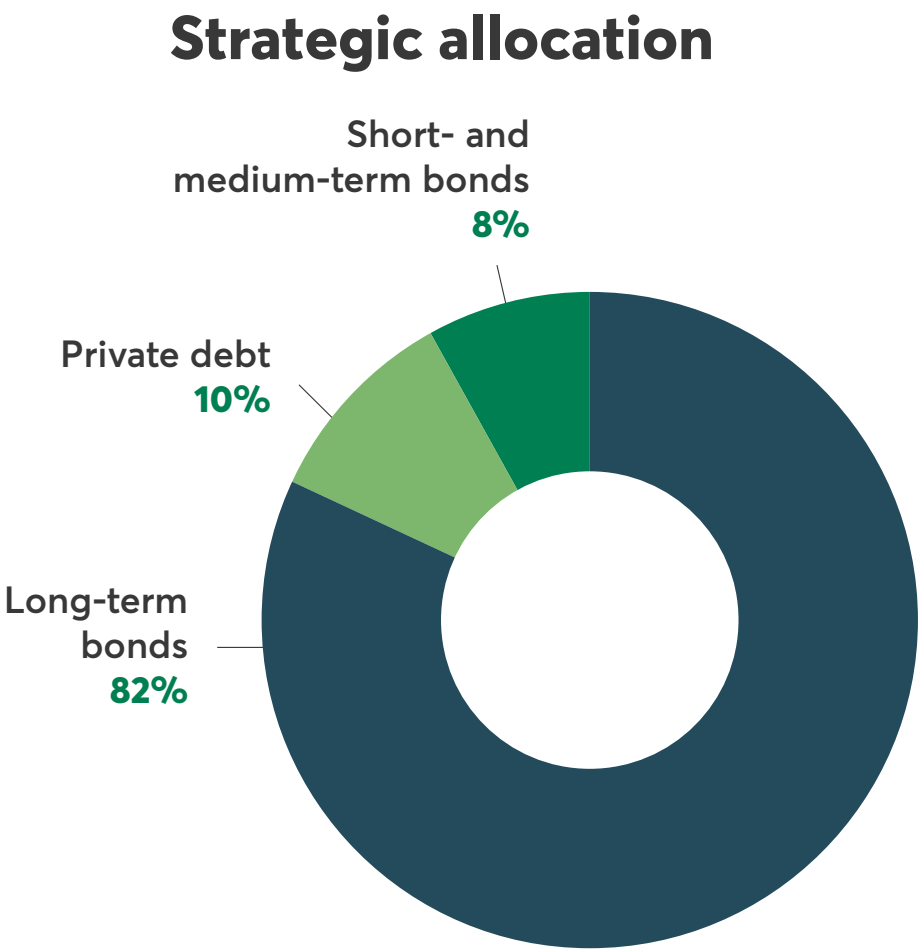
The matching portfolio is generally made up of bonds and fixed-income securities. Some securities are managed directly within the fixed income portfolio. Other securities are administered using asset portfolio overlay strategies. This bond overlay provides another layer of protection without having to physically hold all the securities.

At the end of 2025, the bond overlay portfolio was valued at \$6.3 billion. We carried out hedging ratio optimization transactions during the year to maintain an adequate level of protection. These adjustments helped maintain the plan’s excellent financial health.

Fixed income

Investments, like bonds, that provide regular interest payments and principal repayments at maturity.

\$6.8B net assets
1.1% return
0.1% added value
-2.7% 5-year return



Result

In 2025, the Bank of Canada adopted a more measured approach to monetary policy, making limited adjustments to its policy rate as the economy stabilized. Long-term interest rates fluctuated throughout the year, but they generally moved within a narrow range without a clear trend. In this environment, the fixed income portfolio generated a moderately positive performance. Corporate bonds continued to outperform provincial bonds, driven by reduced credit spreads, which are linked to investor appetite for assets offering additional returns.

Short-term added value mainly comes from selecting securities and taking advantage of illiquidity and volatility premiums. We’re still diversifying long-term debt securities outside of Canada to better manage concentration risks. In 2025, we implemented a hedging strategy to cover the base rate between Canada and the US in an effort to reduce macroeconomic risks.

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RESPONSIBLE INVESTMENT



Publication of the first-ever report on climate-related risks and opportunities



\$1.3B
invested in renewable energy infrastructure

Wind: \$630M
Solar: \$396M
Hydroelectric: \$254M

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Commitment to our values

Maintaining our responsible investment approach

In 2025, there were multiple major challenges in the area of responsible investment. But we’ve remained true to our commitments. As a long-term investor, we believe that risks related to climate change and rising inequality are real and must be incorporated into our investment decisions. Desjardins Group as a whole is dedicated to accelerating the integration of environmental, social and governance (ESG) criteria into its business decisions and activities.

Reviewing our practices and increasing our transparency

In line with industry best practices, the Desjardins Group Retirement Committee has reviewed its [Responsible Investment Policy](#) to reaffirm its commitment. In 2025, our RI approach was strengthened by the publication of a report on climate-related risks and opportunities, reflecting our commitment to transparency, and by setting clear expectations regarding the RI expertise of our business partners. We increased transparency and set higher expectations for our commercial partners when it comes to continuing to develop their responsible investment expertise. We continued to roll out our influence strategy, strengthening our position as a leading responsible investor. One excellent example is our contribution to creating a working group for Canadian private pension plans. This initiative helps organizations share expertise and standardize practices.

Optimizing our cross-sector approach

As part of our strategic plan, we’ve further integrated responsible investment into our different teams to make sure it’s applied consistently in all DGPP investment activities across all asset classes.

This has resulted in three key actions:

1. A questionnaire assessing ESG practices was sent out, and standardized RI evaluation grids were integrated into the investment process. This covered approximately 77% of fixed income assets, 27% of public equities and 9% of private equities. This work will continue so that each external manager is evaluated on a 3-year cycle, or more frequently when required, across all asset classes.
2. Development of an architecture that aims to optimize ESG data valorization by integrating it into a centralized data warehouse.
3. We strengthened our research capabilities by expanding the scope of climate-scenario analysis for real assets, integrating additional physical hazards and new transition scenarios. This approach aims to better quantify the vulnerability and resilience of these assets and to support more proactive and robust decision-making in portfolio management.



Collaborating to move forward

Following an inaugural meeting held in 2024 by the DGPP, representatives from multiple Canadian private pension funds met twice more in 2025. They shared and promoted their best practices for responsible investment.

These meetings led to rich and constructive discussions. They helped optimize each plan’s individual efforts on key issues like ESG data management and evaluation of external managers.

Plan representatives were also invited to contribute to a shared benchmarking tool. The tool allows them to identify practices so they can be used as inspiration when implementing their respective action plans.

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Climate approach

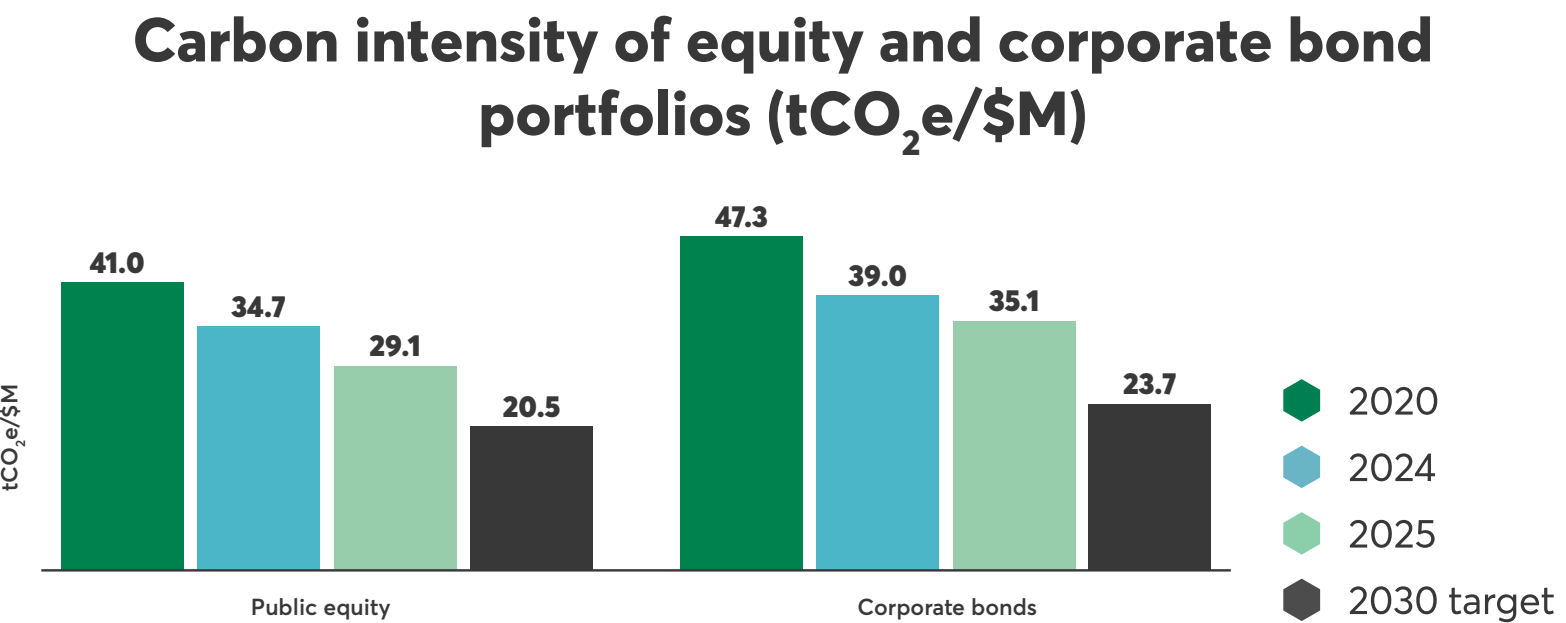
Establishing a proper decarbonization trajectory

Our climate ambition

-  **2030 target:** Reduce carbon intensity by 50% by 2030 (compared to 2020). This target is in line with the decarbonization trajectory put forward by Desjardins Group as part of its commitments.
-  **Indicator:** Carbon intensity (CO₂ equivalent tonnes per million Canadian dollars invested)
-  **Framework:** PCAF (Partnership for Carbon Accounting Financials)
-  **Scope:** Public equity and corporate bond portfolio

2025 Carbon footprint

According to the data available as at December 31, 2025, the public equity and corporate bond portfolios saw their carbon intensity decrease by 29% and 26%, respectively, compared to our reference year. These results are in line with our goal to reduce the carbon intensity of our portfolios by 50% by the end of 2030.



How we intend to achieve our goal

To help us achieve significant results—given that DGPP’s public equity management is mainly entrusted to external managers—we selected a benchmark index for global equities with low carbon emissions intensity. The weighting of this index will gradually increase within the overall benchmark index used by our public markets teams. That means we’re reducing the emissions of the overall public equity portfolio while preserving our external managers’ flexibility in selecting securities and maintaining market-comparable measures for risk, diversification and expected returns.

On the corporate bond side, an important milestone was also achieved. Working closely with our main portfolio manager, Desjardins Global Asset Management, we secured meaningful emissions reductions without compromising the portfolio’s risk-return profile. That said, because our corporate bond portfolio is largely composed of long-term Canadian bonds, market-specific challenges will need to continue to be factored into our ongoing work.

A first report on climate-related risks and opportunities

Like Desjardins Group, we recognize the importance of providing a more detailed disclosure of our climate action, in line with industry best practices. In 2025, the DGPP published its first [report on climate-related risks and opportunities](#).

This report provides an enhanced overview of governance, strategy, risk management and our 2024 results with respect to our climate commitments. This report reflects our commitment to transparency and continuous improvement, which the plan intends to support through annual disclosure.



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Collaboration and influence strategy

PROMOTING RESPONSIBLE INVESTMENT BEST PRACTICES



The [Principles for Responsible Investment](#) (PRI) is a UN-backed global initiative that aims to promote sustainable and responsible investment practices. We signed on in 2018. PRI signatories manage 93% of the DGPP's fair market value.



[GRESB](#) is an independent organization that provides ESG performance data and peer benchmarks in the real estate and infrastructure asset sectors. We've been a member since 2022.

Real estate assets: Improved ESG analysis and assessment

In 2025, we improved our analyses by using more detailed ESG data (energy consumption, greenhouse gas emissions, water consumption, waste management) and new tools available on the GRESB platform. These measures help us consolidate the results and get a clearer picture of our investments' ESG performance.



The [ESG Data Convergence Initiative \(EDCI\)](#) is a partnership committed to streamlining the private investment industry's approach to collecting and reporting ESG data. We've been a member since 2023.



The DGPP receives a positive rating from the PRI network

The DGPP's Public Transparency Report was published in 2025. It presents the results from the PRI assessment that was carried out once the reporting questionnaire was completed. The results show a considerable improvement compared to fiscal 2023, with the equal-weighted average of the different report sections increasing from 80% to 87%.

Several categories now have high performance ratings, including private equity, real estate and infrastructure, where ratings increased from four to five stars—the highest rating. We also made significant improvements in the policy, governance and strategy, public equity and fixed income categories.

These results reflect the relevance and effectiveness of the RI measures that have been put in place over the past two years. They also help the make the plan stand out on an international level.

PRI assessment report of the DGPP Summary results

	☆☆☆☆ (0<=25%)	☆☆☆☆ (>25<=40%)	☆☆☆☆ (>40<=65%)	☆☆☆☆ (>65<=90%)	☆☆☆☆ (>90%)
Policy Governance and Strategy					79
Indirect - Listed equity - Active					85
Indirect - Fixed income - Passive					85
Indirect - Fixed income - Active					85
Indirect - Private equity					95
Indirect - Real estate					95
Indirect - Infrastructure					95
Confidence building measures					80

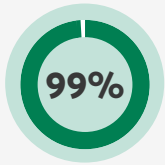
DGPP score (%) | Median (%)

Proxy voting

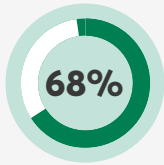
Exercising proxy voting rights is essential and an integral part of our fiduciary duty. We vote on all proposals submitted at the meetings of companies we hold, in accordance with our [Policy on the Exercise of Proxy Voting Rights](#). We don't support proposals that aren't appropriate for the issuer's needs or aren't in line with its business reality. In contrast, we actively support proposals that strengthen governance, transparency, director independence, fair compensation for executives, respect for shareholder rights and social and environmental responsibility.



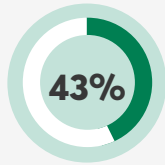
29,769 votes in 2,359 general meetings



Percentage of **votes recorded** at the meetings



Percentage of votes in favour of **proposals submitted by management**



Percentage of votes in favour of **proposals submitted by shareholders**

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GOVERNANCE



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members of the Desjardins Group Retirement Committee

combining key competencies and target skills



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members of the DGRC Investment Management Committee

made up of investment, actuarial, risk management, governance and responsible investment experts

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Governance structure

Fédération des caisses desjardins du québec (FCDQ)

Through its board of directors, the Federation assumes the responsibilities of plan sponsor. The Federation’s Board of Directors has decision-making power in certain areas, including:

- Changes to the Desjardins Group Pension Plan Regulation
- The nature and terms of benefit payments to plan members
- Contribution rates
- The plan’s funding policy

The Federation stands surety for the obligations associated with the participation of all Desjardins employers in the DGPP.

Investment Management Committee (IMC)

The DGRC entrusts the IMC with the responsibility of managing DGPP assets. Its mandate includes:

- Ensuring that the investment policy adopted by the DGRC is implemented, enforced and monitored
- Selecting investment vehicles
- Assigning management mandates to portfolio managers
- Ensuring that each investment meets expectations

The IMC has eight members, including seven voting members appointed by the DGRC, and one non-voting member designated by the Vice-President of the DGPP. Three of the committee members are women.

This committee meets every week to maintain the flexibility required for its activities and to carefully monitor investments.

Desjardins Group Retirement Committee (DGRC)

By virtue of the powers vested in it by the Supplemental Pension Plans Act and by the Desjardins Group Pension Plan Regulation, the DGRC is mainly responsible for:

- Making sure the plan is managed carefully, in line with the best interests of plan members
- Ensuring the promised benefits are paid to plan members and their beneficiaries

The DGRC is the trustee of the pension fund. That means it’s required to exercise the prudence, diligence and competence that a reasonable person would exercise in similar circumstances.

In 2025, the DGRC held six meetings with a 95% attendance rate.

Training for committee members

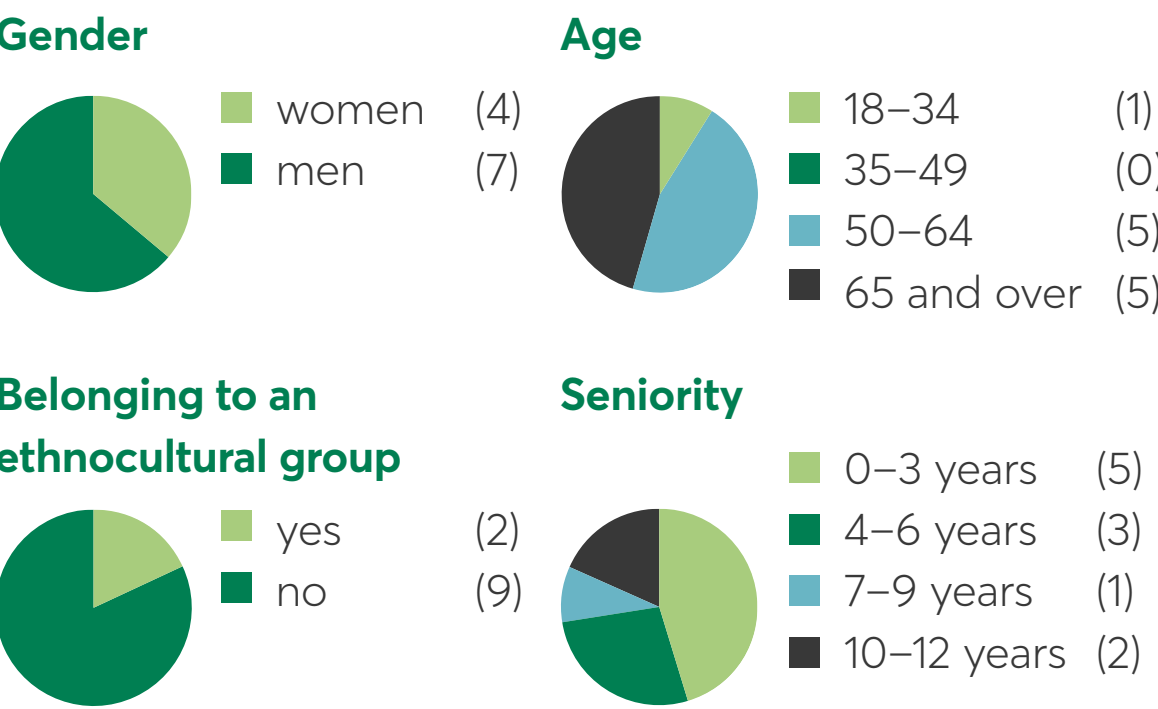
To support sound governance, the DGRC encourages its members to expand their knowledge so that they can better understand the information provided to them, identify issues, make informed decisions and effectively monitor the administration of the plan. New members are provided with broad training to prepare them to fulfill their duties. Plus, all members have access to a professional development program with individual and group components.

Enhanced group profile

The DGRC establishes an enhanced group profile that identifies the target skills for individuals to ensure a strong committee. The profile is also a tool for the various groups called upon to designate DGRC members.

Every year, DGRC member skills are assessed. Based on the 2025 assessment, and the appointment of three new committee members, it was confirmed that the DGRC has all the key skills. The collective profile also promotes diversity in terms of gender, age, cultural background and seniority. This helps make us more effective and innovative.

Number of DGRC members by representation category



Number of DGRC members with the targeted skills



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Retirement Committee members

The Desjardins Group Retirement Committee has 11 members, 7 of whom are appointed by the FCDQ Board of Directors and 4 of whom are elected by plan members during the annual meeting.



Member appointed by the FCDQ Board of Directors
Denis Latulippe, Actuary, FCIA, MBA, MSc, ASC Chair
Adjunct Professor, Université Laval School of Actuarial Science



Member appointed by the FCDQ Board of Directors
Jean-François Laporte, MBA, C.Dir. and ASC Vice-Chair
Director, Caisse Desjardins de la Pommeraie



Member appointed by the FCDQ Board of Directors
Francine Côté, CPA, CISA, C.Dir. and ASC Secretary
Director, Desjardins Ontario Credit Union



Member appointed by the FCDQ Board of Directors
Christine Sayegh Filgiano, CFA, C.Dir. and ASC Director



Member appointed by the FCDQ Board of Directors
Maryse Lapierre, Notary, LLB, DDN, ASC
Director, Caisse Desjardins des Îles-de-la-Madeleine



Member appointed by the FCDQ Board of Directors
Bernard Morency, Actuary, FCIA, ICD.D
Adjunct Professor, HEC Montréal, Retirement and Savings Institute



External member designated by the FCDQ Board of Directors
Marc St-Pierre MSc, CFA
President, MSP & Associates
Economist and Portfolio Strategist



Member appointed by active plan members
Brigitte Chabarekh, CPA, BBA
Director, Payroll, Accounting and Financial Operations
Operations Executive Division



Non-voting member appointed by active plan members
Guillaume Monfette, CIRC
Sales Support Manager, Caisse Desjardins de Lévis



Member designated by retirees, beneficiaries and plan members entitled to a deferred pension
Mario Lévesque, Actuary, FCIA, FSA
Desjardins retiree



Non-voting member appointed by retirees, beneficiaries and plan members with a deferred pension
Vincent Coulombe, BBA
Desjardins retiree

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Key collaborators and management team

To meet its obligations with prudence, the Desjardins Group Retirement Committee uses the services of third parties that are recognized for their expertise and entrusts them with certain functions.

DGPP DIVISION

The DGRC has appointed the FCDQ's DGPP Division to provide support with its responsibilities. Its multidisciplinary team oversees the financial management and administration of the plan so it can honour its promises to plan members.

Team members work in synergy. They collaborate to manage risk, establish an asset allocation strategy, manage investments, support governance and ensure financial management and disclosure. The DGPP Division also includes an internal team that provides the support and tools required to fully understand plan members' needs.

DGPP Division's management committee

The management committee is made up of representatives from the main teams in the DGPP Division. Having a wide range of expertise allows the committee to get an overview of the plan, monitor strategic files, share best practices and coordinate work between teams. The management committee also oversees the execution of the business plan, talent management and cross-sector projects with other Desjardins entities. Its proactive approach and open communication style reinforce practices and ensure activities are carried out in the best interest of plan members.

Executive Committee



Frédéric Godbout
Vice-President
Desjardins Group
Pension Plan



François Hudon
Chief, Risk
Management and
Public Markets



Julie Côte
Chief, Operations,
Communications and
Governance

Investments and financial management



Louis Beaulieu
Head, Total Fund and
LDI Management



Mathieu Goulet
Head, Private Equity
and Private Debt



Dominic Poulin
Head, Real Assets

Risk Management and Public Markets Administrative Department



Vincent Blais
Head, Investment
Risk and Research



Alexandre Têtu
Head, Public Markets



Jean-Sébastien Nault
Head, Legal Affairs

Operations, Communications and Governance Administrative Department



Andrée-Anne Chabot
Manager, Investment
Support, Operations
and Financial
Disclosure



Jolyane S. Pelletier
Manager, Plan
Member Services
and Communications



Nancy Nolin
Team Leader,
Governance and
Operational Risk

Strategic advisory



Kim Bergeron
Strategic Advisor

Other key players

The DGRC also draws on support from other key players to administer the plan and manage assets.

Actuary and administrative manager

Desjardins Financial Security

Asset custodian

Desjardins Trust

Investment managers

77 partners, including Desjardins Global Asset Management

Independent auditor

PricewaterhouseCoopers LLP

Banking services

Fédération des caisses Desjardins du Québec

Voting rights manager

Institutional Shareholder Services Canada

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CULTURE AND INVOLVEMENT



A culture that’s in line with our ambitions



73
employees from the DGPP Division
with various expertise and talents working together to benefit plan members

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 - Our culture, a catalyst for performance
 - Equity, diversity and inclusion
 - Community involvement
- Financial report

Our culture, a catalyst for performance

Our organizational culture is a key driver that helps us achieve our mission and supports the plan’s performance. It shapes how we work together and puts people at the centre of our priorities.

At the DGPP, we believe that a healthy and stimulating workplace not only helps us attract and retain talent—it also helps us create an environment where people are able to develop, grow with confidence and actively contribute to the pension plan’s stability and sustainability. Our culture is based on shared values that guide our actions each and every day.

Our cultural pillars



TRANSPARENCY

We value clear and open communication based on trust and accountability.

Transparency fosters a climate that encourages commitment.



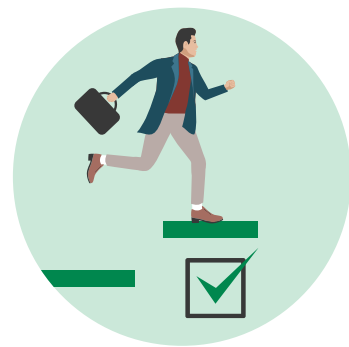
EXCELLENCE

We aim for excellence in our practices, decisions and results. That means seeking sustainable solutions, demonstrating professionalism and pursuing continuous improvement.



TEAM SPIRIT

Collaboration, listening and respect are our watchwords. Working together strengthens team spirit, allows us to combine our expertise and helps us make better collective decisions.



TALENT DEVELOPMENT

We believe in the potential of each and every person. By supporting learning, independence and skills development, we’re promoting professional growth and preparing the next generation.



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Equity, diversity and inclusion

INCLUSIVITY ROOTED IN ACTION

Equity, diversity and inclusion (EDI) are more than just principles—they’re at the heart of our organizational culture. They guide our practices, enrich our collaborations and help us achieve our goals.

In line with Desjardins Group’s EDI priorities, we’re actively pursuing our efforts to create a fair and engaging workplace where everyone feels respected and valued. We remain committed to applying industry best practices to promote equity, diversity and inclusion. That way, the DGPP can have a positive and lasting impact on our teams and plan members. This commitment is reflected in formal initiatives that are aligned with our objectives.



A meaningful EDI action plan

In keeping with Desjardins Group’s vision and alignments, the DGPP has implemented an EDI action plan. The plan will help:

- Formalize our EDI commitments
- Identify concrete, consistent actions that are adapted to our reality
- Further integrate EDI into our organizational practices

The plan is an important milestone for formalizing and implementing our actions.

Committed EDI working group

An internal EDI working group is helping to implement the plan. The group takes part in discussions and helps prioritize actions and rally teams around EDI issues.

Initiatives that strengthen inclusion

Here are some of the initiatives we rolled out in 2025:

- Actions to help women advance their careers in the investment industry:
 - Attended visibility events in the business community
 - Maintained our presence in universities for our intern program
 - Continued our efforts to provide internal development opportunities for female employees (The A effect, leadership program)
- Presentations to help employees create career development plans
- Raising awareness of neurodiversity and sexual and gender diversity
- Ongoing efforts to ensure inclusive and accessible communications so that all plan members have an experience that reflects and is adapted to their reality



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Community involvement

COMMUNITY VALUES

Our commitment goes beyond our financial mission. Our role as a responsible organization is also reflected in our ability to make a positive contribution in the communities where we live and work.

That's why we launched the *ACTIFS pour la communauté* solidarity initiative in 2025. The initiative is in line with our inclusive culture and rallies our teams around meaningful, people-focused actions.

Through *ACTIFS pour la communauté*, our employees contribute their time and energy to with local organizations. In addition to creating positive impacts for communities, the program strengthens team pride and cohesion.

This initiative came to life with the creation of Brigade R, a group of staff members who take part in volunteer activities.

In 2025, events organized in Montreal and Lévis gave employees an opportunity to take meaningful action as part of:

- Food support initiatives
- Gardening and community garden activities
- Local support and solidarity projects

These opportunities for contribution have made positive, concrete impacts on communities. They allow us to uphold the pension plan's values in the field and as a team.



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FINANCIAL REPORT



\$18.6B
net assets

available for benefits



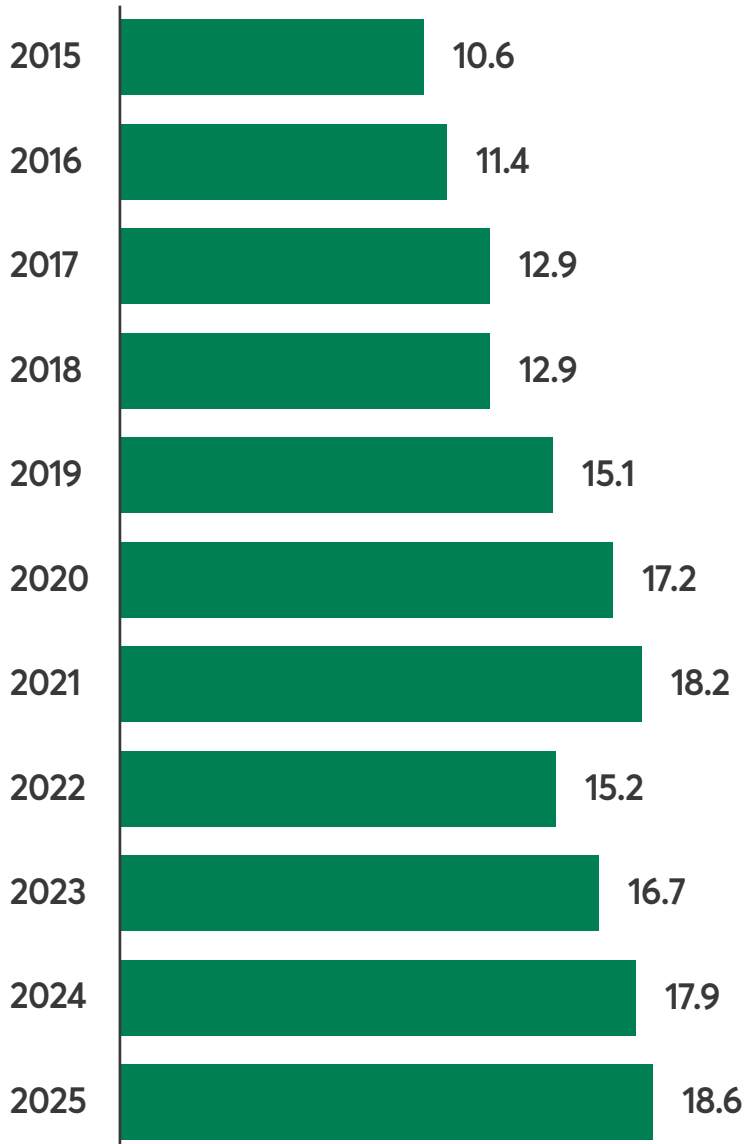
\$1.0B
investment income
and change in fair
market value

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Financial report

The financial information presented here is extracted from the audited financial report of the DGPP as at December 31, 2025, on which PricewaterhouseCoopers LLP expressed an unqualified opinion on February 17, 2026.

Plan assets over time (\$B)



Over the past decade, net assets have grown from \$10.6B to \$18.6B, which is the highest amount ever achieved by the plan.

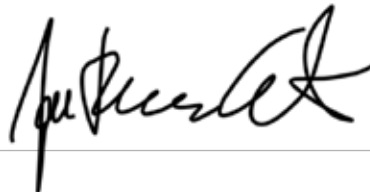
Desjardins Group Pension Plan Statement of net assets available for benefits

As at December 31	In thousands of Canadian dollars	
	2025	2024
Investment portfolios		
Investment assets		
Cash and money market securities	\$668,164	\$844,590
Bonds and bond funds	12,025,576	11,725,525
Equities and equity funds	4,369,326	3,997,945
Real estate	1,967,796	1,758,797
Infrastructure	2,793,854	2,579,225
Private equity	2,178,748	2,029,488
Private debt	509,058	530,356
Other investments	29,740	27,660
Securities borrowed or purchased under reverse repurchase agreements	115,421	45,843
Derivative financial instruments	29,247	304,495
	24,686,930	23,843,924
Investment liabilities		
Commitments related to securities lent or sold under repurchase agreements	(6,014,940)	(5,757,814)
Derivative financial instruments	(41,440)	(63,134)
Total investment portfolios	18,630,550	18,022,976
Employer contributions receivable	9,220	14,195
Employee contributions receivable	7,242	7,644
Other assets	219,076	419,729
	235,538	441,568
Other liabilities		
	(303,359)	(550,763)
Net assets available for benefits	\$18,562,729	\$17,913,781

Approved by the Desjardins Group Retirement Committee



, board member



, board member

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Desjardins Group Pension Plan
Statement of changes in net assets available for benefits

For the years ended December 31	In thousands of Canadian dollars	
	2025	2024
Increase in net assets		
Net investment income		
Cash and money market securities	\$4,360	\$4,672
Bonds and bond funds	125,372	30,697
Equities and equity funds	67,087	67,814
Real estate	83,923	40,322
Infrastructure	102,057	70,325
Private equity	9,319	10,359
Private debt	30,592	32,301
Other revenue	775	4,339
	423,485	260,829
Change in the fair value of investments and derivative financial instruments	559,847	1,038,640
	983,332	1,299,469
Contributions		
Employer contributions	299,581	525,772
Administrative expenses	(22,160)	(21,965)
	277,421	503,807
employees	239,066	283,108
Contributions net of administrative expenses	516,487	786,915
	1,499,819	2,086,384
Decrease in net assets		
Benefits paid out		
Pension benefits	633,014	608,630
Reimbursements	81,553	89,882
Death benefits	12,543	19,418
	727,110	717,930
Investment management, custodial fees, transaction and other costs	96,897	93,163
Performance fees	26,864	54,227
	850,871	865,320
Net increase in net assets	648,948	1,221,064
Net assets available for benefits at the beginning of the year	17,913,781	16,692,717
Net assets available for benefits at year end	\$18,562,729	\$17,913,781



