

## Desjardins Global Asset Management – Responsible Investment Guidelines for the Real Estate Portfolio and Funds

Responsible investment is key to our management philosophy. Desjardins Global Asset Management (DGAM) Real Estate Investments team believes that taking environmental, social and governance (ESG) issues into consideration when identifying opportunities and managing investments will lead to better long-term adjusted returns for its clients. Incorporating these criteria into investment practices supports effective risk management and helps address our stakeholders' expectations, which is in alignment with our portfolio managers' fiduciary duty.

This approach aligns with the values and mission of the Desjardins Group which seeks to address global challenges and contribute to sustainable economic development that respects people, communities, and the environment. This guideline outlines the DGAM real estate team commitments to ESG integration and our implementation approach. It applies to all our investment activities, including portfolio and fund investments, and supports the [DGAM Responsible Investment Policy](#).

### Commitments

The DGAM real estate team is committed to integrating ESG considerations across our investment management activities and collaborating with property managers to address ESG criteria. We seek to align our ESG integration approach with the [Principles for Responsible Investment](#) (PRI).

ESG criteria and their importance will vary depending on several factors, including building type, location, energy needs. The Appendix outlines additional ESG criteria that we consider in our investments. DGAM Real Estate recognizes that ESG criteria and management approaches are constantly evolving. We therefore aspire to continually improve our ESG management practices as we work toward industry leadership.

### Implementation

To address our ESG commitments, DGAM aims to provide responsible investment guidance to the real estate investments operations teams. This process applies to the following actions:

- Incorporate ESG criteria into
  - The due diligence pre-investment processes and tools, aligned with the [Global Real Estate Sustainability Benchmark](#) (GRESB).
  - The considerations for real estate development, investment, and asset management decisions.
  - The selection and monitoring of property managers.
- Integrate the Real Estate Responsible Investment Guidelines into the monitoring of real estate ESG performance.
- Annually monitor key environmental and social performance indicators for all assets in the portfolio.
- Report on our responsible investment activities, aligned to external standards such as PRI or GRESB, to clients and partners.

Additionally, our teams aim to:

- Encourage real estate stakeholders, such as tenants, property managers, and internal and external investment partners, to integrate ESG factors in their management decisions.
- Encourage partners, both internal and external, to align with global ESG standards, including PRI and GRESB.

- Support the adoption of the Guidelines through guidance documents, procedures, and best practices promoted by DGAM’s employees, property managers and tenants.

**Reporting**

The DGAM Real Estate Investments team will make all guidelines and responsible investments policies available to investors.

We will report on our ESG practices and performance to investors and the public, at least once a year.

**Responsibilities and guideline administration**

All DGAM Real Estate Investments Employees are responsible for implementing the actions outlined in this Guideline. The Investment Committee is responsible for ensuring that the guidelines are followed during investment practices.

The DGAM Responsible Investment team supports the DGAM Real Estate Investments team to evaluate ESG criteria, and integrate ESG into projects, to educate them and provide resources and tools. The Responsible Investment team is accountable for communicating these guidelines and training our employees.

The Head of DGAM Private Markets will review and update this guideline every three years.



Richard Dansereau  
Director and Chief of Real Estate Investments

2025-12-01

Date

## **APPENDIX**

### **ESG Considerations**

To align ESG implementation with real estate industry best practices DGAM aspires to:

- Ensure compliance with all environmental, health, safety, and accessibility regulations at all assets through continuous management and quarterly meetings.
- Protect against fraud, money laundering, corruption in investment deals as detailed by Desjardins policies and practices.
- Minimize energy and water usage, waste sent to landfill, and greenhouse gas emissions. Monitor asset performance against benchmarks.
- Certify development and properties to third-party building standards, where appropriate.
- Review and address tenant and community health and safety and enhance wellbeing.
- Manage risks from climate change and mitigate DGAM's contribution on climate change within the portfolio.
- Promote innovation and performance in the area of sustainable development and take advantage of business opportunities arising from the green economy.
- Ensure fair contracting practices with respect to working conditions and human rights.
- Address environmental and social impacts in the supply chain.