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CLIMATE TRANSPARENCY REPORT

2019

DESJARDINS GLOBAL ASSETS MANAGEMENT

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-337E9416-DC4A-46A9-A1D3-C77AFD4FEB4C/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	-	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	-	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	-	Public				
SG 14.5	-	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	✓	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS

Name	DESJARDINS GLOBAL ASSETS MANAGEMENT
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 30 - 50 billion AUM
Main Asset Class	>50% Fixed Income SSA Internally Managed
Signed PRI Initiative	2017
Region	North America
Country	Canada
Disclosure of Voluntary Indicators	35% from 38 Voluntary indicators

DESJARDINS GLOBAL ASSETS MANAGEMENT

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

In carrying out its activities, Desjardins Global Asset Management (DGAM) is guided by the mission, vision and values of Desjardins Group, which advocate economic development that respects people and the environment.

DGAM is convinced that taking environmental, social and governance (ESG) risks into consideration can have a positive impact on the financial return on investments for the benefit of its clients and partners, in order to grow their assets.

DGAM advocates a disciplined, uncompromising investment approach based on teamwork and sound risk management which includes environmental, social and governance considerations. It offers a broad range of solutions based on innovation and performance that are tailored to the clients' needs throughout multiple economic cycles.

To incorporate ESG factors into its portfolio management process and investment decisions, DGAM has a team dedicated to responsible investment. The team conducts extensive research and analysis on responsible investment related topics to assist portfolio managers in their investment decisions. The team also monitors ESG issues and assesses risks and investment opportunities based on predetermined criteria.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Desjardins Global Asset Management (DGAM) is known for its innovative leadership, its ability to create value and its prominent place in the Canadian market. DGAM is distinguished by the professionalism of its teams and the quality of its products and services for institutional investors.

To formalize its responsible investment approach, DGAM has adopted responsible investing guidelines based on the following **four principles**

Conviction

Desjardins Global Asset Management has chosen to incorporate environmental, social and governance (ESG) factors into its development of responsible investment strategies. DGAM firmly believes that taking these factors into account will have a positive impact on long-term investment returns for its partners and clients.

Coherence

These guidelines are consistent with Desjardins Group's mission, vision and values promoting an economic development that is respectful of individuals and the environment.

Framework

DGAM adheres to the UN Principles for Responsible Investment (RI) and Climate-Related Financial Disclosures (TCFD) based recommendations.

Collaboration

DGAM collaborates with various players in the responsible investment community to implement RI best practices for the benefit of its partners and clients. Our team also participates in collaborative engagements with industry peers on select priority ESG issues.

IMPLEMENTATION

In its responsible investment strategies, DGAM:

Excludes certain companies with activities that breach international treaties signed by Canada or that have excessive negative environmental or social impacts and repercussions.

Assesses companies' ESG practices to measure risks and their impact on long-term investment value. To carry out this assessment and make decisions, DGAM uses proprietary measurement and analysis tools, as well as external data.

Uses a number of shareholder engagement strategies to influence companies. For example, DGAM has adopted a policy on proxy voting rights, which integrates responsible investment criteria. DGAM also engages in dialogue to improve the ESG practices of companies in which it invests. Ultimately, DGAM can submit shareholder proposals to encourage companies to change their approach to ESG issues.

Reports its responsible investment activities to its clients on a regular basis so that they can learn more about their portfolios and ESG issues.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
SG 01.6 CC	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.			

From the perspective of Desjardins Group, the following risks and opportunities have been identified.

RISKS

There are two types of climate-related risks: physical risks and transition risks. Within these categories, DGAM has identified risks related to investing and operations.

Physical risks

Physical risks include the state of climate resiliency of an organization and can be caused by extreme weather events, such as heat waves, droughts, floods, wildfires or tornadoes. They are important in risk analysis because they may affect our own organization's finances, real estate, operations, business continuity and staffing (e.g., devalued assets and investments and/or spike in absenteeism), as well as those of the companies we invest in.

Transition risks

Regulatory risk

DGAM defines current and future regulations, including those related to climate change and environmental protection, as short-term risk. Laws for carbon caps and trade, carbon pricing and emission reductions could negatively affect the companies we invest in. They could also affect the suppliers of these issuers, especially those with a large carbon footprint.

Technology risk

For the companies we invest in, there is technology risk in failing to reduce carbon footprint and an opportunity to pursue research and development of clean technologies that would meet increasing client demand for environmentally friendly solutions.

Market risk

Ignoring increasing client demand for environmentally friendly products has been identified as a financial risk that could result in a loss of clients to our competitors.

Reputational risk

Underestimating climate-related risks and opportunities in any strategy, or pursuing policies and practices that don't reflect our values could result in reputational harm. That, in turn, could have a negative impact on our financial results.

OPPORTUNITIES

By prioritizing sustainability in our strategic plan, we've set goals not only to reduce risk, but also to seize opportunities when adapting to and fighting against climate change, as well as enabling a just energy transition.

DGAM also offers investing products that incentivize green behaviour. The responsible investment exchange traded funds (ETFs) we launched last year are the first of their kind in Canada. Some of these ETFs target a lower carbon output for the portfolio and another avoids investing in fossil fuels altogether.

We also track our investment volumes in the renewable energy sector. DGAM, in partnership with the Desjardins Group Pension Plan has over \$1 billion invested in large-scale renewable energy infrastructure.

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
-----------------------	--

Yes

SG 01.8 CC	Indicate the associated timescales linked to these risks and opportunities.
-----------------------	---

Physical risks : medium term
Regulatory risks : short term
Technology risks : medium term
Market risks : current
Reputational risks : medium term
Market opportunities : current

No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
-----------------------	---

Yes

No

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
------------------------	---

Yes

Describe

Climate change risks and opportunities are identified, assessed and managed as part of a multidisciplinary company-wide process and are fully integrated in the risk management and governance activities at the Desjardins group level. Experts from all business lines, including DGAM, and operations are involved in the analysis. The business experts are supported by the risks experts during the entire process. The business experts are responsible for identifying climate change risk specific to their field of expertise, either at the business sector level or on a companywide basis. They are also required to identify the risk level (low, moderate or high) associated with each identified risk. Action plans are required to address each risk as well as the timeline and the implementation responsible. Semi-annually, the Sustainability Department is responsible to follow up on the implementation of the actions plans that are under the responsibility of each business sectors, in collaboration with the Risk Management Department. As far as identifying the opportunities related to climate changes, the process is the same.

Results and recommendations are presented to Desjardins Group Finance and Risk Management Committee (DGFRMC), which reports to the Desjardins Management Committee and the Risks Management Commission.

As a result of this due diligence process Desjardins has publicly announced the implementation of four practices across the Desjardins Group, starting in 2018, to support this transition and affirm our leadership:

- 1- Desjardins purchases carbon credits to offset our greenhouse gas emissions.
- 2- Desjardins focuses on renewables when directly investing our own assets in energy infrastructure. The Desjardins Group Pension Plan is making this same commitment.
- 3- *We will ensure that by 2020, the carbon footprint of our own assets invested in the markets is 25% less than the average greenhouse gas emissions of the companies that make up the stock and bond market indices.*
- 4- For all business decisions, Desjardins will apply new authorization criteria that take environmental, social and governance risk factors into consideration.

Of these four practices, DGAM will be directly involved in fulfilling Commitments 2 and 4.
<https://www.desjardins.com/ca/about-us/newsroom/climate-change-commitments/index.jsp>

No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
-----------------------	---

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

The TCFD disclosures are also included in the Desjardins Group CDP response and in 2019 will be part of the Desjardins Corporate social report.

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

	URL/Attachment
--	----------------

- URL

	URL
--	-----

{hyperlink:<https://www.desjardins.com/ressources/documents/c15-responsible-investment-guidelines-en.pdf>}

- Attachment (will be made public)

- Screening / exclusions policy

	URL/Attachment
--	----------------

- URL

	URL
--	-----

{hyperlink:<https://www.desjardins.com/ressources/documents/c15-responsible-investment-guidelines-en.pdf>}

- Attachment (will be made public)

- Engagement policy

	URL/Attachment
--	----------------

- URL

	URL
--	-----

{hyperlink:<https://www.desjardins.com/ressources/documents/c15-responsible-investment-guidelines-en.pdf>}

- Attachment (will be made public)

- (Proxy) voting policy

	URL/Attachment
--	----------------

- URL

	URL
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{hyperlink:https://www.fondsdesjardins.com/information/droit_vote_dgia_en.pdf}

- Attachment (will be made public)

- We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

{hyperlink:https://www.desjardins.com/ca/about-us/social-responsibility-cooperation/responsible-financial-products-services/responsible-investing-lever-change/index.jsp}

- Attachment

- Governance structure of organisational ESG responsibilities

- ESG incorporation approaches

URL/Attachment

- URL

URL

{hyperlink:https://www.desjardins.com/ca/about-us/social-responsibility-cooperation/responsible-financial-products-services/responsible-investing-lever-change/index.jsp}

- Attachment

- Active ownership approaches

URL/Attachment

- URL

URL

{hyperlink:https://www.desjardins.com/ca/about-us/social-responsibility-cooperation/responsible-financial-products-services/responsible-investing-lever-change/index.jsp}

- Attachment

- Reporting

URL/Attachment

- URL

URL

{hyperlink:https://www.desjardins.com/ca/business/investment/global-asset-management/investment-solutions/responsible-investing/index.jsp}

- Attachment

- We do not publicly disclose any investment policy components

SG 02.3

Additional information [Optional].

DGAM has an internal RI policy that is more substantive than the current public guideline found at <https://www.desjardins.com/ressources/documents/c15-responsible-investment-guidelines-en.pdf>. DGAM expects to increase its responsible investment disclosure over time.

Governance and human resources**SG 07 CC**

Voluntary

Public

Descriptive

General

**SG 07.5
CC**

Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or head of department

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investor relations

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers
--

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC	For board level roles for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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DGAM's executives first ensure that Desjardins Group's objectives regarding climate change are aligned with the reality of a portfolio manager.

They then set DGAM's specific objective to identify ways of integrating climate change issues into investment solutions.

Together with other chief-level staff and ESG staff, they define a research project or an analysis phase to test the implications of integrating climate-related risks into portfolio management decisions.

They monitor research development.

They communicate DGAM's 1) research results 2) conclusions 3) recommendations to other Desjardins Group entities.

At the Desjardins Group level, climate-related files are supervised by the Board of Directors as needed, with the support of the Corporate Governance Commission and the Risk Management Commission. The commissions ensure that climate-related risks and opportunities are included in Desjardins' climate strategy, which is implemented and monitored by the Desjardins Group Management Committee.

The Desjardins Group Management Committee, supported by the ESG Steering Committee and the Desjardins Group Finance and Risk Management Committee, is responsible for climate strategy implementation. This includes identifying, evaluating and managing climate-related risks and opportunities.

ESG issues in asset allocation				
---------------------------------------	--	--	--	--

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--

- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities

	Describe
--	----------

DGAM is part of a piloting group of investors and UNEP-FI in charge of working on scenario analyses in 2019. These are considered as being a research and development project. The scenario analysis is based on several assumptions, with an expected increase number of issuers.

- No, not to assess future ESG/climate-related issues

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
----------------	---

	We do the following
--	---------------------

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13 CC	Voluntary	Public	Descriptive	General
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SG 13.4 CC	Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.
-------------------	--

- Initial assessment

	Describe
--	----------

DGAM was part of a piloting group of investors and UNEP-FI in charge of working on scenario analyses in 2019. The initiative is considered as being a research and development project. Scenario analysis is based on several assumptions, with an expected increase in the number of issuers disclosing relevant information and an increase of methodology publications used by investors. This will help us update the methodology; it is an ongoing improvement.

- Incorporation into investment analysis

	Describe
--	----------

As part of Desjardins Group's commitment regarding climate change, DGAM will ensure that by 2020, the carbon footprint of our own assets invested in the markets is 25% less than the average greenhouse gas emissions of the companies that make up the stock and bond market indices. Investment analyst and more specifically DGAM's portfolio manager will have to integrate Climate Change considerations within their portfolio management.

- Inform active ownership

	Describe
--	----------

Through shareholder engagement DGAM have identified the promotion of better GHG disclosure as one of their key priorities.

Other

SG 13.5 CC	Indicate who uses this analysis.
-----------------------	----------------------------------

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6 CC	Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.
-----------------------	--

Yes

	Describe
--	----------

DGAM was part of a piloting group of investors and UNEP-FI to work on scenario analyses in 2019.

No

SG 13.7 CC	Indicate whether a range of climate scenarios is used.
-----------------------	--

- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

SG 13.8 CC	Indicate the climate scenarios the organisation uses.
-----------------------	---

Provider	Scenario used
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input type="checkbox"/> New Policy Scenario (NPS)
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)
IRENA	<input type="checkbox"/> RE Map
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	<input type="checkbox"/> BNEF reference scenario
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input type="checkbox"/> RPC 6
IPCC	<input type="checkbox"/> RPC 4.5
IPCC	<input type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
-------	---	--------	---------------------	-------

SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM		40	232	067	096
Currency	CAD				
Assets in USD		30	434	909	380

Specify the framework or taxonomy used.

We will ensure that by 2020, the carbon footprint of our own assets invested in the markets is 25% less than the average greenhouse gas emissions of the companies that make up the stock and bond market indices.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14 CC

Voluntary

Public

General

**SG 14.6
CC**

Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Dearbonization target	% of improvement vs benchmark	Weighted average carbon intensity
Weighted average carbon intensity	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Dearbonization target	% of improvement vs benchmark	Weighted average carbon intensity
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Dearbonization target	Tons CO2e / \$M sales	Weighted average carbon intensity
Portfolio carbon footprint	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Dearbonization target	Tons CO2e / \$M sales	Weighted average carbon intensity
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Exposure to coal for all of our assets to assess climate related risks and build our shareholder engagement program	AUM	Dollar exposure to coal

SG 14.7 CC	Describe in further detail the key targets.
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Targettype	Time Frame	Description	Attachments
<input type="checkbox"/> Absolute target <input checked="" type="checkbox"/> Intensity target	2020	we will ensure that by 2020, the carbon footprint of our own assets invested in the markets is 25% less than the average greenhouse gas emissions of the companies that make up the stock and bond market indices.	
<input type="checkbox"/> Absolute target <input checked="" type="checkbox"/> Intensity target	Always	Our Low Carbon ETFs all have a carbon intensity target : the carbon metric selected for the procedure is the Weighted Average Carbon Intensity and a minimum reduction of 25% relative to the metric achieved by the Reference Index is sought for the Index.	
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	Always - Fossil Reserve Free	Our Global RI Fossil Fuel Reserves Free Multifactor ETF aims at reducing Carbon asset stranding risk by excluding the stocks of companies that operate in the Fossil Fuels sector, own Fossil Fuel reserves, or have significant involvement in thermal coal mining or power generation.	
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			

SG 14.8 Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.
CC

- Process for climate-related risks is integrated into overall risk management

Please describe

Climate change risks and opportunities are identified, assessed and managed as part of a multidisciplinary company-wide process and are fully integrated in the risk management and governance activities at the Desjardins group level. Experts from all business lines, including DGAM and operations, are involved in the analysis. The business experts are supported by the risks experts during the entire process. The business experts are responsible for identifying climate change risk specific to their field of expertise, either at the business sector level or on a companywide basis. They are also required to identify the risk level (low, moderate or high) associated with each identified risk. Action plans are required to address each risk as well as timeline and implementation responsibilities. Semi-annually, the Sustainability Department is responsible to follow up on the implementation of the actions plans that are under the responsibility of each business sectors, in collaboration with the Risk Management Department. As far as identifying the opportunities related to climate changes, the process is the same.

Results and recommendations are presented to Desjardins Group Finance and Risk Management Committee (DGFRMC), which reports to the Desjardins Management Committee and the Risks Management Commission.

In addition, DGAM is part of a piloting group of investors and UNEP-FI working on climate scenario.

- Process for climate-related risks is not integrated into our overall risk management

SG 14.9 CC	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
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Yes

Please describe

In its 2018 dialogue program, DGAM has encouraged companies to disclose according to TCFD recommendations as one of its key engagement priorities.

For the proxy voting, Desjardins voted in favour of 83 % of shareholder proposals directly related to the climate change issue. Among these proposals, Desjardins supported proposals on the implementation of GHG reduction targets, the impact assessment of a 2° C scenario and the development of strategies related to climate change.

No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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%	0.3
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SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
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Area	<input checked="" type="checkbox"/> Energy efficiency / Clean technology
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Asset class invested	<input checked="" type="checkbox"/> Listed equity
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% of AUM	3
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- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure
- Other (1)
- Other (2)

Brief description and measures of investment

This number only refers to specialized funds or ETF as described in LEI section. We are not considering our Climate change commitment to ensure that, by 2020, the carbon footprint of our own assets invested in the markets is 25% less than the average greenhouse gas emissions of the companies that make up the stock and bond market indices.

Renewable energy

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure

% of AUM

25

- Other (1)
- Other (2)

Brief description and measures of investment

Renewable Energy represents 25% of the total infrastructure assets managed by DGAM.

Green buildings

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property

% of AUM

60

- Infrastructure
- Other (1)
- Other (2)

Brief description and measures of investment

Value of the buildings certified Leed or Broma Best in the property portfolio of DGAM.

- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

No