Together, we'll go far

2024 Annual Report
Desjardins Group Pension Plan

Desjardins
125 YEARS OF AMBITION

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Information
rcd-dgp.com/en

DGPP Member Services
Call 1-866-434-3166

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

Desjardins Group Retirement Committee
201 - 995, Alphonse Desjardins Blvd
Lévis QC G6V 0M5
rrmd.instances@desjardins.com

General notes

"DGPP" and "Plan" refer to the Desjardins Group Pension Plan.

This annual report was produced by the DGPP Division.

This document is for information purposes only. In the event of any discrepancies between this report and the Desjardins Group Pension Plan Regulation, the Regulation shall prevail.

The letters M and B stand for millions and billions respectively. Therefore, "$22M" means "twenty-two million dollars" and "$100B" means "one hundred billion dollars."

Returns are gross of investment management fees.

MESSAGE FROM THE CHAIR OF THE RETIREMENT COMMITTEE

Denis Latulippe
FCIA, MBA, MSc, ASC

The DGPP: A plan to support you.

Financial stability is particularly important in today's environment, which is marked by a lot of political and socioeconomic turbulence. More than ever, having access to a reliable pension plan provides valuable peace of mind. As Chair of the Desjardins Group Retirement Committee (DGRC), I'm proud to see that our Plan offers plan members and beneficiaries the security and reassurance they need to look to the future with confidence.

The DGRC plays an important role in managing the Plan. As trustee of the pension fund, we're responsible for protecting and growing the collective assets to make sure that plan members have a stable income throughout their retirement. This responsibility goes beyond ensuring that the plan is in good financial standing. It also includes providing all the services and making efforts to improve these services so that you can understand the Plan and make the best decisions. As a testament to our commitment to always act with the utmost expertise, we take part in a professional development program to hone the skills we need to carry out our role.

This past year also brought a wind of change, with Frédéric Godbout appointed as Vice-President of the Desjardins Group Pension Plan. His fresh perspective, leadership, collaborative mindset and strategic skills have given new momentum to allow us to continue updating the Plan.

I'd also like to express my deep gratitude to the DGPP Division, and to all our partners and collaborators both within and outside Desjardins. Your pension plan's performance is owed to their commitment and professionalism. They make sure that the pension plan is financially sustainable for the benefit of all plan members and beneficiaries.

Rest assured that we're pursuing our mission with rigour and passion. We're driven by a commitment to offer a secure retirement to all plan members. You can continue to count on your pension plan as a reliable tool.

Retirement Committee

Roles and responsibilities

Administration

Ensure the financial management and administration of the Plan by implementing appropriate measures to protect the rights of participants and beneficiaries, and to grow the Plan's assets.

Information

Provide services and communications to help plan members understand the Plan and make informed decisions.

MESSAGE FROM THE VICE-PRESIDENT OF THE DESJARDINS GROUP PENSION PLAN

Backed by bold leadership, the DGPP continues to offer security and added value to all plan members, while increasing Desjardins Group's reach.

Frédéric Godbout, CFA

In 2024, we strengthened the Plan's financial health and reaffirmed our commitment to plan members and to Desjardins Group.

Our results demonstrate that the Plan's financial health is exemplary. According to the latest actuarial valuation, the funding and solvency ratios have reached peaks of 122% and 105%, respectively. This performance reflects our sound and rigorous management. It has allowed the employer to reduce contributions, while guaranteeing the same benefits and maintaining the Plan's excellent financial health.

Looking beyond the numbers, in 2024 we consolidated our risk management, fine-tuned our asset management and optimized our operations. We refined our processes and strategies to ensure that performance is increasingly efficient and adapted to market realities. We're also proud of our ongoing efforts to incorporate environmental, social and governance (ESG) factors into our investment decisions by engaging all our teams. In turn, we're able to maximize the impact of our responsible investment initiatives.

However, our current environment remains volatile and characterized by fierce competition for quality assets, effects of climate change, and socioeconomic and political changes. That means we need to remain agile and tweak our approaches. We're relying on our proven resilience to face these challenges, particularly by ensuring that our asset classes are well-diversified.

Since Desjardins was founded in 1900, our organization has gone through periods of great uncertainty, including economic crises, global changes and major transformations. And each time, Desjardins has been able to adapt and innovate to meet the needs of its members and clients. To this day, this strength inspires and guides us. It helps us manage our defined benefit pension plan with confidence and rigour so that we can offer valuable financial security for thousands of plan members.

Our ambition is driven by the trust and collaboration of all our contributors, whether they're plan members, Desjardins Group colleagues, partners or members of our teams.

Thank you to the Retirement Committee members for your support and leadership. And thank you to the teams in the DGPP Division for your dedication and constant pursuit of excellence. You're making a real difference! We're committed and proud to work each day to fulfill our mission to make sure that the Plan is financially sustainable and to actively contribute to creating added value for Desjardins Group and its members and clients.

Our 5 performance drivers:

The DGPP in numbers

AS AT DECEMBER 31, 2024

122%
funding ratio
The DGPP's ability to meet its obligations over the long term

86,000
plan members
49,000 active
25,000 retirees
12,000 deferred

105%
solvency ratio
The DGPP's ability to meet its obligations if it were terminated

5th largest private pension fund in Canada[1]

$1.3B
investments in renewable energy infrastructure

$17.9B
net assets

7.8%
2024 annualized return

6.6%
10-year annualized return

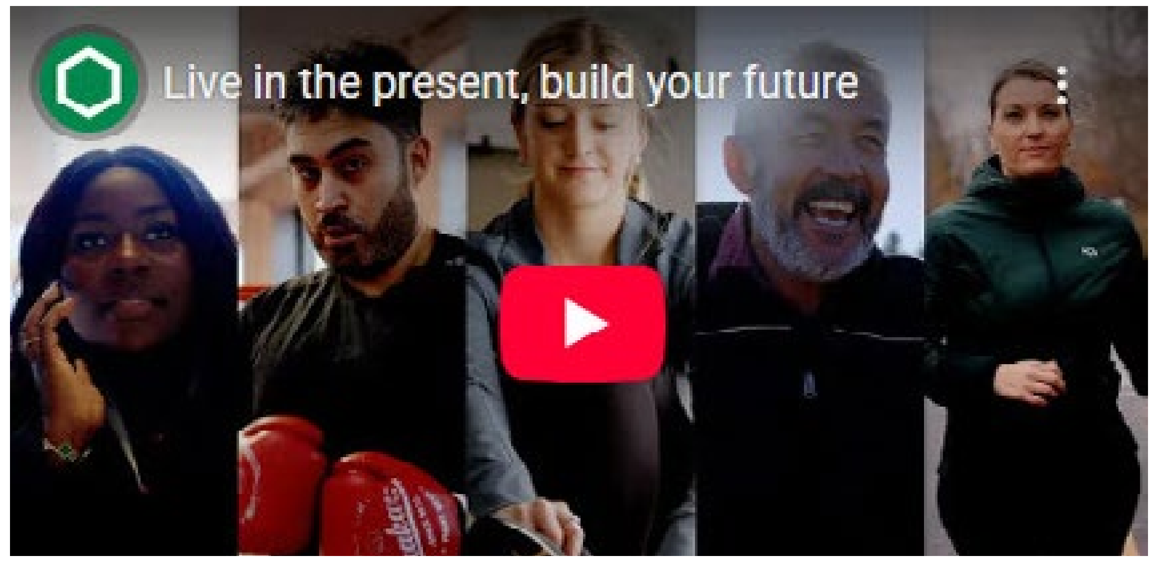
[1] Benefits Canada, "2024 Top 100 Pension Funds Report" (June 2024)

Recent news and initiatives

NEW PARTNERSHIPS TO HELP US INNOVATE AND EXCEL

The DGPP has joined the International Centre for Pension Management (ICPM), a global network of pension plan management experts that promotes collaboration and discussions of governance and investment best practices.

As part of its strategy to diversify and seek out investment opportunities, the Plan acted as a strategic initial investor in the launch of Penfund's new senior debt fund, a Canadian company helping medium-sized North American companies to grow.



INSPIRING TESTIMONIALS

A series of videos was created to help plan members better understand their Plan and to highlight its added value. In the videos, you'll hear plan members and retirees talk about their passions and aspirations, and why they value the DGPP.

NEW AMBITIOUS CARBON FOOTPRINT TARGET

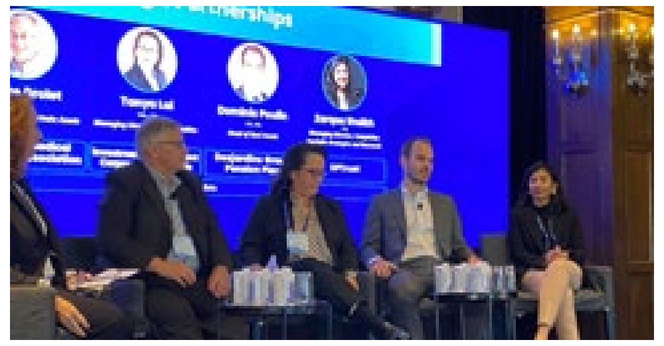
By using the benchmarking of best practices for Canadian pension plans, we're now aiming to reduce the carbon footprint of our public equity and bond portfolios by 50% by 2030, compared to 2020.

To achieve this, we did a lot of work to make sure we're maintaining our portfolios' risk, performance and diversification characteristics. Our calculation method is now based on the financed emissions intensity for Scope 1 (direct emissions from the company) and Scope 2 (indirect emissions associated with purchased energy).

STRONGER PRESENCE

The DGPP took part in a number of major events in 2024. During these events, the DGPP shared its expertise and participated in enriching discussions on key topics like portfolio management, responsible investment and pension plan management from an equity and inclusion perspective.

Association de la retraite et des avantages sociaux du Québec annual conference


Institutional Connect Innovation and Resilience Forum

Principles for Responsible Investment PRI in Person


2024 InvestPact Symposium

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FINANCIAL HEALTH

122%
funding ratio
$3,094M funding surplus

105%
solvency ratio
$899M solvency surplus

Financial position

ROBUST AND RELIABLE

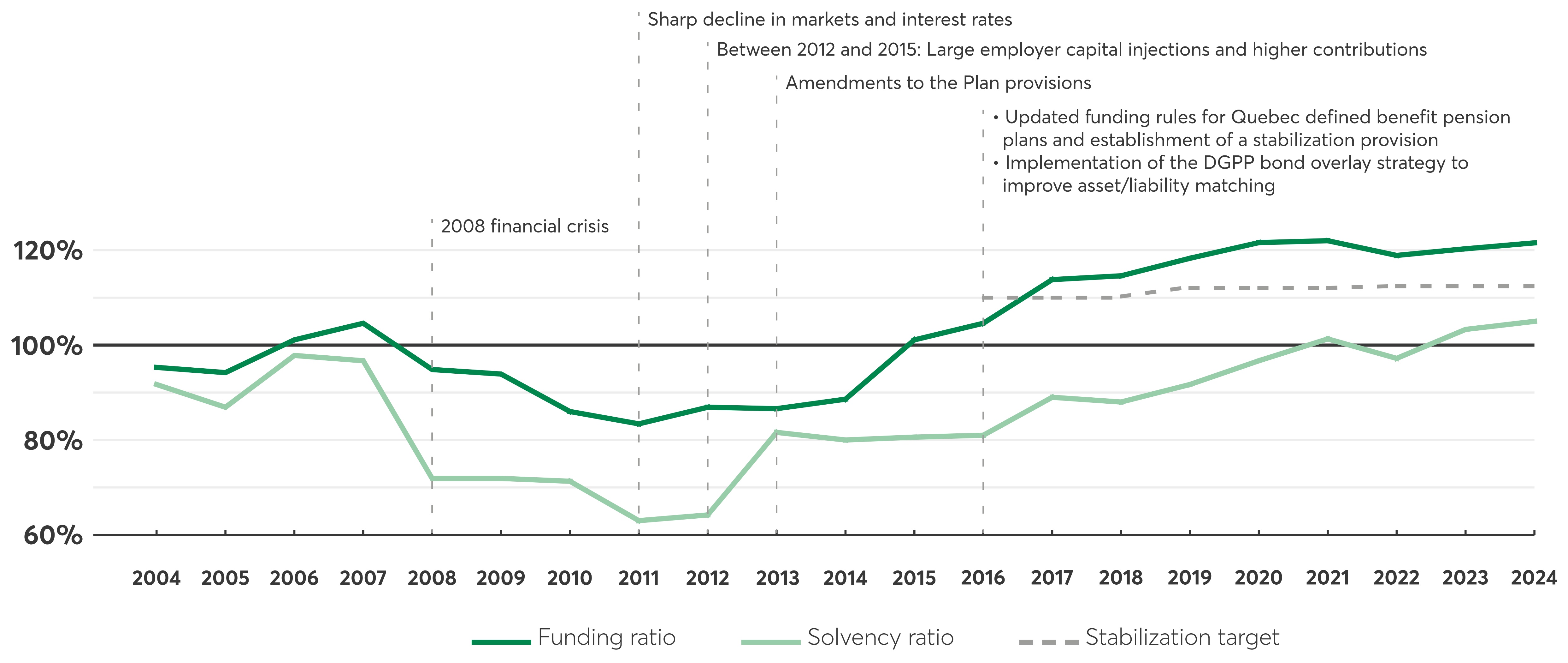
Once again, 2024 ended on a positive note in terms of the DGPP's financial health. Its financial ratios have reached peaks in the last 20 years.

First, the funding ratio, which is a key indicator of the Plan's ability to meet its obligations over the long term, went from 120% to 122%. This far exceeds the target level of the stabilization provision required under Quebec legislation since 2016, which is 113% as at December 31, 2024, for the DGPP. The solvency ratio, which assesses the DGPP's ability to pay benefits if the Plan is terminated, went from 103% to 105%.

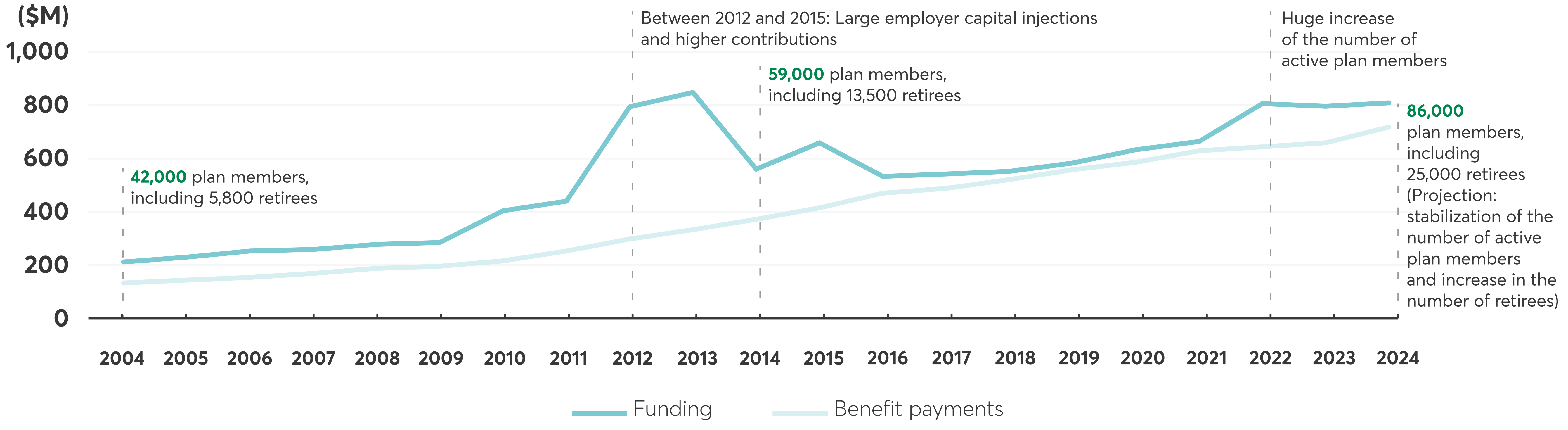
These excellent results can be attributed to our investment managers' risk management practices and smart strategies, which have been in place for many years. They're designed to ensure that every plan member receives the benefits they've been promised over the long term. The results are also owed to the sustained financial efforts of plan members and Desjardins Group employers in recent years.

On the back of the Plan's strong financial performance, the Desjardins Group Board of Directors was able to approve a reduction in contributions for plan members and employers, while maintaining the same benefits. This reduction has been in effect since late 2024. This reduction means lower contribution amounts while ensuring that the Plan remains well funded for the future.

Changes in DGPP's financial position



Changes in funding and benefit payments



Funding

ENSURING THE PLAN'S LONG-TERM VIABILITY

Some of our key objectives include maintaining strong financial health and stable contributions over time. To achieve them, DGPP actuaries continually assess the Plan's future commitments using the most probable assumptions about events that could affect its financial health. They also include provisions in these assessments to cover unforeseen events. This ensures that the DGPP has the necessary resources to meet its long-term obligations and ensure financial stability.

2025 will be the first year where the benefits paid out by the DGPP will exceed Plan contributions. The DGPP has been in place since 1979, and it now has a significant number of retirees. We've been anticipating this situation for a number of years. Our management strategies take this change into account.

As such, we're continuing to closely monitor economic and demographic factors that could affect the Plan's financial health. Management decisions are made carefully to ensure that benefits are sustainable and that the DGPP is stable for all plan members and beneficiaries.

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

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

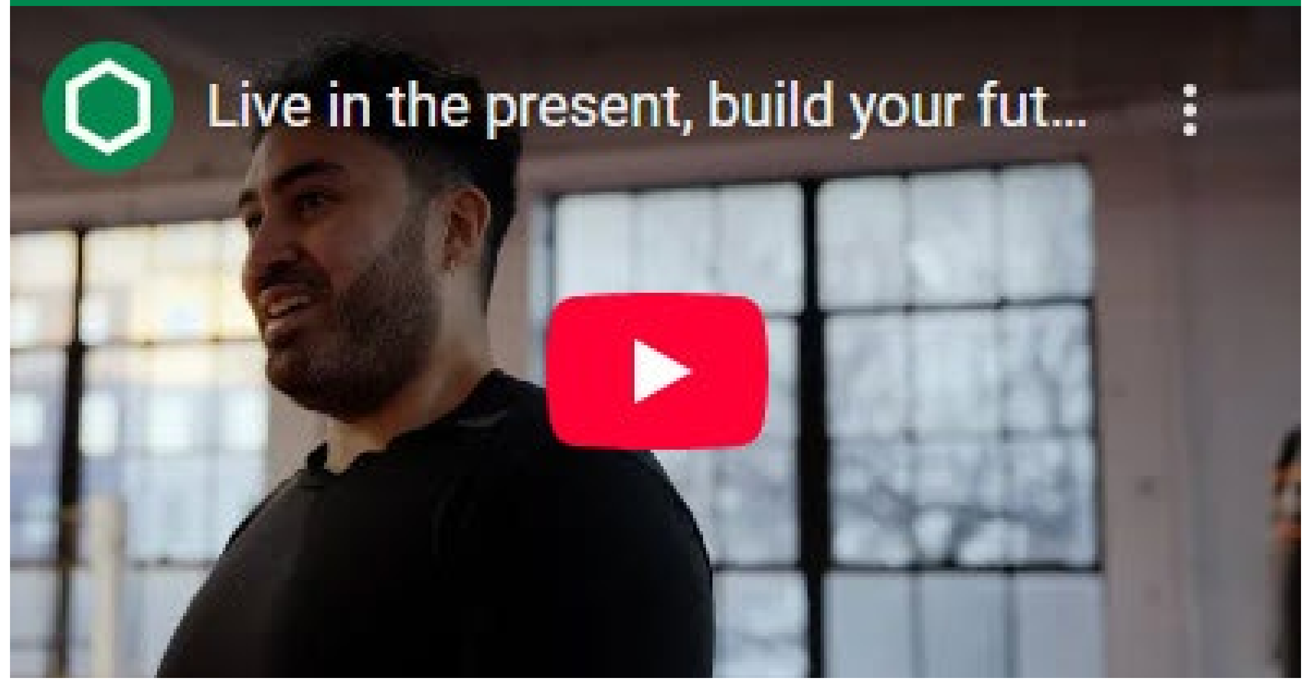
Promised benefits: The amounts paid out by the DGPP in the future are estimated based on assumptions about wage increases, and according to plan members' retirement age and life expectancy.

> **The advantage with the Desjardins Group Pension Plan is the cost-sharing: The employer pays 65%, and I pay 35%.**

$809M
in contributions made in 2024
$526M by employers
$283M by employees

$718M
in benefits paid out in 2024
$609M in pension benefits
$109M in reimbursements and death benefits

Sacha



STRATEGIES

Careful and effective risk mitigation measures

Strategic asset allocation to seize opportunities and protect the Plan's financial health

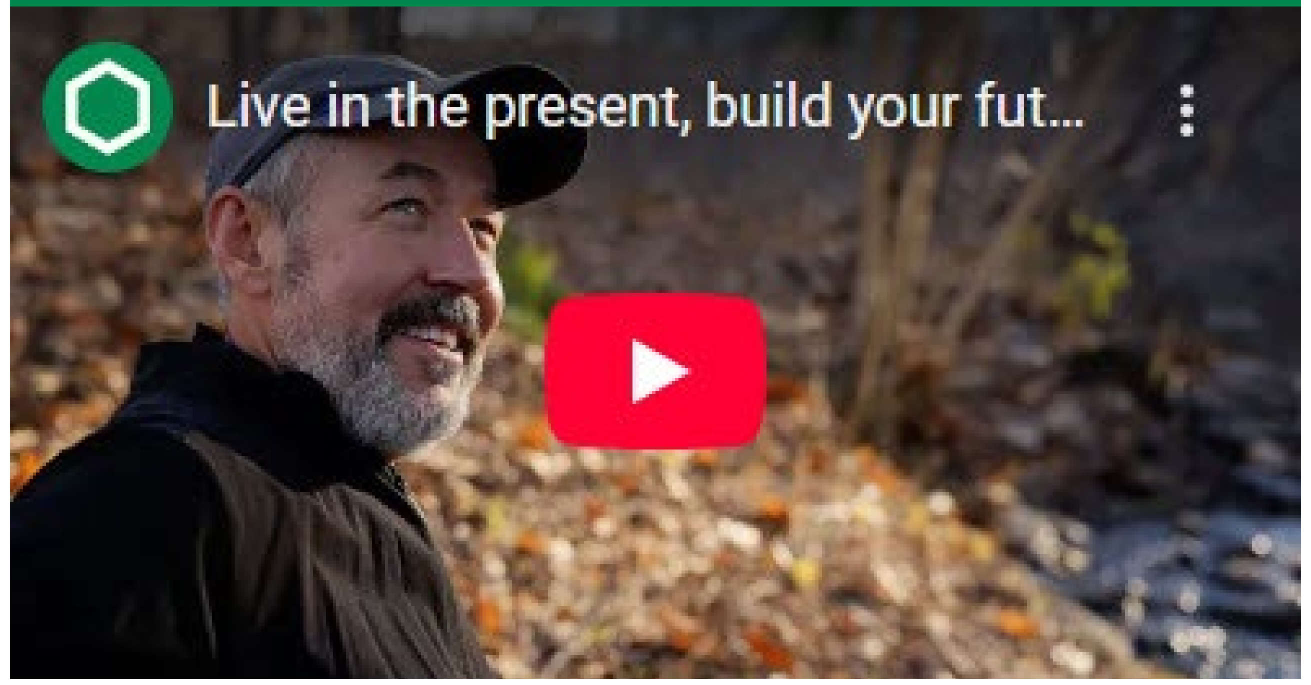
Risk management

Thanks to its proactive risk management strategy, the Plan is able to fulfill its commitments. The strategy is constantly evolving, positioning us as a leader in industry best practices.

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

We take sufficient risks to ensure adequate long-term returns, while implementing strategies to stabilize and maintain the sound financial health of the Plan under a range of possible scenarios.

Paul



MAIN RISKS

Interest rate

Interest rate fluctuations have a direct and substantial effect on the Plan's financial health.

Life expectancy

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

Market

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

Liquidity

The Plan must have enough money available to fulfill its financial obligations at all times.

> **The Desjardins Group Pension Plan gives me peace of mind.**

RISK MITIGATION MEASURES

Comprehensive risk register

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

Risk systems

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

Investment support

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

Resilience during financial crises

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

Customized mortality table

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

Climate risks

We developed and completed the initial quantifications of climate risks that could affect Canadian real assets. One of our key priorities is the Plan's resilience to climate change.

Strategic asset allocation

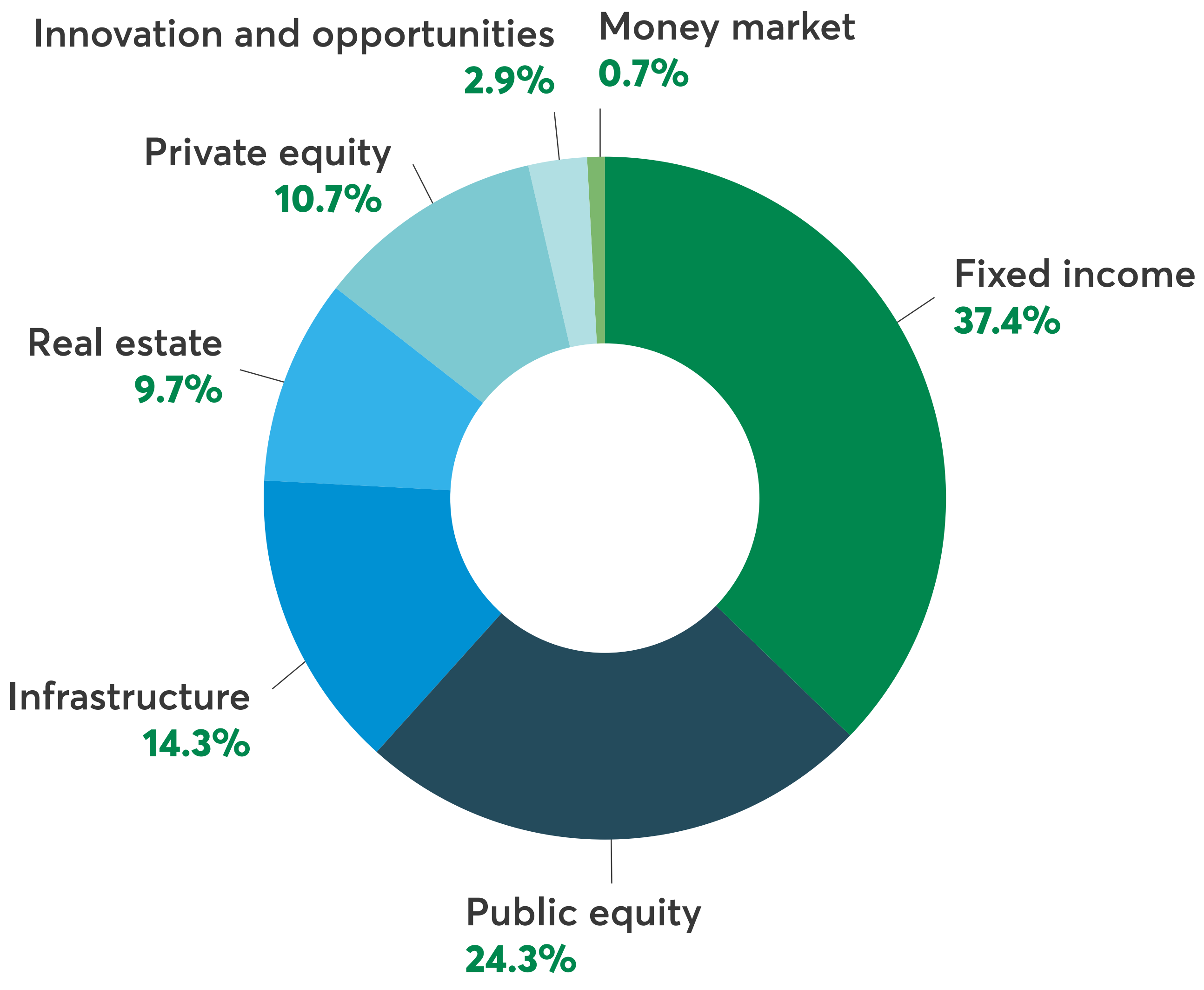
Asset allocation is dynamically adjusted based on risk coverage. This aims to ensure cost-effective funding and to maximize the Plan's resiliency to as many economic scenarios as possible.

Performance portfolio

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

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

Asset allocation as at December 31, 2024



Matching portfolio

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

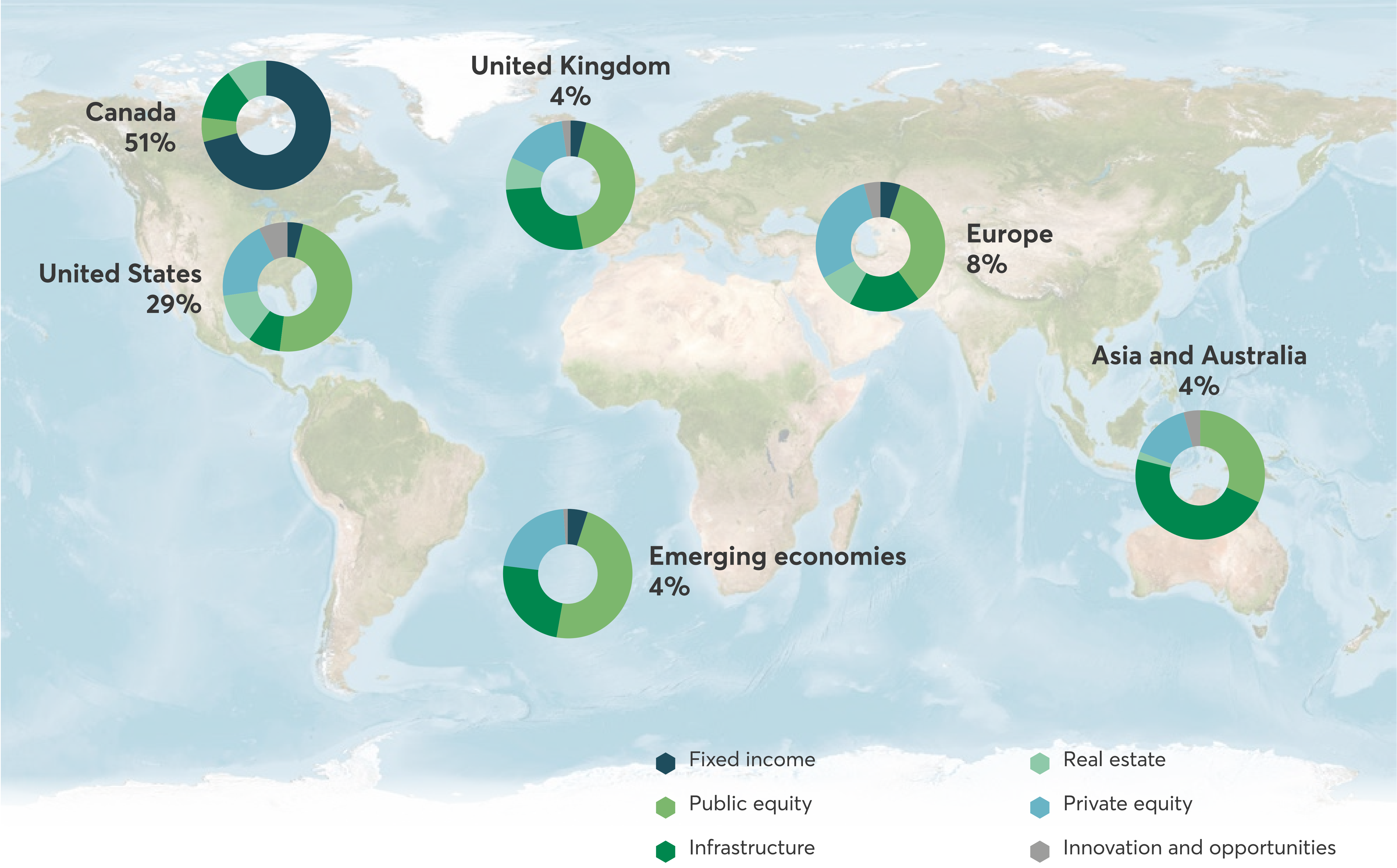
The Plan's liabilities, which consist of the payments promised to its plan members, are significantly affected by interest rate fluctuations. To effectively close the gap between assets and liabilities, the portfolio includes securities that are sensitive to interest rate fluctuations.

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

Global presence

The Plan invests worldwide, allocating capital to the most attractive opportunities and working with the best partners. In the current environment where there's fierce competition for high-quality assets, we stand out thanks to our well-established network of 79 partners worldwide, with whom we make diversified investments.

Geographic exposure



Bayfield Tower, multi-residential building
Real estate | Ontario, Canada | Partner: Realstar

Cérélia, food processing company
Private equity | North America and Europe | Partner: Ardian

Vantage Towers, telecommunications towers
Infrastructure | Europe | Partner: Global Infrastructure Partners

ASSET MANAGEMENT

$891M
in new investments
in private markets

79
partners
A well-established network to seize the best investment opportunities

Economic environment

The strong performance of US equities, the interest rate cuts in Canada and the heightened geopolitical tensions fuelling global economic uncertainty all impacted financial markets in 2024.

ECONOMY

In 2024, Canada avoided recession as strong population growth offset weak GDP growth per capita. Inflation continued to fall, ending the year close to the Bank of Canada's long-term target of 2%. Lower energy prices played an important role in this drop.

Following these developments, the Bank of Canada cut its policy rate by 1.75% during the year, bringing the rate to its lowest level in over two years, at 3.25%.

GEOPOLITICAL SITUATION

Geopolitical tensions—including the escalation of the war in Ukraine and conflicts in the Middle East—continued to fuel uncertainty in financial markets.

In the final quarter of 2024, Donald Trump's re-election as President of the United States was initially viewed positively by investors. The anticipated implementation of pro-business policies outweighed the expected effect of potential trade tensions. Uncertainty is higher in 2025, we will be keeping a close eye on developments impacting the Plan.

FINANCIAL MARKETS

In general, there has been a strong performance in stocks, driven by US equities that significantly outperformed other markets. Artificial intelligence and technology were key drivers of this growth.

Bond markets have generally benefited from both interest rate cuts and credit spreads.

Lastly, the Canadian dollar has depreciated against the US dollar. The Canadian dollar has been impacted by trade tensions, political instability in Canada, US economic resilience and the interest rate cuts—which have been more significant in Canada than in the US.

Investment philosophy

A PROVEN SOUND AND RESPONSIBLE MANAGEMENT APPROACH

In an ever-changing financial environment, the ability to adapt and manage over the long term—regardless of market fluctuations—is key to the Plan's performance. Our investment philosophy combines prudence and rigour to protect plan members' interests while increasing the reach of the entire organization.

A BALANCED APPROACH TO SERVING PLAN MEMBERS

Our investment approach aims to generate adequate returns while mitigating the inherent risks in financial markets. We incorporate dynamic portfolio management practices to maximize resilience and added value. We base each decision on an in-depth assessment of opportunities and a thorough risk analysis so that the Plan can fulfill its key mission: to support plan members' financial security. This commitment is reflected in the payment of over $600 million in pension benefits in 2024. This supported not only our plan members, but also the Quebec and Canadian economies.

EXPERTISE AND COLLABORATION ARE KEY TO OUR STRATEGY

Thanks to the complementary expertise of our multidisciplinary teams and our efficient decision-making processes, we can ensure optimized financial management that's in line with our mission. We stay on top of industry best practices to continuously improve our strategies. By being proactive, collaborating with trusted internal and external partners, seeking out the best business opportunities and adapting to market realities, we're able to understand complex dynamics and embrace change.

We're pursuing our mission to deliver a solid, high-performance pension plan, guided by our rigour, ambition and resilience.

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Global return

ANNUAL OVERALL PERFORMANCE IS ABOVE TARGET

2024 was marked by investor appetite for risky assets, which resulted in highly positive stock market returns and narrowing credit spreads. Against this backdrop, the overall portfolio strategies helped preserve the Plan's excellent financial health, which posted a positive return of 7.8%, mainly due to strong performance of public equity and private equity portfolios.

Overall, the DGPP generated added value of 0.3% compared to its benchmark index, which represents nearly $43M in value creation in 2024. The overall portfolio's positions, including the difference between exposures to different asset classes and their respective targets, accounts for much of the relative value.

LONG-TERM PERFORMANCE

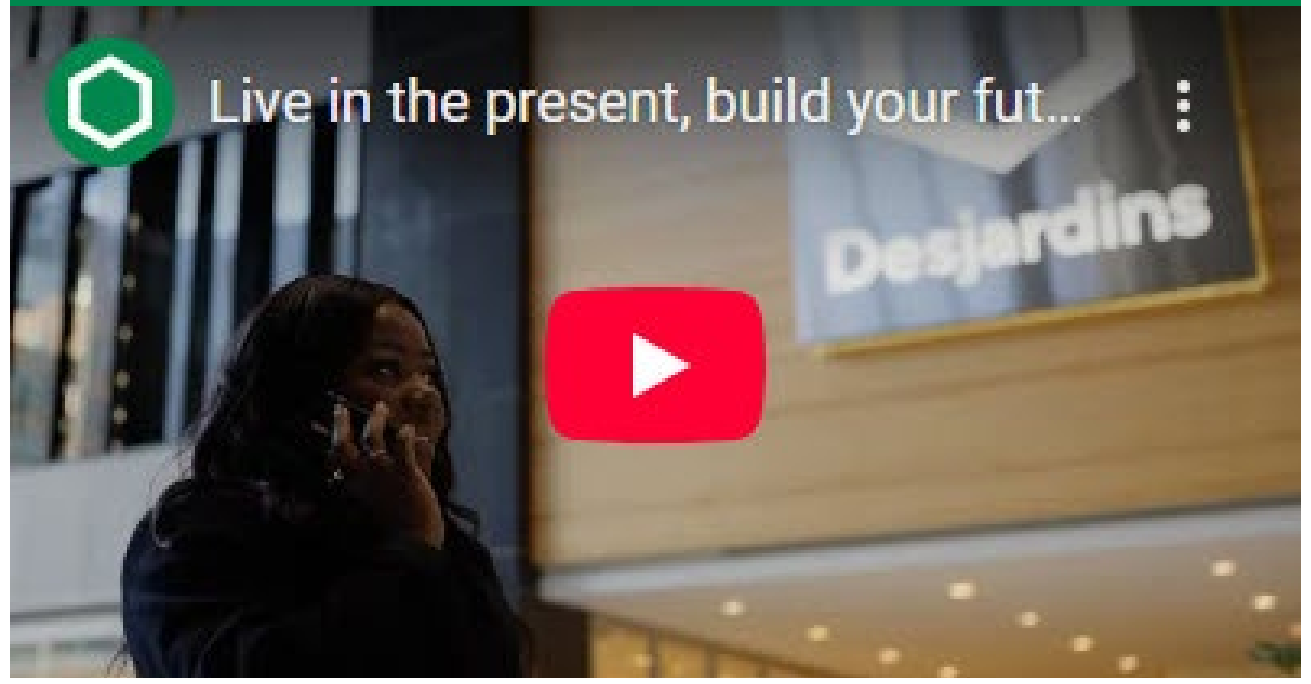
Lastly, it's important to highlight that the DGPP is a long-term investor. Our excellent return of 6.6% over the last 10 years meets the actuarial requirement.

6.6%
10-year annualized return

$1.9B
total added value over 10 years

> **The Desjardins Group Pension Plan really sets us apart in the market. It's a strong, well-managed plan.**

Karelle



3540 and 3560 Wyecroft Road, distribution centre
Real estate | Ontario, Canada | Partner: Carttera

Formosa 2 Offshore Wind Farm project
Infrastructure | Asia-Pacific | Partner: Stonepeak

Jeisys, medical aesthetic equipment manufacturer
Private equity | South Korea | Partner: ARCHIMED

Performance portfolio

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

The portfolio reached its objective by delivering a return of 12.8% for its long-term target of 6.6%. This performance is due in large part to the public equity and private equity portfolios, which benefited from US economic resilience and the strong US dollar. In contrast, real estate asset revaluations and issues specific to certain infrastructure sectors limited portfolio gains.

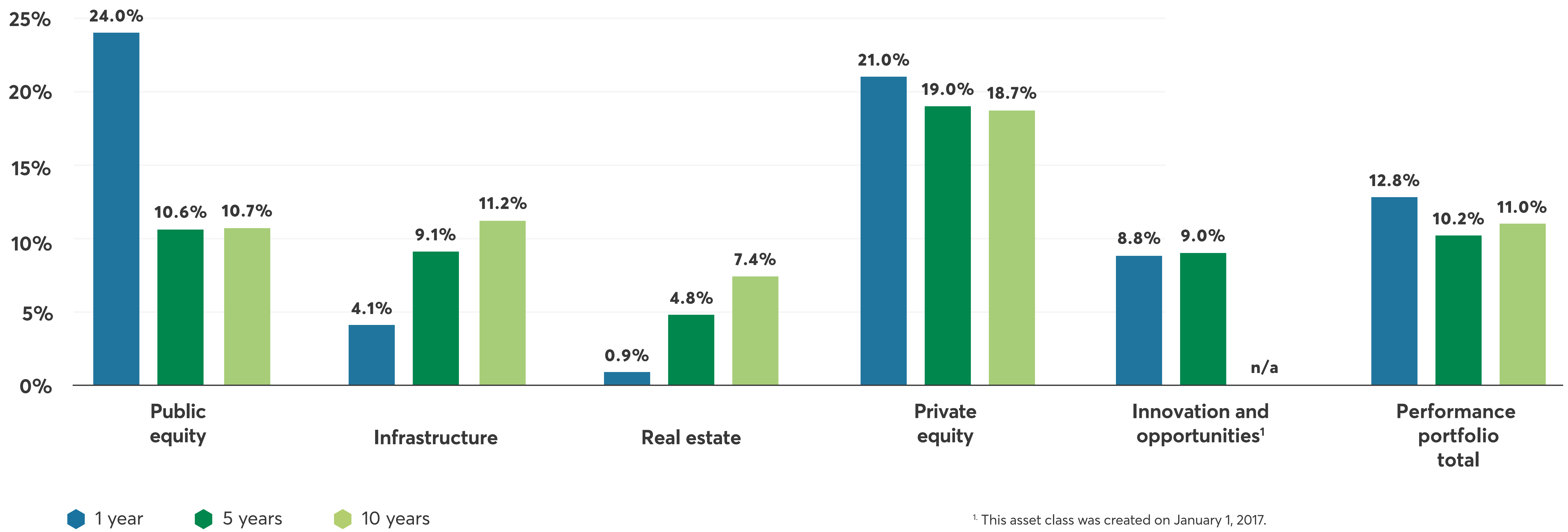
Over the longer term, the 10-year annualized return was 11.0%. All asset classes posted long-term annualized returns that were higher than their respective target returns, helping the DGPP preserve its financial health.

In 2024, performance was slightly below the benchmark indexes. The portfolio posted a negative added value of -0.9%. This is due in part to a challenging environment for diversified public equity strategies, compared to indexes with significant concentration—particularly in large-cap equities in the US tech sector. However, the added value of 2.7% over 10 years remains excellent.

11.0%
10-year annualized return

$1.4B
added value over 10 years

Performance portfolio return



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

PUBLIC EQUITY

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

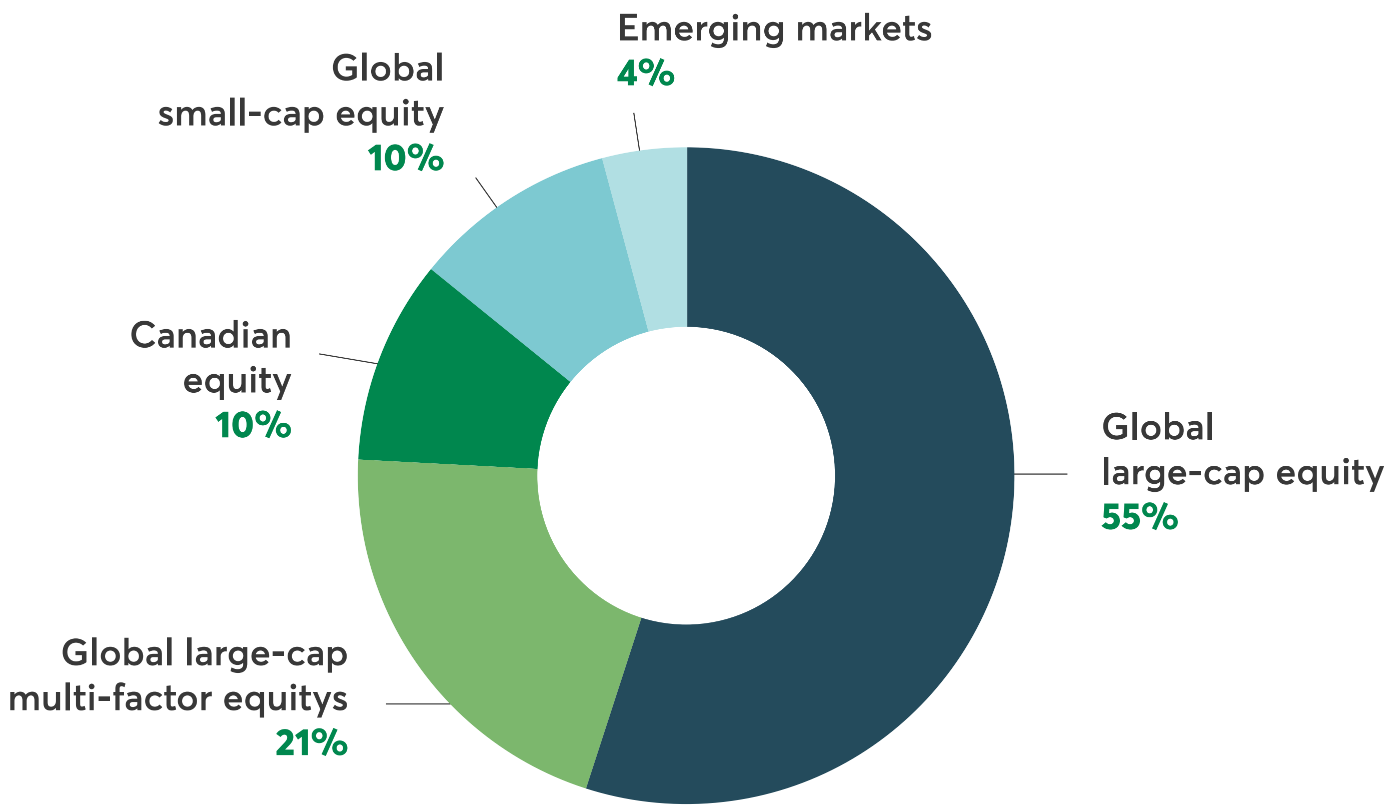
$4.3B
net assets

24.0%
return

-2.2%
added value

10.6%
5-year return

Strategic allocation



Result

The public equity portfolio delivered excellent returns in 2024. The exceptional year in the stock markets—particularly for US equities—played a key role. This performance was also due to lower inflationary pressures combined with stronger than expected economic growth.

The market remains concentrated, which is not in line with the portfolio diversification strategy we use to reduce long-term risk. Our underweight positions in mega-caps detracted from performance. In contrast, small- and mid-cap mandates performed very well relative to their respective indexes, which demonstrates that we used an appropriate strategy in this segment.

A number of changes to the portfolio management strategy generated positive results in 2024, which will also lead to other changes in 2025. With these changes, we should be able to see the full effects of the active management strategy, which will help create added value in the coming years. In order to maintain good performance, it will be crucial to continue adapting to market conditions and remain flexible in managing portfolios.

INFRASTRUCTURE

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

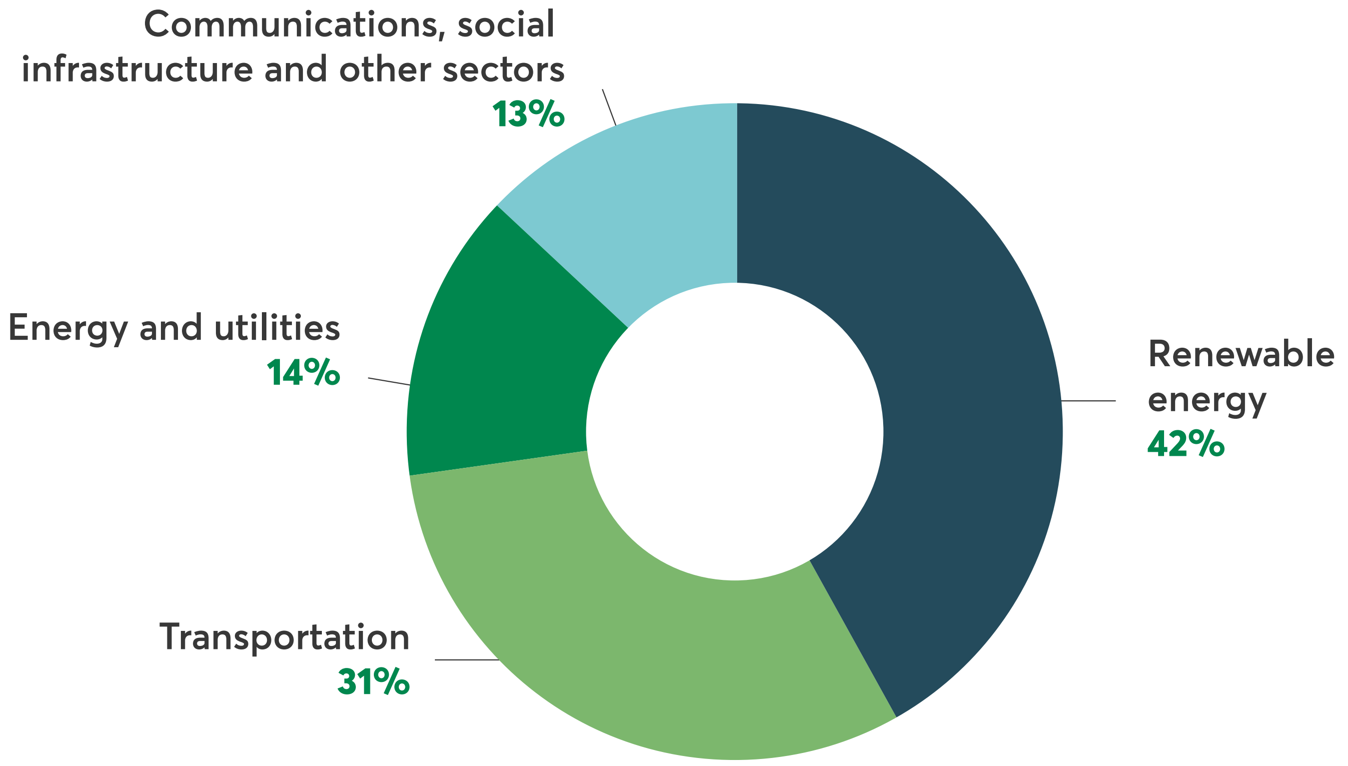
$2.6B
net assets

4.1%
return

-2.7%
added value

9.1%
5-year return

Sector allocation



Result

Despite a high interest rate environment, the asset class continues to make our portfolio more resilient. That's because the portfolio is underpinned by assets with cash flows that are mostly stable and predictable. For example, our portfolio's significant exposure to renewable energy provides the Plan with predictable income, since several major countries around the world have started decarbonizing their economies and making energy transition efforts. After years of volatility due to the pandemic, we've seen significant improvements in the operational performance of multiple assets in our transportation portfolio (roads, airports, ports), which supports the portfolio's absolute performance over the period.

In keeping with global market trends, we've made new investments in data centres, telecommunications towers and fibre optic networks in recent years. This allows us to position the portfolio to benefit from digitization of economies, artificial intelligence and data consumption.

REAL ESTATE

Physical properties, like homes and buildings, that generate rental income and appreciate in value.

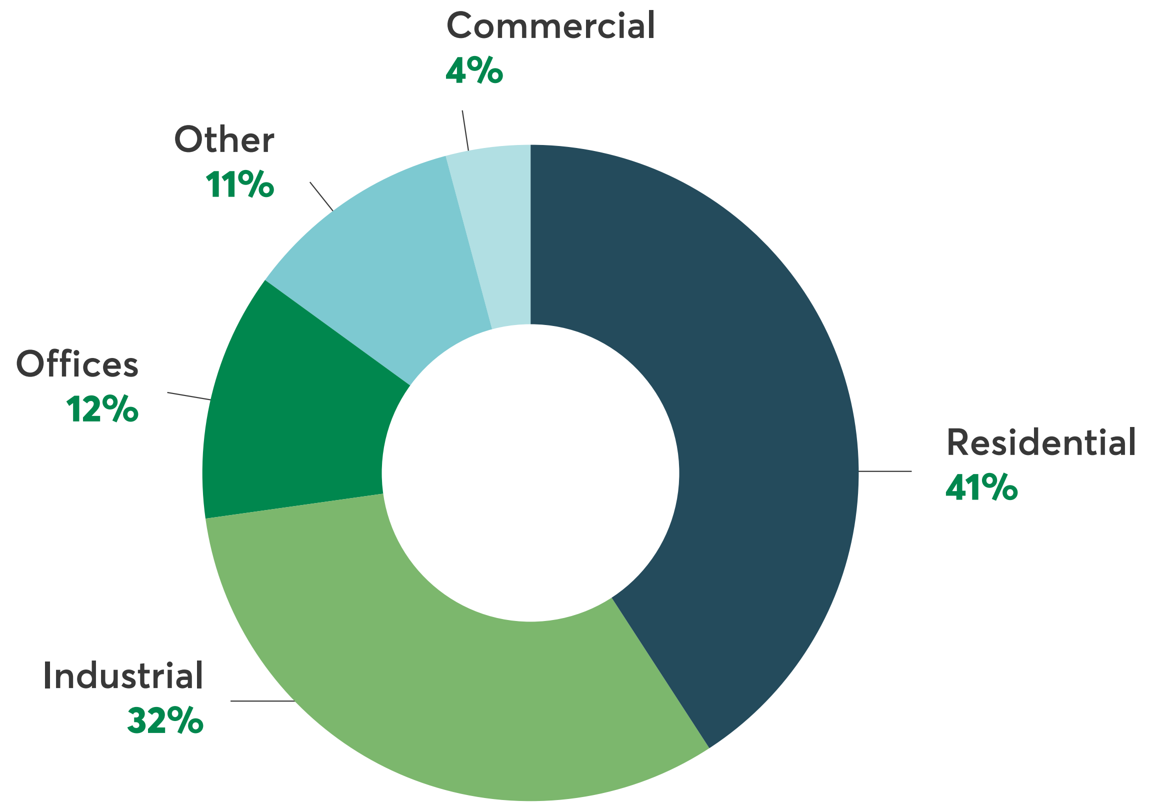
$1.8B net assets

0.9% return

1.1% added value

4.8% 5-year return

Sector allocation



Result

The effects from the sharp and rapid interest rate hikes since mid 2022 are continuing to affect the value of real estate assets around the world. In 2024, the absolute return of the DGPP's real estate portfolio was once again negatively impacted by these rate hikes, like the rest of the market.

Despite this difficult environment, the portfolio outperformed the market on a relative basis over the course of the year, as well we over 3-, 5- and 10-year horizons. This is largely due to the fact that the portfolio is well-positioned with overexposure to sectors (like residential, industrial and alternatives) that have strong fundamentals.

We could see the real estate markets stabilize as a result of the recent interest rate cuts by multiple central banks, combined with a relatively robust economic environment, especially in the US.

The Stack project, office and retail building
Real estate | Germany | Partner: AXA IM

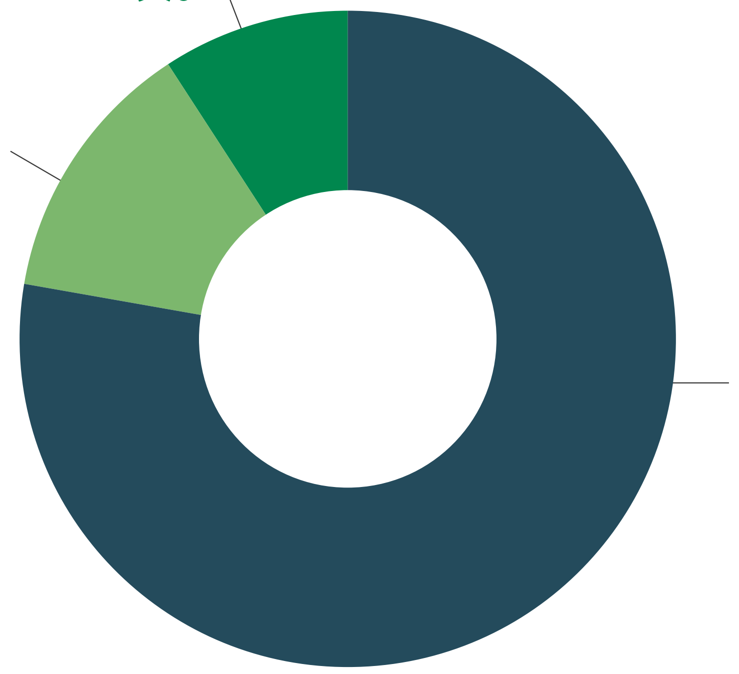
Haldimand Solar Project
Infrastructure | Ontario, Canada | Partner : Connor, Clark & Lunn Infrastructure

PRIVATE EQUITY

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

$2.0B	net assets
21.0%	return
3.8%	added value
19.0%	5-year return

Strategic allocation



Result

In 2024, the private equity portfolio exceeded its added value objective which was 3%. And this is in spite of a challenging macroeconomic environment characterized by high interest rates and high valuations, slower growth and transaction volumes below the historical average. This strong performance is mainly due to the creation of a co-investment portfolio and the selection of experienced external managers. These managers were able to navigate through uncertainty and create added value by making operational improvements.

Initiatives were carried out to continue our optimization and business development efforts to access the best investment opportunities.

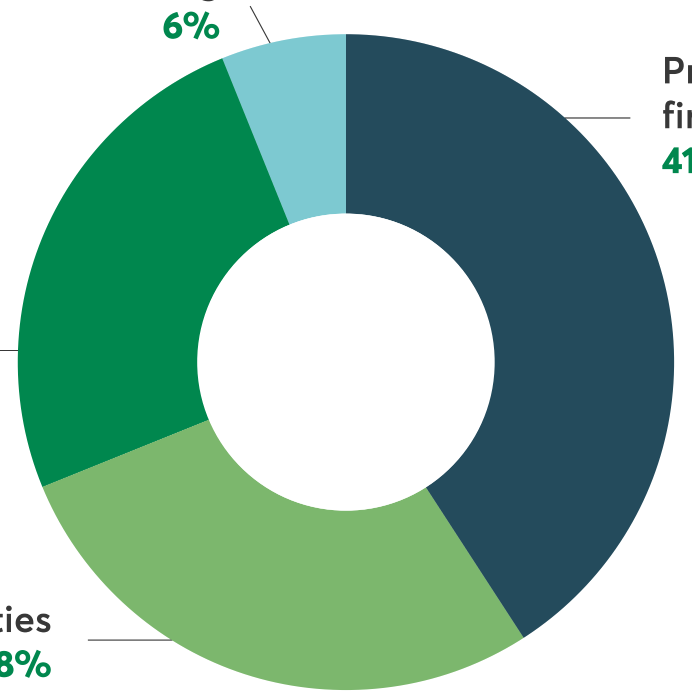
We expect to continue these efforts in 2025. Among the drivers set out in the investment plan, we're continuing to build the co-investment portfolio to optimize costs. Another expected driver is to increase the portfolio's allocation to managers of leveraged buyouts of small and mid-caps, since there is outperformance potential in this market segment.

INNOVATION AND OPPORTUNITIES

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

$0.5B	net assets
8.8%	return
4.2%	added value
9.0%	5-year return

Strategic allocation



Result

In 2024, the innovation and opportunities portfolio exceeded its added value objective which was 2.5%. This performance is mainly due to the interest rate environment, strategic diversification and the selection of quality external managers.

We continued to make portfolio changes in 2024, by adding new external managers and pulling out all of the DGPP's investments from a major real estate financing manager. New managers include a specialized financing manager with a highly attractive risk-return profile, a European private business financing manager to enhance geographic diversification, and a real estate financing manager to rebuild exposure to private real asset financing.

In 2025, we'll continue with this change by adding new external managers who specialize in infrastructure financing. We'll further optimize the portfolio and diversify investment strategies to maintain and improve its risk-return profile.

Matching portfolio

The objective of the matching portfolio is to protect the Plan's financial health against changes in interest rates.

In 2024, the DGPP maintained its excellent financial position despite the fact that the long-term rates at the end of the year were slightly higher than at the start of the year. This resulted in a slightly negative return on the matching portfolio if we factor in the financing cost of the bond overlay.

Although the strategy may increase volatility of returns, it protects and strengthens the Plan's financial position. The strategy also ensures that contributions remain stable, guarantees that the Plan can pay out pensions at any time and helps the Plan stick to the organization's desired risk level.

Generally speaking, the matching portfolio is a pool of bonds and other fixed-income securities. These securities can be managed in the portfolio itself ("fixed-income portfolio") or through strategies to overlay the asset portfolio ("bond overlay").

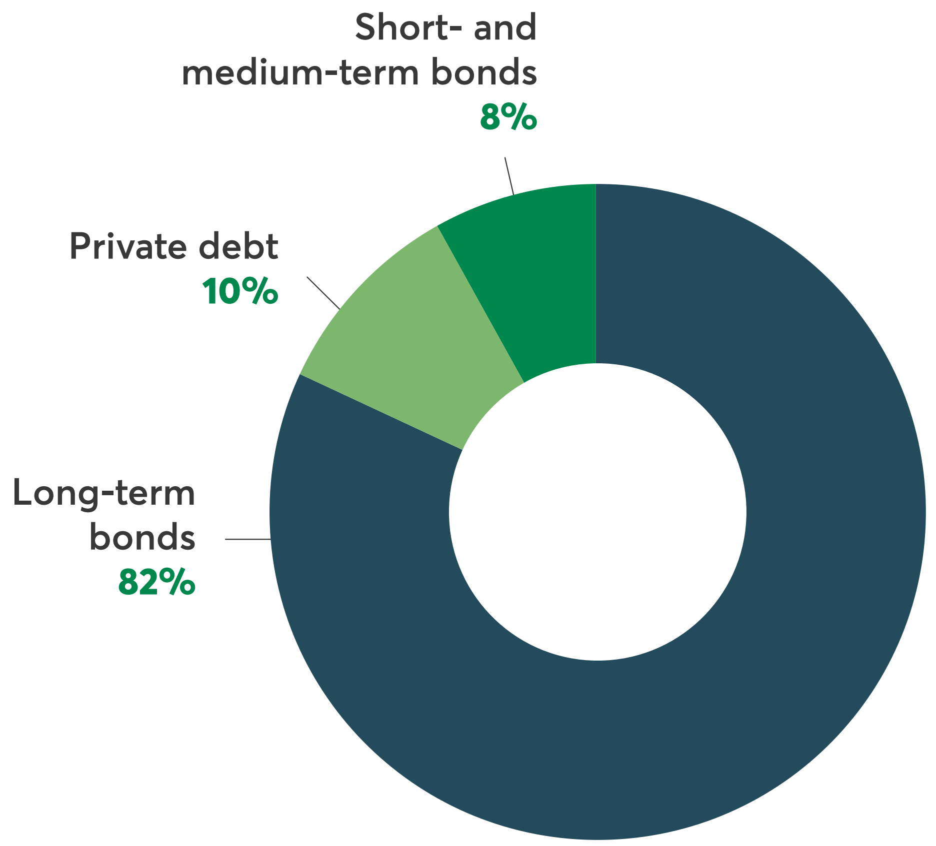
At the end of 2024, the bond overlay portfolio was worth $6.1 billion. We performed several hedge ratio optimization transactions to maintain a good level of protection throughout the year. These transactions helped maintain the Plan's excellent financial health.

FIXED INCOME

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

$6.7B	net assets
2.9%	return
-0.1%	added value
-0.6%	5-year return

Strategic allocation



Result

The Bank of Canada cut its policy rate by 1.75% during the year, bringing the rate to its lowest level in more than two years. However, this didn't have much of an impact on long-term interest rates, which ended the year with no clear trend. Against this backdrop, the fixed income portfolio delivered a slightly positive performance. More specifically, corporate bonds outperformed provincial bonds due to narrowing credit spreads that were backed by strong investor appetite for riskier assets.

The negative short-term added value is mainly due to the diversification of long-term credit securities outside Canada. Canadian bonds outperformed bonds in other developed countries. However, this exposure is positive and desirable in the longer term in order to better manage concentration risks. We'll explore other initiatives to maintain appropriate matching and enhance returns.

RESPONSIBLE INVESTMENT

93%

of DGPP's fair market value is managed by PRI signatories

$1.3B

invested in renewable energy infrastructure

Wind: $665M

Solar: $358M

Hydroelectric: $266M

Position

A STRONGER POSITION

We firmly believe that responsible investment (RI) can help generate financial market returns and ensure the Plan's viability—all while fulfilling its commitments. In 2024, we strengthened our RI position with an ambitious action plan that's in line with our values and mission. Our accomplishments include:

- Adopting a new climate plan
- Implementing a new evaluation grid for environmental, social and governance (ESG) factors for real estate assets
- Developing a tool to make it easier to add ESG clauses in legal agreements
- Adopting RI guidelines

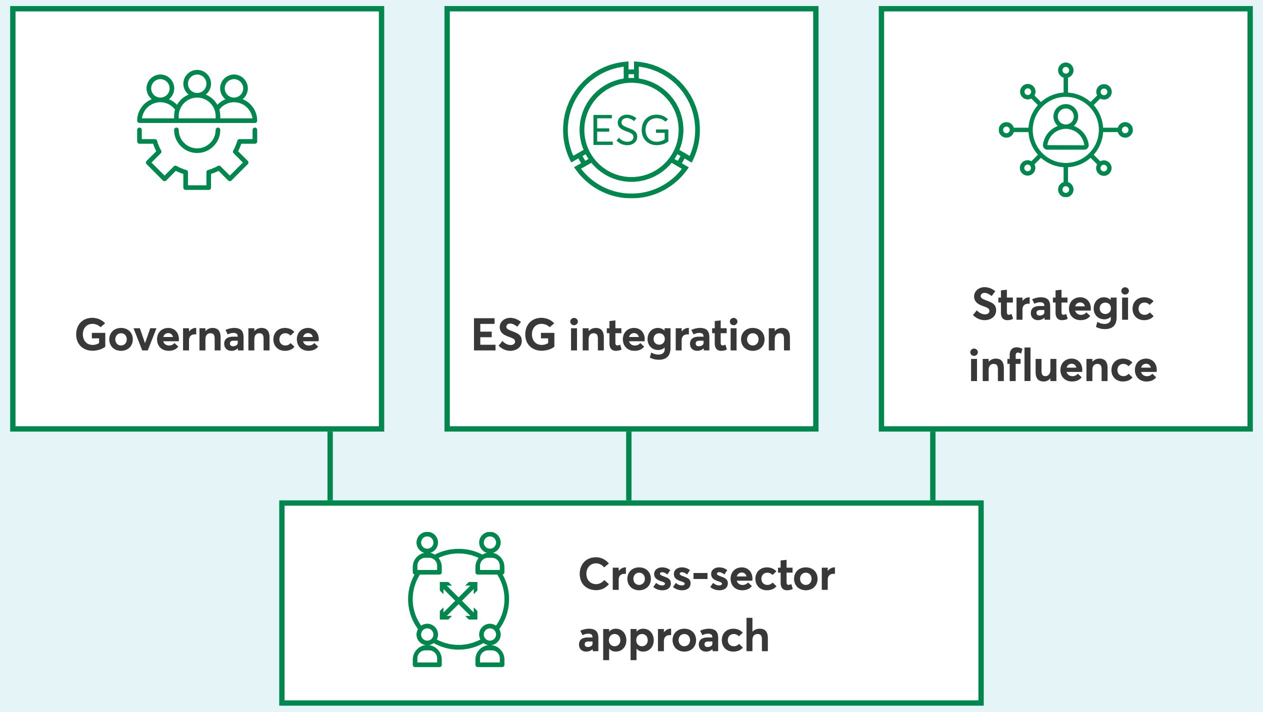
2025 has started with uncertainty surrounding environmental, social and governance issues. The new US federal administration doesn't seem to support increasing transparency for sustainability data or implementing energy transition initiatives. However, regulators in Europe, Canada and even California are continuing to present stringent disclosure standards, which will require major emitters to tighten their standards despite these headwinds.

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.

DGPP APPROACH

The DGPP approach to RI is based on:

- **Governance**, which is the key to things like the RI policy.
- **ESG factors**, which are incorporated at every stage of the investment process.
- **Our strategic influence**, which enriches our RI ecosystem.
- **A cross-sector approach**, which allows our objectives to be backed by various DGPP teams.



CHANGES IN RI GOVERNANCE

A strong and committed management structure that contributes to long-term performance.

New composition in the 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 6 members, which now includes the VP and managers and representatives from various DGPP teams. This new composition will help us implement RI initiatives.

Responsible Investment Directive

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).

Climate approach

ESG CONSIDERATIONS INCORPORATED INTO ALL STAGES OF THE INVESTMENT PROCESS

Our updated climate approach

Like Desjardins Group, we recognize the importance of responding to the growing risks of climate change. Since 2018, our goal has been to maintain a carbon footprint that's 20% lower than our benchmark indexes. However, global markets haven't been able to significantly reduce their emissions in line with the Paris Agreement targets. That's why we felt it was essential to reassess our strategy to be in line with global best practices and the initiatives put forward by Canada's major pension plans. This reflection led us to adopt a more ambitious climate approach to bolster our actions.

New goal

We've set a new climate goal:

2030 target: Reduce carbon intensity by 50% by 2030 (compared to 2020)

Indicator: Carbon intensity (CO_2 equivalent tonnes per million Canadian dollars invested)

Framework: PCAF (Partnership for Carbon Accounting Financials)

Scope: Public equity and corporate bond portfolios

How we intend to achieve our goal

Before adopting this position, we reviewed the potential impact of these commitments on the performance, risk and diversification of our public equity and corporate bond portfolios.

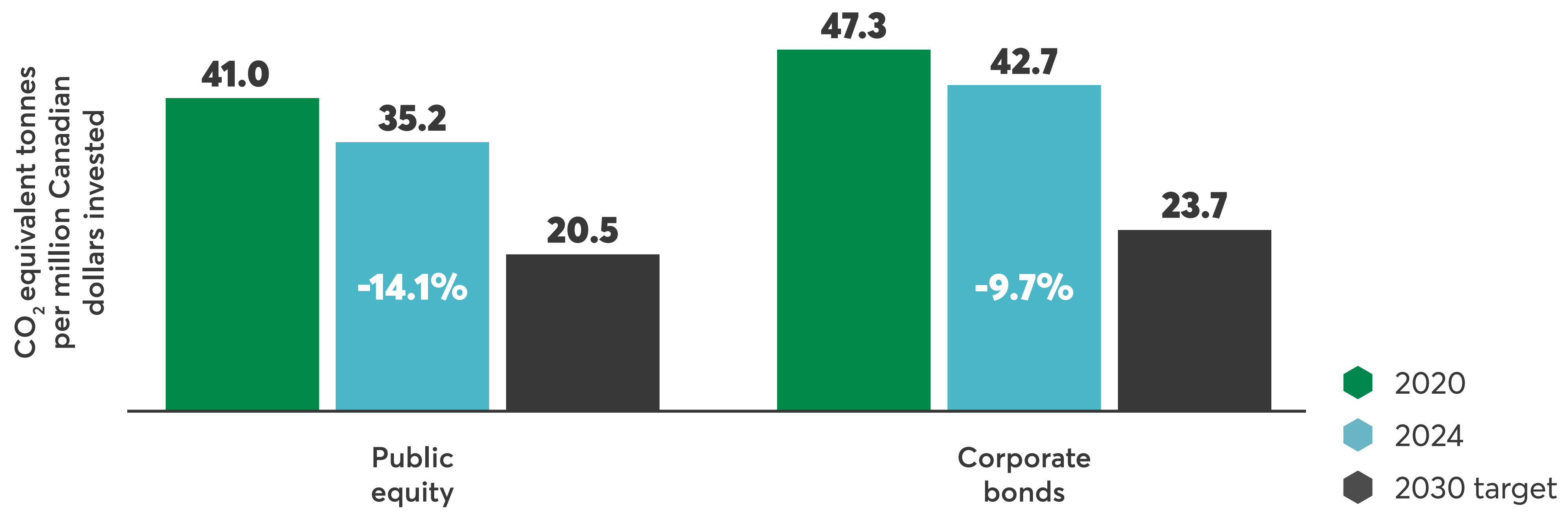
For public equity, since the global market is so vast, we have the flexibility to replace the securities of companies with high emissions intensity with ones from companies with lower emissions intensity—all while maintaining our strategies' key characteristics. Our corporate bond portfolio presents additional challenges due to its high exposure to long-term Canadian bonds, which offer more limited options.

Despite these constraints, we worked closely with data providers and multiple managers who have extensive RI expertise, and they reassured us that we'll be able to reach our medium-term objectives.

We're proud of our progress, but we're aware of the work that still needs to be done. We're reaffirming our commitment to adapt our strategies to best achieve our targets, in keeping with the mandate given to us by the Desjardins Group Retirement Committee.

Carbon footprint

As we can see from the data available at the end of 2024, the carbon footprints of our public equity and corporate bond portfolios are both smaller than the carbon footprints from our 2020 reference year. The Plan has just renewed its commitments and methodology, so it's important to consider these results as a new starting point. Once our new position is adopted, we'll continue our work to plot a decarbonization curve that's reasonable and in line with our commitment.



Influence strategy

PROMOTE RI BEST PRACTICES

Strategic coalitions

The DGPP is maintaining its relationships with the following coalitions:

PRI — **Principles for Responsible Investment**, a UN-backed global initiative that aims to promote sustainable and responsible investment practices (member since 2018).

GRESB — **GRESB**, an independent organization providing ESG performance data and peer benchmarks in the real estate and infrastructure asset sectors (member since 2022).

ESG Data Convergence Initiative — **ESG Data Convergence Initiative**, a partner committed to streamlining the private investment industry's historically fragmented approach to collecting and reporting ESG data (member since 2023).

Discussions with our managers

In accordance with our RI policy, we expect our external managers to demonstrate leadership and expertise in this area. Whether we're seeking out managers, doing checks or conducting follow-up meetings with them, we make sure that ESG criteria are taken into account. In 2024, the RI team held 33 meetings with portfolio managers to discuss their RI practices.

Legal agreements: Obtaining ESG CLAUSES

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.

Proxy voting

The DGPP exercises its proxy voting right in accordance with the established policy (Policy on the Exercise of Proxy Voting Rights), which is one of the most stringent in the Canadian market.

2024 DGPP general statistics

27,740 **votes** in **2,206** **AGMs**

99% — Percentage of **votes recorded** at the meetings

67% — Percentage of votes in favour of **proposals submitted by management**

46% — Percentage of votes in favour of **proposals submitted by shareholders**

Taking ESG factors into account in our financial governance is an important aspect of our mandate. Proxy voting is an essential tool for the DGPP to promote sound business practices.

Votes cast worldwide

Board diversity

Some of the reasons that may justify voting against the appointment of a board member:

- Lack of gender diversity: votes against 343 companies
- Lack of non-gender related diversity: votes against 97 companies

As a result of investors' sustained EDI efforts, 92% of Canadian companies on the S&P/TSX Composite Index have now reached or exceeded the 30% threshold for representation of women on boards of directors.

Executive compensation

- For the DGPP, the percentage of votes against management advisory proposals on executive compensation was 54% worldwide for 735 companies.
- In Canada, 20 out of 99 companies did not receive DGPP support for their executive compensation plans.

Here are the most common reasons given for not supporting the compensation plans:

- Severance pay deemed excessive
- Presence of stock options in incentive compensation programs
- Overall dilution rate of stock earmarked for executive compensation greater than 10%

Cross-sector approach

ALL DGPP TEAMS CONTRIBUTE TO IMPLEMENTING RESPONSIBLE INVESTMENT PRACTICES AND ARE ACCOUNTABLE FOR IT

Over the past year, we have taken steps to improve the cross-sector approach of RI mandates by mobilizing investment, risk management and asset allocation teams.

Objectives

All DGPP teams are mobilized to:

- **Improve process efficiency** and **enhance** the Plan's strategic position as an expertise contributor.
- **Develop RI skills** within DGPP teams.
- Increase the accountability of various players.
- Develop a **culture of RI excellence.**
- Lay the groundwork for a research program to identify opportunities to create value and generate positive impacts.

Strategic rollout in 3 areas

In order to roll out a concrete approach that will allow the DGPP to contribute to the objectives mentioned, we've identified 3 main areas of work:

1. **Create RI analysis grids for assessing our external managers.**
2. **Update data architecture:** Design a new data architecture to implement our strategic positionings, leverage our data, and support research and our disclosure process.
3. **Increase research and development activities:** Get training on new data directories, review literature, identify quantitative research areas, continuously incorporate initiatives, make full use of each team's expertise, and promote collaboration with more experienced portfolio managers.

Golden South Wind Energy Project
Saskatchewan, Canada
Partner: Power Sustainable Energy Infrastructure

RI assessment grid: A cross-sector tool

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 early 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.

All of these initiatives are based on reference frameworks promoted by international organizations recognized in the field.

GOVERNANCE

11
members and observers from the Desjardins Group Retirement Committee
that collectively have all the required key skills

71
employees from the DGPP Division
with various expertise and talent working together to benefit plan members

Governance structure

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC (FCDQ)

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

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

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

INVESTMENT MANAGEMENT COMMITTEE

The DGRC delegates responsibility for managing DGPP assets to the Investment Management Committee. Its mandate includes:

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

The Investment Management Committee is made up of investment and risk management experts appointed by the DGRC. It has 7 voting members and 1 non-voting member.

The committee meets every week to ensure that it can act quickly when needed and closely monitor developments.

DESJARDINS GROUP RETIREMENT COMMITTEE (DGRC)

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

- Administering the Plan properly and in the best interests of plan members
- Paying plan members and their beneficiaries the benefits they're entitled to

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

In 2024, the DGRC held 6 meetings, and the participation rate was 95%.

Training for DGRC members and observers

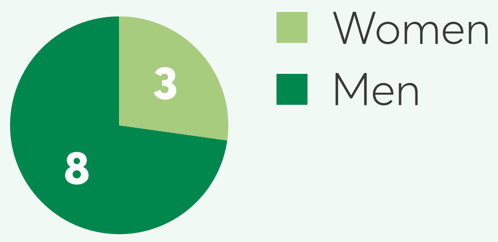
All new DGRC members and observers receive various training to help them fulfill their mandates. Everyone has access to a professional development program that includes individual and group components. The program offers a variety of training courses on DGPP issues and on skills in the enhanced group profile.

Enhanced group profile

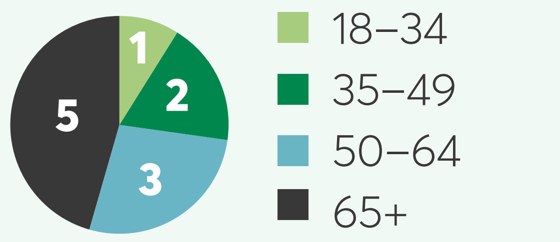
The DGRC is committed to sound Plan governance. The enhanced group profile identifies the target skills for individuals to ensure a strong committee.

Based on the 2024 assessment, and the appointment of 2 new committee members and an observer from the group formed by active plan members, it was confirmed that the DGRC has all the key skills. The collective profile also promotes diversity in terms of gender, age, cultural background and seniority. This helps make us more effective and innovative.

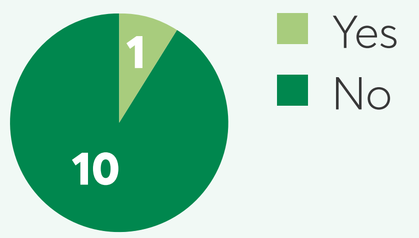
Gender



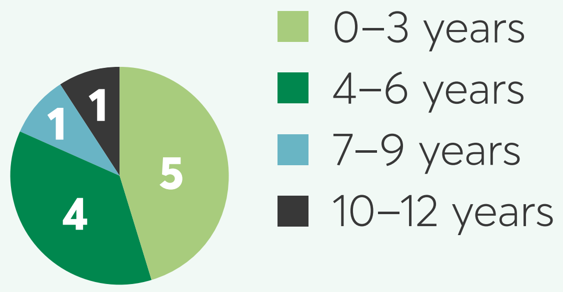
Age



Belonging to an ethnocultural group



Seniority



Number of DGRC members with the targeted skills

Retirement Committee members

The Desjardins Group Retirement Committee has 10 members, 7 of whom are appointed by the FCDQ Board of Directors and 3 of whom are elected by plan members during the annual meeting. In order to enhance its group profile, an observer who is not a member and is from the active plan member group was appointed to take part in the Committee's work.

Member appointed by the FCDQ Board of Directors

Denis Latulippe, Actuary, FCIA, MBA, MSc, ASC
Committee Chair
Adjunct Professor, Université Laval School of Actuarial Science

Member appointed by the FCDQ Board of Directors

Jean-François Laporte, Director, MBA, C.Dir. – ASC
Committee Vice-Chair
Board member, Caisse Desjardins de la Pommeraie

Member appointed by the FCDQ Board of Directors

Francine Côté, Director, CPA, CISA, C.Dir. – ASC
Committee Secretary
Board member, Desjardins Ontario Credit Union

Member appointed by the FCDQ Board of Directors

Luc Bachand, Director, MBA, ICD.D, FICB
Board member

Member appointed by the FCDQ Board of Directors

Claudia Champagne, Professor, PhD, MSc, BBA
Board member, Caisse Desjardins des Deux-Rivières de Sherbrooke

Member appointed by the FCDQ Board of Directors

Bernard Morency, Actuary, FCIA, ICD.D
Adjunct Professor, HEC Montréal, Retirement and Savings Institute

External member designated by the FCDQ Board of Directors

Marc St-Pierre, Portfolio Manager, MSc, CFA
President, MSP & Associates

Member appointed by active plan members

Brigitte Chabarekh, CPA, BBA
Director, Payroll, Accounting and Financial Operations, Operations Executive Division, Fédération des caisses Desjardins du Québec

Member designated by retirees, beneficiaries and plan members entitled to a deferred pension

Jacques Dignard, CIRC
Desjardins retiree

Non-voting member appointed by retirees, beneficiaries and plan members with a deferred pension

Vincent Coulombe, BBA
Desjardins retiree

Observer – Active plan members

Guillaume Monfette, CIRC
Human Resources Manager, Caisse Desjardins de Lévis

Key collaborators

DGPP DIVISION

The Desjardins Group Retirement Committee has mandated the DGPP Division, a business unit of the Fédération des caisses Desjardins du Québec, to support the division in its various responsibilities.

This multidisciplinary team with over 70 employees collaborates and works in synergy to oversee the financial management and administration of the Plan so it can honour its commitments to plan members. Thanks to the team's rigour and ambition, as well as its ability to understand and navigate change and complexities, the team is able to make steady progress and create added value for its peers and business partners.

This large team was built on the expertise of seasoned professionals and the addition of new employees. All employees on the team have opportunities to grow personally and professionally through career plans, extensive training and ongoing support to help the Plan achieve its strategic goals.

Functions within the DGPP Division

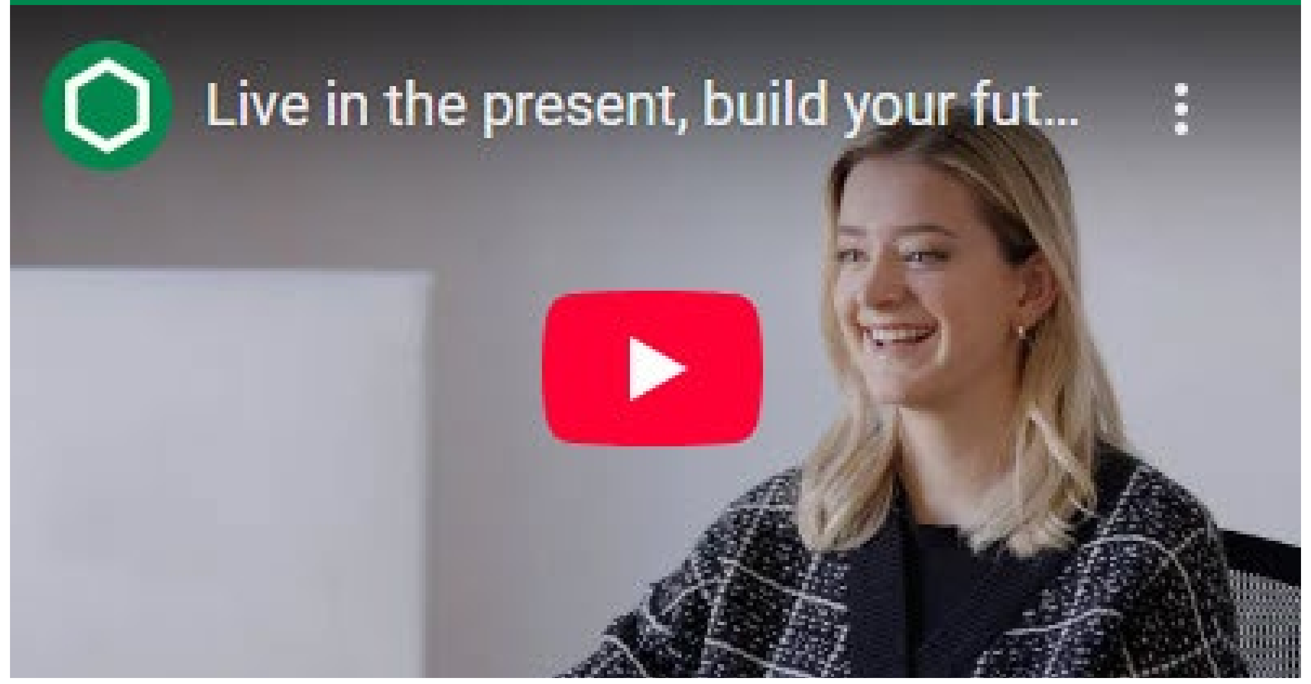
Financial management, overall portfolio and private markets
- Financial management and overall portfolio
- Private equity and private debt
- Real assets

Risk management and public markets
- Investment risk management and research
- Public markets
- Legal affairs
- Responsible investment

Operations, communications and governance
- Governance and operational risk
- Investment support, operations and financial disclosure
- Plan member services and communications

> **It's a major advantage knowing that the Desjardins Group Pension Plan takes care of managing my investments, and that there are experts who'll do it for me.**

Camille



OTHER COLLABORATORS

When it comes to investment management and compliance, the Plan works with external partners to ensure its administrative and operational efficiency.

Plan sponsor representative
Total Rewards and Labour Relations Division (Human Resources Executive Division)

Actuary and administrative manager
Desjardins Financial Security

Asset custodian
Desjardins Trust

Investment managers
79 partners, including Desjardins Global Asset Management

Independent auditor
PricewaterhouseCoopers LLP

Banking services
Fédération des caisses Desjardins du Québec

Voting rights manager
Institutional Shareholder Services Canada

Culture and talent

A CULTURE THAT'S IN LINE WITH OUR AMBITIONS

Our healthy organizational culture helps us stand out, attract and retain top talent, and gives us the opportunity to make a difference in the lives of people and communities.

At Desjardins, we put people first. Our employees enjoy great working conditions, training opportunities and benefits. We use an inclusive talent management approach to help everyone reach their full potential and to build a more open, equitable and diversified organization that has an impact on society as a whole.

In keeping with this vision, the DGPP stands out for its dynamic and inclusive organizational culture, which fosters a caring work environment to help employees grow personally and professionally. Promoting values like collaboration, balance, openness, excellence and efficiency creates an inspiring and high-performance work environment where each employee is able to develop and fully contribute to the Plan's mission.

Through agile, transparent and equitable internal processes, employees are encouraged to adopt Desjardins values to create a strong, transparent and consistent culture that encourages them to be engaged and committed.

DESJARDINS: AN EMPLOYER OF CHOICE THAT STANDS OUT

For the 15th year in a row, Desjardins was named one of **Canada's Top 100 Employers** by Mediacorp, and one of Canada's **top employers for young people**. The organization continued to stand out for its initiatives to support employee development and well-being, including its defined benefit pension plan.

Desjardins has been awarded **Platinum Parity Certification by** Women in Governance for the third year in a row. This is the highest distinction awarded by the organization. This certification recognizes our achievements as a result of the exemplary steps we're taking toward achieving equal representation of women at every level of the organization.

Desjardins stands out as **the only financial institution** in Forbes magazine's **list of Canada's Best Employers 2025**.

DGPP'S EQUITY, DIVERSITY AND INCLUSION INITIATIVES

In collaboration with our teams and partners, we remain committed to applying industry best practices to promote equity, diversity and inclusion at all levels.

Here are some of the initiatives from 2024:

- Concrete measures to promote the presence of women in jobs in the investment industry:
  - Attended various visibility events in the business community
  - Maintained our presence in universities for our intern program
  - Continued our efforts to provide internal development opportunities for female employees (The A effect, mentorship, leadership program).
- Ongoing efforts to ensure inclusive communications (writing, visual representation, accessibility and tools)

52%
of employees in the DGPP Division are women

33%
of managers in the division are women

38%
of our employees are under 35, which reinforces our commitment to the next generation

Equity, diversity and inclusion go beyond our organizational values—they're also key to ensuring the Plan's viability and performance.

FINANCIAL REPORT

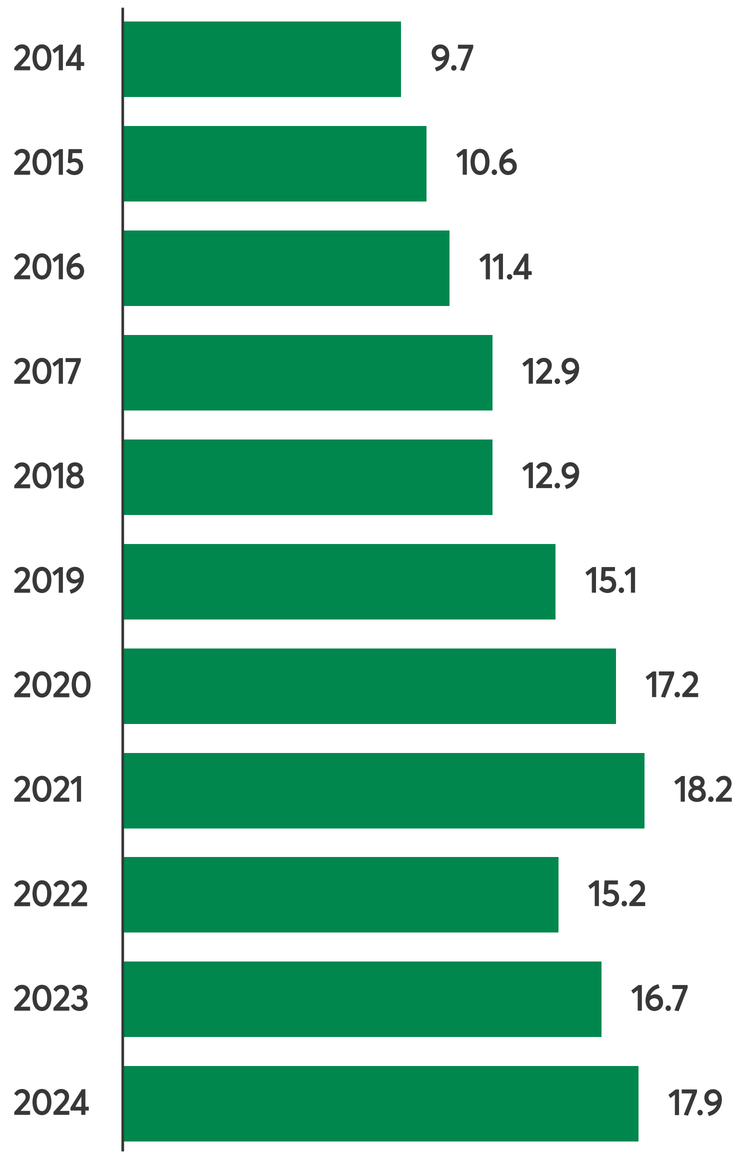
$17.9B
net assets
available for benefits

$1.3B
investment income and change in fair market value

Financial report

The financial information presented here is extracted from the audited financial report of the DGPP as at December 31, 2024, on which PricewaterhouseCoopers LLP expressed an unqualified opinion on February 18, 2025.

Plan assets over time ($B)



Net assets have grown from $9.7B to $17.9B over the past decade.

DESJARDINS GROUP PENSION PLAN

Statement of net assets available for benefits

In thousands of Canadian dollars

As at December 31, 2024	2024	2023
Investment portfolio		
Investment assets		
Bonds and bond funds	11,725,525	10,177,810
Equities and equity funds	3,997,945	3,669,510
Real estate investments	1,758,797	2,061,639
Infrastructure investments	2,579,225	2,464,965
Private equity	2,029,488	1,660,588
Specialty finance securities[1]	530,356	546,186
Other investments	27,660	26,490
Cash and money market securities	844,590	349,396
Securities borrowed or purchased under reverse repurchase agreements	45,843	560,277
Derivative financial instruments	304,495	429,053
	23,843,924	21,945,914
Investment liabilities		
Commitments related to securities lent or sold under repurchase agreements	(5,757,814)	(5,132,426)
Derivative financial instruments	(63,134)	(19,822)
Total investment portfolio	**18,022,976**	**16,793,666**
Employer contributions receivable	14,195	10,953
Employee contributions receivable	7,644	5,898
Other assets	419,729	181,536
	441,568	198,387
Other liabilities	(550,763)	(299,336)
Net assets available for benefits	**17,913,781**	**16,692,717**

Approved by the Desjardins Group Retirement Committee

, board member , board member

[1] For the purposes of financial disclosure, this investment category is also called Innovation and opportunities.

DESJARDINS GROUP PENSION PLAN

Statement of changes in net assets available for benefits

In thousands of Canadian dollars

For the year ended December 31, 2024	2024	2023
Increase in net assets		
Net investment income		
Bonds and bond funds	30,697 $	91,012 $
Equities and equity funds	67,814	73,350
Real estate investments	40,322	25,510
Infrastructure investments	70,325	76,538
Private equity	10,359	12,129
Specialty finance securities[1]	32,301	35,580
Cash and money market securities	4,672	5,815
Other revenue	4,339	3,937
	260,829	323,871
Change in the fair value of investments and derivative financial instruments	1,038,640	1,145,782
	1,299,469	1,469,653
Contributions		
Employer contributions	525,772	517,334
Administrative expenses	(21,965)	(23,173)
	503,807	494,161
Employee contributions	283,108	278,564
Contributions net of administrative expenses	786,915	772,725
	2,086,384	**2,242,378**
Decrease in net assets		
Benefits paid out		
Pension benefits	608,630	578,123
Reimbursements	89,882	72,388
Death benefits	19,418	8,884
	717,930	659,395
Investment management, custodial fees, transaction and other costs	93,163	91,215
Performance fees	54,227	18,608
	865,320	**769,218**
Net increase in net assets	**1,221,064**	**1,473,160**
Net assets available for benefits at the beginning of the year	**16,692,717**	**15,219,557**
Net assets available for benefits at year end	**17,913,781 $**	**16,692,717 $**

[1] For the purposes of financial disclosure, this investment category is also called Innovation and opportunities.

MEMBER SERVICES

34,500
requests for information handled

96%
satisfaction rate
with the overall service experience

Messages
The DGPP in numbers
Recent news and initiatives
Financial health
Strategies
Asset management
Responsible investment
Governance
Financial report
Member services
Support and tools
Plan member profile

Support and tools

We have many resources to help you every step of the way. To provide you with a seamless and rewarding experience, we stay up to date on best practices and continually update and improve our tools and services.

Your satisfaction and peace of mind are our top priorities.

SUPPORT

Whether you're just starting your career, nearing retirement or already retired, the DGPP Member Services Team is there to help you make decisions and answer your questions.

DGPP Member Services

Via phone: **1-866-434-3166**
Via the secure online messaging service on the DGPP website at rcd-dgp.com

Caisse/credit union advisors

You can also contact a caisse or credit union financial advisor and ask them to create a comprehensive financial plan tailored to your situation. They can also help you plan your retirement.

KEY TOOLS

Updated annual statement

Following consultations with plan members, we simplified and fully updated the 2024 annual statement to make it easier for you to understand.

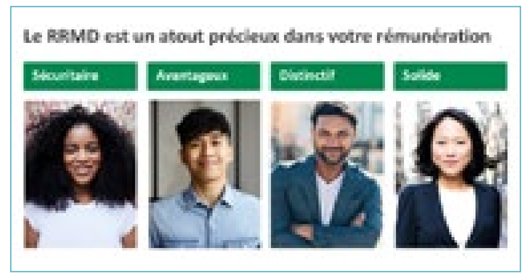
Pension simulator

- Get pension estimates based on your selected dates
- Try out different assumptions
- See the pension options available to you.

TRAINING

Over **7,000** participants this year

The Desjardins Group Pension Plan (DGPP): a valuable part of your compensation



This interactive presentation is available upon request and explains the main advantages of the Plan.

75 presentations given in 2024

Preparing for retirement

This training is for plan members who are 50 and up to help ensure a smooth transition to retirement.

80 sessions held in 2024

VIDEOS AND TESTIMONIALS

The DGPP, an advantageous plan

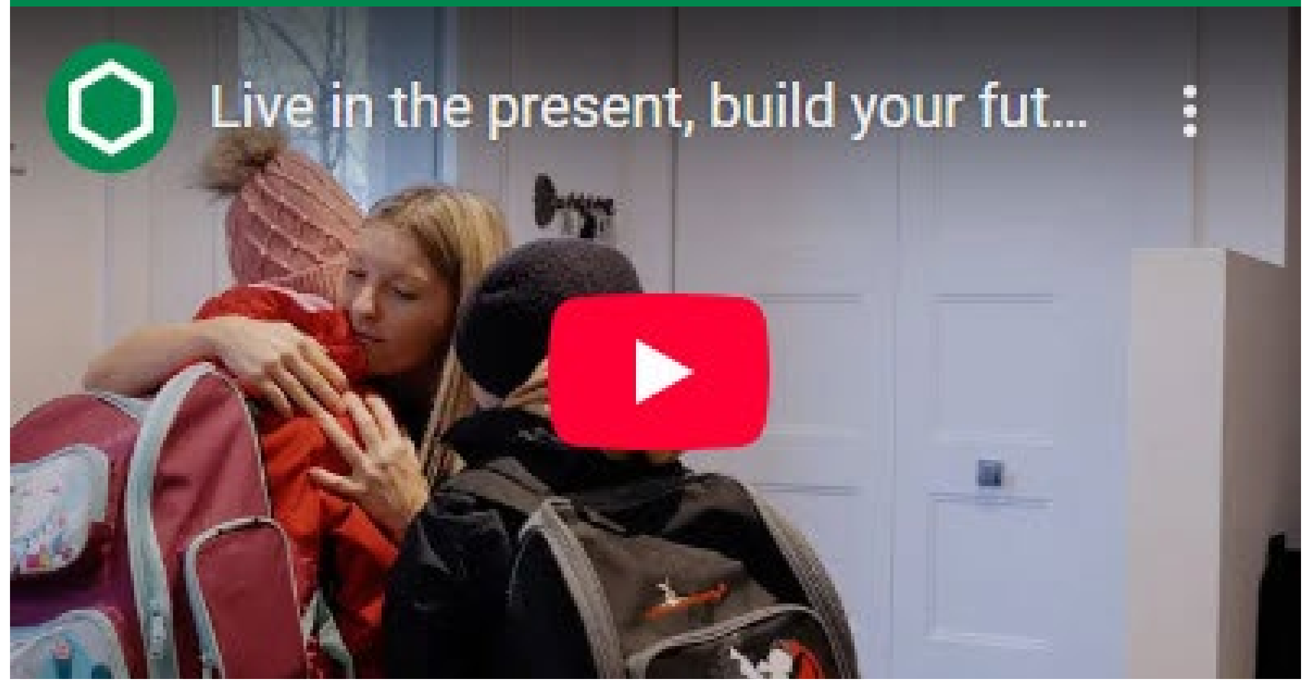
Learn why the DGPP is a valuable part of your compensation and how it sets itself apart from other pension plans.

Live in the present, build your future

A series of short testimonial videos where real plan members talk about what the Plan means to them.

> **The pension simulator is super handy. It lets you create various retirement scenarios.**

Emmanuelle



Plan member profile

Participating in a defined benefit pension plan like the DGPP ensures that you'll receive a guaranteed, predictable retirement pension that's protected from market uncertainties.

The plan's solid financial health means it can pay out the promised benefits, which gives you peace of mind.

2024 DATA

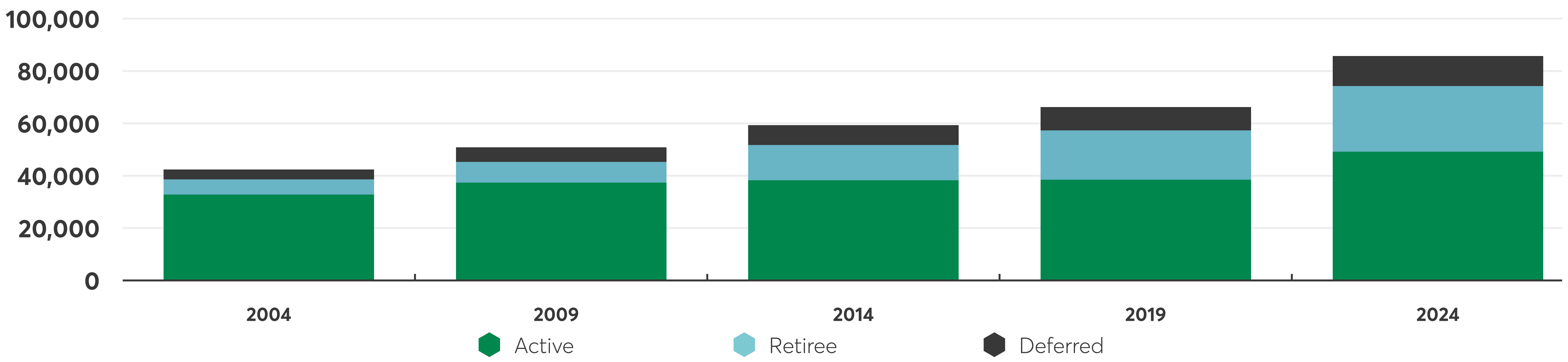
42.5 years old
Average age of active plan members

61.5 years old
Average retirement age

2
active plan members for each retiree

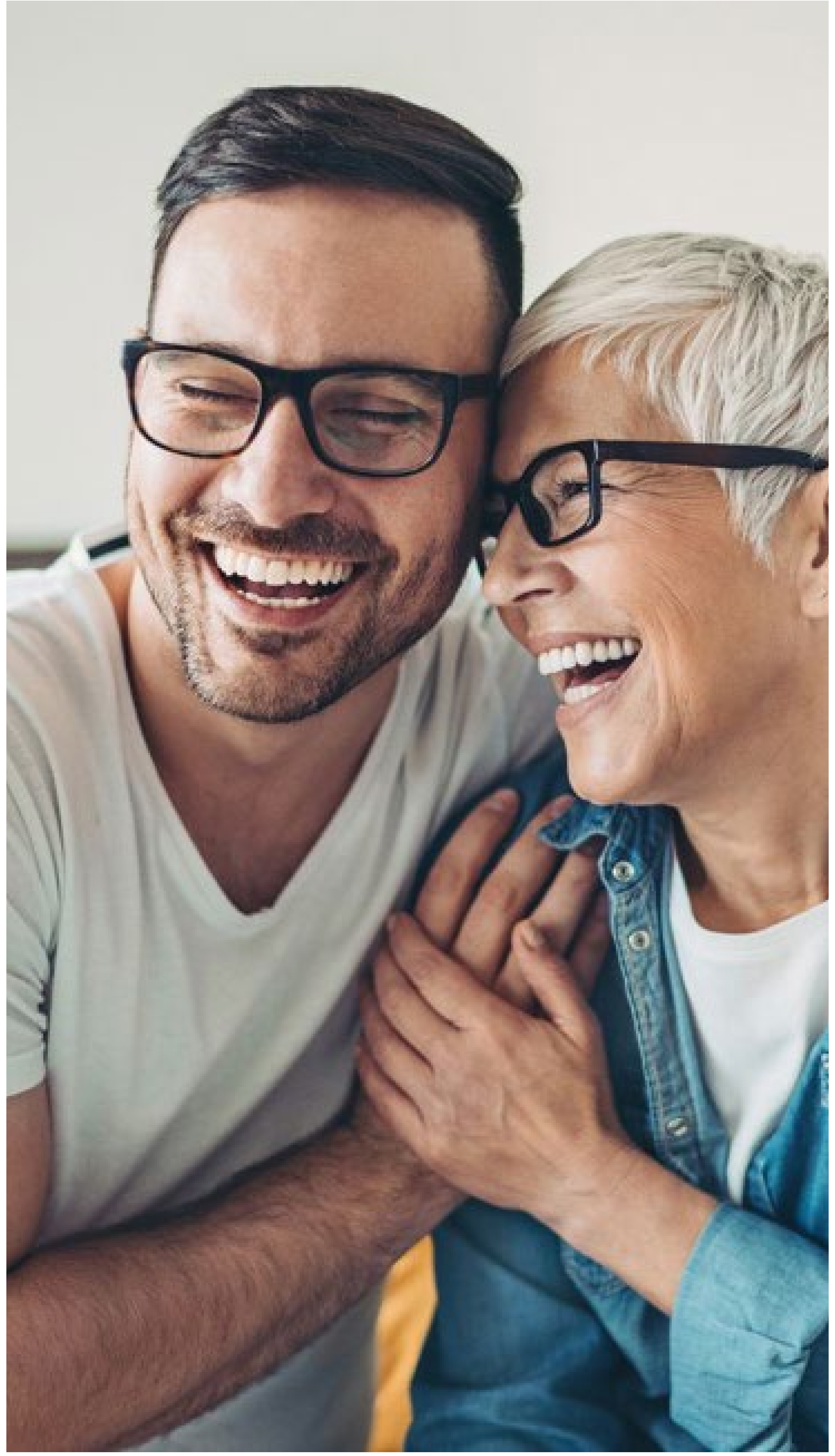
88 and 89 years old
Life expectancy of men and women who are currently age 60 and participating in the Plan

Change in the number of plan members



1,500
new retirees on average each year until 2034

The Plan is well prepared to fulfill its commitments and ensure it remains viable.



Desjardins

125 YEARS OF AMBITION