

OUR EVOLVING ESG METHODOLOGY

Since the launch of our systematic ESG fund, the ESG landscape has changed significantly. We have adapted the fund's sustainability methodology and recently completed a major evolution in this regard. The updated methodology still integrates positive and negative ESG filters but takes a more intentional approach aligned with DGAM's priority themes. The negative filters continue to exclude companies involved in harmful activities, while the positive filters highlight sustainable companies within our themes.

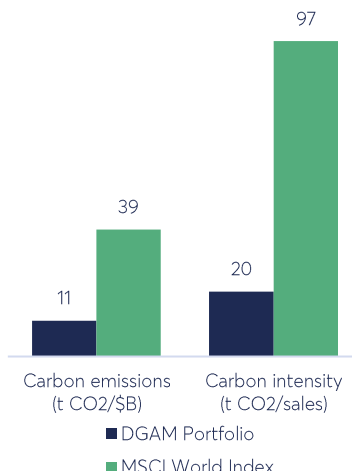
At the end of the second quarter, we had excluded 538 companies from the investment universe, while deeming 659 companies eligible. The portfolio is now aligned with our sustainability model.

ACTIVE OWNERSHIP SPOTLIGHT

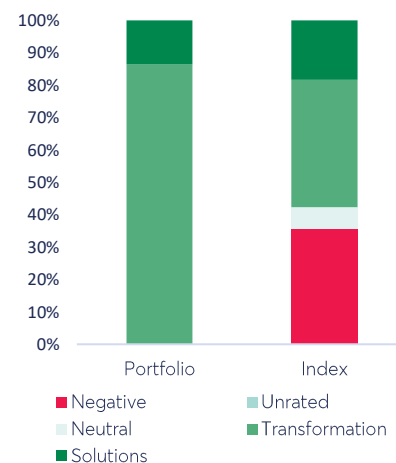
We continued our dialogue with Mastercard on its climate strategy. The company reiterated its commitment to net-zero emissions by 2040 and is working on new interim targets, after achieving its 2025 targets. That said, it is taking a cautious approach to disclosure, a stance also observed for a number of its U.S. peers. The next discussions will focus on selection criteria for data-centres, their contribution to the company's climate trajectory, and opportunities related to the decarbonization of power grids.

In the same context, our discussions with Visa brought to light a more cautious stance than last year in terms of climate strategy. The company attributes this development in large part to the current political environment in the United States and says it favours strict compliance with regulatory requirements, limiting disclosures not required by law. This approach mirrors that taken by a number of U.S. companies. Future discussions will delve deeper into selection criteria for data-centres, their role in Visa's climate trajectory, and opportunities related to decarbonization of power grids.

CARBON FOOTPRINT



OVERALL SUSTAINABILITY



Values are calculated only on the invested portion of the portfolio

Sources: Sustainalytics and LSEG as at March 31, 2026

PRIORITY THEME OVERVIEW



MOVING TOWARD A JUST, EQUITABLE AND INCLUSIVE ECONOMY

The issue at stake

Economic inequality erodes social cohesion and undermines long-term stability, disproportionately affecting historically marginalized individuals and communities. Building a more equitable and inclusive society requires protecting human rights, combatting discrimination, and ensuring equitable access to education, health care, well-being, and essential infrastructure. The affordability of essential goods and the development of affordable housing are key levers for an inclusive economy.

Our objectives

- Increase universal, egalitarian access to education, health care and well-being, while improving the accessibility of critical infrastructure and designing sustainable living environments
- Implement concrete measures to promote a workplace that promotes diversity, equity, and inclusion

Our approach

Invest in companies engaged in meaningful changes or solutions:

Changes:

- Implement concrete measures to promote a workplace conducive to diversity, equity, and inclusion.

Solutions:

- Offer education, housing, and financing products to ensure access to essential services, reduce inequality, and promote a transition to a sustainable society.
- Improve access to health care and equipment, through fair pricing, programs for vulnerable populations, or research targeting unmet medical needs.
- Develop high-quality, reliable, sustainable, and resilient infrastructure that promotes economic development and general well-being.

PRIORITY THEME OVERVIEW

New indicators for social issues

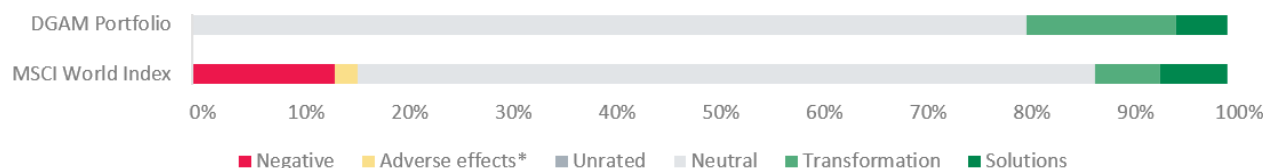
To assess the extent to which our portfolio companies are aligned with the goal of promoting a fair, inclusive, and equitable economy, we have incorporated new indicators: (1) a diversity index; (2) health services, including access to care, medicines, and medical innovations; (3) educational services offering; (4) affordable housing, SME financing, and development of essential infrastructure, including connectivity and transportation.

Our diversity index assesses companies' maturity in terms of diversity by combining the robustness of their diversity and non-discrimination policies, their equal pay programs and the levels of gender diversity in the workforce right up to the board. Our indicators select companies that offer products and services in the educational services sector, as well as those that implement programs and initiatives to improve access to health care equipment and services, including through value-based health care models.

They also include a proprietary index identifying companies committed to drug accessibility and equity, funding for rare disease R&D, and initiatives to lift intellectual property rights. These indicators are in addition to the share of revenues from thematic solutions related to various social issues, including affordable housing, rail transportation, access to digital connectivity, and small business financing.

The new indicators make it possible to integrate companies that align their business models and practices with constructive social objectives to help reduce inequality and strengthen social cohesion. However, some themes, such as educational services and health care, are relevant to a limited number of industries, resulting in a smaller representation of companies under these themes within the portfolio. Despite this lower concentration, the portfolio outperforms the index for this pillar.

Sustainability for the pillar Building a Just, Equitable and Inclusive Economy



As of March 31, 2026. *Positive contribution for the pillar but negative for another.

Two remarkable companies

Shionogi & Co. is a Japanese pharmaceutical company whose main activities are research, development, and commercialization of innovative treatments, with a particular focus on infectious diseases. Recognizing that equitable access to health care remains a major global public health issue, the company places improved access to medicines at the centre of its growth strategy. Through its global policy on access to health, Shionogi is committed to contributing to the goal of universal health coverage. It strives to respond to the needs of populations with limited resources, notably through the Mother to Mother SHIONOGI Project deployed in Kenya and Ghana to improve maternal and child health. The company focuses on developing therapeutic solutions targeting unmet medical needs, particularly in the field of infectious diseases and antimicrobial resistance. This strategic orientation means that 67% of its revenues are related to diseases that are global public health priorities.

Vodafone Group is a global telecommunications company operating mainly in Europe and Africa, and specializing in mobile and fixed connectivity services, digital solutions, and mobile financial services. The company generates nearly 7% of its revenue from services aimed at improving access to connectivity in less developed countries. Access to connectivity is a central part of Vodafone's business, as it implements initiatives to reduce key barriers to digital inclusion, including lack of network coverage, cost of services, and access to devices. Vodafone also has made commitments to diversity and inclusion in its workforce, through anti-discrimination policies, initiatives to reduce the gender pay gap, and increased representation of women in leadership positions and on the board.

Source of all data and information: DGAM as March 31, 2026, unless otherwise specified.

This document was prepared by Desjardins Global Asset Management Inc. (DGAM), for information purposes only. The information included in this document is presented for illustrative and discussion purposes only. The information presented should not be construed as investment advice, recommendations to buy or sell securities, or recommendations for specific investment strategies. The information presented is intended for institutional investors only. No part of this document may be reproduced without the written consent of DGAM. The information was obtained from sources that DGAM believes to be reliable, but it is not guaranteed and may be incomplete. The information is current as of the date indicated in this document. DGAM does not assume any obligation whatsoever to update this information or to communicate any new fact concerning the subjects or securities discussed. Desjardins, Desjardins Global Asset Management Inc. and related trademarks are trademarks of the Fédération des caisses Desjardins du Québec, used under licence.

Results as at March 31, 2026, calculated using data from MSCI ESG ©2021 MSCI ESG Research LLC. Reproduced by permission; no further distribution. This report contains certain information (the "Information") sourced from MSCI ESG Research LLC, or its affiliates or information providers (the "ESG Parties"). The Information may only be used for your individual use as an investor, may not be reproduced or re disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. Although they obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and they expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Copyright ©2026 Sustainalytics. All rights reserved.

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or content providers, intended for internal, non-commercial use and may not be copied, distributed or used in any other way, including via citation, unless otherwise explicitly agreed in writing.

They are provided for informational purposes only and (1) do not constitute an endorsement of any product, project, investment strategy or consideration of any particular environmental, social or governance related issues as part of any investment strategy; (2) do not constitute investment advice, nor represent an expert opinion or negative assurance letter; (3) are not part of any offering and do not constitute an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (4) are not an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (5) are not a substitute for professional advice; (6) past performance is no guarantee of future results; (7) have not been submitted to, nor received approval from, any relevant regulatory bodies.

These are based on information made available by the issuer and/ or third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-datedness or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of its elaboration and publication.

Neither Sustainalytics nor any of its content providers accept any liability for damage arising from the use of the information, data or opinions contained herein, or from the use of information resulting from the application of the methodology, in any manner whatsoever, except where explicitly required by law.

Any reference to content providers' names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our content providers and their respective terms of use is available on our website. For more information visit <http://www.sustainalytics.com/legal-disclaimers>.

Sustainalytics may receive compensation for its ratings, opinions and other deliverables, from, among others, issuers, insurers, guarantors and/or underwriters of debt securities, or investors, via different business units. Sustainalytics believes it has put in place appropriate measures to safeguard the objectivity and independence of its opinions. For more information visit Governance Documents or contact compliance@sustainalytics.com.