PUBLIC TRANSPARENCY REPORT

2025

Regime de Rentes du Mouvement Desjardins

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

■ Why does your organisation engage in responsible investment?
■ What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Desjardins Group has been a pioneer in responsible investment since the 1990s, when it created one of the first environmental funds in Canada. This approach is in line with its mission, vision and values, which aim to improve the economic and social well-being of people and communities. As key players, Desjardins Group employees are actively involved in this mission. That's why the Desjardins Group Pension Plan (DGPP), within the compatible limits of its field of activity and fiduciary responsibility, supports Desjardins Group's commitments to Responsible Investment (RI) and sustainable finance. As a long-term investor, the DGPP believes that efficiently managing ESG risks and opportunities can have a positive impact on both the financial returns of its investments and on communities. Today we are facing never-before seen environmental and social challenges, such as climate change, biodiversity loss and increasing inequality, which pose significant systemic market risks and require coordinated international responses.
Since 2021, we have ramped up our RI approach significantly with the creation of a dedicated RI team which had allowed our RI focus to become more structured and sophisticated. To this end, we've begun to involve the RI team at every key phase of our investment processes. RI is firmly becoming a more essential and strategic component of our business practices and, perhaps even more importantly, of our culture.
Like Desjardins Group, we recognize the importance of responding to the growing risks of climate change. DGPP has been taking action on climate issues for a number of years. In 2017, the Plan committed to concentrating direct energy infrastructure investments in renewables. And in 2018, it committed to keeping the weighted average carbon intensity of its investments 20% lower than that of its benchmark indexes. Our renewable energy infrastructure investments now total CAD 1.3 billion, and we've maintained our commitment to decarbonizing our investments as compared to our benchmark indexes. However, global markets (and their related indexes) haven't reduced their greenhouse gas emissions in line with the Paris Agreement targets. That's why we felt it was essential to reassess our second commitment to be in line with global best practices and the initiatives put forward by Canada's major pension plans. Based on this reflection and the growing maturity of our RI program, we adopted a more ambitious climate approach to reduce our carbon intensity (tonnes of CO_2e per million Canadian dollars invested) by 50% by 2030 compared to 2020 for public equity and corporate bond portfolios. This was a key part of our business plan in 2024. Nonetheless, many challenges remain, and the Plan will continue to move forward with both optimism and caution to carry out our RI strategy, in line with the objective of the Plan's RI policy:
1) Help preserve the DGPP's long-term financial position and 2) to increase the DGPP's positive impacts on society.

Section 2. Annual overview

■ Discuss your organisation’s progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
■ Reflect on your performance with respect to your organisation’s responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
• refinement of ESG analysis and incorporation
• stewardship activities with investees and/or with policymakers
• collaborative engagements
• attainment of responsible investment certifications and/or awards

In 2024, we strengthened our RI position with an ambitious action plan that’s in line with our values and mission. We ensure that every initiative included in our investment program is carefully considered and structured. In addition, we adjust our strategy as needed to reflect new data and industry best practices. Our rigorous approach is paired with our desire to be proactive in a changing environment—an environment where climate action requires the joint efforts of economic, political and social players to ensure the well-being of our plan members and of society in general. We’re fully aware that all our stakeholders have high expectations of us with respect to sustainable development. That’s why we’re actively working with our portfolio managers and partners to incorporate climate-related data into our investment decisions. In addition, in an effort to track our commitments, we benchmarked our practices against best practices used by other Canadian pension plans. This exercise showed that our actions are aligned with the highest industry standards.
Adopting a new climate plan As previously stated, we have strengthened our Climate Commitment and now aim to reduce our carbon intensity (tonnes of CO2e per million Canadian dollars invested) by 50% by 2030 compared to 2020 for public equity and corporate bond portfolios.
A first climate report inspired by TCFD This first report shows that the DGPP is firmly committed to continuing its efforts to improve the transparency and quality of its climate reporting.
Implementing a new evaluation grid for environmental, social and governance (ESG) We’ve started developing detailed RI assessment grids for each of our asset classes. These grids will form the basis for our cross-sector program. In 2024, a specific grid was created for the real estate sector. We’re planning to create grids for other asset classes in 2025. More specifically, these grids will help us:
• Standardize due diligence using criteria specific to each asset class
• Structure follow-ups with portfolio managers and identify areas for improvement
• Facilitate annual follow-ups on mandates related to RI skills
• Create a solid data history to back our research
• Implement key performance indicators for teams Reviewing IR committee and implementing new guidelines The Responsible Investment Directive was approved at the end of last year. It will facilitate the implementation of the DGPP Responsible Investment Policy and centralize our various RI positions. The Directive also provides details on how ESG factors can be incorporated, as well as positions on climate change and on the exclusion of certain industries (tobacco, vaping, coal and non-conventional weapons). A strong and committed management structure contributes to long-term performance, which is why we’ve updated our Responsible Investment Committee (RI Committee). The RI Committee’s role is to promote RI best practices. It monitors the annual action plan and RI performance indicators. It provides the Retirement Committee and its Investment Management Committee with the strategic governance documents needed to reach the Plan’s RI objectives. The RI Committee has six members, which now includes the VP and managers and representatives from various DGPP teams. This new composition will help us implement RI initiatives.
New composition in the Responsible Investment Committee
Developing a tool to make it easier to add ESG clauses in legal agreements We created a tool to make it easier to obtain ESG clauses in legal agreements. This tool helps legal advisors during their negotiations so that they can better manage expectations for our business partners.
The years ahead will be challenging, which is why responsible investors like the Plan will play a key role in defending ESG issues. Thanks to its long-term vision and strong governance, the DGPP is well positioned to stay the course and require its commercial partners to keep improving their RI expertise. We’re continuing to implement our influence strategy and position ourselves as a benchmark investor in this area. As detailed in various reports produced by the PRI in recent years, the DGPP notes the importance of taking ESG factors into consideration as early as possible in all decision-making activities.

Section 3. Next steps

■ What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Over the next two years, the DGPP will continue to implement its influence strategy and position itself as a benchmark investor in the field of responsible investment. As highlighted in recent reports by the UN Principles for Responsible Investment (PRI), the DGPP recognizes the importance of integrating ESG factors as early as possible in the investment decision-making process.
Strategic Objectives
1. Create long-term value by embedding ESG considerations into all investment decisions.
2. Mitigate systemic risks, particularly those related to climate change, while identifying sustainable investment opportunities.

3. Enhance transparency and accountability through reporting aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
Key Action Areas for 2025–2026
• Systematic ESG Integration: ESG factors will be applied across all asset classes, with a particular emphasis on climate-related risks.
• Strengthening our ESG data infrastructure
• Clarifying our processes and definitions related to climate solutions
• Influence Strategy: The DGPP will maintain active participation in global initiatives.
• Cross-Functional Mobilization: Internal teams across the organization will be engaged to ensure consistent and effective application of ESG principles.
• Monitoring and Accountability: A robust responsible investment policy will be maintained, supported by strong tracking and reporting mechanisms.
Through these actions, the DGPP reaffirms its commitment to responsible investment and its role as a leader in promoting sustainable finance.

Section 4. Endorsement
'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Frédéric Godbout

Position

Vice-President

Organisation’s Name

Regime de Rentes du Mouvement Desjardins

◉ **A**
'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.
○ B

Section 5. Additional Organisation Statements (Voluntary)

If you wish to do so, provide a document or link including information about any relevant legal or regulatory restrictions that apply to your responsible investment activities and how you comply with them.

https://reporting.unpri.org/file/B55813E9-BD3E-4212-8734-9777F2A858B7/

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
☐ (B) Directive on AIFM (2011/61/EU) [European Union]
☐ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
☐ (D) EU Taxonomy Regulation [European Union]
☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
☐ (F) IORP II (Directive 2016/2341) [European Union]
☐ (G) Law on Energy and Climate (Article 29) [France]
☐ (H) MiFID II (2017/565) [European Union]
☐ (I) Modern Slavery Act [United Kingdom]
☐ (J) PEPP Regulation (2019/1238) [European Union]
☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
☐ (M) SFDR Regulation (2019/2088) [European Union]
☐ (N) SRD II (Directive 2017/828) [European Union]
☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
☑ **(P) Climate Risk Management (Guideline B-15) [Canada]**
☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
☐ (S) Instrucciones para la Integración de Dactores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
☐ (U) SEC Expansion of the Names Rule [United States of America]
☑ **(V) SEC Pay Ratio Disclosure Rule [United States of America]**
☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
☐ (AA) Financial Markets Conduct Act [New Zealand]
☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
☐ (AE) Modern Slavery Act (2018) [Australia]

☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
☐ (AH) JSE Limited Listings Requirements [South Africa]
☐ (AI) Other
☐ (AJ) Other
☐ (AK) Other
☐ (AL) Other
☐ (AM) Other
○ (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

☐ (A) Asset Owners Stewardship Code [Australia]
☐ (B) Código Brasileiro de Stewardship [Brazil]
☐ (C) New Zealand Stewardship Code
☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
☐ (E) Stewardship Code [United Kingdom]
☐ (F) Stewardship Framework for Institutional Investors [United States of America]
☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
☐ (I) Luxflag ESG Label [Luxembourg]
☐ (J) RIAA Responsible Investment Certification Program [Australia]
☐ (K) SRI Label [France]
☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
☐ (M) Code for Institutional Investors 2022 [Malaysia]
☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
☐ (O) Corporate Governance Guidelines [Canada]
☐ (P) Defined Contribution Code of Practice [United Kingdom]
☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
☐ (T) OECD Guidelines for MNES - Responsible Business Conduct for Institutional Investors [Global]
☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
☑ **(X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
☐ (AB) IFC Performance Standard [Global]
☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
☐ (AE) Other
☐ (AF) Other
☐ (AG) Other
☐ (AH) Other
☐ (AI) Other
○ (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

○ (A) Yes
◉ **(B) No**

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

	USD
(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only	US$ 12,439,866,397.00
(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]	US$ 0.00
(C) AUM subject to execution, advisory, custody, or research advisory only	US$ 0.00

Additional context to your response(s): (Voluntary)

Additional information on the exchange rate used:
1.44003 CAD per USD Source: Desjardins Trust as at December 31, 2024
The AUM figure refers to the market value at the end of the reporting year and is net of the bond overlay. This AUM is the one used for the asset breakdowns reported throughout the Reporting Framework. For information, the gross AUM including the bond overlay is USD$16,514,093,329 (CAD$23,780,789,816).

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	2.9%	19.9%
(B) Fixed income	1.2%	36.2%
(C) Private equity	0%	10.7%
(D) Real estate	0.4%	9.4%
(E) Infrastructure	7.5%	6.8%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	1.5%	2.9%
(J) Off-balance sheet	0%	0.6%

(I) Other - (1) Percentage of Internally managed AUM - Specify:

Total return swap and funded swap

(I) Other - (2) Percentage of Externally managed AUM - Specify:

Specialty Finance Securities. The mandates are high yield bonds, private financing debt unrated and private financing funds unrated.

(J) Off-balance sheet - (2) Percentage of Externally managed AUM - Specify:

Cash

ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.

	(1) Listed equity	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	100%	18.2%	16.2%	0%	7.4%
(B) Passive	0%	28.7%	29.5%		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(A) Listed equity - active	95.1%	4.9%
(C) Fixed income - active	56.1%	43.9%
(D) Fixed income - passive	100%	0%
(E) Private equity	0%	100%
(F) Real estate	0%	100%
(G) Infrastructure	0%	100%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity	0%
(B) Active – quantitative	0%
(C) Active – fundamental	0%
(D) Other strategies	100%

(D) Other strategies - Specify:

Completion portfolio to manage risks of the portfolio

Additional context to your response(s): (Voluntary)

Completion portfolio to manage risks of the portfolio

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA	0%
(B) Passive – corporate	0%
(C) Active – SSA	0%
(D) Active – corporate	0%

(E) Securitised	0%
(F) Private debt	100%

ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 RE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed real estate	GENERAL

Provide a further breakdown of your internally managed real estate AUM.

(A) Retail	0%
(B) Office	0%
(C) Industrial	51.3%
(D) Residential	0%
(E) Hotel	0%
(F) Lodging, leisure and recreation	0%
(G) Education	0%
(H) Technology or science	0%
(I) Healthcare	0%
(J) Mixed use	0%
(K) Other	48.7%

(K) Other - Specify:

Senior Housing.

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure	0%
(B) Diversified	0%
(C) Energy and water resources	9.27%
(D) Environmental services	0%
(E) Network utilities	0%
(F) Power generation (excl. renewables)	0%
(G) Renewable power	62.97%
(H) Social infrastructure	0%
(I) Transport	27.76%
(J) Other	0%

MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What percentage of your organisation's externally managed assets are managed by PRI signatories?

95%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

	AUM in Emerging Markets and Developing Economies
(A) Listed equity	(2) >0 to 10%
(B) Fixed income – SSA	(2) >0 to 10%
(C) Fixed income – corporate	(2) >0 to 10%
(E) Fixed income – private debt	(1) 0%
(F) Private equity	(2) >0 to 10%
(G) Real estate	(2) >0 to 10%
(H) Infrastructure	(2) >0 to 10%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(3) Fixed income - active	(4) Fixed income - passive	(5) Private equity
(A) Yes, through internal staff	☑	☑	☑	☑
(B) Yes, through service providers	☐	☐	☐	☐
(C) Yes, through external managers	☑	☑	☑	☑
(D) We do not conduct stewardship	○	○	○	○

	(6) Real estate	(7) Infrastructure	(11) Other
(A) Yes, through internal staff	☑	☑	☑
(B) Yes, through service providers	☐	☐	☐
(C) Yes, through external managers	☑	☑	☑
(D) We do not conduct stewardship	○	○	○

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

	(1) Listed equity - active
(A) Yes, through internal staff	☑
(B) Yes, through service providers	☑
(C) Yes, through external managers	☐
(D) We do not conduct (proxy) voting	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

	Percentage of your listed equity holdings over which you have the discretion to vote
(A) Listed equity – active	(11) >90 to <100%

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(D) Listed equity - other strategies	◉	○
(H) Fixed income - private debt	◉	○
(J) Real estate	◉	○
(K) Infrastructure	◉	○
(V) Other: Total return swap and funded swap	○	◉

EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when selecting external investment managers?

	(1) Yes, we incorporate ESG factors when selecting external investment managers	(2) No, we do not incorporate ESG factors when selecting external investment managers
(A) Listed equity - active	◉	○
(C) Fixed income - active	◉	○
(D) Fixed income - passive	◉	○
(E) Private equity	◉	○
(F) Real estate	◉	○
(G) Infrastructure	◉	○
(K) Other: Specialty Finance Securities. The mandates are high yield bonds, private financing debt unrated and private financing funds unrated.	◉	○

EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when appointing external investment managers?

	(1) Yes, we incorporate ESG factors when appointing external investment managers	(2) No, we do not incorporate ESG factors when appointing external investment managers
(A) Listed equity - active	◉	○
(C) Fixed income - active	◉	○
(D) Fixed income - passive	◉	○
(E) Private equity	◉	○
(F) Real estate	◉	○
(G) Infrastructure	◉	○
(K) Other: Specialty Finance Securities. The mandates are high yield bonds, private financing debt unrated and private financing funds unrated.	◉	○

EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when monitoring external investment managers?

	(1) Yes, we incorporate ESG factors when monitoring external investment managers	(2) No, we do not incorporate ESG factors when monitoring external investment managers
(A) Listed equity - active	◉	○
(C) Fixed income - active	◉	○
(D) Fixed income - passive	◉	○
(E) Private equity	◉	○
(F) Real estate	◉	○
(G) Infrastructure	◉	○
(K) Other: Specialty Finance Securities. The mandates are high yield bonds, private financing debt unrated and private financing funds unrated.	◉	○

ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Externally managed
(F) Other

This portfolio, mostly composed of private debt, is managed by external asset managers. It follows the same responsible investment requirements related to the selection and monitoring of our external asset managers as described in the following sections.

ESG NOT INCORPORATED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG not incorporated	1

Describe why your organisation does not currently incorporate ESG factors into your investment decisions and/or in the selection, appointment and/or monitoring of external investment managers.

Internally managed
(O) Other

This portfolio matches our liabilities and mostly holds REPO and Total Return Swap on Corporate bonds. These kinds of derivative-based strategies are out of the scope of our ESG integration strategies for now.

ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

	Percentage out of total internally managed active listed equity
(A) Screening alone	100%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	0%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	0%
(H) None	0%

Additional context to your response(s): (Voluntary)

The objective of the complementary portfolio is to manage active risks and biases within the limits (geographic, sectoral, size, factor-based, cash, etc.) across the entire public equity portfolio. Its composition is limited to a few select blue chip stocks that make up a significant part of our index. Our screening methodology applies to this portfolio, but we will not perform an internal ESG review of these stocks. However, we will informally monitor recommendations about these stocks by our external managers who have their own ESG integration models.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

	Percentage coverage out of your total listed equity assets where a screening approach is applied
(A) Positive/best-in-class screening only	0%
(B) Negative screening only	100%
(C) A combination of screening approaches	0%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

○ (A) Yes, we market products and/or funds as ESG and/or sustainable
○ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
◉ **(C) Not applicable; we do not offer products or funds**

Additional context to your response(s): (Voluntary)

As an asset owner (pension plan), we do not market any of our AUM, nor do we offer products or funds. We do, however, publicly disclose the amount (in CAD) that DGPP invested in renewable energy and the proportion represented by this amount within the total infrastructure portfolio.

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	◉	○	○
Confidence Building Measures	◉	○	○
(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	◉	○	○
(V) External manager selection, appointment and monitoring (SAM) – fixed income - active	◉	○	○
(W) External manager selection, appointment and monitoring (SAM) – fixed income - passive	◉	○	○
(X) External manager selection, appointment and monitoring (SAM) – private equity	◉	○	○
(Y) External manager selection, appointment and monitoring (SAM) – real estate	○	◉	○
(Z) External manager selection, appointment and monitoring (SAM) – infrastructure	○	◉	○

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ◉ **(A) Publish as absolute numbers**
- ○ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

☑ **(A) Overall approach to responsible investment**
☑ **(B) Guidelines on environmental factors**
☑ **(C) Guidelines on social factors**
☑ **(D) Guidelines on governance factors**
☐ (E) Guidelines on sustainability outcomes
☐ (F) Guidelines tailored to the specific asset class(es) we hold
☑ **(G) Guidelines on exclusions**
☐ (H) Guidelines on managing conflicts of interest related to responsible investment
☐ (I) Stewardship: Guidelines on engagement with investees
☐ (J) Stewardship: Guidelines on overall political engagement
☐ (K) Stewardship: Guidelines on engagement with other key stakeholders
☑ **(L) Stewardship: Guidelines on (proxy) voting**
☑ **(M) Other responsible investment elements not listed here**
Specify:

In carrying out its mission, the DGPP works with a large number of portfolio managers, which allow access to a highly diversified repertoire of investment strategies, geographies and asset classes. Therefore, the DGPP explicitly entered a section (4.4) on Expectations for external managers within the framework of its Responsible investment Policy.

○ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Additional context to your response(s): (Voluntary)

The governance of the Desjardins Group Pension Plan (DGPP) in terms of responsible investment is structured around a comprehensive and principled approach that integrates environmental, social, and governance (ESG) considerations across all investment activities.
The DGPP has established a robust responsible investment (RI) framework that includes:

- A Responsible Investment Policy applicable to all asset classes.
- Responsible Investment Guidelines that accurately defines our strategic commitments on exclusion and climate.
- Proxy Voting Policy and guidelines that governs how voting rights are exercised in alignment with fiduciary duties and ESG principles.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

☑ **(A) Specific guidelines on climate change (may be part of guidelines on environmental factors)**
☑ **(B) Specific guidelines on human rights (may be part of guidelines on social factors)**
☐ (C) Specific guidelines on other systematic sustainability issues
○ (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Additional context to your response(s): (Voluntary)

Our responsible investment guidelines detail our commitment to climate action and properly managing climate-change-related risks. To this end, DGPP has set decarbonization targets for its investment activities and has pledged to support the energy transition. The document also details how we handle the exclusion of companies involved in the thermal coal.
The DGPP policy on the exercise of proxy voting rights does provide for supporting proposals that advocate respect for human rights in Canada as in other regions of the world, when these proposals are based on the universal principles established by the Universal Declaration of Human Rights of the United Nations, by the conventions of the International Labour Organization (ILO), by the Charter of Human Rights and Freedoms of the Canadian constitution, or by another text whose universal scope is recognized.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☑ **(A) Overall approach to responsible investment**
Add link:

https://www.rcd-dgp.com/en/Documents/DGPP_Responsible_Investment_Policy.pdf

☑ **(B) Guidelines on environmental factors**
Add link:

https://www.rcd-dgp.com/en/Documents/DGPP_Rules_Voting_rights.pdf

☑ **(C) Guidelines on social factors**
Add link:

https://www.rcd-dgp.com/en/Documents/DGPP_Rules_Voting_rights.pdf

☑ **(D) Guidelines on governance factors**
Add link:

https://www.rcd-dgp.com/en/Documents/DGPP_Rules_Voting_rights.pdf

☑ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**
Add link:

https://www.rcd-dgp.com/en/Documents/2024_DGPP_Report_On_Climate.pdf

☑ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

https://www.rcd-dgp.com/en/Documents/DGPP_Rules_Voting_rights.pdf

☑ **(J) Guidelines on exclusions**
Add link:

https://www.rcd-dgp.com/en/your_pension_plan/responsible_investment

☑ **(O) Stewardship: Guidelines on (proxy) voting**
Add link:

https://www.rcd-dgp.com/en/Documents/DGPP_Rules_Voting_rights.pdf

☐ (P) Other responsible investment aspects not listed here
○ (Q) No elements of our formal responsible investment policy(ies) are publicly available

Additional context to your response(s): (Voluntary)

In addition to all the publicly available documentation listed here, the Desjardins Group Pension Plan also has internal guidelines that support and systematize our methodologies on several topics, including: the exercise of proxy voting rights, the identification of companies included in our exclusions, as well as the calculation of our carbon footprint.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

◉ **(A) Yes**
Elaborate:

Responsible investment (RI) consists of incorporating environmental, social and governance (ESG) factors into investment selection and management. Desjardins Group has been a pioneer in responsible investment since the 1990s. Its approach is in line with its mission, vision and values, which aim to improve the economic and social well-being of people and communities. As key players, Desjardins Group employees are actively involved in this mission.
The Desjardins Group Pension Plan (DGPP), within the compatible limits of its field of activity and fiduciary responsibility, supports Desjardins Group's commitments to RI and sustainable finance. As a long-term investor, the DGPP believes that efficiently managing ESG risks and opportunities can have both a positive impact on the financial returns of its investments and a real positive impact on communities. In this context, the DGPP Responsible Investment Policy (the Policy) defines the framework enabling the DGPP to incorporate RI into its asset management. It is related to the DGPP Investment Policy and the Desjardins Group Pension Plan Policy on the Exercise of Proxy Voting Rights.
4. SPECIFICS OF THE POLICY 4.1 Positions The DGPP RI strategy is based on the following positions:
 The DGPP believes that communities face major challenges, such as climate change and increasing inequality, which pose significant systemic risks and require coordinated international responses. The DGPP recognizes that financial and economic activities have a normative impact on our society, meaning that they do (or do not) facilitate the transition to a more sustainable and low-carbon economy. The DGPP believes that taking ESG factors into account in its financial decisions is an important dimension of its fiduciary responsibility. The DGPP believes that it would be useful for regulators and legislators to clarify expectations for integrating ESG factors applicable to pension plans into their investment activities. Itis important to increase the quality and comparability of the ESG performance of companies in a portfolio, namely by strengthening mandatory ESG reporting. The DGPP wishes to be recognized as a leader among its peers and collaborates with them to enhance RI expertise in Quebec, Canada and around the world.

4.2 Objectives of the RI strategy The DGPP RI strategy sets out 2 main objectives.
4.2.1 Preserve the DGPP's financial position in the long term ESG factors can have a significant impact on the performance of the public and private companies in which the DGPP invests. It is essential to properly consider these factors when making financial decisions for at least 2 reasons:
 To minimize ESG risks and optimize the DGPP's approach to risk/return analysis To take advantage of business opportunities related to the emergence of an unprecedented sustainable energy transition
4.2.2 Increase the DGPP's positive impact on society Through the ongoing development of indicators that seek to measure the impact of investment strategies on society and the environment, investors can increase the positive externalities of their investments while seeking to limit the negative ones. In line with existing RI best practices, the DGPP contributes to develop these indicators within the scope of its fiduciary role and with the expectation of financial results comparable to the markets.

○ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

☑ **(A) Overall stewardship objectives**
☐ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
☐ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
☑ **(D) How different stewardship tools and activities are used across the organisation**
☑ **(E) Approach to escalation in stewardship**
☑ **(F) Approach to collaboration in stewardship**
☐ (G) Conflicts of interest related to stewardship
☐ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
☐ (I) Other
○ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Additional context to your response(s): (Voluntary)

4.3.2 RI influence strategy
Proxy voting rights As a shareholder, the DGPP has adopted a proxy voting rights policy that includes positions on corporate governance and certain social and environmental issues. In order to ensure consistent execution of its portfolio, the DGPP, where possible, repatriates and exercises its voting rights.
Shareholder engagement The DGPP works with its partners and portfolio managers to incorporate ESG factors into its investment management. The DGPP believes that it is appropriate for a portfolio manager to maintain open and constructive dialogue with the companies in its portfolio about ESG factors relevant to its business model and to promote best practices specific to each industry, asset class or portfolio strategy. The DGPP asks its portfolio managers to use engagement practices that include an escalation practice when engagement results are deemed unsatisfactory.
Collaboration The DGPP recognizes that sustainability challenges and issues are complex and often require international consideration. Within its means, the DGPP works with partners and recognized players in the RI community to refine its expertise and share best practices. In a manner consistent with its RI leadership and Desjardins Group's commitments, the DGPP ratifies strategic collaboration initiatives, when deemed appropriate.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

☑ **(A) Yes, it includes voting principles and/or guidelines on specific environmental factors**
☑ **(B) Yes, it includes voting principles and/or guidelines on specific social factors**
☑ **(C) Yes, it includes voting principles and/or guidelines on specific governance factors**
○ (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Additional context to your response(s): (Voluntary)

While our proxy voting policy covers mostly aspects related to governance section 3 of the document on corporate responsibility covers various aspects related to human and labour rights, environmental protection, community support, financial ethics and data security and privacy.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

◉ **(A) We have a publicly available policy to address (proxy) voting in our securities lending programme**
Add link(s):

https://www.rcd-dgp.com/en/Documents/DGPP_Rules_Voting_rights.pdf

○ (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
○ (C) We rely on the policy of our external service provider(s)
○ (D) We do not have a policy to address (proxy) voting in our securities lending programme
○ (E) Not applicable; we do not have a securities lending programme

Additional context to your response(s): (Voluntary)

In its efforts to grow the pension fund assets, the DGPP may engage in securities lending transactions. In such transactions, the proxy voting rights attached to the loaned securities may be transferred to the borrower under the rules in effect at the place where the transaction is conducted. In this case, the DGPP or its agents will decide whether it is in the interest of plan members and beneficiaries to recall the loaned securities to exercise proxy voting rights or to maintain the securities lending transaction.

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

	Combined AUM coverage of all policy elements
(A) Overall approach to responsible investment (B) Guidelines on environmental factors (C) Guidelines on social factors (D) Guidelines on governance factors	(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

	AUM coverage
(A) Specific guidelines on climate change	(2) for a majority of our AUM
(B) Specific guidelines on human rights	(3) for a minority of our AUM

Additional context to your response(s): (Voluntary)

Our engagements on climate change covers public equities, corporate bonds and infrastructure. Our guidelines on human rights included in our Proxy voting policy mostly covers public equities.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☑ **(A) Listed equity**
- (1) Percentage of AUM covered
  - ○ (1) >0% to 10%
  - ○ (2) >10% to 20%
  - ○ (3) >20% to 30%
  - ○ (4) >30% to 40%
  - ○ (5) >40% to 50%
  - ○ (6) >50% to 60%
  - ○ (7) >60% to 70%
  - ○ (8) >70% to 80%
  - ○ (9) >80% to 90%
  - ○ (10) >90% to <100%
  - ◉ **(11) 100%**

☑ **(B) Fixed income**
- (1) Percentage of AUM covered
  - ○ (1) >0% to 10%
  - ○ (2) >10% to 20%
  - ○ (3) >20% to 30%
  - ○ (4) >30% to 40%
  - ○ (5) >40% to 50%
  - ○ (6) >50% to 60%
  - ○ (7) >60% to 70%
  - ○ (8) >70% to 80%
  - ○ (9) >80% to 90%
  - ○ (10) >90% to <100%
  - ◉ **(11) 100%**

☑ **(C) Private equity**
- (1) Percentage of AUM covered
  - ○ (1) >0% to 10%
  - ○ (2) >10% to 20%
  - ○ (3) >20% to 30%
  - ○ (4) >30% to 40%
  - ○ (5) >40% to 50%
  - ○ (6) >50% to 60%
  - ○ (7) >60% to 70%
  - ○ (8) >70% to 80%
  - ○ (9) >80% to 90%
  - ○ (10) >90% to <100%
  - ◉ **(11) 100%**

☑ **(D) Real estate**
- (1) Percentage of AUM covered
  - ○ (1) >0% to 10%
  - ○ (2) >10% to 20%
  - ○ (3) >20% to 30%
  - ○ (4) >30% to 40%
  - ○ (5) >40% to 50%
  - ○ (6) >50% to 60%
  - ○ (7) >60% to 70%
  - ○ (8) >70% to 80%

○ (9) >80% to 90%
○ (10) >90% to <100%
◉ **(11) 100%**

☑ **(E) Infrastructure**

(1) Percentage of AUM covered

○ (1) >0% to 10%
○ (2) >10% to 20%
○ (3) >20% to 30%
○ (4) >30% to 40%
○ (5) >40% to 50%
○ (6) >50% to 60%
○ (7) >60% to 70%
○ (8) >70% to 80%
○ (9) >80% to 90%
○ (10) >90% to <100%
◉ **(11) 100%**

☐ (I) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

☑ **(A) Actively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

○ (1) >0% to 10%
○ (2) >10% to 20%
○ (3) >20% to 30%
○ (4) >30% to 40%
○ (5) >40% to 50%
○ (6) >50% to 60%
○ (7) >60% to 70%
○ (8) >70% to 80%
○ (9) >80% to 90%
○ (10) >90% to <100%
◉ **(11) 100%**

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

☑ **(A) Board members, trustees, or equivalent**
☑ **(B) Senior executive-level staff, or equivalent**

Specify:

Desjardins Group Retirement Committee: Adopts the Policy Adopts the RI strategic positions, including the exclusions Provides oversight of the RI approach through regular updates from the DGPP Division
Senior management: Promotes RI within the DGPP Supervises the implementation of RI frameworks and action plans Monitors RI performance indicators Allocates the resources needed to implement the action plan

☑ **(C) Investment committee, or equivalent**
Specify:

Investment Management Committee (IMC)
The IMC is responsible for making investment decisions in accordance with applicable legal provisions.
With respect to RI, the IMC: Ensures that ESG factors are incorporated into investment activities Recommends the Policy to the DGRC Recommends RI strategic positions, including exclusions, to the DGRC Adopts the RI priority areas Adopts a policy on the exercise of proxy voting rights Reports to the DGRC about its activities

☑ **(D) Head of department, or equivalent**
Specify department:

Senior Manager Risk Management and Public Markets

○ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	☑	☑
(B) Guidelines on environmental, social and/or governance factors	☑	☑
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	☑	☑
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	☐	☑
(H) Guidelines on exclusions	☑	☑
(M) Stewardship: Guidelines on (proxy) voting	☐	☑

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

◉ **(A) Yes**
Describe how you do this:

The DGPP recognizes that sustainability challenges and issues are complex and often require international consideration. Within its means, the DGPP works with partners and recognized players in the RI community to refine its expertise and share best practices. In a manner consistent with its RI leadership and Desjardins Group's commitments, the DGPP ratifies strategic collaboration initiatives, when deemed appropriate.
As described in the DGPP's responsible investment policy, the RI team is responsible for coordinating and implementing the influence strategy of the DGPP in relation to RI, which is in turn validated by the DGPP Division's RI Committee.
If it deems appropriate, the RI Committee can propose strategic positions to the Investment Management Committee which would in turn recommend the adoption of strategic positions, including exclusions, to the Desjardins Group Retirement Committee.
Since the DGPP's asset allocation activities are mainly performed through our external portfolio managers, the monitoring we carry out with them represents an important part of our influence strategy. In doing so, it remains important for the DGPP to stay closely connected to them and to continually remind them of our RI objectives.

○ (B) No
○ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☑ **(A) Internal role(s)**
Specify:

The RI team:
- Plans and coordinates the implementation of the RI action plan
 Coordinates RI relations with Desjardins Group Assesses the RI performance of external managers and portfolio investments Participates in search for and selection of strategic partners Coordinates and implements the RI influence strategy Oversees the implementation of RI training programs, provides coaching and develops RI performance indicators Develops and maintains leading-edge expertise

☑ **(B) External investment managers, service providers, or other external partners or suppliers**

Specify:

In order to carry out its mission, the DGPP works with a large number of portfolio managers. Consistent with the objectives of the Policy, the DGPP expects its managers to demonstrate leadership and competency in RI by:
- Implementing appropriate RI governance
- Incorporating material ESG risks and opportunities into their investment processes
- Implementing issuer engagement processes
- Using leading-edge ESG data and research
- Communicating RI approaches and results

○ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

◉ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Describe: (Voluntary)

In 2019, the Desjardins Group Retirement Committee (DGRC) adopted an enriched collective profile that describes the skills and expertise that the committee should possess overall. No single member is expected to possess all of these skills and expertise, but rather to contribute their own particular skills and expertise to the committee's collective profile. In addition to the expected skills, the profile also specifies the committee's needs in terms of interpersonal skills, know-how and representativeness.
Responsible Investment expertise is among the eight skills that are required for the DGRC. Specifically, to be recognized as a skilled member of the DGRC in RI, the designated person should demonstrate the ability to:
• Position the Plan in relation to other Canadian pension plans, institutional investors and Desjardins Group entities in terms of sustainable development.
• Identify priority ESG issues and determine their relevance to the Plan.
• Assess the impacts and opportunities of climate change on the activities of the Regime.
In terms of representativeness, the DGRC also evaluates the diversity of its members every year.
In 2024, the DGRC had one member designated as competent in RI, and in terms of gender representivity, of the eight members, three were women.

○ (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

◉ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

◉ **(1) KPIs are linked to compensation**
○ (2) KPIs are not linked to compensation as these roles do not have variable compensation
○ (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

Every employee of the Desjardins Group, including management, are part of the Desjardins Group General Incentive Plan. Among the eleven KPIs used within this plan, figure the ESG performance of the Desjardins Group as evaluated by ESG rating agencies.

○ (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	☑	☑
(B) Specific competence in investors' responsibility to respect human rights	☐	☐
(C) Specific competence in other systematic sustainability issues	☐	☑
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	○	○

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

☑ **(A) Any changes in policies related to responsible investment**
☑ **(B) Any changes in governance or oversight related to responsible investment**
☐ (C) Stewardship-related commitments
☐ (D) Progress towards stewardship-related commitments
☑ **(E) Climate–related commitments**
☑ **(F) Progress towards climate–related commitments**

☐ (G) Human rights–related commitments
☐ (H) Progress towards human rights–related commitments
☐ (I) Commitments to other systematic sustainability issues
☐ (J) Progress towards commitments on other systematic sustainability issues
○ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

☑ **(A) Yes, including governance-related recommended disclosures**
☑ **(B) Yes, including strategy-related recommended disclosures**
☑ **(C) Yes, including risk management–related recommended disclosures**
☑ **(D) Yes, including applicable metrics and targets-related recommended disclosures**
○ (E) None of the above
Add link(s):

https://www.rcd-dgp.com/en/Documents/2024_DGPP_Report_On_Climate.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

○ (A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
◉ **(B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement**
Add link(s):

https://www.rcd-dgp.com/en/Documents/2024_DGPP_REPORT.pdf?pdfrendering=1

○ (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
○ (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

☑ **(A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services**
☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
☑ **(D) Exclusions based on our organisation's climate change commitments**
☐ (E) Other elements
○ (F) Not applicable; our organisation does not have any organisation-level exclusions

Additional context to your response(s): (Voluntary)

Currently, the DGPP excludes from its investment scope:

- Tobacco companies
- Companies involved in the thermal coal sector
- Companies associated with the manufacture of non-conventional or mass destruction weapons.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

☐ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
☐ (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
☐ (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
☐ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
◉ **(E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns**
○ (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	◉	◉	◉	◉	◉
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	○	○	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

The DGPP works with its partners and portfolio managers to incorporate ESG factors into its investment management. The DGPP believes that it is appropriate for a portfolio manager to maintain open and constructive dialogue with the companies in its portfolio about ESG factors relevant to its business model and to promote best practices specific to each industry, asset class or portfolio strategy. The The DGPP asks its portfolio managers to use engagement practices that include an escalation practice process when engagement results are deemed unsatisfactory.
DGPP maintains more than 79 different strategic relationships across the world and a great variety of asset classes, so a one size fits all approach as a way of prioritizing investees or other entities on which to focus its stewardship efforts.
Nonetheless, we expect that according to best practices, most of our portfolio managers would consider relevant factors such as the size of the asset within the portfolio, their ability to have a significant influence on the issuers and the level of exposure to specific issues, themes or controversies specifically related to systemic or idiosyncratic risks.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

○ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
◉ **(B) We collaborate on a case-by-case basis**
○ (C) Other
○ (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

As the DGPP collaborates with more than 79 strategic portfolio managers in the management of its investment activities, the DGPP's engagement efforts are mainly focused on selecting and monitoring their asset managers' RI performance. So, while the DGPP considers collaborative engagements to be an important option for having an impact on systematic risk in the markets, we also recognize that each of our mangers will have an approach to stewardship that varies depending on their geography, asset classes and their specific investment approaches.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

☑ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**
Select from the list:
◉ **2**
○ 5
☑ **(B) External investment managers, third-party operators and/or external property managers, if applicable**
Select from the list:
◉ **1**
○ 5
☐ (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers
☑ **(D) Informal or unstructured collaborations with investors or other entities**
Select from the list:
◉ **3**

○ 5

☑ **(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**

Select from the list:

◉ **4**

○ 5

○ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?

☑ **(A) Example(s) of measures taken when selecting external service providers:**

In order to implement its responsible investment policy and its proxy voting policy, the DGPP uses a recognized service provider that handles the logistics specifically for evaluating and executing proxy voting rights. To optimize the compliance and efficiency of this service, the DGPP, in collaboration with the other Desjardins Group entities, secures the services of this provider with medium-term contracts (three to five years). This contractual process is then carried out according to best market practices and Desjardins Group's procurement policies. These include a call for tenders and several stages of due diligence to ensure that potential suppliers have all the necessary attributes to formulate and carry out recommendations specific to the DGPP's policy and related guidelines.

☐ (B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:

☑ **(C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:**

To ensure the reliability of the service offered by this service provider, the DGPP has continuous access to the provider’s voting platform and ensures that the Desjardins Group representatives responsible for supervising these votes meet with the service provider every year to evaluate the level of compliance of its analyses and the execution of the votes with respect to the provisions of our policies and guidelines. To date, and thanks to this continuous improvement process with providers, we have observed a very high level of compliance in the interpretation and application of our votes, which is, year over year, greater than 98%.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation’s stewardship activities linked to your investment decision making, and vice versa?

The DGPP understands that communities face major challenges, such as climate change and increasing inequality, which pose significant systemic risks and require coordinated international responses. The DGPP also believes that taking ESG factors into account in its financial decisions is an important dimension of its fiduciary responsibility. Asset selection and stewardship activities are performed by a selection of 79 different asset managers around the world, while most of our stewardship activities are focused on the selection, engagement and monitoring of those asset managers by promoting best practices and the development of key competences and capabilities related to RI.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Proxy voting rights As a shareholder, the DGPP has adopted a proxy voting rights policy that includes positions on corporate governance and certain social and environmental issues. To ensure consistent execution of its portfolio, the DGPP, where possible, repatriates and exercises its voting rights.
Shareholder engagement The DGPP works with its partners and portfolio managers to incorporate ESG factors into its investment management. The DGPP believes that it is appropriate for a portfolio manager to maintain open and constructive dialogue with the companies in its portfolio about ESG factors relevant to its business model and to promote best practices specific to each industry, asset class or portfolio strategy. The DGPP would like these engagement practices to include an escalation process when engagement results are deemed unsatisfactory.
Collaboration The DGPP recognizes that sustainability challenges and issues are complex and often require international consideration. Within its means, the DGPP works with partners and recognized players in the RI community to refine its expertise and share best practices. In a manner consistent with its RI leadership and Desjardins Group's commitments, the DGPP ratifies strategic collaboration initiatives when deemed appropriate.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

☑ **(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes**
  Select from the below list:
    ◉ **(1) in all cases**
    ○ (2) in a majority of cases
    ○ (3) in a minority of cases
☑ **(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear**
  Select from the below list:
    ◉ **(1) in all cases**
    ○ (2) in a majority of cases
    ○ (3) in a minority of cases
○ (D) We do not review external service providers' voting recommendations
○ (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

○ (A) We recall all securities for voting on all ballot items
○ (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
◉ **(C) Other**
Specify:

In its efforts to grow the pension fund assets, the DGPP may engage in securities lending transactions. In such transactions, the proxy voting rights attached to the loaned securities may be transferred to the borrower under the rules in effect at the place where the transaction is conducted. If that happens, the DGPP or its agents will decide whether it is in the interest of plan members and beneficiaries to recall the loaned securities to exercise proxy voting rights or to maintain the securities lending transaction.

○ (D) We do not recall our securities for voting purposes
○ (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

○ (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
◉ **(B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal**
○ (C) We vote in favour of shareholder resolutions only as an escalation measure
○ (D) We vote in favour of the investee company management's recommendations by default
○ (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
☐ (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
☑ **(C) We privately communicated our voting decision to investee companies prior to the AGM/EGM**
○ (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
○ (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

◉ **(A) Yes, for all (proxy) votes**
Add link(s):

https://www.rcd-dgp.com/en/Documents/DGPP_Votes_2024.PDF

○ (B) Yes, for the majority of (proxy) votes
○ (C) Yes, for a minority of (proxy) votes
○ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

○ (A) Within one month of the AGM/EGM
○ (B) Within three months of the AGM/EGM
○ (C) Within six months of the AGM/EGM
◉ **(D) Within one year of the AGM/EGM**
○ (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale		
(B) Yes, we privately communicated the rationale to the company	(3) for a minority of votes	(3) for a minority of votes

(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

All accounts are connected to the service provider's voting platform. Once the accounts are properly added, there is no possible mistake in the count of the votes. We receive reminders a few times per week from the platform when a deadline is approaching for which we have not submitted a vote or if a ballot was not instructed properly (REFER alerts).

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

	(1) Listed equity
(A) Joining or broadening an existing collaborative engagement or creating a new one	☑
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	☑
(C) Publicly engaging the entity, e.g. signing an open letter	☐

(D) Voting against the re-election of one or more board directors	☑
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	☑
(F) Divesting	☑
(G) Litigation	☐
(H) Other	☐
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

☑ **(A) Joining or broadening an existing collaborative engagement or creating a new one**
☑ **(B) Publicly engaging the entity, e.g. signing an open letter**
☑ **(C) Not investing**
☑ **(D) Reducing exposure to the investee entity**
☑ **(E) Divesting**
☐ (F) Litigation
☐ (G) Other
○ (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

☑ **(A) Yes, we engaged with policy makers directly**
☑ **(B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI**
☐ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
○ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

☑ **(A) We participated in 'sign-on' letters**
☑ **(B) We responded to policy consultations**
☑ **(C) We provided technical input via government- or regulator-backed working groups**
Describe:

At least one of our main asset manager did collaborate to an International Sustainability Board (ISSB) roundtable to share our perspectives on the challenges related to the new reporting nomenclature.

☐ (D) We engaged policy makers on our own initiative
☑ **(E) Other methods**
Describe:

In multiple events and conferences, Desjardins Group CEO influences policymakers by sharing the organization’s ambition and importance of playing an active role in sustainable finance in Canada and globally.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

☐ (A) We publicly disclosed all our policy positions
☐ (B) We publicly disclosed details of our engagements with policy makers
◉ **(C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year**
Explain why:

DGPP works with more than 79 different asset managers, which is why we've not been able to properly summarize the public advocacy work being performed in this regard.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☑ **(A) Yes, within our standard planning horizon**
Specify the risks and opportunities identified and your relevant standard planning horizon:

From a climate risk perspective, the DGPP notes that the literature and methodologies of the main responsible investment players focus their analysis on 1) physical risks and 2) transition risks according to the TCFD recommendations.
1) Physical risks: These risks are related to the direct impacts of climate and weather events on a company's assets, operations and supply chains. They can be acute (such as storms, flooding and forest fires) or chronic (such as rising sea levels and long-term temperature changes). The physical risks determined to be highest (flooding, storms, drought, and variability of precipitation regimes) will most strongly impact the agriculture, forestry, real estate and infrastructure sectors, as well as some industrial sectors.
2) Transition risks: Transition risks are defined as the financial risks that come with moving toward a low-carbon economy. They can be linked to market movements, technological developments, changes in regulations and legislation or the changing perceptions of clients and the general public. If these risks materialize, they could lead to lower demand for certain products and services, higher production costs and the abandonment of certain assets.
3) In terms of opportunities, we remain aware that several portions of our portfolio (real estate, private market, etc.) could benefit from asset allocation dedicated to energy transition opportunities; we will continue to refine our processes in this regard. The International Sustainability Standards Board (ISSB) describes climate-related opportunities as potential benefits for companies arising from climate change. These opportunities could include the following:
1. Innovating and developing new products: The ability to develop products and services that meet the needs of a low-carbon economy, such as cleantech and renewable energy.
2. Accessing new markets: The ability to access new markets or market segments that emerge in response to climate change and environmental regulations.
3. Improving resource efficiency: The ability to reduce operating costs and improve energy efficiency by adopting sustainable practices.
4. Building resilience: The ability to anticipate and adapt to change and build long-term resilience by incorporating climate considerations into strategies.
For more information, please see the risk section of our Report on Climate-Related Risks and Opportunities.

☐ (B) Yes, beyond our standard planning horizon

○ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

◉ **(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Based on our assessment of climate related risks and opportunities, we've adopted several strategic positions, including:
• Excluding companies involved in the thermal coal industry from our investment activities
• Reassessing our decarbonization strategy for our public equity and corporate bond portfolios: By 2030, we plan to reduce their carbon intensity by 50% compared to 2020 levels
• Allocating a significant portion of our infrastructure portfolio to renewable energy: These investments now total almost $1.3B

○ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

☑ **(A) Coal**

Describe your strategy:

Generally, the DGPP favours shareholder engagement strategies and cooperation with its managers to promote the consideration of ESG issues. However, in some cases, it may be necessary to exclude specific industries that are subject of international treaties, or when shareholder engagement initiatives by our portfolio managers cannot obtain satisfactory results. In cooperation with Desjardins Group entities, the DGPP made the decision to withdraw from the thermal coal sectors and companies associated with the manufacture of non-conventional weapons or weapons of mass destruction. This was in line with the earlier exclusion of cigarette makers from the DGPP's investments.
More specifically, when the DGPP has discretionary power over its investment strategies, it excludes from its portfolios securities of any company that: -Operates or develops thermal coal mines -Develops new projects for the construction or extension of existing projects or the renovation of mines, power plants or coal infrastructures -Have an installed coal-fired power generation capacity greater than 10%, or 5 GW, of their total installed power generation capacity.
Exceptions can be made for securities of companies that have a renewable energy transition plan that complies with the recommendations of the IPCC and the principles of the Paris Agreement.

☐ (B) Gas
☐ (C) Oil
☑ **(D) Utilities**

Describe your strategy:

As mentioned, in cooperation with Desjardins Group entities, the DGPP made the decision to withdraw from the thermal coal sectors. More specifically, when the DGPP has discretionary power over its investment strategies, it excludes from its portfolios securities of any utility that has installed coal-fired power generation capacity greater than 10% or 5 GW of their total installed power generation capacity, unless these utilities have a renewable energy transition plan that complies with the recommendations of the IPCC and the principles of the Paris Agreement.
Moreover, as previously mentioned, the DGPP is allocating a significant portion of our infrastructure portfolio to renewable energy: These investments now total almost CAD1.3 billion.

☐ (E) Cement
☐ (F) Steel
☐ (G) Aviation
☐ (H) Heavy duty road
☐ (I) Light duty road
☐ (J) Shipping
☐ (K) Aluminium
☐ (L) Agriculture, forestry, fishery
☐ (M) Chemicals
☐ (N) Construction and buildings
☐ (O) Textile and leather
☐ (P) Water
☐ (Q) Other
○ (R) We do not have a strategy addressing high-emitting sectors

Provide a link(s) to your strategy(ies), if available

https://www.rcd-dgp.com/en/Documents/2024_DGPP_Report_On_Climate.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
☐ (B) Yes, using the One Earth Climate Model scenario
☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
☑ **(D) Yes, using other scenarios**
Specify:

In 2024, the DGPP began incorporating climate scenarios to better assess the impacts of both transition and physical risks related to climate change. We chose to focus on a high-impact scenario — NGFS RCP 8.5 / SSP5 — compare to a baseline scenario without climate damage offered by the service provider.

○ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

☑ **(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

IDENTIFICATION OF CLIMATE-RELATED RISKS In collaboration with Desjardins Group teams, the DGPP monitors industry best practices and the main standards and regulations governing climate data.
INDUSTRY MONITORING AND BUSINESS INTELLIGENCE
• Benchmarking Canadian pension plans' best practices for managing climate-related risks
• Assessing, monitoring and collaborating with our portfolio managers
• Acquiring information from our strategic coalitions
• Monitoring regulatory changes applicable to climate-related risks BUSINESS INTELLIGENCE AND COLLABORATION Since the DGPP's investment strategy is essentially based on close collaboration with over 80 internationally recognized portfolio managers, we're able to tap into their expertise to enhance our business intelligence on climate-related risks, including topics like decarbonization. We also work closely with Desjardins Group's risk management function and Sustainable Development Office. These teams strive to meet the growing expectations of all stakeholders and regulators, including the Office of the Superintendent of Financial Institutions at the federal level and the Autorité des marchés financiers in Quebec. As discussed elsewhere in this report, Desjardins Group's approach to managing climate-related risks continues to evolve. This includes analyzing climate scenarios to better integrate them into the risk appetite framework. Through close work with partners, the Plan's risk team has also become familiar with new tools offered by our ESG data providers and has participated in pilot projects aimed at quantifying our exposure to previously identified risks.
QUALITATIVE ANALYSIS OF CLIMATE-RELATED RISKS
QUANTITATIVE ANALYSIS In 2024, we developed and completed the initial quantifications of climate risks that could affect Canadian real estate and infrastructure assets. To help us develop our knowledge and business intelligence, we participated in an internal climate scenario exercise at Desjardins. A physical risk scenario (flooding) was selected to identify our vulnerabilities. The scope of analysis was the Canadian portion of our real asset portfolio (real estate and infrastructure). This simulation helped us better identify the location of assets in our portfolio that are the most vulnerable to flooding. In 2025, we'll continue to quantify a more comprehensive risk register. This will allow us to conduct more extensive tests of the Plan's resilience to climate change.
INTEGRATING RI INTO THE INVESTMENT PROCESS We have a dedicated responsible investment team that supports the investment, risk management and legal teams to help identify climate-related risks and opportunities. This support includes qualitative analysis within strategic investment plans and investment plans specific to each asset class. These plans serve as a guide for the annual deployment of capital. The responsible investment team is also actively involved in all stages of the investment acquisition and monitoring process to assess the key ESG skills of portfolio managers.

(2) Describe how this process is integrated into your overall risk management

Along with the RI team, DGPP's risk team also closely participate in every key decision made about our investment process and will therefore contribute to the selection and monitoring of all asset managers. Risk teams have begun considering different aspects related to climate changes within their risk analyses related to the monitoring and selection of assets. For example, they've performed some stress tests related to the issuance needed for a real estate investment in a residential fund to monitor the risk/return expectation. In collaboration with the RI team, DGPP's risk team looks forward to building a systematic approach for strategic asset allocation and risk analysis over the coming years.
As the DGPP is part of Desjardins Group, it's included within its three lines of defence model.
1) Desjardins Group's business segments, including the Plan, own the risks related to their activities and are responsible for managing them. That means that they're responsible for identifying and assessing climate-related risks in their specific activities, mitigating those that surpass their risk appetite, and taking advantage of the many opportunities they present. The business segments need to implement appropriate processes for managing these risks and making sure that any related controls are effective. A specialized team from the Sustainable Development Office supports them in managing these risks, and also compiles and coordinates cross-sector initiatives for all of Desjardins.

2) The risk management function, as the second line of defence, oversees and monitors climate-related risks through its specific monitoring program. The risk management function also contributes to quarterly reporting on Desjardins Group's climate risk profile. The ESG Risk Committee helps senior management and the Risk Management Commission carry out their mandates by providing a cross-sector view of Desjardins's exposure to ESG risks and monitoring those risks. It also oversees the implementation of action plans and ensures that we meet all regulatory requirements for disclosure and risk management.
3) The Desjardins Group Monitoring Office acts as the third line of defence. Using a risk-based approach, it provides independent and objective assurance on the effectiveness of governance and risk management, including climate-related risks at Desjardins Group.

☐ (B) Yes, we have a process to manage climate-related risks
○ (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☐ (A) Exposure to physical risk
☐ (B) Exposure to transition risk
☐ (C) Internal carbon price
☑ **(D) Total carbon emissions**
(1) Indicate whether this metric or variable was used and disclosed, including the methodology
○ (1) Metric or variable used
○ (2) Metric or variable used and disclosed
◉ **(3) Metric or variable used and disclosed, including methodology**
(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.rcd-dgp.com/en/Documents/2024_DGPP_Report_On_Climate.pdf

☐ (E) Weighted average carbon intensity
☐ (F) Avoided emissions
☐ (G) Implied Temperature Rise (ITR)
☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
☑ **(I) Proportion of assets or other business activities aligned with climate-related opportunities**
(1) Indicate whether this metric or variable was used and disclosed, including the methodology
○ (1) Metric or variable used
◉ **(2) Metric or variable used and disclosed**
○ (3) Metric or variable used and disclosed, including methodology
(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.rcd-dgp.com/en/Documents/2024_DGPP_Report_On_Climate.pdf

☐ (J) Other metrics or variables
○ (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

☑ **(A) Scope 1 emissions**
(1) Indicate whether this metric was disclosed, including the methodology
○ (1) Metric disclosed
◉ **(2) Metric and methodology disclosed**
(2) Provide links to the disclosed metric and methodology, as applicable

https://www.desjardins.com/content/dam/pdf/en/about-us/community/sustainable-development/reports/2024-climate-action.pdf

☑ **(B) Scope 2 emissions**
(1) Indicate whether this metric was disclosed, including the methodology
○ (1) Metric disclosed
◉ **(2) Metric and methodology disclosed**
(2) Provide links to the disclosed metric and methodology, as applicable

https://www.desjardins.com/content/dam/pdf/en/about-us/community/sustainable-development/reports/2024-climate-action.pdf

☑ **(C) Scope 3 emissions (including financed emissions)**
(1) Indicate whether this metric was disclosed, including the methodology
○ (1) Metric disclosed
◉ **(2) Metric and methodology disclosed**
(2) Provide links to the disclosed metric and methodology, as applicable

https://www.rcd-dgp.com/en/Documents/2024_DGPP_Report_On_Climate.pdf

○ (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

Additional context to your response(s): (Voluntary)

DGPP's Scope 1 and 2 emissions are calculated within the emissions of Desjardins Group as a whole. Therefore the operational goals and strategy regarding the DGPP's operations are managed through the broader emissions strategy of the Group.

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

◉ **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
○ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Additional context to your response(s): (Voluntary)

PROMOTING RENEWABLE ENERGY Since 2017, the Plan has been actively supporting the energy transition through a commitment to concentrate its direct energy infrastructure investments in renewables. This commitment also contributes to Desjardins's goal of investing more than $2B directly in renewable energy by 2025. Thanks to this initiative, combined with our other renewable energy holdings in public markets, our renewable energy investments are twice as high as our fossil fuel investments.
However, given that renewable energy already accounts for more than 50% of our total infrastructure exposure, progress will likely be more modest in the coming years to ensure suitable diversification. To continue contributing to a broader and more diversified range of climate solutions related to sustainable transportation, energy storage and climate change adaptation, we'll be developing a taxonomy that will allow us to identify these solutions transparently and in line with industry best practices.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

☑ **(A) The UN Sustainable Development Goals (SDGs) and targets**
☑ **(B) The UNFCCC Paris Agreement**
☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
☐ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
☐ (E) The EU Taxonomy
☐ (F) Other relevant taxonomies
☐ (G) The International Bill of Human Rights
☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
☐ (I) The Convention on Biological Diversity
☐ (J) Other international framework(s)
☐ (K) Other regional framework(s)
☐ (L) Other sectoral/issue-specific framework(s)
○ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

☑ **(A) Identify sustainability outcomes that are closely linked to our core investment activities**
☐ (B) Consult with key clients and/or beneficiaries to align with their priorities
☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
☑ **(D) Identify sustainability outcomes that are closely linked to systematic sustainability issues**
☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
☐ (G) Other method
○ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

◉ **(A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities**
○ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Additional context to your response(s): (Voluntary)

PROMOTING RENEWABLE ENERGY Since 2017, the Plan has been actively supporting the energy transition through a commitment to concentrate its direct energy infrastructure investments in renewables. This commitment also contributes to Desjardins's goal of investing more than $2B directly in renewable energy by 2025. Thanks to this initiative, combined with our other renewable energy holdings in public markets, our renewable energy investments are twice as high as our fossil fuel investments.
Additionally, the Plan exclude businesses involved in the coal, tobacco, or non-conventional weapons industries (including nuclear weapons).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

☑ **(A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons**
☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
☐ (C) We have been requested to do so by our clients and/or beneficiaries
☐ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
☑ **(E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments**
☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
☑ **(G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right**
☐ (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?

☑ **(A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**
Explain how these activities were conducted:

We have reviewed some country-level risk in relation to some areas where serious threats to community safety could have resulted in failure to respect human rights.

☐ (B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
☐ (C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
☐ (D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes
☐ (E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
○ (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?

☐ (A) Workers
☑ **(B) Communities**
Sector(s) for which each stakeholder group was included
☐ (1) Energy
☐ (2) Materials
☐ (3) Industrials
☐ (4) Consumer discretionary
☐ (5) Consumer staples
☐ (6) Healthcare
☐ (7) Finance
☑ **(8) Information technology**
☐ (9) Communication services
☐ (10) Utilities
☐ (11) Real estate
☐ (C) Customers and end-users
☐ (D) Other stakeholder groups

Additional context to your response(s): (Voluntary)

We have reviewed some country-level risk in relation to some areas where serious threats to community safety could have resulted in failure to respect human rights.

MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

OVERALL APPROACH

EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 1	CORE	OO 21	N/A	PUBLIC	External investment managers	4

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

	(1) Listed equity (active)	(3) Fixed income (active)	(4) Fixed income (passive)	(5) Private equity	(6) Real estate	(7) Infrastructure
Organisation						
(A) Commitment to and experience in responsible investment	☑	☑	☑	☑	☑	☑
(B) Responsible investment policy(ies)	☑	☑	☑	☑	☑	☑
(C) Governance structure and senior-level oversight and accountability	☑	☑	☑	☑	☑	☑
People and Culture						
(D) Adequate resourcing and incentives	☑	☑	☑	☑	☑	☑
(E) Staff competencies and experience in responsible investment	☑	☑	☑	☑	☑	☑
Investment Process						
(F) Incorporation of material ESG factors in the investment process	☑	☑	☑	☑	☑	☑

(G) Incorporation of risks connected to systematic sustainability issues in the investment process	☑	☑	☑	☑	☑	☑
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment	☑	☑	☑	☑	☑	☑
Stewardship						
(I) Policy(ies) or guidelines on stewardship	☑	☑	☑	☑	☑	☑
(J) Policy(ies) or guidelines on (proxy) voting	☐	☐	☐	☐	☐	☐
(K) Use of stewardship tools and activities	☑	☑	☑	☑	☑	☑
(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices	☑	☑	☑	☑	☑	☑
(M) Involvement in collaborative engagement and stewardship initiatives	☑	☑	☑	☑	☑	☑
(N) Engagement with policy makers and other non-investee stakeholders	☑	☑	☑	☑	☑	☑
(O) Results of stewardship activities	☑	☑	☐	☑	☐	☐
Performance and Reporting						
(P) ESG disclosure in regular client reporting	☑	☑	☑	☑	☑	☑
(Q) Inclusion of ESG factors in contractual agreements	☑	☑	☑	☑	☑	☑
(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers	○	○	○	○	○	○

Additional context to your response(s): (Voluntary)

The RRMD works with a wide range of portfolio managers to ensure diversification across strategies, geographies, and asset classes. In line with its Policy, the RRMD expects its external managers to demonstrate strong leadership and expertise in responsible investment (RI). This includes sound RI governance involving senior management and boards, robust ESG integration into investment processes, active engagement with issuers, the use of advanced ESG data and research, promotion of best practices and collaboration on sustainability, transparent and consistent RI reporting, with a focus on investments that generate positive social and environmental outcomes.

SERVICE PROVIDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 21	N/A	PUBLIC	Service providers	4

Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?

☐ (A) Incorporation of their responsible investment policy into advisory services
☐ (B) Ability to accommodate our responsible investment policy
☐ (C) Level of staff's responsible investment expertise
☐ (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
☐ (E) Other
○ (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
◉ **(G) Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers**

POOLED FUNDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	PLUS	OO 5.2, OO 21	N/A	PUBLIC	Pooled funds	4

If you invest in pooled funds, describe how you incorporate responsible investment aspects into the selection, appointment and/or monitoring of external investment managers.

	Provide example(s) below
(A) Selection	Desjardins Group Pension Plan's (DGPP) ESG incorporation approach applies to all of our asset classes. DGPP's investment process systematically includes a responsible investment (RI) assessment. Every investment decision must be assessed in regard to RI and given an RI score from 1 to 10, which in turn influences the final assessment score of the investment. The final investment decision is based on the final assessment score. Since most of our investments are externally managed, our RI assessment approach revolves around the assessment of asset managers' competencies relating to responsible investment. Our model assesses 6 core competencies (Leadership, Expertise, Integration, Engagement, Data and tools, and Transparency), which include several assessment items, as briefly described below: • Leadership: RI leadership role within the company, RI policy, RI governance structure, RI committee, participation in international coalitions (PRI, TCFD, ESG Data Convergence Initiative, etc.), climate governance, climate targets, net-zero approach, etc. • Expertise: internal RI team, ratio of RI professionals to investment professionals, competencies of the RI team members and experience, collaboration of the RI team with other teams, external consultants, formal internal RI training program (mandatory or not), financial incentives linked to ESG performance, etc. • Integration: systematic integration of ESG factors in the investment process, ESG items within investment memos, ESG scoring methodology, investment decision thresholds, valuation approaches (such as WACC adjustment approach), positive and negative screening approaches, thematic approaches, scenario analysis and climate modelling, ESG factors within portfolio construction, dedicated ESG/sustainable strategy, etc.
(B) Appointment	As of December 31, 2024, DGPP is invested in two pooled funds, which are public equity strategies in emerging markets. DGPP does incorporate ESG factors into the appointment of external managers for active public equity and public fixed income strategies. Contractual agreements stipulate that external managers must respect the exclusion list provided by DGPP. However, exclusion lists don't apply to investments in which DGPP has no discretionary power over the choice of underlying securities (i.e., pooled funds). For those investments, a prudential approach is applied (see below, in Monitoring).

(C) Monitoring	As mentioned above (SAM 3 B.), for investments in which DGPP has no discretionary power over the choice of underlying securities (i.e., pooled funds), a prudential approach is applied in regard to exclusion lists. If a fund has acquired or financed companies operating in sectors subject to the prudential approach, discussions are held with the fund manager. If necessary, an action plan is drawn up. Additionally, DGPP's portfolio monitoring processes require an annual assessment of each investment mandate granted to external managers. This includes a responsible investment (RI) assessment, which accounts for 10% of the final assessment score. In 2024, this RI assessment was based on the monitoring activities described below, which happened throughout the year. In 2024, DGPP's RI team created a new version of its RI questionnaire, which aimed to better understand RI practices among DGPPs external managers. The questionnaire consisted of 101 questions. In line with DGPP's RI assessment methodology, the questions were divided into subgroups representing six core RI competencies (Leadership, Expertise, Integration, Engagement, Data and tools, and Transparency). Each question was scored on a four-point basis, which resulted in a score for each RI competency. The total RI score of the external manager consisted of a weighted average of RI competency scores. In some cases, scores were adjusted to reflect other sources of information and monitoring activities, as described below. DGPP will aim to monitor every strategic asset manager with this in-depth tool over a three-year period.

SELECTION

RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 12, OO 21	SAM 5, SAM 6, SAM 7	PUBLIC	Responsible investment practices	General

During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?

◉ **(A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year**
○ (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year
○ (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	CORE	SAM 4	N/A	PUBLIC	Responsible investment practices	4

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

Organisation
☑ **(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)**
Select from dropdown list
◉ **(1) for all of our mandates**

- ○ (2) for a majority of our mandates
- ○ (3) for a minority of our mandates

☑ **(B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)**

Select from dropdown list

- ◉ **(1) for all of our mandates**
- ○ (2) for a majority of our mandates
- ○ (3) for a minority of our mandates

☑ **(C) Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)**

Select from dropdown list

- ◉ **(1) for all of our mandates**
- ○ (2) for a majority of our mandates
- ○ (3) for a minority of our mandates

People and Culture

☑ **(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)**

Select from dropdown list

- ◉ **(1) for all of our mandates**
- ○ (2) for a majority of our mandates
- ○ (3) for a minority of our mandates

☑ **(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)**

Select from dropdown list

- ◉ **(1) for all of our mandates**
- ○ (2) for a majority of our mandates
- ○ (3) for a minority of our mandates

Investment Process

☑ **(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)**

Select from dropdown list

- ◉ **(1) for all of our mandates**
- ○ (2) for a majority of our mandates
- ○ (3) for a minority of our mandates

☑ **(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)**

Select from dropdown list

- ◉ **(1) for all of our mandates**
- ○ (2) for a majority of our mandates
- ○ (3) for a minority of our mandates

☑ **(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks)**

Select from dropdown list

- ◉ **(1) for all of our mandates**
- ○ (2) for a majority of our mandates
- ○ (3) for a minority of our mandates

Performance and Reporting

☑ **(I) ESG disclosure in regular client reporting**

Select from dropdown list

- ◉ **(1) for all of our mandates**
- ○ (2) for a majority of our mandates
- ○ (3) for a minority of our mandates

☑ **(J) Inclusion of ESG factors in contractual agreements**

Select from dropdown list

- ○ (1) for all of our mandates
- ○ (2) for a majority of our mandates
- ◉ **(3) for a minority of our mandates**

○ (K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO 8, OO 21, SAM 4	N/A	PUBLIC	Stewardship	4

During the reporting year, which aspects of the stewardship approach did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

☑ **(A) The alignment of their policy(ies) or guidelines on stewardship with the investment mandate**
Select from dropdown list
◉ **(1) for all of our mandates**
○ (2) for a majority of our mandates
○ (3) for a minority of our mandates

☑ **(B) Evidence of how they implemented their stewardship objectives, including the effectiveness of their activities**
Select from dropdown list
○ (1) for all of our mandates
◉ **(2) for a majority of our mandates**
○ (3) for a minority of our mandates

☑ **(C) Their participation in collaborative engagements and stewardship initiatives**
Select from dropdown list
◉ **(1) for all of our mandates**
○ (2) for a majority of our mandates
○ (3) for a minority of our mandates

☑ **(D) Details of their engagements with companies or issuers on risks connected to systematic sustainability issues**
Select from dropdown list
○ (1) for all of our mandates
◉ **(2) for a majority of our mandates**
○ (3) for a minority of our mandates

☐ (E) Details of their engagement activities with policy makers

☑ **(F) Their escalation process and the escalation tools included in their policy on stewardship**
Select from dropdown list
○ (1) for all of our mandates
◉ **(2) for a majority of our mandates**
○ (3) for a minority of our mandates

○ (G) We did not review and evaluate any of the above aspects of the stewardship approach when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

APPOINTMENT

SEGREGATED MANDATES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	OO 5.2, OO 13, OO 21	N/A	PUBLIC	Segregated mandates	4

Which responsible investment aspects do your organisation, or the service provider acting on your behalf, explicitly include in clauses within your contractual agreements with your external investment managers for segregated mandates?

☐ (A) Their commitment to following our responsible investment strategy in the management of our assets
☑ **(B) Their commitment to incorporating material ESG factors into their investment activities**
Select from dropdown list
- ○ (1) for all of our segregated mandates
- ○ (2) for a majority of our segregated mandates
- ◉ **(3) for a minority of our segregated mandates**

☐ (C) Their commitment to incorporating material ESG factors into their stewardship activities
☐ (D) Their commitment to incorporating risks connected to systematic sustainability issues into their investment activities
☐ (E) Their commitment to incorporating risks connected to systematic sustainability issues into their stewardship activities
☑ **(F) Exclusion list(s) or criteria**
Select from dropdown list
- ◉ **(1) for all of our segregated mandates**
- ○ (2) for a majority of our segregated mandates
- ○ (3) for a minority of our segregated mandates

☑ **(G) Responsible investment communications and reporting obligations, including stewardship activities and results**
Select from dropdown list
- ○ (1) for all of our segregated mandates
- ◉ **(2) for a majority of our segregated mandates**
- ○ (3) for a minority of our segregated mandates

☐ (H) Incentives and controls to ensure alignment of interests
☐ (I) Commitments on climate-related disclosure in line with internationally-recognised frameworks such as the TCFD
☐ (J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights
☐ (K) Their acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments
☐ (L) Other
○ (M) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates

MONITORING

RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	4

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

	(1) Listed equity (active)	(3) Fixed income (active)	(4) Fixed income (passive)	(5) Private equity	(6) Real estate	(7) Infrastructure
Organisation						
(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)	☑	☑	☑	☑	☑	☑
(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)	☑	☑	☑	☑	☑	☑
(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)	☑	☑	☑	☑	☑	☑
People and Culture						
(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)	☑	☑	☑	☑	☑	☑

(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)	☑	☑	☑	☑	☑	☑
Investment Process						
(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)	☑	☑	☑	☑	☑	☑
(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)	☑	☑	☑	☑	☑	☑
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)	☑	☑	☑	☑	☑	☑
Performance and Reporting						
(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)	☑	☑	☑	☑	☑	☑
(J) Inclusion of ESG factors in contractual agreements	☑	☑	☑	☑	☑	☐
(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year	○	○	○	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 10	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

During the reporting year, which information did your organisation, or the service provider acting on your behalf, monitor for externally managed ESG passive products and strategies?

	(2) Fixed income (passive)
(A) How the external investment managers applied, reviewed and verified screening criteria	☑
(B) How the external investment managers rebalanced the products as a result of changes in ESG rankings, ratings or indexes	☑
(C) Evidence that ESG passive products and strategies meet the responsible investment criteria and process	☑
(D) Other	☐
(E) We did not monitor ESG passive products and strategies	○
(F) Not applicable; we do not invest in ESG passive products and strategies	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

Describe an innovative practice you adopted as part of monitoring your external investment managers' responsible investment practices in a specific asset class during the reporting year.

Over the past year, we conducted an in-depth review of our responsible investment assessment frameworks, asset class by asset class. While we were able to complete a full revision of the ESG scoring for our real estate assets in 2024, we are continuing our work on implementing our evaluation frameworks for both public and private markets. One of the objectives behind the development of these assessment tools is to enable investment teams to support the responsible investment team in a cross-functional manner and to deepen their ESG knowledge.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?

	(1) Listed equity (active)	(3) Fixed income (active)	(4) Fixed income (passive)	(5) Private equity	(6) Real estate	(7) Infrastructure
(A) At least annually	☑	☑	☑	☑	☑	☑
(B) Less than once a year	☐	☐	☐	☐	☐	☐
(C) On an ad hoc basis	☐	☐	☐	☐	☐	☐

Additional context to your response(s): (Voluntary)

Each year, a review of the mandates is carried out for each manager. This includes discussions with external managers (environment, recent activities and transactions, organizational performance and changes), documentation of discussions and interviews, as well as evaluation of investments based on predetermined criteria and implementation of action plans if necessary.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 8, OO 21	N/A	PUBLIC	Stewardship	1, 2

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers’ stewardship practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

	(1) Listed equity (active)	(3) Fixed income (active)	(4) Fixed income (passive)	(5) Private equity	(6) Real estate	(7) Infrastructure
(A) Any changes in their policy(ies) or guidelines on stewardship	☑	☑	☑	☑	☑	☑
(B) The degree of implementation of their policy(ies) or guidelines on stewardship	☐	☐	☐	☐	☐	☐
(C) How they prioritise material ESG factors	☑	☑	☑	☑	☑	☑
(D) How they prioritise risks connected to systematic sustainability issues	☑	☑	☑	☑	☑	☑
(E) Their investment team's level of involvement in stewardship activities	☐	☐	☐	☐	☐	☐
(F) Whether the results of stewardship actions were fed back into the investment process and decisions	☐	☐	☐	☐	☐	☐
(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities	☑	☑	☑	☑	☑	☑
(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	☑	☑	☑	☑	☑	☑

(I) Whether they participated in collaborative engagements and stewardship initiatives	☑	☑	☑	☑	☑	☑
(J) Whether they had an active role in collaborative engagements and stewardship initiatives	☑	☑	☑	☑	☑	☑
(K) Other	☐	☐	☐	☐	☐	☐
(L) We did not monitor our external investment managers' stewardship practices during the reporting year	○	○	○	○	○	○

ENGAGEMENT AND ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 15	PLUS	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

Describe how your organisation engaged with external investment managers to improve their responsible investment practices during the reporting year.

The DGPP works with its partners and portfolio managers to incorporate ESG factors into its investment management. The DGPP believes that it is appropriate to maintain open and constructive dialogue with external investment managers. Thus, the responsible investment team aims to meet with every investment manager on a regular basis to review existing processes, engage with the asset manager on key issues related to their investment strategy and monitor their general progress. Moreover, we developed detailed ESG questionnaires for two of our asset classes, Real Estate and Public Markets, and we are currently developing questionnaires for the other asset classes of our portfolio. We aim to send the questionnaires every three years to systematize the comparability of our RI evaluation based on six key topics: 1) Leadership, 2) Expertise, 3) Integration, 4) Engagement, 5) Data and tools and 6) Transparency. Should a portfolio manager fail to develop its responsible investment program in such a way as to meet the expectations of the DGPP, it is placed on the watchlist and is subject to more robust monitoring the following year. In 2024, our organisation also introduced a cross-functional responsible investment strategy aimed at progressively enhancing internal practices.
Investment and data architecture teams are engaged through collaborative exchanges to align on ESG expectations and support the implementation of a shared action plan. This initiative reinforces internal accountability, encourages knowledge sharing, and fosters more consistent ESG integration. It also helps lay the foundation for a culture focused on continuous improvement and long-term value creation in responsible investment. This approach will continue to be implemented over the coming years.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	CORE	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?

	(1) Listed equity (active)	(3) Fixed income (active)	(4) Fixed income (passive)	(5) Private equity	(6) Real estate	(7) Infrastructure
(A) Engagement with their investment professionals, investment committee or other representatives	☑	☑	☑	☑	☑	☑
(B) Notification about their placement on a watch list or relationship coming under review	☑	☑	☑	☑	☑	☑
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	☑	☑	☑	☑	☑	☑
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	☐	☐	☐	☐	☐	☐
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	☑	☑	☑	☑	☑	☑
(F) Other	☐	☐	☐	☐	☐	☐
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring	○	○	○	○	○	○

Additional context to your response(s): (Voluntary)

As outlined in the investment process described in the Committee's internal Bylaws, a watchlist is maintained for investments that fall short of expectations. When appropriate, a corrective action plan is implemented. These procedures are aligned with the different levels of presentation required by the Investment Committee.

VERIFICATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	OO 14, OO 21	N/A	PUBLIC	Verification	1

For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?

	(1) Listed equity (active)	(3) Fixed income (active)	(4) Fixed income (passive)	(5) Private equity	(6) Real estate	(7) Infrastructure
(A) We checked that the information reported was verified through a third-party assurance process	☑	☑	☑	☑	☑	☑
(B) We checked that the information reported was verified by an independent third party	☑	☑	☑	☑	☑	☑
(C) We checked for evidence of internal monitoring or compliance	☑	☑	☑	☑	☑	☑
(D) Other	☐	☐	☐	☐	☐	☐
(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year	○	○	○	○	○	○

Additional context to your response(s): (Voluntary)

We have implemented a dedicated assessment grid specifically designed for real estate, which is used to evaluate all external managers within our real estate portfolio. This grid allows for a structured and consistent review of the information reported. In addition, ESG criteria are examined through both the investment deal flow and the ongoing monitoring process, helping to ensure that reported practices are reflected in actual investment decisions and operations.

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

	(A1) Sustainability Outcome #1: Target details
(A1) Sustainability Outcome #1:	Since 2017, the Plan has been actively supporting the energy transition through a commitment to concentrate its direct energy infrastructure investments in renewables. Thus renewable energy already accounts for more than 50% of our total infrastructure exposure with investment evaluated at CAD 1,289 million.
(1) Target name	
(2) Baseline year	
(3) Target to be met by	
(4) Methodology	
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	

(10) Do you also have a longer-term target for this?	

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

☑ **(A) Yes, we would like to provide further details on our organisation’s asset class-specific net-zero targets**
☐ (B) Yes, we would like to provide further details on our organisation’s net-zero targets for high-emitting sectors
☐ (C) Yes, we would like to provide further details on our organisation’s mandate or fund-specific net-zero targets
○ (D) No, we would not like to provide further details on our organisation’s asset class, high-emitting sectors or mandate or fund-specific net-zero targets
○ (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

Additional context to your response(s): (Voluntary)

DGPP doesn't have a net-zero target of its own, but within the compatible limits of its field of activity and fiduciary responsibility, it supports Desjardins Group's commitments to RI and sustainable finance.
In 2021, Desjardins Group presented its climate action plan, with a goal to achieve net zero emissions by 2040. Set to hit its first target by the end of 2025, this plan builds on the commitment and engagement of all our stakeholders, including our suppliers, employees, and our members and clients to whom we offer responsible finance solutions to help the transition to a low-carbon economy.
In line with this engagement, DGPP has adopted an interim target to reduce its carbon intensity by 50% by 2030 (compared to 2020) using tonnes of CO_2e per million Canadian dollars invested.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	N/A	PUBLIC	Focus: Setting net-zero targets	General

Provide details of your nearest-term net zero targets per asset class.

(A) PRI asset class breakdown
☑ **Listed equity**

	Target details
(A) PRI asset class breakdown: Listed equity	
(1) Baseline year	2020
(2) Target to be met by	2030

(3) Emissions included in target	(1) Scope 1 (2) Scope 2
(4) Methodology	PCAF (Partnership for Carbon Accounting Financials) -
(5) Metric used	(3) Intensity-based: tCO2e/Mn USD
(6) Baseline amount	41,0 (tCO2e/$M CAN)
(7) Current amount (if different from baseline amount)	35,2 (tCO2e/$M CAN)
(8) Targeted reduction with respect to baseline	50%
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) If coverage is below 100% for this asset class, explain why	

☑ **Fixed income**

	Target details
(A) PRI asset class breakdown: Fixed income	
(1) Baseline year	2020
(2) Target to be met by	2030
(3) Emissions included in target	(1) Scope 1 (2) Scope 2
(4) Methodology	PCAF
(5) Metric used	(3) Intensity-based: tCO2e/Mn USD
(6) Baseline amount	47,3 (tCO2e/$M CAN)
(7) Current amount (if different from baseline amount)	42,7 (tCO2e/$M CAN)
(8) Targeted reduction with respect to baseline	50%

(9) Percentage of total AUM covered in your baseline year for target setting	43.85%
(10) If coverage is below 100% for this asset class, explain why	This target covers the corporate bonds only.

☐ Private equity
☐ Real estate
☐ Infrastructure
☐ Hedge funds
☐ Forestry
☐ Farmland
☐ Other

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
☐ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
☑ **(D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report**
☑ **(E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI**
○ (F) We did not verify the information submitted in our PRI report this reporting year

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

☐ (A) Board, trustees, or equivalent
☑ **(B) Senior executive-level staff, investment committee, head of department, or equivalent**
Sections of PRI report reviewed
◉ **(1) the entire report**
○ (2) selected sections of the report
○ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year