

# Desjardins Group

## 2021 key figures

**7.5 million**  
members and clients

**2,517**  
directors

**53,783**  
employees

**\$514 million<sup>1</sup>**  
redistributed to  
members and the  
community

**\$24 million**  
from the  
GoodSpark Fund  
in 2021 to support

**717,537**  
responses to our  
customer satisfaction  
survey

**\$2.9 billion**  
in surplus earnings  
before member  
dividends

**127**  
projects for  
strong, sustainable  
communities

**\$11.9 billion**  
in insurance premiums<sup>2</sup>

**\$397 billion**  
in assets

**21.1%<sup>4</sup>**  
Tier 1A capital ratio

**\$15.8 billion<sup>3</sup>**

in indivisible shared wealth held in  
the caisses' general reserves

<sup>1</sup> For more information on non-GAAP financial measures, see the **Non-GAAP and other financial measures** section of Desjardins Group's 2021 Management's Discussion and Analysis that's available on the SEDAR website at [www.sedar.com](http://www.sedar.com) (under the Fédération des caisses Desjardins du Québec profile).

<sup>2</sup> Gross written premiums.

<sup>3</sup> Included in the \$25.3 billion total reserves presented in Desjardins Group's combined financial statements as at December 31, 2021.

<sup>4</sup> In accordance with the guideline on Capital Adequacy Guideline - Financial services cooperatives issued by the AMF and taking into account the applicable relief measures introduced by the AMF in response to the COVID-19 pandemic.

# Driven by innovation



# Firmly focused on the future

## General meetings 100% online

Desjardins Group general meetings are a high point in our cooperative group's democratic life. For the second year in a row, they were held online because of the pandemic. With the new remote, live voting system we introduced in 2021, delegates from across Quebec were able to elect members of the board of directors and the Board of Ethics and Professional Conduct.

In the network, 213 Desjardins caisses in Quebec and Ontario held their annual general meetings (AGMs) online between March 29 and April 25, 2021. We made innovative changes to AccèsD so that in addition to being able to vote on member dividends, members could also elect their caisse's directors. Nearly 3 times more members voted compared to in-person voting at the 2019 AGMs. By innovating and adapting, we were able to protect our underlying democratic values.



## Major investments and acquisitions

### QScale: A record investment

Desjardins Capital Management Inc. has committed \$60 million—one of the largest investments in its history—to this innovative project that brings together artificial intelligence and the circular economy. QScale is using the circular economy and affordable clean energy to change the landscape of international, high-density data processing centres.

The project involves designing, building and operating a data centre for AI processing and cloud computing. The space will also include IT infrastructure for high-performance computing.

Circular economy principles will then be applied. Heat generated by the data processing centres will be recovered and used to grow fruits and vegetables in greenhouses, creating an independent food supply for Quebec.

### Hexavest: A key acquisition

In 2021, we acquired the assets of Hexavest Inc. Prior to the acquisition, this Montreal-based investment firm served some 50 clients, mostly made up of institutional investors in Canada and abroad. Hexavest, a global equity and emerging market investment strategy specialist, had approximately \$5 billion in assets under management and a team of about 30 employees. Not only did the transaction solidify Montreal's position as an asset management hub, but it also made our service offer for institutional clients even better.

# HEXAVEST

BY  **Desjardins**  
Global Asset Management

# Digital innovation for our members and clients



## Mortgage pre-approvals in just a few clicks

We've added a new feature in the Home section on AccèsD and in the Desjardins mobile services app so future homeowners can get a mortgage pre-approval in under 5 minutes. Online mortgage pre-approvals mean members can quickly find out how much they can borrow, plus they get a mortgage rate guarantee and a pre-approval certificate and letter.



## New Omni mobile app

Omni is our all-in-one app that helps clients manage their insurance and reach their financial goals. With this modern digital solution, they can access their insurance and group retirement savings plans, and make a variety of transactions. Omni gives plan members a better, simpler experience and a wealth of resources to help them manage their health and financial well-being.





Security  
is our priority

## An ambitious investment plan, because security is everyone's business

We continued to uphold our commitment to security by investing over \$350 million in several projects stemming from our security investment plan. We made sure our employees had the tools and accountability needed to implement our robust and thorough security processes—and they were up to the task! We rolled out the Security for Everyone dashboard so each employee can see how they're doing and so managers can see team results. This user-friendly interactive platform makes it easier for our employees to adopt security best practices in their day-to-day work.



## New voice recognition technology

We're rolling out new technology in our client relations centres that lets us confirm the identity of callers faster and improve fraud detection. We can use this secure voice recognition technology to confirm a caller's identity, with their consent. It's like a voice fingerprint that's designed to protect members and clients.

## SecureKey digital identity services

Interac has acquired exclusive Canadian rights to the digital identity services of fintech SecureKey. As a co-owner of Interac along with 7 other Canadian financial institutions, we helped with the acquisition of SecureKey, which was critical to advancing digital identity in Canada. Through the 7-year agreement reached on October 1, we'll eventually be able to offer current and future members and clients a 100% digital identity verification experience.



# Socioeconomic leadership

## Driving the recovery

- The **Momentum Fund** provided \$3.9 million to Quebec and Ontario businesses. Up to \$10,000 in non-repayable funding was granted to 587 businesses. Because the pandemic has led to more needs, businesses can now apply for financial support in the following 9 categories: innovation, business succession planning, access to foreign markets, investment in talent, investment in energy-saving equipment, digital transformation, ergonomics and physical distancing, psychological support and business model transformation.
- The **GoodSpark Small Business Grants** provided 75 small businesses in Ontario, Western Canada and Atlantic Canada with up to \$10,000 in non-repayable funding to help jump-start their recovery.
- **Entrepreneuriat féminin** supports female business owners with financing and more. We want to help grow businesses as part of a sustainable economic recovery. One of the ways we're doing this is through our partnership with the Réseau des Femmes d'affaires du Québec. Together, we're launching a platform that provides access to requests for proposals for contracts with large companies.

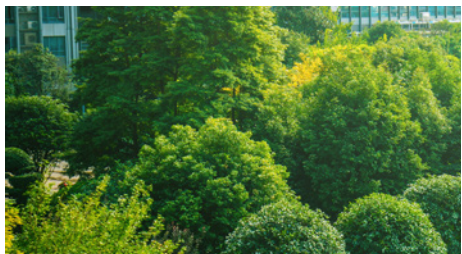


- Through our partnership with La Ruche, we're able to provide an effective, recognized and secure **crowdfunding solution**. Members and the general public can participate in crowdfunding campaigns to support inspiring community initiatives.
- The **Défi Propulsion Desjardins** is a business accelerator for cooperatives. We're working with La Ruche and the Fondation pour l'éducation à la coopération et à la mutualité to encourage cooperative projects and businesses across Quebec. The challenge's 7 finalists received a total of \$29,000 in grants.
- We actively promote buy-local initiatives through our new **Desjardins 100% Members Platform**. This online tool helps Desjardins entities and our 53,783 employees find and support our business members. The platform is good for our members' sales and it helps create and maintain jobs outside urban centres.



## Fast-tracking the transition to a green and circular economy

Through our various partnerships, we encourage businesses to move toward sustainable development, by providing them with the tools they need to prosper in this new economy.



We teamed up with Québec Net Positive for **Low Carbon SME**, a series of 5 workshops designed to help Quebec SMEs take profitable and sustainable climate action.

We're a key partner of the Fédération des chambres de commerce du Québec's **circular economy tour**. Training is available to entrepreneurs and organizations specializing in economic development to fast-track the transition to a type of production ecosystem that taps into all the potential of using resources and encourages innovation.

Thanks to our \$2.1 million contribution over 5 years, the École de technologie supérieure's **Center for Intersectoral Studies and Research on the Circular Economy (CERIEC)** set up its first lab geared towards the construction industry in April 2021. CERIEC's goal is to fast-track the transition to a circular economy that makes better use of existing resources to support local economic development and climate action.



# \$11.3 million

## invested in entrepreneurship in 2021

This amount includes donations, sponsorships, partnerships and commitments through our Créavenir and Desjardins Microcredit to Businesses programs.

Contributing  
to community  
vitality

# GoodSpark Fund

With the **GoodSpark Fund**, we'll be investing **\$250 million** from 2016 to 2024 to fund and promote initiatives aligned with our socioeconomic mission of supporting entrepreneurship, education, social responsibility, sustainable development and community involvement.

Snapshot since the fund's creation:

**652**  
projects  
supported

**\$147**  
million  
committed

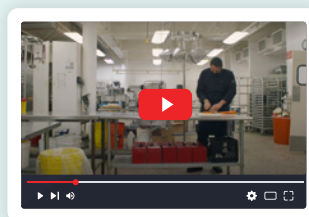
**Learn more about how the fund is benefiting people and communities through some of the inspiring initiatives that it has helped to roll out since 2016.**

VIDEOS  
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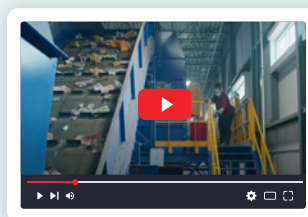
## Groupe 3737

By focusing on integration, diversity and inclusion, Groupe 3737 drives economic and social development to promote job creation and the growth of businesses and organizations in communities with diverse backgrounds.



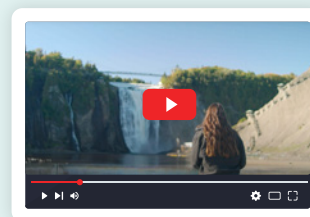
## La Cantine pour tous

La Cantine pour tous is a network that rallies social businesses and organizations around the common goal of promoting food security. Together, they offer healthy, affordable meals to people in need.



## Société VIA

Société VIA's mission is to create quality jobs for people with functional limitations. The organization helps them join the workforce and get training, while actively contributing to sound waste management.



## Vaolo

Vaolo's Expérience Québec program is designed to promote local businesses and tourism across the province. Explorers inspire travellers by sharing their short-stay experiences on the program's platform.



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Camp Le Manoir



## Community Development Funds

Our Community Development Funds (CDFs) are just one way caisse members show their generosity. At caisse general meetings, members decide how they want to split the surplus earnings between member dividends and the CDF to support meaningful projects in the community. In 2021, the caisses gave back \$40.9 million to communities.

Our collective generosity leads to a wide range of projects that meet the specific needs of the communities served by our caisses. For example:

- Caisse Desjardins de Limoilou rolled out an eco-friendly fund. This \$1 million fund was set up to support local environmental initiatives.
- Our caisses in the Charlevoix region support Camp Le Manoir, so young campers can broaden their horizons over the summer.

## Desjardins Cares and Shares campaign reached new heights

A wave of generosity swept across our organization, helping us raise a record \$7.2 million that will be going directly to community organizations across Canada, wherever we do business.

## Active involvement in the vaccination campaign

For several months, the Cité Desjardins de la coopération in Lévis was a vaccination hub. Setting up a vaccination centre was one way we helped limit the spread of COVID-19. Over 10,000 vaccines were administered at the site.

## Responsible procurement

### Expanded to smaller service providers

In line with our responsible procurement policy, we now have a questionnaire for SMEs that makes it easier for caisses to assess potential suppliers based on their commitment to upholding environmental, social and governance criteria.

# Sustainable socioeconomic development

## Our solidarity-based finance programs

Through strategic partnerships with community organizations, we continued to expand our solidarity-based finance activities in Quebec and Ontario. In 2021, we invested \$13.9 million in these programs.



### Desjardins Mutual Assistance Fund

The Desjardins Mutual Assistance Fund provides individuals experiencing financial hardship with budget counselling and emergency loans, so they can address their short-term budget problems.

In 2021, the fund provided financial guidance and support to 17,432 people.

### CRÉAVENIR

The Créavenir Youth Entrepreneurship Program is open to entrepreneurs ages 18 to 35 who are starting a public company or cooperative, or who have been in business for less than 3 years.

#### 2021 snapshot:

- 187 projects supported
- 351 jobs created or maintained
- \$3 million in grants and financing awarded through the program generated \$14.4 million in community investments

### Desjardins Microcredit to Businesses

This program provides micro-entrepreneurs and self-employed workers with the support they need to start or grow their business.

#### 2021 snapshot:

- 840 business members supported
- 1,155 jobs created or maintained
- \$1.2 million in loans granted through the program generated \$7.8 million in community investments



## See how the program has helped engaged entrepreneurs reach their goals:

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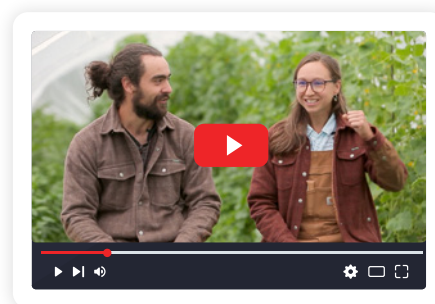
### Foubrak

Foubrak successfully transitioned from being a home-based business to opening a small food production facility that makes sweets, pastries and baked goods free of the top 9 allergens.



### Studio Jüa

Studio Jüa's founder went from being a fitness buff to managing her own fitness studio.



### Les Jardins Taureau & Bélier

Les Jardins Taureau & Bélier is making its mark in biointensive market gardening.

## Desjardins Disaster Relief Fund

The Desjardins Disaster Relief Fund provides emergency financial support to members and clients affected by disasters not covered by their insurance. The fund has an annual budget of 1% of Desjardins General Insurance Group's net income.



## Impact investing

Through our new partnership with the Montreal Social Value Fund (MSVF), we support Quebec's first student-led impact investment organization. With a budget of over \$400,000, MSVF invests in Montreal-based social purpose organizations, including SMEs, enterprising non-profits and co-ops.

# Game-changing generosity



For the second year in a row, we were named Quebec's most generous company in an Épisode poll. This proves we're there for people when it counts.

As a sign of our ongoing commitment to sustainable development, we helped communities through sponsorships, charitable partnerships and grants totalling \$110 million in 2021. Here are a few examples of some of the many initiatives we supported in 2021:

- We made a \$750,000 donation to the Canadian Cancer Society's **Relay for Life Youth program**. The program encourages young people to organize school fundraisers through a variety of activities.
- **L'Appui** helps improve caregivers' quality of life and make their day to day easier. Our \$450,000 donation will help fund the new Caregiver Support line and a French-language game created by the organization.
- During the **Opération Enfant Soleil telethon**, we donated more than \$450,000 toward providing high-quality pediatric care to children across Quebec. Employees, members and clients could also make a donation through AccèsD.
- We teamed up with the Heart and Stroke Foundation of Canada for Ontario's **Jump Rope for Heart** program. Our \$200,000 donation helps support both components of this program that encourages young people to adopt and maintain a healthy lifestyle at home and at school.

Once again this year, we lent a hand to the Red Cross in times of crisis:

- We donated \$100,000 to the **Haiti Earthquake Appeal relief fund** following an earthquake that killed nearly 1,500 people and injured 7,000 more—this cause means a lot to us because we've been active in Haiti for over 30 years through Desjardins International Development.
- We donated \$100,000 to the **India COVID-19 Response Appeal** to help provide much needed support to people and communities affected by the rapidly escalating pandemic in that country.
- We donated \$100,000 to provide urgent aid to people and communities hit hard by flooding and mudslides after **extreme weather in British Columbia**.



## \$110 million

in sponsorships, philanthropic partnerships and scholarships in 2021



# Firmly committed to helping young people

Record contribution of nearly **\$80 million** to support youth

We're there to help young people with many aspects of their lives. To help young people grow, succeed and achieve their full potential, we focus on education, work, entrepreneurship, health, wellness and community involvement.

# Our steadfast commitment to education



The Desjardins Foundation is dedicated to motivating young people to stay in school and helping them succeed academically.

## 2021 snapshot:

- Nearly \$4.6 million to help young people succeed
- 398,992 young people supported

## Desjardins Foundation Prizes

Through the [Desjardins Foundation Prizes](#), we award schools and youth organizations grants of up to \$3,000 for projects for kids in kindergarten through high school. The program provides an engaging way for teachers to motivate their students.

## 2021 snapshot:

- 510 projects sponsored
- \$1,331,768 awarded
- 89,803 project participants



## Circular economy and a school Christmas market

A teacher at École secondaire de l'Escale in Val-des-Sources (in Quebec's Estrie region) assigned her students a circular economy project. For the school's Christmas market, the students fixed up used decorations and toys and sold them online. They decided who would spread the word about the project, who would take pictures, who would set the prices and who would write up the descriptions. The project was a win-win-win: it extended the life of the decorations and toys, it helped young people learn new skills and it raised funds for field trips.



## Community snack bar run by teens

Teens and a coordinator at the Maison des jeunes Le Chalet in Sainte-Madeleine (in Quebec's Montérégie region) came up with the idea of opening a local snack bar. Not only does the initiative focus on nutrition, but it also helps the teens learn more about working as a team and running a business. They were given a budget to create a healthy menu, then prepared and froze the food for the snack bar to sell.



# Scholarships

2021 was a challenging year for college and university students. To encourage them to stay in school, we awarded 3,377 scholarships totalling \$4,121,225.

- The Desjardins Foundation supported 1,273 students with financial needs, 881 of whom stood out for their perseverance or community involvement, and 392 who had decided to switch careers or go back to school because of the pandemic.
- Desjardins caisses supported 2,104 students through local scholarship programs totalling \$2,148,725.
- A dozen or so of our business partners also awarded close to \$70,000 in scholarships.

## Marika found her true calling



Marika is a student at Cégep Garneau who's committed to staying in school. She didn't find her true calling right away, but she didn't lose focus. In her first term, she studied natural sciences. She spent the next 3 terms studying humanities and social sciences. It wasn't until then that she discovered her true calling: police technology. Now she's in her final year of CEGEP and getting ready to apply to the École nationale de police du Québec.

Marika enjoys being involved in her community. She was helping out at a shelter for abused women, but now she's too busy with school to volunteer. When she has more time, she'd really like to help homeless people in Quebec City.

When she received the \$1,000 scholarship recognizing her commitment to staying in school and to her community, here's what she had to say to the donors and the scholarship selection committee:

"Thank you very much for this scholarship. I'm going to use it to pay some of my tuition and for other things I need for school. Your support really means a lot to me. Thank you Desjardins for helping students!"



## Donating to organizations that motivate young people to learn

In 2021, the Desjardins Foundation awarded nearly \$1.3 million to 20 or so youth organizations. These partner organizations do work in a variety of areas, all of which can have a significant impact on keeping young people in school.

- The Pacific Institute prevents bullying by teaching kids how to resolve conflicts, manage emotions, be empathetic, listen and adapt.
- Fondation Jeunes en Tête strives to destigmatize mental health and gives teens tools to help them cope with stress.
- Éducaloi promotes work/school balance.
- Academos helps young people discover careers that spark their passion for learning.
- Youth Fusion works to keep kids in school with a focus on entrepreneurial education projects in elementary and high schools in Ontario and Quebec.
- Alloprof Parents makes content available so parents can help their elementary and high school-aged children with their school work.

# Active promotion of financial literacy for young people

## School Caisse

Since 1907, we've been working with parents and schools to educate children about saving. Together, we teach elementary students the basics of saving, the economy and cooperation.

**New!**

Since the fall of 2021, the School Caisse program has been available to all elementary school students in Quebec and Ontario, regardless of whether or not their school participates. Any parent can now enroll their child in the School Caisse online or at the caisse. Financial literacy for kids has never been so modern!

**Want to find out what today's kids think about [savings](#) and [interest](#)? Check out these videos featuring François Morency from our [Money doesn't have to be a mystery!](#) campaign.**

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## Finance Labs

Finance Labs are business projects set up in high schools. They operate like cooperatives. Despite the pandemic, 19 Finance Labs kept working through 2021, providing services to 14,529 students across Quebec. While managing Finance Labs, young people acquired valuable knowledge by helping their initiative grow and making democratic decisions during board meetings.

## PERSONAL FINANCE: I'M IN CHARGE®

EDUCATIONAL PROGRAM



Personal Finance: I'm in Charge!® is a financial literacy program for young adults ages 16 to 25 and newcomers to Canada. The program's 17 modules cover practical topics like high debt levels, social pressure to spend and financial literacy. The caisses worked with partner organizations to provide online and in-person classes, depending on interest, needs or current circumstances.

### 2021 snapshot:

- Nearly \$3.6 million invested
- 66,497 registrations, for a total of 407,134 since 2013
- 194 participating caisses in Quebec and Ontario
- 114 partner organizations

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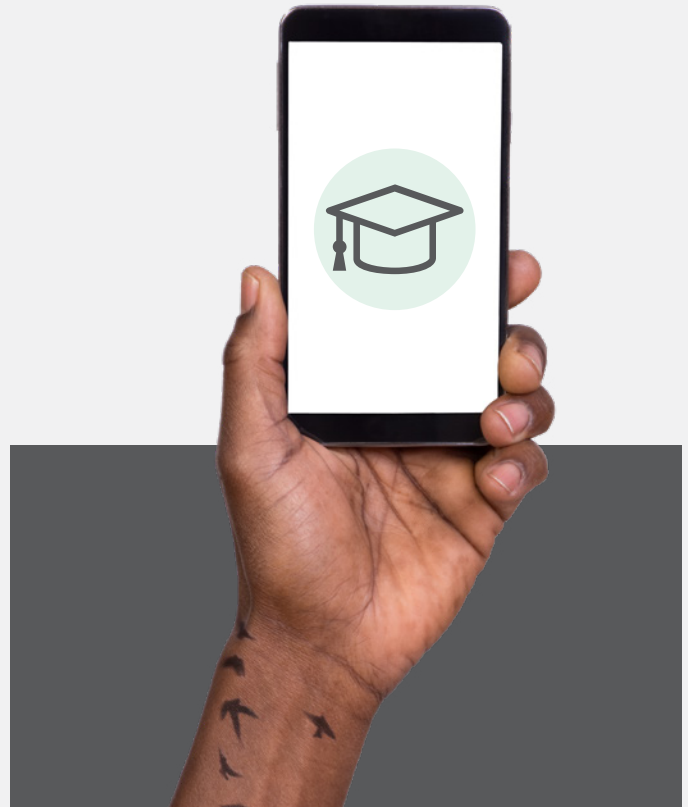


# A youth-focused approach



## 360<sup>d</sup> locations

We've developed a one-of-a-kind concept in North America for young people: **360<sup>d</sup>**. These 8 hip, friendly financial service centres work with caisses to serve young members and workers ages 18 to 30 on university campuses. In April 2021, a new 360<sup>d</sup> location officially opened at the École de technologie supérieure in Montreal.



## Student profile section on AccèsD

We've added a new section on AccèsD where students can create a profile so they can get products adapted to their needs and personalized advice on how to manage their money.

# Young people and climate action

We pledged \$2.2 million to support 4 organizations: **Coop FA**, **Lab22**, **Futur simple** and **Fondation Monique-Fitz-Back**. Through these partnerships, we provide tools to help young people address eco-anxiety. We also encourage them to develop initiatives to inform, motivate and spur other young people and schools to take action.

[Learn more >](#)



# Top employer





**53,783**

employees enjoy great work conditions, training opportunities and benefits.

## A work environment where employees can thrive

At Desjardins, we're committed to helping our employees make a real difference in the lives of people and communities. Our 53,783 employees enjoy great work conditions, training opportunities and benefits.

When you work for us, you have access to a world of career possibilities and a huge community of passionate professionals and leaders who want to see you get ahead. You're also part of a vibrant cooperative financial group that values diversity and inclusion.



## New ways of working

In 2021, we continued to have as many employees as possible work from home to keep everyone safe. The ways we work will continue to evolve based on the public health measures in place.

Before COVID-19, about 5% of our employees were already working from home full time. But once the pandemic hit, we quickly adapted so that more than 80% of our employees could work from home to limit the spread of COVID-19. When the public health measures are lifted, our employees will have access to new work arrangements based on their responsibilities and the organization's needs. Our new work arrangements mean greater flexibility about where employees will be working. There will be 3 work arrangements: 100% in the office, 100% at home and a combination of working in the office and at home. Not only will the new work arrangements ensure a better work/life balance for our employees, but they will help us do our part to protect the environment by reducing travel.



# Equity, diversity and inclusion



## New Equity, Diversity and Inclusion office and chief officer

At Desjardins, we're committed to being a supportive, forward-thinking employer when it comes to equity, diversity and inclusion (EDI). That's why we've created a new EDI office and named a chief officer to head it up.

## Encouraging women in leadership

### Empowering Women

In February 2021, we introduced Empowering Women, a Canada-wide network of women and their allies within our ranks. This network gives Desjardins's female employees and directors an opportunity to grow, connect, stay informed and share their stories.

### Our flagship Female Empowerment Program

Developed in partnership with [The A Effect](#), this program is available to all women who want to tap into their full potential. Since the program was rolled out, over 2,000 women have completed the learning path.



# Focus on Indigenous Peoples

## September 30: National Day for Truth and Reconciliation

On this national holiday created by the Government of Canada, we honour residential school victims and survivors. All our employees now have this day off to remember the harm suffered by these communities.

## Raising awareness about Indigenous realities

To help us reflect on and better understand the history and realities of Indigenous Peoples, we invited 2 guest speakers so our employees could learn more.

## Inspiring Indigenous voices

We asked [4 inspiring Indigenous individuals](#) to share their unique and motivating experiences. They've chosen different paths, but are all driven by the same desire: to promote their Indigenous heritage, defend the rights and interests of people who face discrimination and build bridges among communities.



**Mélanie Paul**

a rallying force



**Mikisiw Awashish**

a hockey player and aspiring engineer



**Katie Plante**

a social justice advocate



**Laura Niquay**

a nomadic messenger

# Showing our support for Black people



Since signing the BlackNorth Initiative in July 2020, we've taken steps to uphold our commitment. We've also been setting ethnocultural minority targets, including one to ensure representation in senior management positions.

## Black History Month

In February 2021, we rolled out activities to mark Black History Month. We kicked off the month with a talk by BlackNorth Initiative's Executive Director, Dahabo Ahmed Omer. A true role model for members of all Black communities, she has played a key role in improving the lives of Black Canadians. Throughout Black History Month, employees were invited to share what they know and what they've learned about Black history and culture.



## Remembering George Floyd

In May 2021, we marked the anniversary of George Floyd's death with a round-table discussion. We invited distinguished guests for an open discussion on the impact this tragic event has had here in Canada.

# Our commitment to a greener, fairer world

## Signatory of important commitments

### **Business Ambition for 1.5°C coalition**

In keeping with our net zero emissions climate ambition, we became the first Canadian financial institution to join Business Ambition 1.5°C, a UN-led global coalition of over 1,000 businesses. We're committed to setting targets for reducing greenhouse gas emissions using the most recent scientific data and having the data approved by an independent third party.



### **Net Zero Asset Managers initiative**

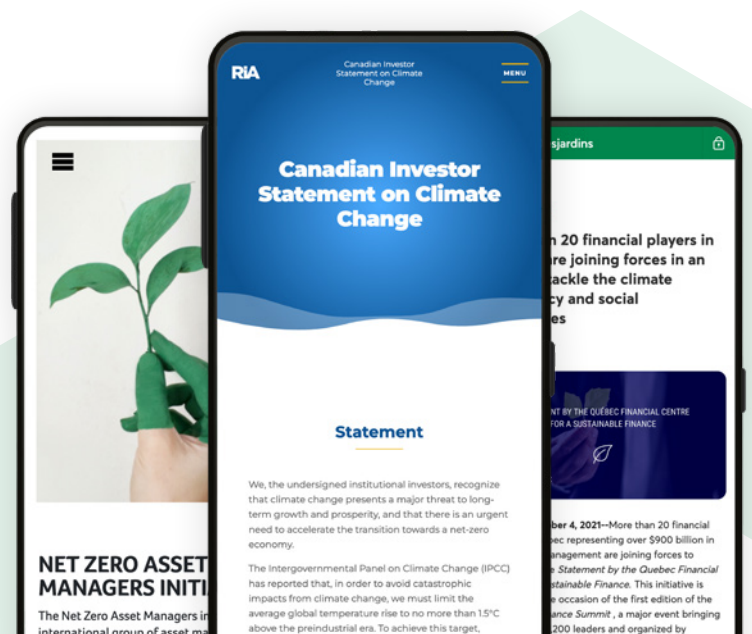
Through Desjardins Global Asset Management Inc., we became a signatory of the Net Zero Asset Managers (NZAMI) initiative in October 2021. This international group of asset managers is committed to supporting the goal of net zero greenhouse gas emissions by 2050. Founded in December 2020, NZAMI has 236 signatories and US\$57.5 trillion in assets under management.

### **Canadian Investor Statement on Climate Change**

We're one of the 36 founding signatories representing more than \$5.5 trillion in assets under management. Coordinated by the Responsible Investment Association, the statement expresses Canadian financial institutions' commitment to climate action through their investment practices.

### **Statement by the Quebec Financial Centre for a Sustainable Finance**

Along with about 20 other financial players in Quebec representing over \$900 billion in assets under management, we're committed to strengthening the sustainable finance ecosystem to make Quebec a world-renowned centre of excellence in this field. The signatories share a common goal and have the tools they need to tackle the climate crisis and reduce the gaps created by the pandemic.



# Climate action plan

In response to the growing expectations of our members and clients, we announced that we'd be implementing an ambitious action plan to achieve net zero emissions by 2040 in our extended operations and in our lending activities and own investments in 3 carbon-intensive sectors: energy, transportation and real estate.

## 2025 targets: Taking action now to achieve our 2040 goal

### Reducing our operational emissions by 41% by 2025

After announcing our net zero by 2040 climate plan and joining the Business Ambition for 1.5°C coalition, in October we unveiled our first science-based target for 2025. We've committed to reducing greenhouse gas emissions from our operations to 41% below 2019 levels by 2025.

This target includes emissions from buildings, business travel and paper consumption. In 2021, which was also impacted by the pandemic, our emissions stood at 17,547 metric tons of CO<sub>2</sub> equivalent, down 30% from 2020 and 57% from the 2019 benchmark. With the economy now starting to reopen, we can continue to strive for our goal of reducing emissions by 41%.

### Investing \$2 billion in renewables by 2025

In January 2021, we became a strategic anchor investor in a new investment platform dedicated to the North American renewable energy sector, through a partnership with alternative asset manager Power Sustainable. We contributed \$330 million,<sup>1</sup> representing a third of this \$1 billion platform.

As at September 30, 2021, we had invested \$1.48 billion<sup>1</sup> in the renewable energy infrastructure sector. That's approximately 45% of our infrastructure portfolio.

## Supporting electric transportation

- We continued to install electric charging stations at caisse and credit union locations across Quebec and eastern Ontario. To date, 302 charging stations have been installed, including 279 that are available to the general public.
- As a key partner of Propulsion Québec, we support all the cluster's efforts and initiatives to promote the growth and expansion of Quebec's intelligent and electric transportation ecosystem. We also sponsored a study on private funding in the intelligent and electric transportation industry. The study was conducted to get an overview of funding in this industry, based on the growth phases of businesses.
- Desjardins Capital Management Inc., Desjardins Business and Export Development Canada invested \$1.8 million in BEQ Technology, Canada's largest sales and installation network for electric charging stations.



<sup>1</sup> Together with the Desjardins Group Pension Plan

# Responsible finance



## Responsible investment

### Investing responsibly: An increasingly popular choice

We offer close to 50 responsible investment (RI) product options, making us a responsible investment leader in Canada. As at December 31, 2021, we had almost \$12.3 billion in RI assets under management.

- **38% of Desjardins Funds unitholders** now hold **SocieTerra** funds or portfolios, up from 29% in 2020.
- **SocieTerra** fund and portfolio assets under management **rose \$3.1 billion** in 2021, bringing our total assets under management to more than \$8.1 billion, up 63% from the year before.

AVAILABLE  
in French  
only



Marion and responsible  
investment



## A growing responsible investment product offer

### New Desjardins RI Emerging Markets – Low CO<sub>2</sub> Index ETF

This exchange-traded fund (ETF) mainly invests in emerging-market companies selected from among the best in their industry for their environmental, social and governance (ESG) practices. This investment product rounds out our range of RI ETFs, which already has 9 low-carbon ETFs and 1 fossil-fuel free ETF.

### New market-linked guaranteed investments

- The Responsible Option Guaranteed Portfolio (Balanced or Aggressive) is for members who want to invest in a turnkey solution that brings together companies from a variety of economic sectors and regions around the globe that have been carefully selected for their ESG commitments. We're the only Canadian financial institution to offer an ESG portfolio with capital guaranteed at maturity.
- The Opportunity Guaranteed Investment – Electric Transportation is a Desjardins exclusive that includes 20 companies from around the world that are involved in manufacturing and powering electric vehicles.
- The Women's Impact Guaranteed Investment has been replaced with the Diversity Guaranteed Investment. For us to select a company's securities, the company must have an in-house diversity policy and at least 30% female representation on their board of directors.





## Partnership with the Chaire Desjardins en finance responsable (Université de Sherbrooke)

Created in 2016 through a major donation from Desjardins, the Chaire Desjardins en finance responsable (the Chaire) is committed to promoting responsible finance. It boasts a unique research program focused on integrating social and economic responsibilities into financial management practices. Since the Chaire was created, 55 students have benefited from guidance and support—that's twice as many as what was initially projected. In 2021, we renewed our support for the Chaire by agreeing to donate \$200,000 per year until 2027, for a total of \$1 million over 5 years.



## Sustainable bonds

Last September, we made our [debut issue of \\$500 million in sustainable bonds](#) in the Canadian market. The net proceeds will be used to fund projects with environmental or social benefits.

[Learn more >](#)



# Awards and recognition

## Desjardins Group

- For the 2nd year in a row, we were named Quebec's **most generous company** in an Épisode poll.
- We rose to #157 on Léger Marketing's ranking of Quebec's most reputable companies—the **highest climb** in the rankings (+27 places).
- In the annual ranking of the *Top 1000 World Banks*, we came in at **#2 in the Canadian field for financial performance** in 2020. This ranking by *The Banker* is a testament to our strong performance, especially in terms of asset quality, soundness and leverage.
- We finished 2nd in the Market Education category at the **Responsible Investment Association (RIA) Leadership Awards**. This prestigious award celebrates RIA members that educate industry players on responsible investment.
- We were recognized for our **quality customer service** and **banking services** in Quebec with one of BrandSpark's annual Most Trusted Awards.
- In a ranking of the largest cooperative groups published in the International Cooperative Alliance's World Cooperative Monitor report, we ranked **#5 in the world and #1 in North America**.

## The Banker



## Award-winning products

- Standout year, with **18 wins** at Fundata's annual **FundGrade A+®** Awards ceremony. 7 mutual funds, 9 guaranteed investment funds and 2 exchange-traded funds won awards for excellent performance in 2021. And for the first time in our history, our responsible investment funds took home some hardware, taking the top prize in 8 categories.



**FUNDGRADE A+®**  
ACHIEVED FOR THE YEAR 2021

- At the 10th Americas Structured Products & Derivatives Awards ceremony, we took home the top prize—the prestigious **Best House, Canada award**—for the second year in a row. This award recognizes the Canadian financial institution with the best structured products. The Zenitude Aggressive Guaranteed Portfolio also earned the **Deal of the Year, Americas** award.
- For the third year in a row, we were a **Refinitiv Lipper Fund Awards** winner for best Canadian mutual fund in the International Equity category. Out of 66 funds, the Desjardins Overseas Equity Growth Fund (F-Class) came out on top. The Desjardins SocieTerra Cleantech Fund also received its first award in the Best Global Small/Mid Cap Equity category.

## Employer

- Mediacorp ranked us one of Canada's Top 100 Employers for the 11th straight year.
- We were ranked one of Canada's Best **Diversity** Employers, Top Employers for **Young People** and Top **Family-Friendly** Employers by Mediacorp Canada.
- Mediacorp has recognized us as one of Canada's **Greenest** Employers every year since 2015.
- We were ranked one of **Canada's 100 best employers** in 2021 according to *Forbes* and distinguished ourselves within the banking and financial services industry, placing 2nd in that category just behind the Bank of Canada. We were #93 on *Forbes'* list of the **World's Best Employers** and #61 on their list of the World's Top **Female-Friendly** Companies.
- In 2021, the Desjardins Mentorship Program won a **bronze medal** from the Brandon Hall Group for leadership development in the **Best Advance in Coaching and Mentoring** category.
- For the 4th time, we were recognized by Women in Governance with **Gold Parity Certification** for the steps we're taking toward achieving equal representation of women at every level of the organization.
- We came in at **#12 in LinkedIn's annual ranking** of ability to advance, skills growth, company stability, company affinity, gender diversity and educational background.



## Sustainable development

- Desjardins Group achieved the **highest ESG Assessment score** of all entities in **Moody's ESG Solutions<sup>1</sup>** industry category "Diversified Banks" in North America. Of the 1,289 companies, banks, cooperatives and even states that were analyzed, we ranked 9th in North America.
- We were also ranked **#5 out of the 31** largest property and casualty and life and health insurers in the world by **ShareAction**, for the progress our insurers (Desjardins General Insurance Group and Desjardins Financial Security) and our asset manager (Desjardins Global Asset Management) have made in integrating ESG factors.
- For the 8th year in a row, we're on *Corporate Knights* magazine's list of the **Best 50 Corporate Citizens in Canada**.
- In Year 3 of **BOMA Québec's Building Energy Challenge**, 5 Desjardins buildings were recognized for significantly reducing their energy consumption over the previous 12 months. Our building located at 200 Rue Des Commandeurs earned BOMA BEST Gold certification. BOMA BEST Sustainable Buildings certification recognizes excellence in energy performance and environmental management in commercial real estate.

## Our people

- **Benaaz Irani**, Vice-President, Desjardins Agent Network, was named to *Insurance Business Canada's* Top 25 Leaders of Change in 2021.
- **Louise Boivin**, Vice-President, Project Management Office and Banking Modernization, was a finalist for the Leadership Award at the Association of Quebec Women in Finance's 16th annual Les Talentueuses Gala.
- 2 of our employees were recognized for project management excellence in PMI-Montréal's Elixir Contest: **Émilie Polonovski** was a finalist in the Emerging Professional category and **Louis Gilbert** took the top spot in the Project Management Professional category.



### Enriching the lives of people and communities

That's what drives us each and every day. Want to learn more about just how we do it? Read about our achievements and initiatives in our [Social and Cooperative Responsibility Report](#).



<sup>1</sup> This ESG Assessment was originally conducted by V.E, which is now part of Moody's ESG Solutions, a business unit of Moody's Corporation. By providing trusted data, analysis, analytical tools and intelligence, the group enables organizations to identify ESG risks and opportunities, strengthen sustainability action plans and communicate with key stakeholders.