



EXPERTISE AND EXPERIENCE CAN'T BE BOUGHT →

Responsible investment



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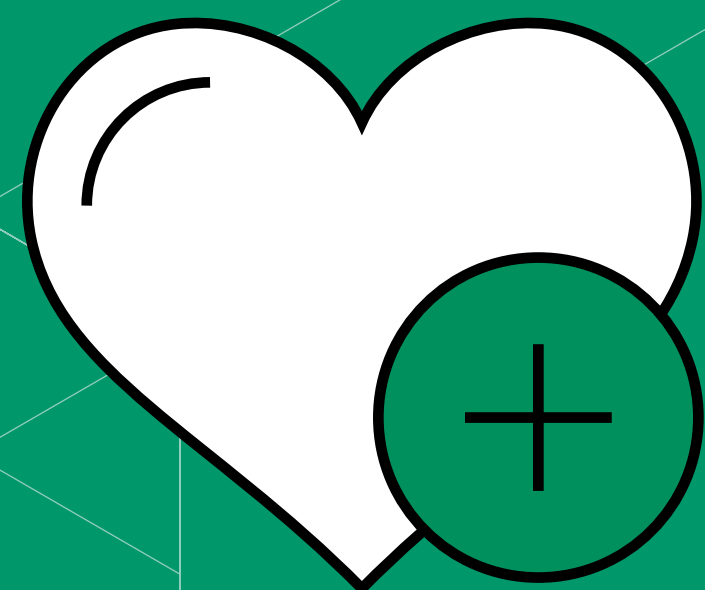
05

PERFORMANCE: WE DELIVER

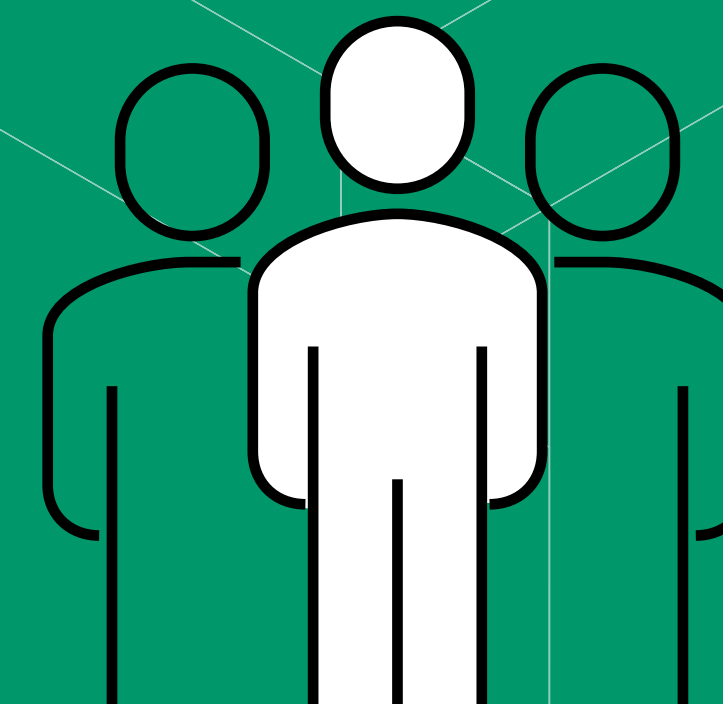
- Desjardins's RI products outperforming traditional indexes
- High-performance funds that stand out!



DESJARDINS AND RESPONSIBLE INVESTMENT (RI)

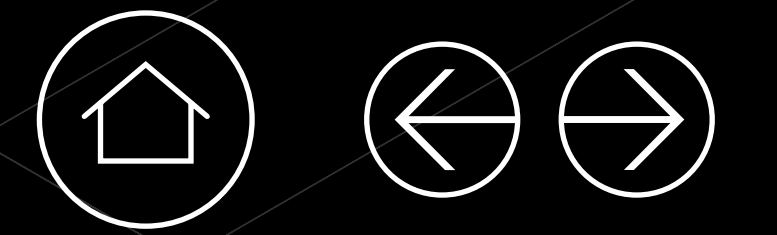


**Your clients
deserve the best!**



**Your clients are looking to invest
with an authentic, experienced leader
that has a proven RI track record.**

**One thing is for sure: expertise and
experience can't be bought!**



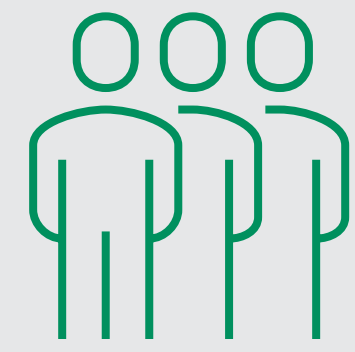
01

**MORE THAN A
LEADER, WE ARE
FIRST IN RI**

01 MORE THAN A LEADER, WE ARE FIRST IN RI

→ And we back it up!

Canada's
widest RI
lineup¹



Mutual funds

- Access all major asset classes such as high-yield bonds, emerging markets, small and mid-cap companies, etc.
- Benefit from our [full thematic and impact fund suite](#)



Exchange-traded funds (ETFs)

- SocieTerra ETFs
- Low-carbon ETFs
- Fossil fuel-free ETFs
- Discover our [RI ETF strategies](#)



Guaranteed investment funds (GIFs)

- Helios2[®] Contract, wealth transfer and protection product
- Explore our [RI GIF Portfolios](#)



Structured products

- [Principal Protected Notes](#) integrating ESG criteria
- Market-Linked Term Investments: [Guarantee Advantage[®]](#)



Responsible annuities

- Long-term payout contract
- Guaranteed income
- Paid premiums invested according to RI approach
- Explore our [responsible annuities](#)

Over
50
RI product
options

01 MORE THAN A LEADER, WE ARE FIRST IN RI

→ **And we back it up!** (continued)

**We are a partner
of choice to
incorporate RI
into your practice**

**Webinars
and workshops**

**Accredited for
Continuing
Education
(CE)**



**Investor
education
seminars**

**Sales and
marketing
documents**

**Ready-made
social posts**

**Discount for
industry RIS
designation
(Responsible
Investment Specialist)²**



The Responsible Investment Association (RIA)
Leadership Awards – Market Education Finalist³

01 MORE THAN A LEADER, WE ARE FIRST IN RI

→ Pioneer in RI for more than 30 years

Since 1990, Desjardins has taken many actions and has had **many Canadian "firsts in RI"**.

1990

Launch of the first environment fund, the **Desjardins SocieTerra Environment Fund** (now named Desjardins SocieTerra Global Opportunities Fund)

2009

Launch of the **Desjardins SocieTerra Portfolios** suite

2012

Launch of the first RI market-linked guaranteed investment, the **Desjardins Priority Terra Guaranteed Investment**

2016

Launch of the first green bond fund, the **Desjardins SocieTerra Environmental Bond Fund**

Launch of the first clean technology mutual fund, the **Desjardins SocieTerra Cleantech Fund**

2018

Launch of the first emerging markets RI fund, the **Desjardins SocieTerra Emerging Markets Equity Fund**

Launch of the first **Desjardins RI Low-Carbon ETF**, kicking off a full line of RI ETFs

2019

Desjardins becomes the first Canadian financial institution to sign the **Principles for Responsible Banking**

01 MORE THAN A LEADER, WE ARE FIRST IN RI

→ An evolution that is still going strong

We continue to develop products that have a meaningful impact.

2019

Launch of the **Desjardins RI Emerging Markets Multifactor – Low CO₂ ETF**

Launch of the **Desjardins RI Global Multifactor – Fossil Fuel Reserves Free ETF**

2020

Launch of the **Desjardins SocieTerra Diversity Fund**

100% withdrawal from the oil pipeline industry in all **SocieTerra Funds and Portfolios**

Launch of the **Desjardins RI Developed ex-USA ex-Canada – Low CO₂ Index ETF**

2021

Launch of the **Desjardins RI Emerging Markets Low CO₂ Index ETF**

2022

Launch of the **Desjardins SocieTerra American Equity ETF**

Launch of the **Desjardins SocieTerra American Small Cap Equity Fund**

Launch of the **Desjardins SocieTerra International Small Cap Equity Fund**

Desjardins is the first financial institution in Canada to transform its entire line of individual savings annuities into **responsible annuities**.



02

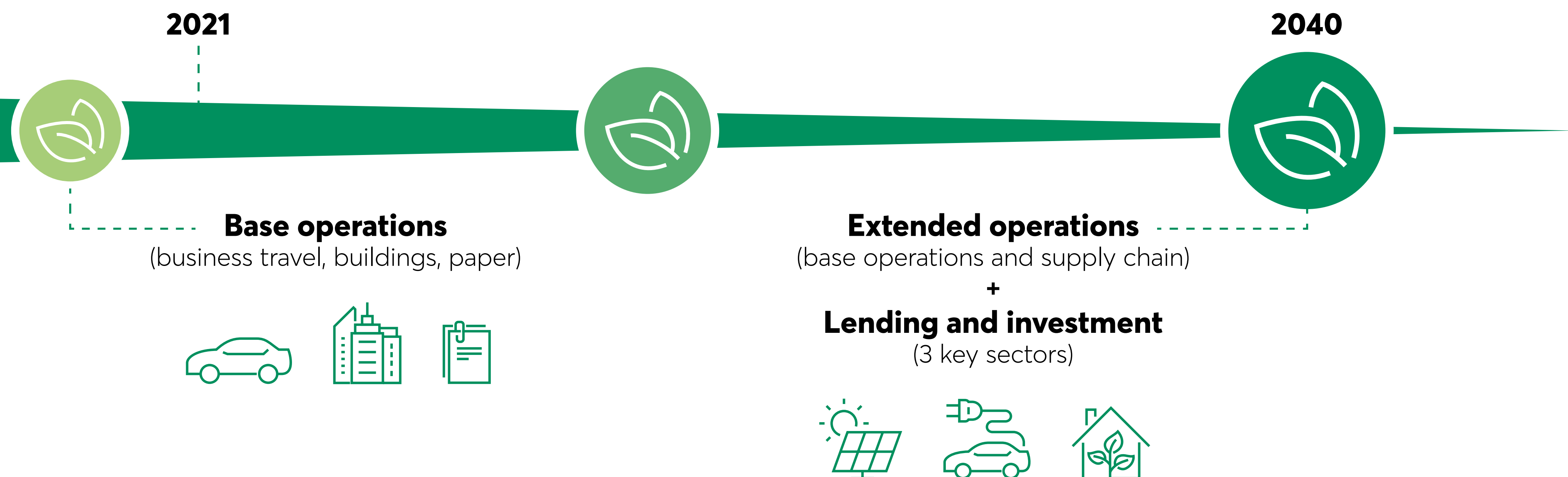
ESTABLISHING CREDIBILITY: WE WALK THE WALK

As the **largest cooperative financial group in Canada**, we have a definite role to play in the transition to a more sustainable economy.

Our ESG commitment starts from the top and **guides our business decisions.**

→ Net zero emissions by 2040

Our goal is to reach net zero emissions by 2040 for our extended operations and our lending and internal investment activities in 3 key sectors, namely **energy, transportation and real estate**.⁴



→ Net zero emissions by 2040 (continued)

Reducing and off-setting our own emissions

- Our operations have been carbon-neutral since 2017.
- In order to contribute to achieving the **Paris Agreement's climate targets**, we have made a science-based commitment to reduce our operationally controlled GHG emissions by 41% by December 31, 2025, from their 2019 level.

Reducing our supply chain carbon footprint

- We are working with about **100 key suppliers** to gradually reduce the carbon footprint of our supply chain.

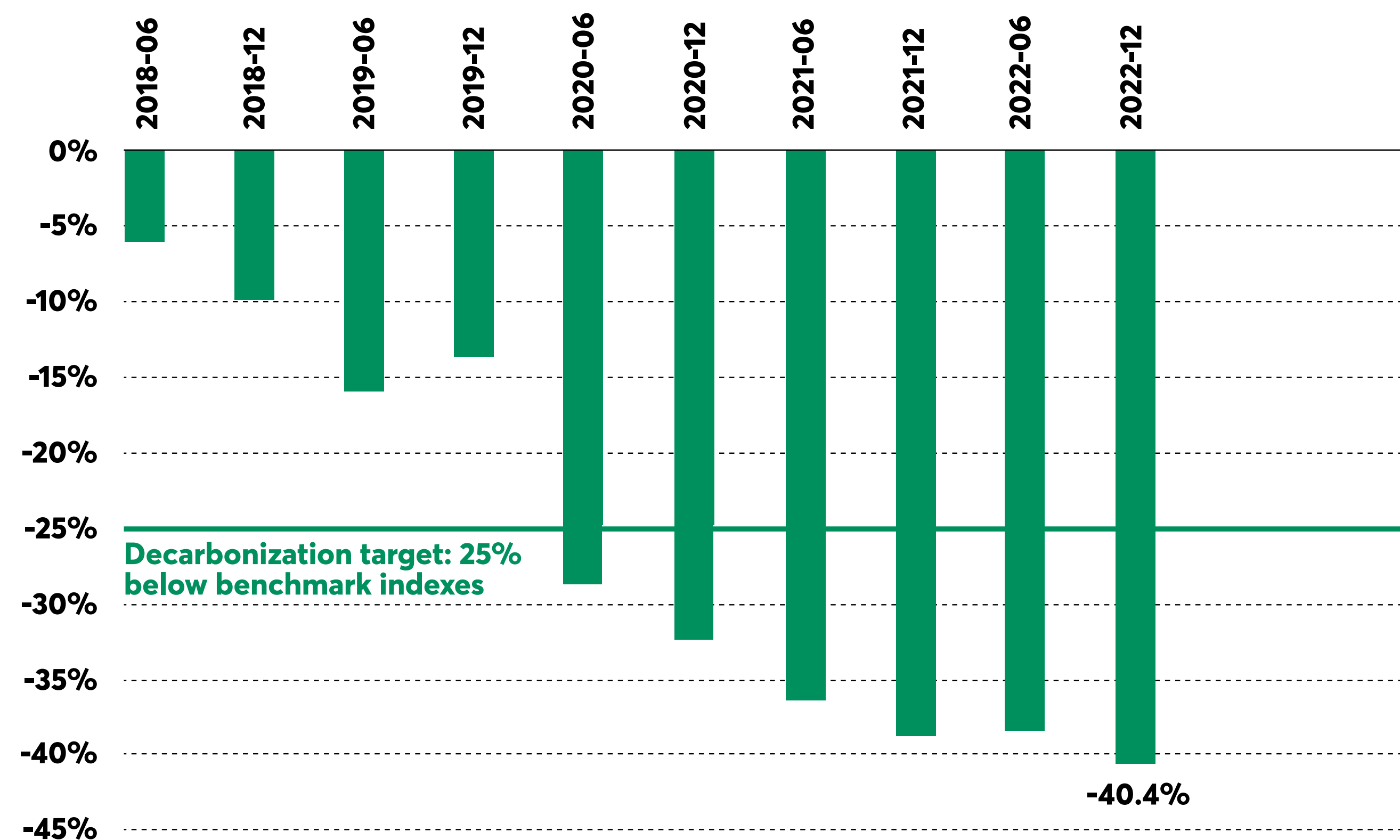
Renewable energy investments

- We have invested **\$1.69 billion** in the renewable energy infrastructure sector. That's approximately 42% of our direct infrastructure investment portfolio.⁵
- Next target: increase our investments to **\$2 billion by the end of 2025**.

Internal asset decarbonization target

- We have surpassed our 2020 decarbonization target for our own investments (40% smaller footprint than benchmarks vs. 25% smaller footprint target).⁶

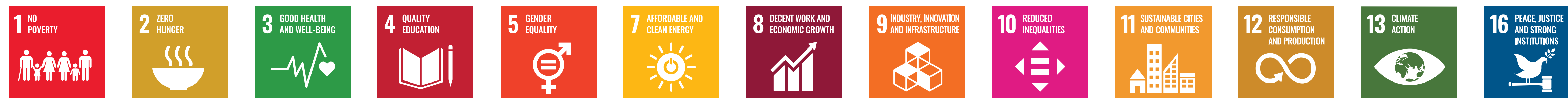
Difference in carbon intensity of our own investments versus benchmark indexes



→ Environmental commitments

Our sustainable development and climate action initiatives **directly support 13** of the **United Nations Sustainable Development Goals**, making us an industry leader.⁷

Following the recommendation of the **Task Force on Climate-related Financial Disclosures (TCFD)**, in our report *Climate Actions at Desjardins*, we report our understanding and assessment of climate-related risks and challenges in 4 thematic areas: governance, strategy, risk management, and metrics and targets.





Social responsibility

The largest financial cooperative in Canada

Committed to supporting projects that contribute to the vitality of our communities



Sustainable community development

In 2022, we've committed to contributing **\$114.6 million to sustainable community development** through donations, sponsorships, philanthropic partnerships and scholarships.⁸



GoodSpark Fund

Between 2016 and 2024, we've committed to **investing \$250 million** from the GoodSpark Fund to boost regional development and socioeconomic recovery.⁹



La Ruche supported by Desjardins

We invested \$1.2 million to launch La Ruche, supported by Desjardins, an online crowdfunding platform helping socioeconomic stakeholders and the general public:

- support group and entrepreneurial projects
- encourage consumers to buy local
- foster community solidarity
- help local organizations¹⁰



Desjardins is among the best 50 Corporate Citizens in Canada for the ninth year in a row!¹¹

→ Signatory

We are the **first Canadian financial institution** to sign the United Nations Principles for Responsible Banking, Principles for Sustainable Insurance, and Principles for Responsible Investment.

Founding signatory of:



Desjardins Group's PRB
2022 disclosure



Desjardins Group's PSI
2022 disclosure

Signatory of:



Desjardins Investments Inc.

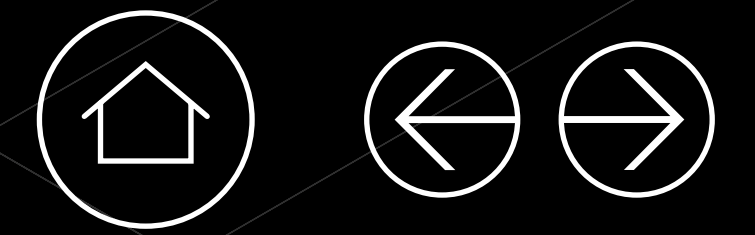
Desjardins Global Asset Management

Desjardins International Development

Desjardins Group Pension Plan



In 2022, Desjardins Global Asset Management (DGAM) and Desjardins Investments Inc. (DI) signed the **Finance for Biodiversity Pledge**.



03

**PORTFOLIO
MANAGERS
SPECIALIZED IN RI**

→ Access to world-class RI-focused fund managers

Our open architecture and rigorous portfolio manager selection process give advisors **access to world-class fund managers and the best RI mandates** in the regions where we invest.



Signatories of:



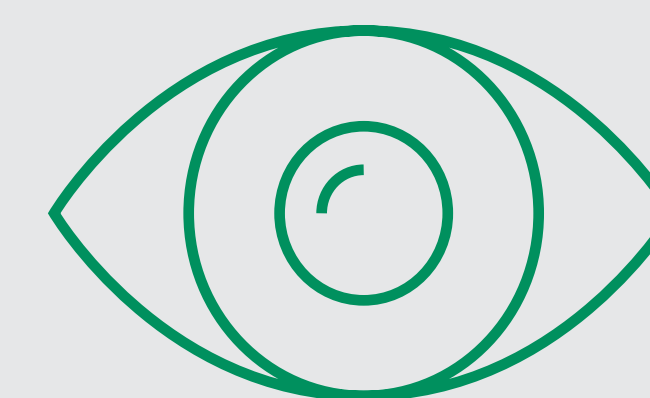
→ High-conviction portfolio managers

Our portfolio managers are deeply convinced that accounting for ESG factors when managing companies creates value.



Hand-picked portfolio managers

Our stringent portfolio manager selection process requires them to answer a **100-point questionnaire** about their ESG integration process.



Authenticity, experience and expertise

We demand a **strong ESG commitment**, high active share, a **solid track record**, **proven expertise** and **robust ESG reporting**.

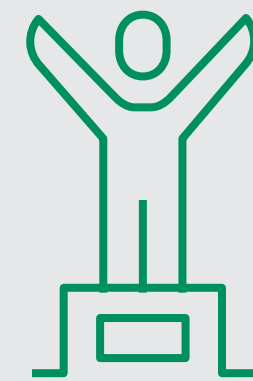
ADVISORS SHOULD EXPECT THE SAME FROM US – OR ANY RI FUND COMPANY.

→ Differentiating RI options: What you should be looking for



ESG integration

Proprietary full ESG assessment, not based on external ratings.



Best in class

Active management to uncover information yet to be priced-in by the market.



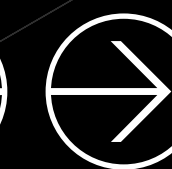
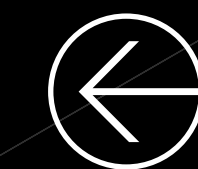
Thematic investing

Search for pure play companies and lower overlap with traditional holdings.



Impact investing

Intentionality. Robust reporting on impact.



04

**GENERATE
CONCRETE AND
MEASURABLE
POSITIVE OUTCOMES
WITH INVESTMENTS**

→ **Making a real impact**

Search for responsible investments generating real-world outcomes



**Desjardins
SocieTerra Positive
Change Fund***

Avoiding **713 metric tons of CO₂** emissions. The equivalent of the CO₂ emissions produced by **172 cars in one year**.¹³

Saving a total of **6.9 million liters of drinking water**.¹³

Providing access to **education and/or training to 11,717 registered learners**.¹³

Providing access to **financial services** to at least **1,987 people**.¹³



**Desjardins
SocieTerra
Environmental
Bond Fund***

Avoiding **1,113 tons of CO₂** emissions. The equivalent of the CO₂ emissions produced by **269 cars in one year**.¹⁴



**Desjardins
SocieTerra
Cleantech Fund***

Avoiding **2,900 tons of net CO₂** emissions. The equivalent of the CO₂ produced by **700 cars in one year**.¹⁵

Providing, treating or saving **300 million liters of water**. The equivalent of the water consumed by **2,498 Canadians in one year**.¹⁵

Recovering or treating **160 tons of residual materials**. The equivalent waste produced by **230 Canadians in one year**.¹⁵

Generating **750 megawatt hours of renewable energy**. The equivalent of the households' annual electricity consumption by **66 Canadian households**.¹⁵



**Desjardins
SocieTerra
Diversity Fund**

Female representation on Boards of Directors 38% higher than comparable companies.¹⁶

Female representation on executive committees 60% higher than comparable companies.¹⁷

* Estimates based on an investment of CAN\$10 million in each of these funds in 2021. Emissions from different greenhouse gases have been considered in the calculation and are expressed in CO₂ equivalents.

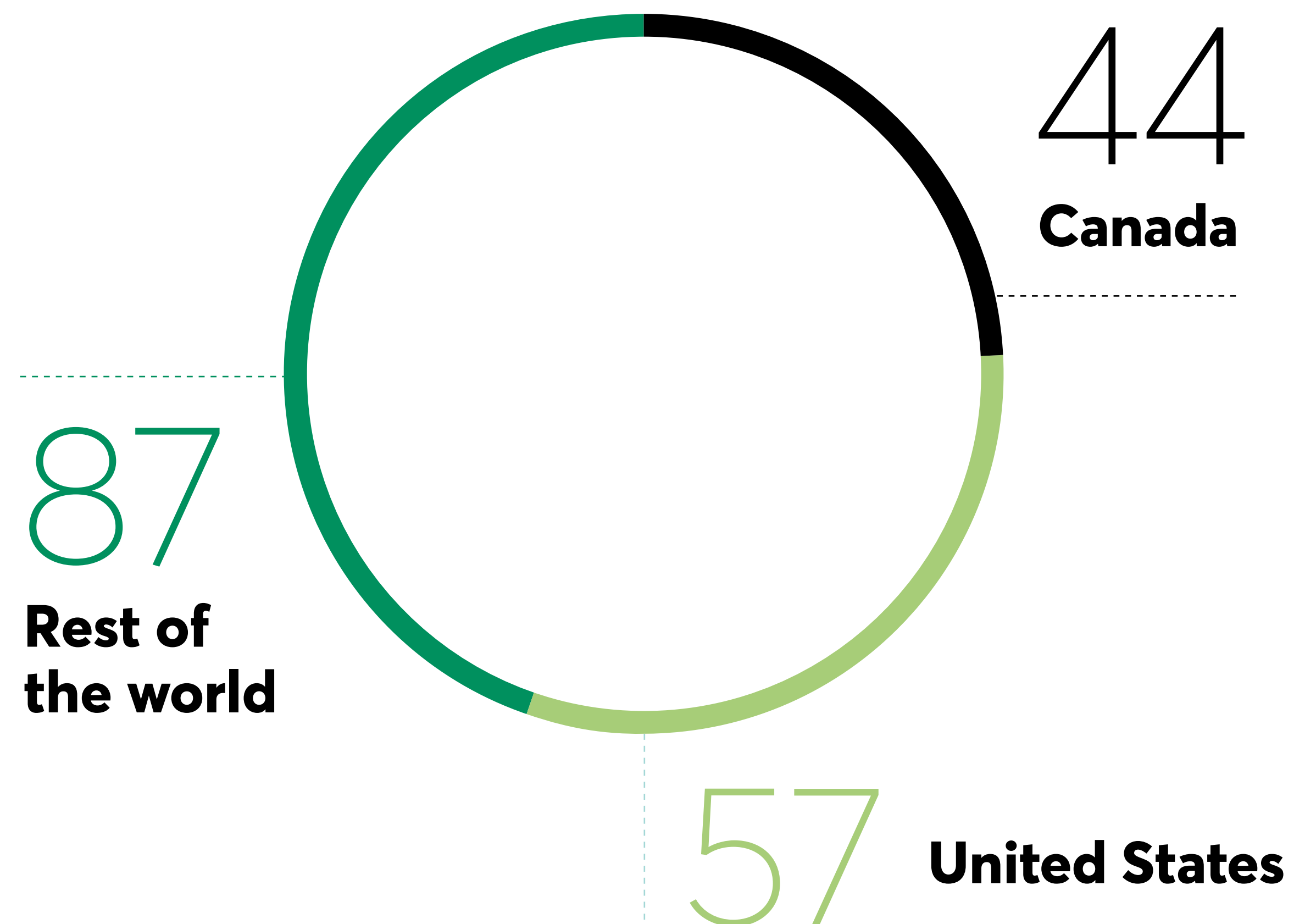
→ Desjardins Funds corporate engagement – Dialogue

Our dialogues aim to communicate with issuers whose securities are held in a portfolio in order to influence and improve their social responsibility practices.



188 dialogues with issuers in 2021

Geographic distribution of dialogues with targeted issuers



→ Examples of dialogue

ØRSTED A/S

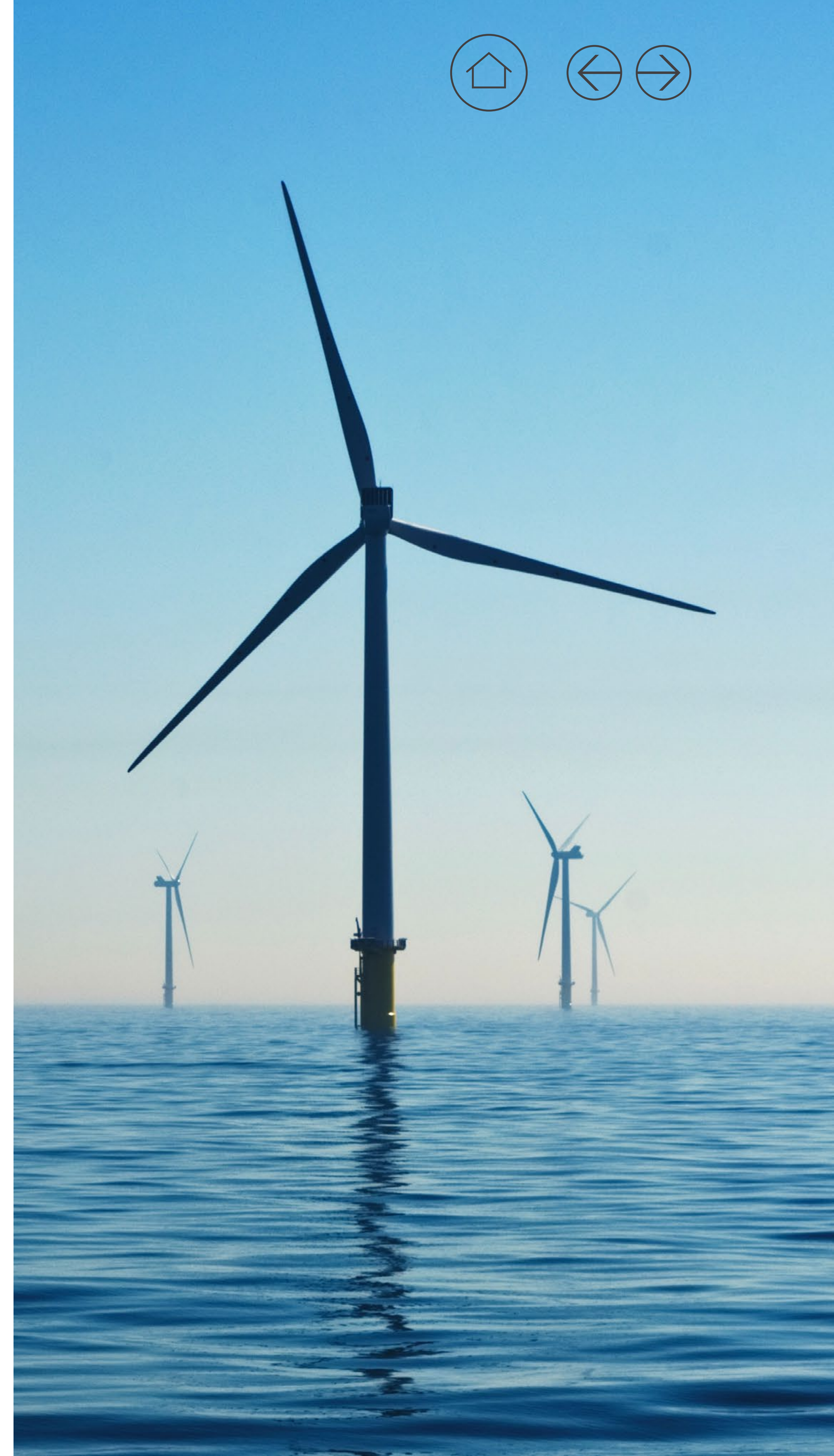
Dialogue to raise sustainable development issues in the renewable energy sector

Ørsted is a world leader in the development, construction and operation of renewable energy facilities, specifically offshore wind turbines.

Mirova, the Desjardins SocieTerra Environmental Bond Fund portfolio manager, held discussions that focused on strengthening environmental practices, mainly in the wind power industry, to minimize their impact on natural resources and ecosystems. Ørsted has set an objective to prohibit the disposal of wind turbine blades and promote reusing, recycling or recovering all obsolete blades.

Discussions are ongoing to continue to improve the company's sustainability practices towards a more circular and supply chain friendly model, especially for certain key metals.

Mirova welcomes Ørsted's new ambition to have a net positive impact on biodiversity for all its new renewable energy projects launched until 2030, and will continue the dialogue with the company to share its expectations in terms of the methodology for achieving their targets.



→ **Examples of dialogue** (continued)

INNER MONGOLIA YILI (YILI)

Dialogue on climate issues, a long-term effort that's bearing fruit

Yili is a Chinese dairy company that portfolio manager Comgest has been working with since 2014. Given the company's core economic activity, high GHG emissions were a priority sustainability issue for Comgest.

Due to Yili's lack of climate disclosure and limited ESG awareness, Comgest established clear transparency requirements while simultaneously recommending examples of industry best practices and standards. The company's sustainability journey since 2014 shows the impact that dialogue can have. 2016: The company issues its first sustainability report. 2017: An ESG committee chaired by the CEO is formed. 2019: Yili completes 3 CDP disclosure questionnaires on climate change, water and forests.

In 2021, the manager set a goal to encourage the company to set decarbonization targets according to the Science Based Targets (SBTs) initiative. Comgest was pleased to see that Yili followed their recommendation by setting goals for 2022.



→ **Examples of dialogue** (continued)

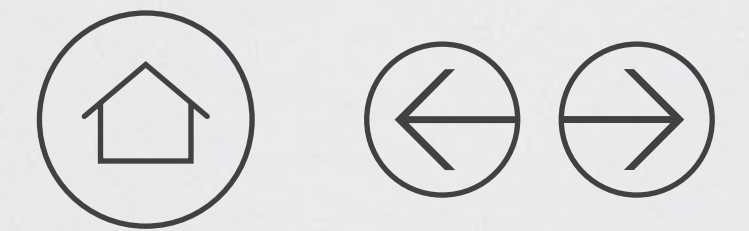
LVMH MOÛT HENNESSY LOUIS VUITTON SE (LVMH) Working conditions in the textile supply chain

LVMH is a French group of companies, a world leader in the luxury goods industry, which owns the Celine, Christian Lacroix, Kenzo and Givenchy brands, among others.

In 2021, Addenda, the portfolio manager of the Desjardins SocieTerra International Equity Fund, met with LVMH about the risk of forced labour in their supply chain. Evidence of forced labour of Uyghurs in the textile industry supply chains in the Xinjiang region of China has been proven. That's why Addenda proactively communicates with companies in this sector about their supply chain risk management process.

The manager was able to note the group's significant progress in mapping risks related to working conditions in the textile supply chain, providing training to suppliers and buyers to identify human rights risks, and establishing minimum standards. However each brand operates independently, so application of these measures is uneven at this point. The group intends to standardize best practices for its flagship brands.

There are no formal allegations linking LVMH to forced labour in the Xinjiang region



→ Lower the carbon intensity of your model portfolio

The various SocieTerra Funds stand out for the low carbon intensity of the securities in which they invest, and green bonds and companies with concrete solutions to climate change.¹⁸

Desjardins SocieTerra Canadian Bond Fund¹⁹

Estimated carbon intensity is

57%

lower than comparable
organizations.²⁰

Desjardins SocieTerra Canadian Equity Fund

Estimated carbon intensity is

58%

lower than comparable
organizations.²⁰

Desjardins SocieTerra American Equity Fund

Estimated carbon intensity is

65%

lower than comparable
organizations.²⁰

Desjardins SocieTerra Environment Fund

Estimated carbon intensity is

33%

lower than comparable
organizations.²⁰

Desjardins SocieTerra International Equity Fund

Estimated carbon intensity is

10%

lower than comparable
organizations.²⁰

Desjardins SocieTerra Emerging Markets Equity Fund

Estimated carbon intensity is

85%

lower than comparable
organizations.²⁰



05

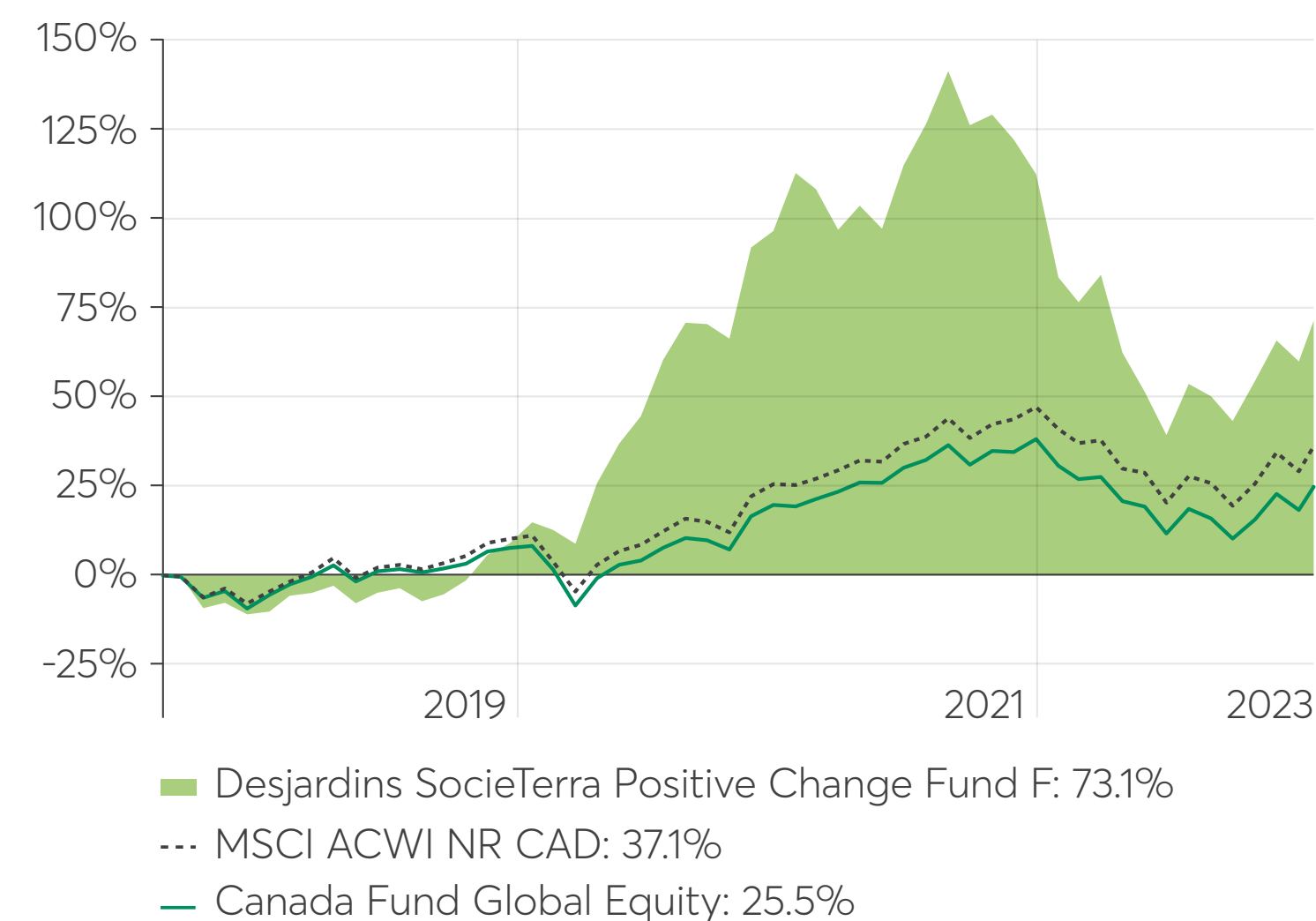
**PERFORMANCE:
WE DELIVER**

→ Desjardins's RI products outperforming traditional indices

Desjardins SocieTerra Positive Change Fund

Cumulative return since inception

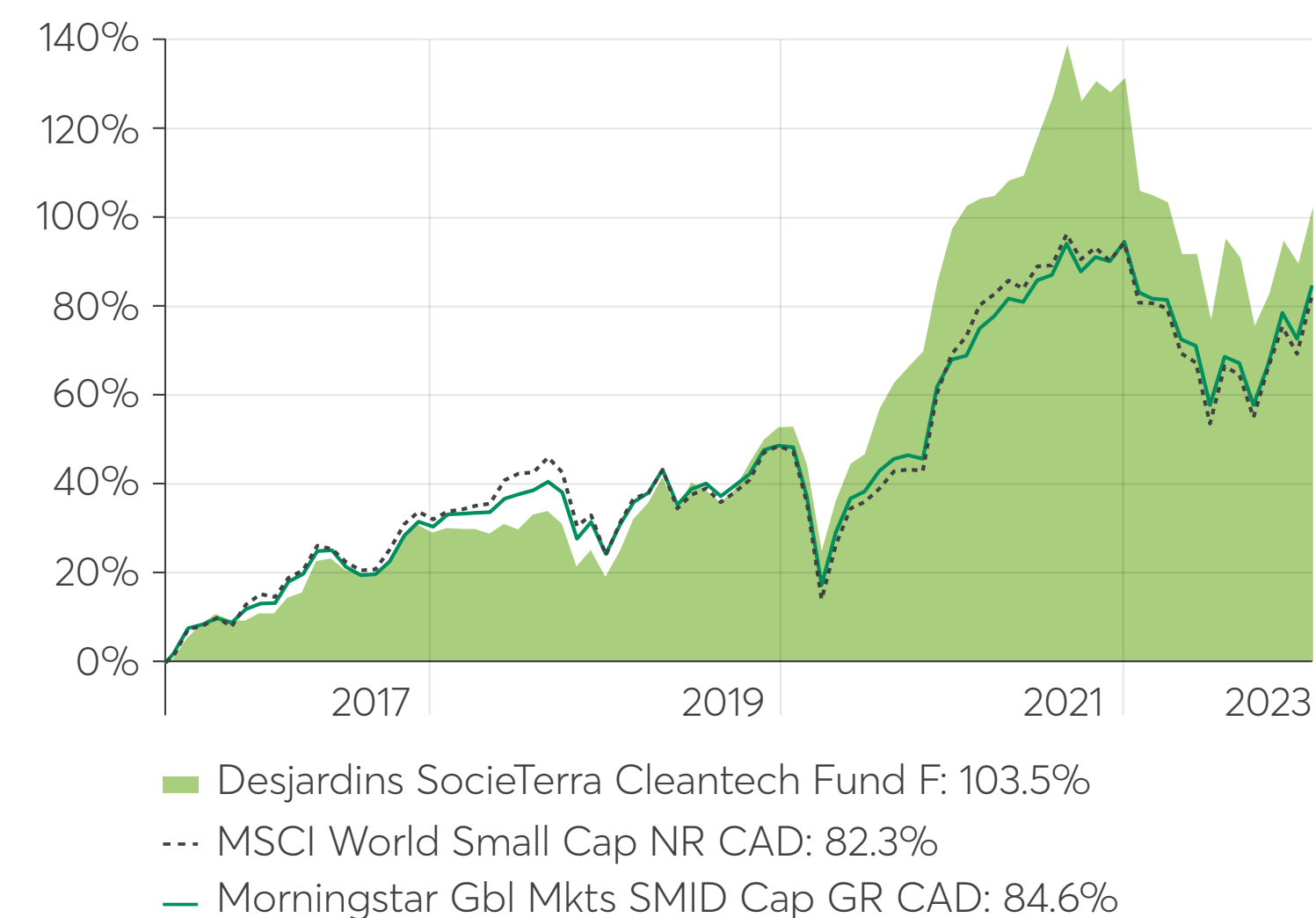
Time period: 2018-09-06 to 2023-01-31²¹



Desjardins SocieTerra Cleantech Fund

Cumulative return since inception

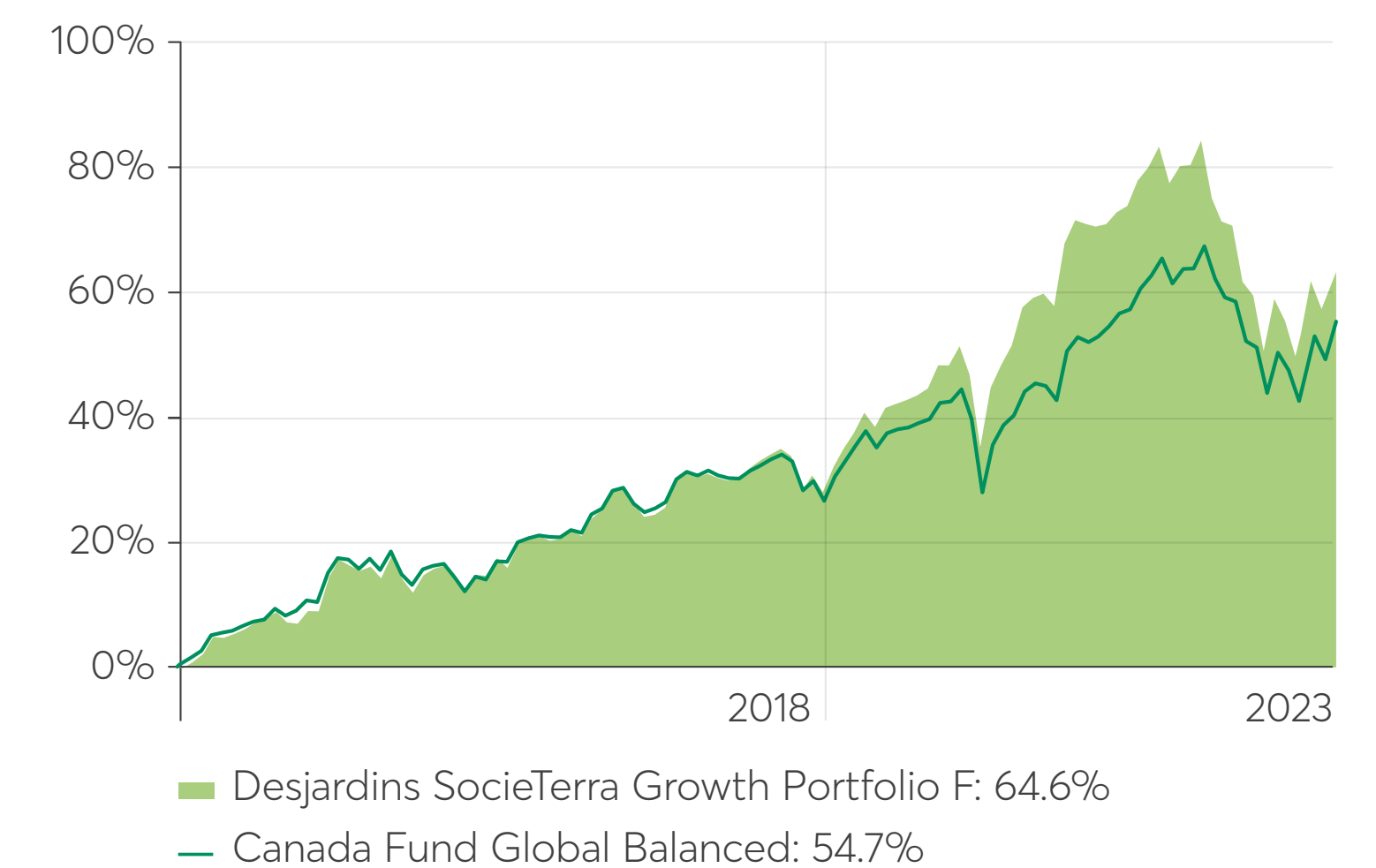
Time period: 2016-06-15 to 2023-01-31²¹



Desjardins SocieTerra Growth Portfolio

Cumulative return since inception

Time period: 2013-11-23 to 2023-01-31²¹



→ High-performance funds that stand out!

Desjardins Funds are ranked among the best!
See the 4- and 5-star Morningstar ratings for RI solutions.

LEGAL NOTES

1. Desjardins internal research, December 31, 2022. Data subject to change.
2. Conditions apply. Please contact your [Desjardins Regional Sales Director](#) for details.
3. Responsible Investment Association (RIA). [Market Education Finalist \(2021\): Desjardins: Project: The RI Certification Program: Empowering advisors to integrate RI into their practice and to educate their clients.](#)
4. Desjardins. [2022 Climate Actions at Desjardins Report](#) (TCFD), p. 16.
5. Desjardins. [2022 Climate Actions at Desjardins Report](#) (TCFD), p. 14.
6. Desjardins. [2022 Climate Actions at Desjardins Report](#) (TCFD), p. 23.
7. Desjardins. [2022 Social and Cooperative Responsibility Report: Committed](#). Connected, p. 6.
8. Desjardins. [2022 Social and Cooperative Responsibility Report: Committed](#). Connected, p. 14.
9. Desjardins. [2022 Social and Cooperative Responsibility Report: Committed](#). Connected, p. 39.
10. Desjardins. [2022 Social and Cooperative Responsibility Report: Committed](#). Connected, p. 41.
11. Corporate Knights. [Canada's best 50 corporate citizens of 2022 continues to conquer the markets.](#)
12. Principles for Responsible Investment. [Desjardins Global Assets Management](#). Signatory Directory.
13. **Baillie Gifford Overseas Limited.** The contributions are based on the annual impact of the assets held in the Desjardins SocieTerra Positive Change Fund portfolio on December 31, 2021. For those holdings that have been in the portfolio for less than the full year, no attempt has been made to pro-rate the contribution. However, as we have a long time horizon and aim to invest in our holdings for 5-10 years or longer, portfolio turnover is low. Headline Impact Data, while providing an indication of the impact of the portfolio, is vulnerable to inconsistencies. These can be caused by underlying assumptions. How companies measure, and report is not always uniform and, in some cases, requires conversion to allow for aggregation across the portfolio. Where information is not available we do not include a company's contribution within the Headline Impact Data snapshot. In time we hope to be able to encourage companies to increase their reporting. Data for CO₂e saved is based on company reporting which is either in CO₂ or CO₂e; the aggregate data is presented as CO₂e as this is the most conservative approach. Data related to money spent on healthcare services and prevention and disease is presented to date, covering multiple years.
[Natural Resources Canada. 2022 Fuel Consumption Guide.](#)
[Potable water use by sector and average daily use.](#)
14. **Mirova SA.** The information mentioned above belongs to its respective owners, Mirova and its data providers. The figures provided are from 2021, 2020 and, to a lesser degree, 2019. The contributions are based on the annual impact of the assets held in the Desjardins SocieTerra Environmental Bond Fund portfolio on December 31, 2021. Mirova will not be held liable for any financial loss or decision made or not made based on the information disclosed or for any use that a third party might make of this information. This information is based on present circumstances, intentions and beliefs and may require subsequent modifications. Mirova reserves the right to modify it at any time without notice. No responsibility or liability is accepted by Mirova towards any person for errors, misstatements or omissions in this document or for the adequacy, accuracy, completeness or reasonableness of other such information or documents. Mirova does not guarantee the accuracy, adequacy or completeness of information obtained from external sources included in this document.
[Natural Resources Canada. 2022 Fuel Consumption Guide.](#)

LEGAL NOTES (CONTINUED)

15. **Impax Asset Management Limited.** The strategy's past performance does not guarantee future performance. Impact of CA\$10 million invested in the strategy for one year. Based on the most recently published annual environmental data for Desjardins SocieTerra Cleantech Fund holdings on December 31, 2021. The impact methodology used by Impax is based on the company's net value. The information in this document is provided solely for illustration and discussion purposes and may be changed without warning. The information and any opinions contained in this document have been compiled in good faith, but no representation or warranty, express or implied, is made to their accuracy, completeness or correctness. Impax, its officers, employees, representatives and agents expressly advise that they shall not be liable in any respect whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise however arising (whether in negligence or otherwise) out of or in connection with the contents of or any omissions from this document. This document does not constitute an offer to sell, purchase, subscribe for or otherwise invest in units or shares of any fund managed by Impax.

Potable water use by sector and average daily use.

Solid waste diversion and disposal.

Household energy consumption, by type of dwelling, Canada and provinces.

16. Female representation on the boards of the companies included in the Desjardins SocieTerra Diversity Fund managed by Lazard is 40%, compared to 29% for companies in the Fund's benchmark, the MSCI All Country World Index.

A benchmark index is an indicator that measures the changes in a set of securities from issuers with shared characteristics. The index can assess the performance of a specific market and serves as a comparison with the changes in the performance of an investment fund.

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17. Female representation on the executive committees of the companies included in the Desjardins SocieTerra Diversity Fund managed by Lazard is 32%, compared to 20% for companies in the Fund's benchmark, the MSCI All Country World Index.

A benchmark index is an indicator that measures the changes in a set of securities from issuers with shared characteristics. The index can assess the performance of a specific market and serves as a comparison with the changes in the performance of an investment fund.

Lazard Asset Management LLC. Results as at December 31, 2020, calculated using weighted averages. The information is provided in response to a specific request from Desjardins and remains the property of Lazard Asset Management LLC (Lazard). Reproduced with permission by Desjardins; no further distribution. The information is for Desjardins use only and may not be reproduced or distributed in any form. Certain information included herein is derived by Lazard in part from an MSCI index or indices (the "Index Data"). However, MSCI has not reviewed this product or report, and does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any Index Data or data derived therefrom. Information and opinions presented have been obtained or derived from sources believed by Lazard to be reliable. Lazard makes no representation as to their accuracy or completeness. All opinions expressed herein are as of the date of this presentation and are subject to change. This material is for informational purposes only. It is not intended to and does not constitute financial advice, fund management services, an offer of financial products or an offer to enter into any contract or investment agreement in respect of any product offered by Lazard and shall not be considered as an offer or solicitation with respect to any product, security or service in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or unauthorized or otherwise restricted or prohibited.

LEGAL NOTES (CONTINUED)

18. Desjardins. Independent Limited Assurance Report on the selected sustainability information included in the Desjardins Group Social and Cooperative : Responsibility Report 2020. PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. March 2021, pp. 3-5.

Our greenhouse gas emissions have been independently reviewed as part of a limited assurance engagement for scope 1, 2 and 3 emissions.

19. Estimated carbon intensity on December 31, 2021, of organizations that the Desjardins SocieTerra Canadian Bond Fund invests in compared to organizations in the benchmark, the FTSE Canada Universe Bond Index. The carbon intensity of the Desjardins SocieTerra Canadian Bond Fund (Fund) and its benchmark, the FTSE Canada Universe Bond Index, primarily covers the corporate issuers and excludes national and regional governments, supranational organizations and development banks. As such, carbon intensity covers about 53% of the Fund and 34% of its benchmark. Furthermore, where a corporation does not disclose its GHG emissions and no estimate has been made by the data provider, the carbon intensity of the parent corporation was considered. The carbon intensity of the parent corporation may not be representative if the nature of its activities differs significantly from that of the corporation. Finally, the GHG reduction associated with environmental bonds was not taken into consideration in the evaluation. In this case, the carbon intensity of the corporation was considered, not that of the projects financed.

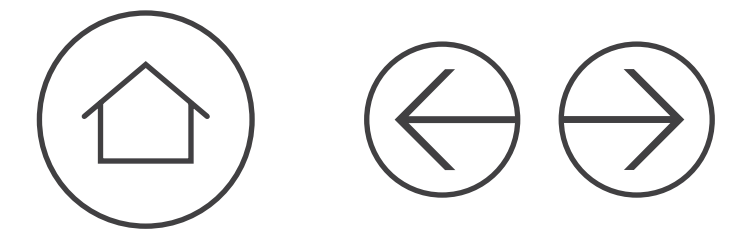
20. Estimated carbon intensity on December 31, 2021, of organizations that the [fund official name] invests in compared to companies in the benchmark, [benchmark index official name]. Results calculated using data from MSCI ESG ©2022 MSCI ESG Research LLC. Reproduced by permission; no further distribution. This report contains certain information (the "Information") sourced from MSCI ESG Research LLC, or its affiliates or information providers (the "ESG Parties"). The Information may only be used for your individual use as an investor, may not be reproduced or re disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. Although they obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and they expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

FUND OFFICIAL NAME	BENCHMARK INDEX OFFICIAL NAME
Desjardins SocieTerra Canadian Bond Fund	FTSE Canada Universe Bond Index
Desjardins SocieTerra Canadian Equity Fund	S&P/TSX Composite Index
Desjardins SocieTerra American Equity Fund	S&P Composite 1500 Index
Desjardins SocieTerra Global Opportunities Fund	MSCI All Country World Index
Desjardins SocieTerra International Equity Fund	MSCI EAFE Index
Desjardins SocieTerra Emerging Markets Equity Fund	MSCI Emerging Markets Index

Carbon intensity measures the quantity of greenhouse gases (GHG) emitted by an organization in relation to its revenue (tons of CO2 equivalent/revenue). The GHG emissions considered are the organization's direct emissions (scope 1), that is, those under its control (for example, emissions resulting from its industrial processes). Indirect GHG emissions resulting from the production and distribution of electricity, heat and steam (scope 2) are also taken into consideration. Carbon intensity can be used to evaluate organizations that stand out from their peers in terms of GHG emissions in their internal activities.

In the context of a fund, the carbon intensity of the organizations held by the fund is added to obtain the carbon intensity at the level of the fund, each organization having a weighting equal to its weight in the total value of the organizations covered in the fund.

A benchmark index is an indicator that measures the changes in a set of securities from issuers with shared characteristics. The index can assess the performance of a specific market and serves as a comparison with the changes in the performance of an investment fund.



LEGAL NOTES (CONTINUED)

21. The Desjardins Funds are not guaranteed; their value fluctuates frequently, and their past performance is not indicative of their future returns. The securities they issue are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. With the exception of the Desjardins Money Market Fund, all rates of return indicated are the historical annual compound total returns as of January 31, 2023, unless otherwise specified. The rates of return indicated take into account the changes in security value and the reinvestment of all distributions but not the sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. There can be no assurances that the Desjardins Money Market Fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment therein will be returned to you. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The Desjardins Funds are offered by registered dealers.

Source: Morningstar Direct.

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Canada's leading financial institution for responsible investments

A pioneer in the responsible investment (RI) field since 1990, Desjardins offers the largest selection of RI solutions and has the most in-depth RI expertise in Canada, thanks to a team of seasoned portfolio managers.**

* As at December 31, 2022.

**Desjardins internal research, December 31, 2022.