

At your side. On your side.



2023 Highlights
Desjardins Group

 **Desjardins**

2023 key figures



7.7 million members and clients

2,379
directors

56,165
employees

\$538 million¹
redistributed to
members and the
community

\$21 million
from the
GoodSpark Fund for
strong, sustainable
communities

20.4%²
Tier 1A capital
ratio

\$2,259 million
in surplus earnings

\$23.1 billion⁴
in indivisible shared
wealth held in the
caisses' general
reserves

\$422.9 billion
in assets

\$13.9 billion
in insurance premiums³

¹For more information on non-GAAP financial measures, see the **Non-GAAP and other financial measures** section on pages 3 and 4 of the **Management's Discussion and Analysis**.

²In accordance with the *Capital Adequacy Guideline – Financial services cooperatives* issued by the Autorité des marchés financiers (AMF). See section 3.2, **Capital management**, of the **Management's Discussion and Analysis**.

³Direct written premiums. For more information about supplementary financial measures, see the Glossary section on pages 106 to 113 of the **Management's Discussion and Analysis**.

⁴Included in the \$26.8 billion total reserves presented in Desjardins Group's combined financial statements as at December 31, 2023.

Driven by innovation





Focused on the future

The cooperative model continues to evolve. Delegates from Desjardins caisses in Quebec and Desjardins Ontario Credit Union made major decisions for the future of Desjardins Group at the 2023 annual general meeting.

Changes to the governance model for Desjardins leadership

Approximately 1,100 delegates voted to separate the role of chair of the board of directors from the role of president and CEO of Desjardins Group, a split that reflects best practices for sound governance. This change will take effect when the current president's term ends. The split will help us meet our current and future governance needs and satisfy regulatory requirements.

A new mission that reflects our commitment to members and clients

Delegates also adopted a new mission statement that provides a simple, concise expression of our purpose.

As a cooperative financial group contributing to the development of communities, **we give our members and clients the support they need to be financially empowered.**

New benefits for members and clients

EspaceProprio: A new one-stop shop for all things real estate in Quebec

[EspaceProprio](#) is an easy way for current and prospective homeowners in Quebec to get valuable help with everything from home renovations and maintenance to buying and selling property. EspaceProprio centralizes services from DuProprio, RenoAssistance and Confia, a new agency that connects people with real estate brokers they can trust all across Quebec.

EspaceProprio provides unbiased and trustworthy information, with advice and recommendations for tools and qualified professionals to help current and prospective homeowners.

Digital proof of auto insurance now available

The Desjardins Insurance Home-Auto and The Personal apps now include digital proof of insurance.

It can be used for lots of things, like registering a vehicle, renewing registration, renting a car, filling out a report after an accident or dealing with police.

Digital proof of auto insurance is one of the latest features to be added to the wide range of solutions already available on our apps.



Security is our priority

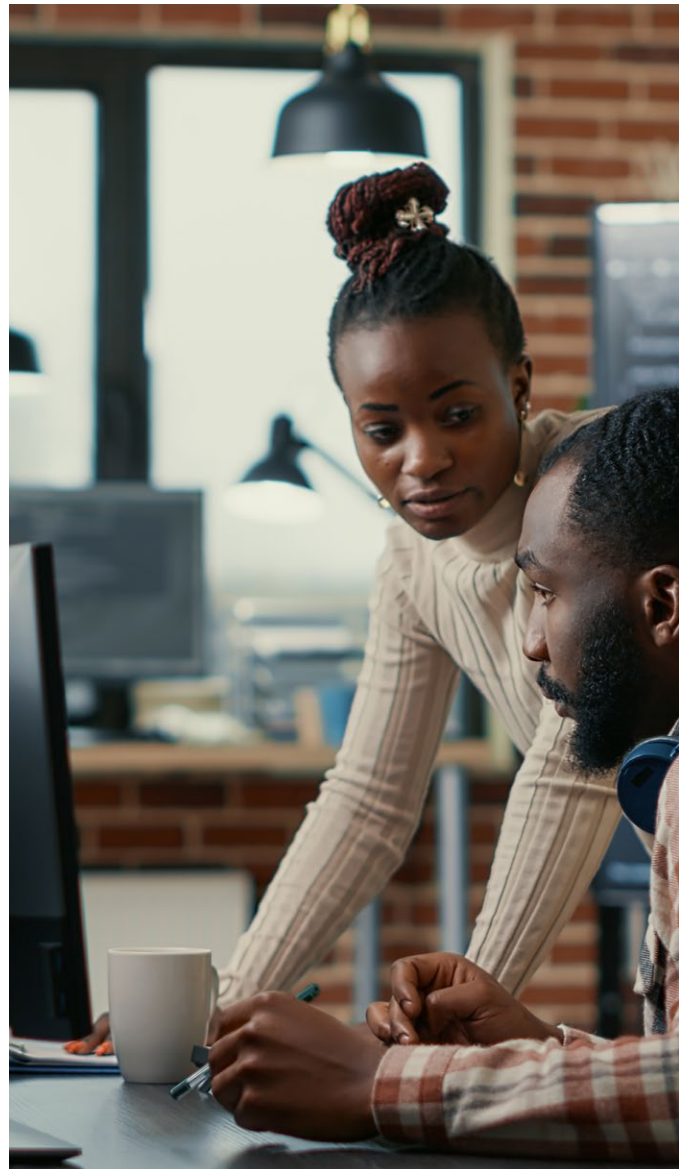


An extensive cybersecurity offer for our business members

We now offer businesses the option to use physical security keys for 2-step verification to help empower business members and reduce fraud. This modern, user-friendly external device is one of the most secure authentication methods of its generation. This solution expands our range of authentication methods for AccèsD Affaires, making us a leader among Canadian financial institutions.

The physical security key complements the financing solutions we offer for businesses looking to invest in cybersecurity. We also help businesses reduce the impact of potential cyberattacks through our cyber risk insurance.

We're also a founding partner of Cybereco, an organization created in 2018. Cybereco works to democratize cybersecurity by making it accessible to all businesses. Cybereco provides all the information that businesses need to navigate the cybersecurity space through 2 free tools: a Cyberkit and a CyberDiagnostic.



Socioeconomic leadership



Driving a prosperous, inclusive, sustainable economy

Support for business owners

We help grow businesses and keep jobs in both rural and urban communities through our wide range of products and services.

We also do this through multiple programs and partnerships.

Momentum Fund

In 2023, the [Momentum Fund](#) provided \$5 million to Quebec and Ontario businesses. Up to \$20,000 in non-repayable funding was granted to 620 businesses to support their growth and create quality jobs, 2 key drivers of regional economic development.

Han-Logement: Home is where the heart is

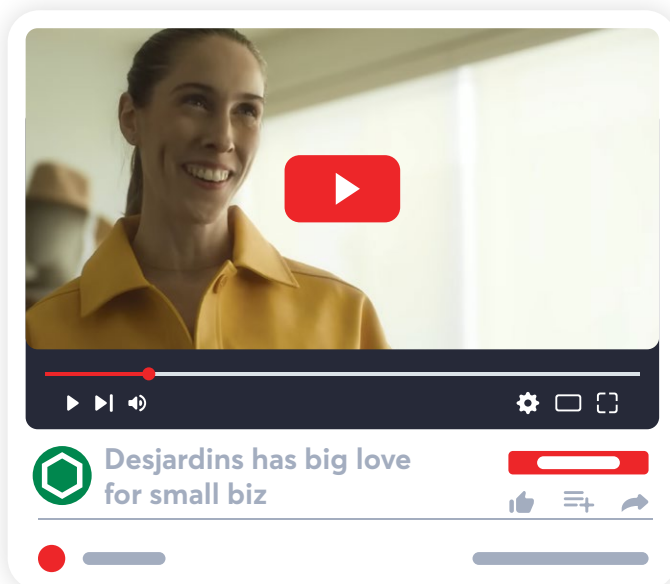
We awarded [Han-Logement](#) (in French only) a \$10,000 grant to help it improve its business model. Using social housing principles, Han-Logement combines affordability with the needs of the community it serves.

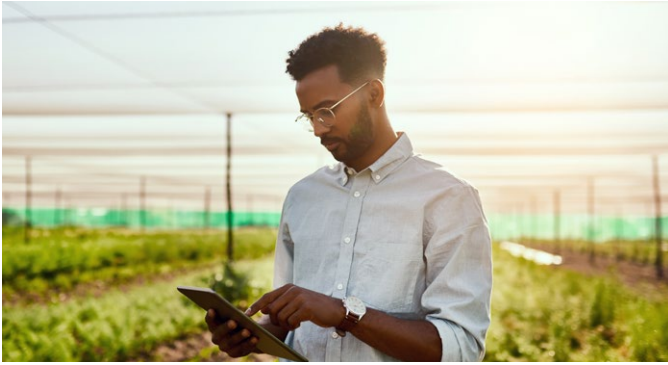
Han-Logement improves living conditions for people with physical and intellectual disabilities by providing them with an affordable, adapted, safe place to live.



Desjardins GoodSpark Grants

The [Desjardins GoodSpark Grants](#) program supports small businesses' commitment to innovation, investing in their employees and sustainable development. We launched the program to stimulate economic growth in Ontario and Atlantic and Western Canada. In 2023, the program had a budget of \$3 million, awarded as \$20,000 grants to 150 small businesses.





Cultivating innovative entrepreneurship

Founding partner of 2 Degrés

[2 Degrés](#) is an environmental and cleantech incubator based in Quebec City. The organization guides and supports dozens of companies across Quebec that are developing innovative solutions to reduce our society's carbon footprint.

We've committed to supporting 2 Degrés by providing \$400,000 in funding over 4 years. In addition to this financial support, companies working with 2 Degrés will also be able to tap into our expertise and networks to fast-track their growth. Our involvement will encourage innovation by the social impact startups participating in the incubation program.

Supporting entrepreneurship at the Université de Sherbrooke

We've been the main sponsor of [Accompagnateur entrepreneurial Desjardins](#) (AED), an initiative supporting entrepreneurship at the Université de Sherbrooke, since its creation in 2016. In May 2023, we renewed our support with a \$1.5 million donation to the university. AED fosters entrepreneurship at the university by offering innovative training and learning opportunities inspired by the latest approaches to entrepreneurship. AED teaches students practical entrepreneurial skills that they can use for actual projects that open the door to multidisciplinary collaborations.

Supporting the recruitment and integration of newcomers to Canada

Given the current labour shortage, we've strengthened [our partnership with Québec International](#) to support newcomers to Canada and help them get settled. Our \$1.35 million agreement will support entrepreneurs in their recruitment efforts abroad, as well as improve financial services for newcomers to Canada to help them get settled and encourage them to stay. Because many businesses are facing hiring challenges, we want to support them in their recruitment efforts and promote regional immigration.

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A successful move to Canada takes a helping hand

\$18.9 million⁵

\$18.9 million⁵

invested in entrepreneurship in 2023



⁵ This amount includes donations, sponsorships and partnerships, as well as commitments through our Créavenir and Desjardins Microcredit to Businesses programs.

Making sure everyone has a place to live



Committed to affordable housing

We're the only financial institution that offers a full range of financing solutions for affordable housing under one roof. This "one-stop shop" makes it easier for housing cooperatives and organizations to get their affordable housing projects off the ground.

Last year, we committed to helping community and private developers make **more than 1,750 social and affordable housing units** available in 14 regions across Quebec by the end of 2025.

In 2023, concrete plans were announced for a number of projects:

- [93 affordable housing units at Manoir Lafontaine, in the heart of Plateau-Mont-Royal](#) (in French only)
- [56 affordable housing units in Sherbrooke](#) (in French only)
- [720 affordable housing units at Domaine La Rousselière](#) in Pointe-aux-Trembles, in Montreal's east end (in French only)

\$1.2 million to reduce homelessness

The GoodSpark Fund pledged support to 5 organizations that help people experiencing homelessness in Montreal: La rue des Femmes, Chez Doris Women's Shelter Foundation, the new Centre de jour du Sac à dos, Projets Autochtones du Québec and the Native Women's Shelter of Montreal. The [\\$1.2 million contribution](#) (in French only) will fund projects that promote long-term solutions and make a difference in the lives of people experiencing homelessness and the broader community.

Because homelessness is also a reality outside major urban centres, the GoodSpark Fund also supported 2 initiatives in other areas: La HUTTE in Saint-Jérôme and Gîte Ami in Gatineau.



Contributing to community vitality

GoodSpark Fund

Through the [GoodSpark Fund](#), we've committed to investing \$250 million between 2016 and 2024 in projects that support the socioeconomic development and vitality of our communities. Since the fund was created, we've provided \$182 million for 818 initiatives that support communities' priorities, like entrepreneurship, education, social responsibility, sustainable development and community involvement.

Transitional housing for survivors of intimate partner violence in Gaspésie—Îles-de-la-Madeleine

The GoodSpark Fund has provided Centre Louise-Amélie with funding to set up transitional housing for survivors of intimate partner violence. Transitional housing considerably reduces the risk that survivors will return to the home of their abuser because they have nowhere else to go.

In addition to a safe place to live temporarily, women and children will also have access to specialized post-separation family violence services to help them rebuild and regain control over their lives.

Community Development Funds

Unique to Desjardins, Community Development Funds (CDFs) are a powerful tool. They enable caisses to contribute to community development by supporting meaningful projects. During each caisse's annual general meeting, members vote on how much to put into the CDF. Thanks to the solidarity shown by our members, we redistributed \$57.5 million to communities in 2023.

A major contribution to help create more childcare spaces

Caisses in Rivière-du-Loup teamed up to make a \$250,000 donation from their CDFs to subsidized childcare centres in the Rivière-du-Loup regional county municipality. Over the next 3 years, the money will be used toward a number of expansion projects to create more childcare spaces.

With more than 400 children waiting for a spot in childcare centres, this coordinated response by Desjardins caisses meets a real need among families in Rivière-du-Loup.

Desjardins Cares and Shares campaign

In 2023, a total of 35,074 donors 62.3% of Desjardins employees, directors and retirees—contributed to our Cares and Shares campaign in support of the Desjardins Foundation, Centraide / United Way and the Canadian Red Cross. Between individual donations and the organization's contributions, we raised a record \$9.5 million. The sense of commitment we share is helping to build inclusive communities for people in vulnerable situations and opening up a world of possibility for youth.





Game-changing generosity

We actively contribute to the sustainable development of communities by supporting a wide range of projects related to education, civic engagement, employment, entrepreneurship and healthy living.

Major support for healthcare in Quebec City

We showed our support for one of the largest university hospital centres in the province, CHU de Québec-Université Laval, with a \$3.1 million donation to its foundation. The money will go toward:

- Research and innovation scholarships
- An edible garden in the heart of the new hospital complex
- Supporting the foundation's many activities, including fundraising for projects by the centre's research and healthcare teams

Our solidarity-based finance programs

Through strategic partnerships with community organizations, we continued to expand our solidarity-based finance activities all across Quebec. In 2023, we invested \$19.1 million in these programs.

A new format for Créavenir in Montreal

Thanks to a new partnership with École des entrepreneurs du Québec, young Montrealers will have access to personalized support and additional funding for their businesses. The new enhanced version of the Créavenir Youth Entrepreneurship Program was rolled out on the island of Montreal in November 2023. Our goal for 2026 is to help 300 young entrepreneurs with their startups.

\$126 million 
in sponsorships, philanthropic partnerships and scholarships in 2023



Firmly committed to helping young people



\$85 million⁶ to support youth in 2023

Through our [Together For Our Youth program](#), we help young people grow, succeed and achieve their full potential. We work together with our partners to offer young people resources and tools for 4 areas of their lives: education, employment and entrepreneurship, health and healthy lifestyles, and community involvement.

⁶ Includes the amounts committed to youth (under 30 and under 35 for entrepreneurship) for all our initiatives: donations, sponsorships, scholarships, financial education initiatives, solidarity-based finance programs, support for school projects and extracurricular activities, etc.

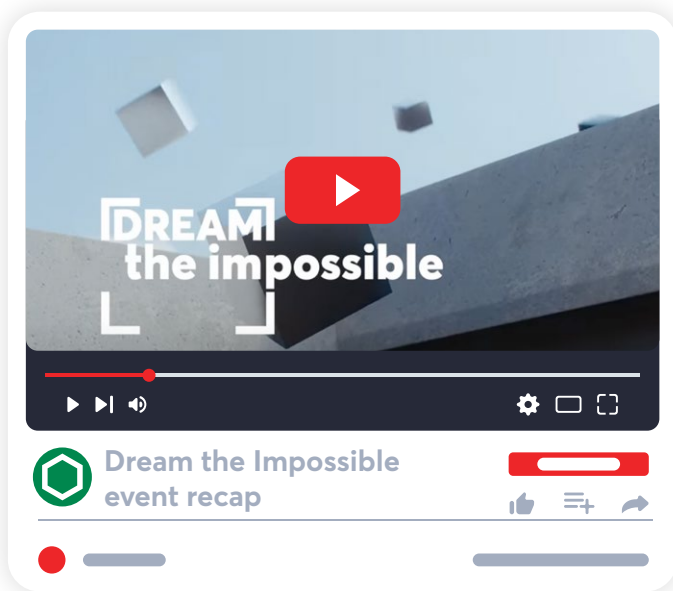


Dream the Impossible

For 2 days in June 2023, more than 400 young people from across Canada met in Montreal to discuss, create and develop concrete solutions to some of the issues that matter the most to them: the environment, jobs, education, the economy and finances.

Hundreds more had a similar experience remotely thanks to an action-packed online program.

[Dream the Impossible](#) was a unique event that gave us the opportunity to hear the dreams, ideas and concerns of tomorrow's leaders. We hope the event will spark a movement to support youth.



CEO visits to universities

On February 2, 2023, our president and CEO, Guy Cormier, began a tour of universities to meet with students. During his 9-stop tour, he visited 8 university campuses in Quebec and 1 in Ontario.

The tour gave him the opportunity to share his personal and professional journey, listen to young people and help amplify their voices so they can fully take their place in public life.

Studies on the outlook for youth in Canada

Desjardins Economic Studies published a series of analyses on the economic challenges and opportunities facing youth in Canada. The first covered how youth are doing as they leave home to [pursue an education and embark on their careers](#). The second report explored how [affordability affects young people's life decisions](#). The third and final analysis examined the [circumstances that will come to define this generation](#) over the coming decades.



Our steadfast commitment to education

The [Desjardins Foundation](#) contributes to young people's academic success every year by awarding scholarships to students, prizes to schools and organizations, and donations to partner organizations. The Foundation does everything it can to encourage young people to stay in school.

In 2023, the Desjardins Foundation awarded **\$6.2 million** to 471,688 young people across the country.



4,402 hardworking scholarship winners

received support from the Desjardins Foundation, the caisse network and our business partners



115,530 students

worked on inspiring projects thanks to the Desjardins Foundation Prizes



354,579 young people

benefited from services and resources through our partner organizations

Supporting school projects and extracurricular activities



Through [The Project Factory](#), a free fundraising platform for schools, and the [Simple to Double Fund](#), we support school projects and extracurricular activities that motivate students and promote financial literacy.

The Project Factory in 2023:

- 242 projects completed
- 17,676 contributors
- \$2.2 million raised
- 54,623 young people reached



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Empowering youth through financial literacy

Promoting financial literacy and steering young people toward financial empowerment are fundamental values for our organization. Through our programs, like the [School Caisse](#), [youth dividends](#), [Personal Finance: I'm in Charge](#)⁷ and many more, young people can learn about saving and how to manage their money with confidence early in their financial lives.

Introducing Unforeseen, an educational game

[Unforeseen: The decision-making game](#) is an educational initiative by Desjardins where life simulation meets financial management for a one-of-a-kind experience! The free app is available in English and French and targets young people ages 16–25. Through a series of fun scenarios, players learn about saving money, managing their credit, buying a home and avoiding scams. Every decision matters in this fun adventure that promotes financial literacy.

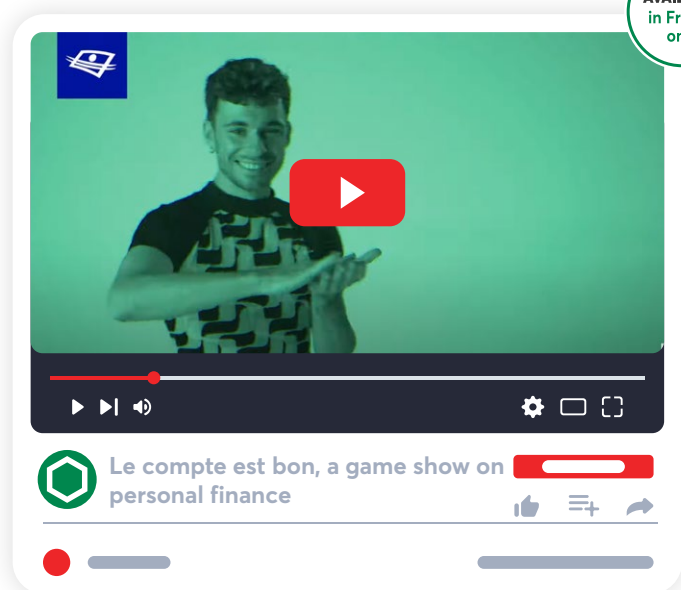
The app has been a resounding success. After its launch in October, it was downloaded 39,716 times in 2023. During the week of December 4, it was the top free simulation game on the App Store and second on Google Play!



Personal Finance: I'm in Charge marks its 10th year

Personal Finance: I'm in Charge addresses topics relevant to young people's lives, like budgeting, paying for school, staying safe online and investing responsibly. The program is run by more than 400 accredited trainers. Since its launch in 2013, the program has had 568,242 registrations.

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⁷ ® Registered trademark of the Fédération des caisses Desjardins du Québec.

Our commitment to a fairer, more sustainable world





Climate action plan

Operational emissions: New reduction targets

Building on our net zero by 2040 climate ambition and our membership in the Business Ambition for 1.5°C coalition, in 2023, we unveiled a revised target to reduce our operational GHG emissions by 50% compared to 2020 levels by 2030.

This target includes emissions from energy consumption in buildings used by Desjardins (as an owner or as a tenant), business travel (not counting daily commutes) and paper consumption.

Renewable energy infrastructure

We continue to work toward our target of \$2 billion in renewable energy infrastructure investments by 2025. Our portfolio currently totals \$1.89 billion.⁸



The Desjardins shuttle is an eco-friendly option for staff travelling between Montreal and Lévis.

⁸ As at September 30, 2023. Includes the Desjardins Group Pension Plan.

Responsible finance

Fast-tracking the transition to a low-carbon, circular economy

Sustainable financing

Cash back to encourage companies to invest according to ESG criteria

We introduced a new ESG swap financial product designed to cover a debt's interest rate risk and reward the company for achieving key ESG performance indicators. The cash back amount is based on the ESG impact of the commitments and the efforts required by the business to achieve them.

In April 2023, we announced our participation in one of the first projects to use this financial product in Canada, with a \$125 million swap covering our portion of the financing for the Paintearth Wind Project, an onshore wind farm in Alberta. In doing so, we intend to continue playing a key role in educating and finding ways for economic players to be a part of the energy transition.

\$350 million in financing to build wind farms in eastern Quebec

We're providing the Alliance de l'énergie de l'Est with up to \$350 million in financing, so it can invest in renewable energy projects. The alliance is a coalition of 209 municipal and Indigenous governments representing 16 regional county municipalities in eastern Quebec, the Magdalen Islands and Wolastoqiyik Wahiasekuk First Nation.

Four wind farms, with a combined output of 922 MW, that were submitted to Hydro-Québec's request for proposals by the alliance, along with partners EDF Renewables, Invenergy, Algonquin Power & Utilities Corp. and Hydro-Québec, were accepted in March.

The unique financing structure we established is expected to have considerable economic impacts in eastern Quebec and will further establish our organization as a catalyst in the energy transition.

Financing for the Apuiat wind farm

We're acting as the coordinating lead arranger for the banking syndicate financing this project. The project is owned in equal parts by Boralex and Innu communities. This will be the first wind farm on Quebec's North Shore and will provide the region with a long-term source of clean energy for 40,000 homes. Apuiat is also expected to have a significant economic impact on Indigenous and non-Indigenous communities in the region.

\$1.25 million contribution to Cité de l'innovation circulaire et durable

Through this substantial contribution, we're helping this organization become a key player in circular innovation and sustainable development. The organization leads major projects to help put Victoriaville and local businesses at the forefront of the new economy. The initiative is a natural fit with our climate action plan and our goal to help businesses speed up the transition to a more sustainable economy.

\$500 million in sustainable bonds

We issued \$500 million in sustainable bonds, the net proceeds of which will be used to fund loans for social (40%) and environmental (60%) projects. This was the second issue of sustainable bonds since the program launched in September 2021, for a total of \$1 billion.

Responsible investment

With 74 responsible investment product options in total for our clients, including group retirement savings and institutional clients, we're one of Canada's leaders in the field. As at December 31, 2023, we had \$13.8 billion in RI assets under management.

We've launched a number of initiatives to educate members and clients on responsible investment and explain the benefits and positive environmental and community impacts of responsible investment. To learn more, read the [2023 Annual Report on Responsible Investment](#).

Sustainable finance training with Finance Montréal

We became the first financial institution in Quebec to adopt the Introduction to Sustainable Finance program offered by Finance Montréal. The goal of the program is to educate business advisors about sustainable finance so that they can raise awareness and help business members and clients incorporate ESG criteria into their activities and business models.

Sustainable Finance Summit

We were a partner of the 2023 Sustainable Finance Summit in Montreal. President Guy Cormier took part in a discussion with Mark Carney, former Governor of the Bank of Canada and the Bank of England, and UN Special Envoy on Climate Action and Finance.

During the talk, they discussed the key role that financial institutions play in promoting sustainable finance and the transition to a sustainable economy. They also talked about the challenges and opportunities presented by sustainable finance, financial innovation and mobilization, and the importance of transparency and reporting.



Prizes and awards





Desjardins Group

Desjardins Global Asset Management was named one of the world's 50 largest institutional infrastructure investors in *Infrastructure Investor* magazine's **Global Investor 50** list. The ranking reaffirms Desjardins Global Asset Management's position as a Canadian leader in institutional asset management and responsible investment.

We earned top honours at PMI-Montréal's **Gala Élixir**, which celebrates the best in project management.



- [The Project Factory](#) won the Palmarès award for its quality execution, innovative nature and contribution to society.
- The First Nations Home Ownership Program won the jury's choice award.

Our marketing teams won a slew of **Summit Creative Awards**. Our teams took home 8 awards from this prestigious international competition honouring the best web, design, video, advertising, interactive, mobile and social marketing from creative agencies.



Products and services

We took home 5 trophies at **Fundata's annual FundGrade A+® Awards** ceremony: 1 mutual fund, 2 guaranteed investment funds and 2 exchange-traded funds won awards for their excellent performance and high level of stability in 2023.



We received 4 awards during the annual **LSEG Lipper Fund Awards**.



- For the third consecutive year, the [Desjardins SocieTerra Cleantech Fund](#) was recognized as the best mutual fund in Canada in the Global Small/Mid Cap Equity category.
- The [Desjardins RI Emerging Markets Multifactor - Net-Zero Emissions Pathway ETF](#) was recognized for the second time in the Emerging Markets Equity category.
- The [Desjardins Overseas Equity Fund](#) won in the International Equity category.
- The [Desjardins Floating Rate Income Fund](#) took home the best fund award in the Multi-Sector Fixed Income category.

We took home 5 awards, the most awards of any Canadian financial institution, at the **2023 SRP Americas Awards**:



- Best House, Canada for the fourth year in a row—the most prestigious award for a Canadian issuer
- Best House, Capital Protection, Americas
- Best Capital Protected Distributor, Americas
- Deal of the Year, Canada for the [Responsible Option Aggressive Guaranteed Portfolio](#)
- Best Educational Initiative for our market-linked guaranteed investments online experience

Desjardins Online Brokerage earned the prestigious honour of ranking highest in investor satisfaction among self-directed brokerage firms according to **J.D. Power**.

We also won the award for Canada's **Best GIC Issuer** at the **SPi Awards for Excellence**, now in its second year.



For the second year running, we were named Life & Health Insurer of the Year at the **Insurance Business Canada Awards** for our commitment to quality products and services, financial literacy and exemplary client service. We were also nominated for Excellence in Diversity, Equity and Inclusion.



Employer



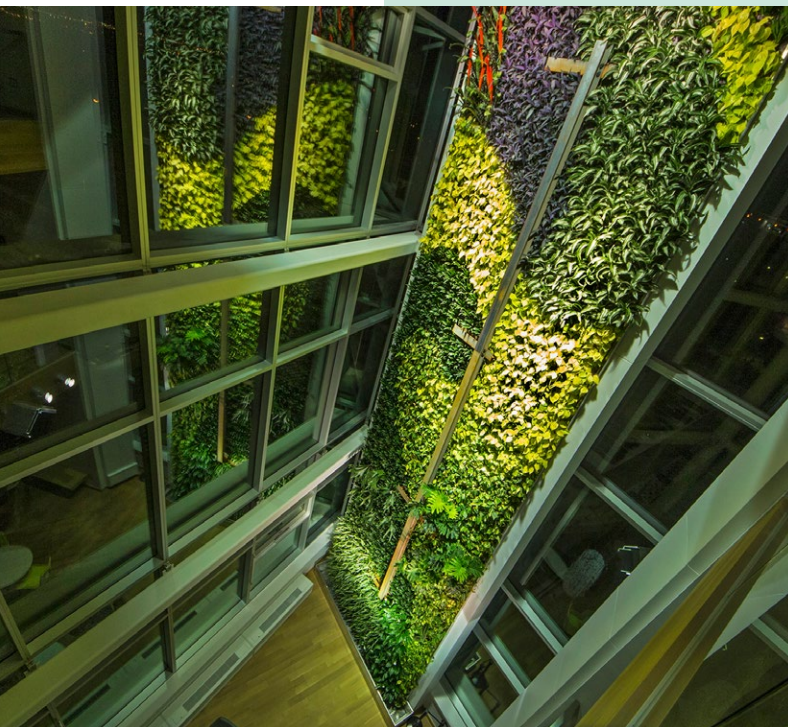
We were once again named one of **Canada's Top 100 Employers** by Mediacorp Canada Inc. We've made the list every year since 2011.

Mediacorp Canada Inc. also rated us one of **Canada's Top Employers for Young People**.

We earned **Platinum Parity Certification** from Women in Governance, the highest honour awarded by the organization. This certification recognizes the exemplary steps we're taking toward achieving equal representation of women at every level of the organization.

We won the **Maurice Pollack Award for corporations**. This award recognizes the exceptional actions taken by an organization to foster ethnocultural diversity.

We're the first private company in Quebec to receive the **Prix d'excellence - Milieux de travail alliés contre la violence conjugale**, a prize awarded by the Regroupement des maisons pour femmes victimes de violence conjugale for work done to support survivors of intimate partner violence.



Sustainable development



Two Desjardins buildings were recognized by **BOMA Quebec** in 2023 for significantly reducing their energy consumption over the previous 12 months.

Mediacorp Canada Inc. has recognized us as one of **Canada's Greenest Employers** every year since 2015.

For the 16th year in a row, we're on **Corporate Knights** magazine's list of the **Best 50 Corporate Citizens in Canada**.



Our people

Guy Cormier was named the **Top des leaders de l'industrie financière** by *Finance et Investissement* in the category for **national financial services institutions**. He earned this recognition for his leadership at the helm of a systemically important financial institution in Quebec that is performing well. He was also lauded for his work on ESG factors and his personal commitments, particularly to youth and the environment.

Guy Cormier was recognized as **an outstanding individual from Quebec's business community** at Portage's **Soirée des Grands Philanthropes**. They paid tribute to him for his outstanding contribution to the well-being of people and communities, his support for the business community, his commitment to socioeconomic development in Quebec and across Canada, his support for youth and his work promoting the place of women in organizations.

Alain Leprohon, Executive Vice-President, Finance and Chief Financial Officer, was awarded the title of **Fellow of the Quebec CPA Order**. This prestigious designation is awarded annually to a small number of CPAs whose careers are distinguished by their commitment and exceptional dedication to their profession.

Luc Boucher, Vice-President and Chief Legal Officer, received the **Prix Chef des affaires juridiques de l'année du Québec** for 2023 at the Prix des Conseillers juridiques du Québec awards gala. Every year, the award is presented to someone who exemplifies the legal profession and who demonstrates excellence in their work, proficiency in their area of expertise and the ability to overcome challenges.

Steeve Talbot, Desjardins Group's Chief Monitoring Officer, was honoured by the Montreal chapter of the Institute of Internal Auditors with a **Prix Reconnaissance** in the category for **internal audit executives and managers**. Jury members gave him this award to recognize his commitment to moving the profession forward and his professional achievements, vision, sense of innovation and tenacity.

Valérie Sapin, Vice-President, Marketing Centre of Expertise, was named one of Canada's **4 Marketers of the Year** by *strategy*. The title recognizes her career achievements, particularly as a leader in marketing transformations, and the visibility she's gained our organization outside Quebec in recent months.

