

# 2024 Semi-Annual Report

DFS GUARANTEED INVESTMENT FUNDS

As at **June 30, 2024**

DFS Guaranteed Investment Funds are established by **Desjardins Financial Security Life Assurance Company**.  
Desjardins Insurance refers to Desjardins Financial Security Life Assurance Company.

## SEMI-ANNUAL REPORT (UNAUDITED) | NOTICE

The following DFS Guaranteed Investment Funds' Semi-Annual Report has not been subject to a review by the Funds' external auditors.

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### WHAT'S A DFS GIF?

**DFS** stands for Desjardins Financial Security Life Assurance Company.

**GIF** stands for Guaranteed Investment Fund.

A Guaranteed Investment Fund (GIF) is a segregated fund created and issued exclusively by life insurance companies. It is offered through individual variable insurance contracts which provide maturity and benefit guarantees.

### IS THIS DOCUMENT AVAILABLE ONLINE?

Yes, at [desjardinslifeinsurance.com/GIFreports](http://desjardinslifeinsurance.com/GIFreports).

### IS IT POSSIBLE TO RECEIVE PAPER COPIES OF THIS FINANCIAL REPORT?

You can send your request to our postal address or to our email address:

Desjardins Financial Security  
GIF Administration  
1150 rue de Claire-Fontaine  
Québec, Québec, G1R 5G4

Please include your name, mailing address, telephone number, email address and client number in your request.

[gifclientservice@dfs.ca](mailto:gifclientservice@dfs.ca)

### CAN I GET A COPY OF A FUND INVESTMENT POLICY?

A detailed description of each Fund's investment policy and where applicable, the investment policy and/or prospectus and financial statements of the underlying fund(s) is available upon request by writing to the above address.



DFS GIF – CONSERVATIVE

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30           | DECEMBER 31       |
|--|-------------------|-------------------|
|  | 2024              | 2023              |
|  | \$                | \$                |
| <b>ASSETS</b>  |                   |                   |
| <b>Current Assets</b>                                    |                   |                   |
| Cash   | 59,906            | 46,437            |
| Investments at fair value through profit or loss (FVTPL) | 36,267,953        | 37,342,534        |
| Premiums receivable                                      | 1,908             | 2,528             |
| Receivable for securities sold                           | 254               | 13,362            |
|  | <u>36,330,021</u> | <u>37,404,861</u> |
| <b>LIABILITIES</b>                                       |                   |                   |
| <b>Current Liabilities</b>                               |                   |                   |
| Accrued expenses   | 61,114            | 61,999            |
| Withdrawals payable                                      | 84,722            | 21,097            |
| Payable for securities purchased                         | —                 | 17                |
|  | <u>145,836</u>    | <u>83,113</u>     |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>36,184,185</u> | <u>37,321,748</u> |
| <b>Net Assets per Unit</b>                               |                   |                   |
| <b>Series 5</b>  | <u>5.50</u>       | <u>5.43</u>       |
| <b>Series 6</b>  | <u>5.79</u>       | <u>5.71</u>       |
| <b>Series 6F</b>   | <u>5.33</u>       | <u>5.22</u>       |
| <b>Series 7</b>  | <u>6.13</u>       | <u>6.02</u>       |
| <b>Series 8</b>  | <u>5.53</u>       | <u>5.45</u>       |
| <b>Series 8F</b>   | <u>5.35</u>       | <u>5.23</u>       |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Income</b>  |                  |                  |
| Interest for attribution purposes  | 8,219            | 8,762            |
| Distributions from underlying funds  | 523,326          | 452,469          |
| Changes in fair value:   |                  |                  |
| Net realized gain (loss) on investments  | (179,504)        | (338,883)        |
| Net unrealized gain (loss) on investments  | 558,247          | 1,504,725        |
|  | <u>910,288</u>   | <u>1,627,073</u> |
| <b>Expenses</b>  |                  |                  |
| Management fees and guarantee charge   | 355,487          | 347,780          |
| Operating expenses   | 40,674           | 39,616           |
|  | <u>396,161</u>   | <u>387,396</u>   |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>514,127</u>   | <u>1,239,677</u> |
| <b>Data per Series</b>   |                  |                  |
| <b>Series 5</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>105,393</u>   | <u>313,557</u>   |
| - per unit   | <u>0.06</u>      | <u>0.17</u>      |
| Average Number of Units  | <u>1,633,212</u> | <u>1,804,164</u> |
| <b>Series 6</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>213,874</u>   | <u>542,015</u>   |
| - per unit   | <u>0.08</u>      | <u>0.19</u>      |
| Average Number of Units  | <u>2,683,953</u> | <u>2,839,698</u> |
| <b>Series 6F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>22</u>        | <u>(1)</u>       |
| - per unit   | <u>0.11</u>      | <u>(0.01)</u>    |
| Average Number of Units  | <u>200</u>       | <u>200</u>       |
| <b>Series 7</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>11,916</u>    | <u>39,156</u>    |
| - per unit   | <u>0.10</u>      | <u>0.22</u>      |
| Average Number of Units  | <u>115,728</u>   | <u>181,876</u>   |
| <b>Series 8</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>182,898</u>   | <u>344,951</u>   |
| - per unit   | <u>0.09</u>      | <u>0.19</u>      |
| Average Number of Units  | <u>2,128,524</u> | <u>1,864,309</u> |
| <b>Series 8F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>24</u>        | <u>(1)</u>       |
| - per unit   | <u>0.12</u>      | <u>—</u>         |
| Average Number of Units  | <u>200</u>       | <u>200</u>       |

\* Beginning of operations in May 2023

DFS GIF – CONSERVATIVE

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024               | 2023               |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <u>37,321,748</u>  | <u>35,286,548</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>514,127</u>     | <u>1,239,677</u>   |
| <b>Premiums</b>  |                    |                    |
| Series 5   | 399,273            | 412,116            |
| Series 6   | 1,287,330          | 1,028,567          |
| Series 6F*   | —                  | 1,000              |
| Series 7   | —                  | —                  |
| Series 8   | 889,358            | 663,477            |
| Series 8F*   | —                  | 1,000              |
|  | <u>2,575,961</u>   | <u>2,106,160</u>   |
| <b>Withdrawals</b>   |                    |                    |
| Series 5   | (1,260,546)        | (831,043)          |
| Series 6   | (1,981,173)        | (1,591,111)        |
| Series 6F*   | —                  | —                  |
| Series 7   | (20,629)           | (27,907)           |
| Series 8   | (965,303)          | (1,791,215)        |
| Series 8F*   | —                  | —                  |
|  | <u>(4,227,651)</u> | <u>(4,241,276)</u> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <u>36,184,185</u>  | <u>34,391,109</u>  |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 514,127            | 1,239,677          |
| Adjustments for:  |                    |                    |
| Net realized (gain) loss  | 179,504            | 338,883            |
| Net unrealized (gain) loss  | (558,247)          | (1,504,725)        |
| Non-cash distribution from investments  | (523,326)          | (452,469)          |
| Proceeds from sale/maturity of investments  | 3,668,573          | 5,871,572          |
| Investments purchased   | (1,691,923)        | (3,562,981)        |
| Receivable for securities sold  | 13,108             | 44,962             |
| Accrued expenses  | (885)              | (3,264)            |
| Payable for securities purchased  | (17)               | (119)              |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <u>1,600,914</u>   | <u>1,971,536</u>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                    |
| Premium payments  | 2,576,581          | 2,097,826          |
| Amounts paid on withdrawals   | (4,164,026)        | (4,212,101)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <u>(1,587,445)</u> | <u>(2,114,275)</u> |
| Increase (decrease) in cash/bank overdraft  | 13,469             | (142,739)          |
| Cash (bank overdraft), beginning of period  | 46,437             | 198,507            |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <u>59,906</u>      | <u>55,768</u>      |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                    |
| Interest received   | <u>1,245</u>       | <u>1,063</u>       |

DFS GIF – CONSERVATIVE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$ %      |
|--|-------------------------------------|-------------------|-------------------------|
| <b>Investment Funds</b>                                  |                                     |                   | <b>100.2</b>            |
| Beutel Goodman Fundamental Canadian Equity Fund, Class I | 64,200                              | 771,027           | 931,850                 |
| BlackRock CDN MSCI Emerging Markets Index Fund, Class D  | 13,106                              | 199,800           | 220,745                 |
| BlackRock CDN US Equity Index Fund, Class D              | 54,524                              | 2,764,389         | 2,965,452               |
| Desjardins Canadian Equity Fund, I-Class                 | 93,579                              | 913,201           | 960,680                 |
| Desjardins Enhanced Bond Fund, I-Class                   | 450,169                             | 4,798,673         | 4,345,479               |
| Desjardins Global Dividend Fund, I-Class                 | 37,292                              | 812,962           | 961,676                 |
| Desjardins Global Managed Bond Fund, I-Class             | 845,043                             | 7,787,956         | 7,134,698               |
| Desjardins Global Small Cap Equity Fund, I-Class         | 13,784                              | 281,064           | 308,234                 |
| Desjardins Overseas Equity Fund, I-Class                 | 18,366                              | 358,568           | 523,154                 |
| Desjardins Overseas Equity Growth Fund, I-Class          | 16,131                              | 463,653           | 535,216                 |
| DGIA Canadian Bond Fund                                  | 1,903,922                           | 19,053,584        | 17,380,769              |
| <b>Total Investments</b>                                 |                                     | <b>38,204,877</b> | <b>36,267,953</b>       |
| <b>Other Net Assets</b>                                  |                                     |                   | <b>(83,768) (0.2)</b>   |
| <b>Net Assets</b>  |                                     |                   | <b>36,184,185 100.0</b> |

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

| SECURITY NAME                                    | PERCENTAGE % |
|--|--------------|
| <b>DGIA CANADIAN BOND FUND 47.9%</b>             |              |
| Canada Housing Trust, 1.250%, 2026-06-15         | 4.4          |
| Government of Canada, 2.000%, 2032-06-01         | 3.0          |
| Province of Ontario, 4.700%, 2037-06-02          | 2.4          |
| Province of Quebec, 5.000%, 2041-12-01           | 2.3          |
| Province of Ontario, 3.650%, 2033-06-02          | 2.1          |
| <b>DESJARDINS GLOBAL MANAGED BOND FUND 19.7%</b> |              |
| Desjardins Global Government Bond Index Fund     | 44.6         |
| Desjardins Global Total Return Bond Fund         | 21.3         |
| Desjardins Global Corporate Bond Fund            | 17.3         |
| Desjardins Emerging Markets Bond Fund            | 13.7         |
| Desjardins Global High Yield Bond Fund           | 2.7          |
| <b>DESJARDINS ENHANCED BOND FUND 12.0%</b>       |              |
| Province of Ontario, 3.500%, 2043-06-02          | 3.0          |
| Government of Canada, 2.250%, 2029-12-01         | 2.9          |
| Province of Québec, 3.500%, 2048-12-01           | 2.4          |
| Province of Ontario, 2.900%, 2046-12-02          | 2.3          |
| Province of Alberta, 4.150%, 2033-06-01          | 1.4          |
| <b>BLACKROCK CDN US EQUITY INDEX FUND 8.2%</b>   |              |
| Microsoft  | 7.2          |
| NVIDIA   | 6.6          |
| Apple  | 6.6          |
| Amazon.com                                       | 3.8          |
| Meta Platforms, Class A                          | 2.4          |
| <b>DESJARDINS GLOBAL DIVIDEND FUND 2.7%</b>      |              |
| AbbVie   | 3.4          |
| Lloyds Banking Group                             | 3.4          |
| Enel   | 3.3          |
| Harris   | 3.3          |
| Sony Group                                       | 3.1          |

DFS GIF – CONSERVATIVE

| SECURITY NAME   | PERCENTAGE % |
|---|--------------|
| <b>DESJARDINS CANADIAN EQUITY FUND 2.7%</b>                 |              |
| Royal Bank of Canada  | 6.6          |
| Canadian Pacific Kansas City                                | 4.7          |
| Enbridge  | 3.9          |
| Canadian Natural Resources                                  | 3.8          |
| Constellation Software                                      | 3.6          |
| <b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 2.6%</b> |              |
| Royal Bank of Canada  | 7.8          |
| Toronto-Dominion Bank                                       | 6.9          |
| Manulife Financial Corporation                              | 4.5          |
| Canadian National Railway Company                           | 4.4          |
| RB Global   | 4.2          |
| <b>DESJARDINS OVERSEAS EQUITY GROWTH FUND 1.5%</b>          |              |
| ASML Holding  | 7.3          |
| Spotify Technology  | 6.0          |
| MercadoLibre  | 4.9          |
| NVIDIA  | 4.8          |
| Adyen   | 4.2          |
| <b>DESJARDINS OVERSEAS EQUITY FUND 1.4%</b>                 |              |
| Taiwan Semiconductor Manufacturing Company, ADR             | 9.0          |
| Novo Nordisk  | 7.9          |
| London Stock Exchange Group                                 | 4.9          |
| LVMH Moët Hennessy Louis Vuitton                            | 4.5          |
| Nestlé  | 4.5          |
| <b>DESJARDINS GLOBAL SMALL CAP EQUITY FUND 0.9%</b>         |              |
| B&M European Value Retail                                   | 1.5          |
| Cinemark Holdings   | 1.2          |
| Littelfuse  | 1.2          |
| H&R Block   | 1.1          |
| Flowserve   | 1.1          |
| <b>BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND 0.6%</b>  |              |
| Taiwan Semiconductor Manufacturing Company                  | 9.6          |
| Tencent Holdings  | 4.1          |
| Samsung Electronics   | 3.7          |
| Alibaba Group Holdings                                      | 1.8          |
| Reliance Industries   | 1.5          |

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

To generate a consistent flow of income with an emphasis on the preservation of capital by investing in a number of different fixed-income and equity underlying funds.

**Strategy of the Fund**

To invest in a wide array of underlying funds managed by using a multi-manager approach provided by acclaimed fund managers and sub-advisors.

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                | LEVEL 1       | LEVEL 2       | LEVEL 3  | TOTAL         | DECEMBER 31, 2023            | LEVEL 1       | LEVEL 2       | LEVEL 3  | TOTAL         |
|------------------------------|---------------|---------------|----------|---------------|------------------------------|---------------|---------------|----------|---------------|
|                              | \$            | \$            | \$       | \$            |                              | \$            | \$            | \$       | \$            |
| FINANCIAL ASSETS AT FVTPL    |               |               |          |               | FINANCIAL ASSETS AT FVTPL    |               |               |          |               |
| NON-RELATED INVESTMENT FUNDS | 15,701        | 20,567        | —        | 36,268        | NON-RELATED INVESTMENT FUNDS | 16,280        | 21,062        | —        | 37,342        |
| <b>TOTAL</b>                 | <b>15,701</b> | <b>20,567</b> | <b>—</b> | <b>36,268</b> | <b>TOTAL</b>                 | <b>16,280</b> | <b>21,062</b> | <b>—</b> | <b>37,342</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – CONSERVATIVE

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                 | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|--|----------------------|--|-------------------------|
|  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (64%)            | 1.00                 | 238  | 246                     |
| Bloomberg Barclays Multiverse Hedged (16%) | 1.00                 | 60   | 62                      |
| MSCI Canada (6%)                           | 3.00                 | 67   | 69                      |
| MSCI World Net (14%)                       | 3.00                 | 156  | 162                     |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – MODERATE

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30           | DECEMBER 31       |
|--|-------------------|-------------------|
|  | 2024              | 2023              |
|  | \$                | \$                |
| <b>ASSETS</b>  |                   |                   |
| <b>Current Assets</b>                                    |                   |                   |
| Cash   | 6,341             | 1,066             |
| Investments at fair value through profit or loss (FVTPL) | 63,095,908        | 66,315,272        |
| Premiums receivable                                      | 4,282             | 7,652             |
| Receivable for securities sold                           | 331               | 26,213            |
|  | <u>63,106,862</u> | <u>66,350,203</u> |
| <b>LIABILITIES</b>                                       |                   |                   |
| <b>Current Liabilities</b>                               |                   |                   |
| Accrued expenses   | 108,793           | 112,949           |
| Withdrawals payable                                      | 133,960           | 68,262            |
|  | <u>242,753</u>    | <u>181,211</u>    |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>62,864,109</u> | <u>66,168,992</u> |
| <b>Net Assets per Unit</b>                               |                   |                   |
| <b>Series 5</b>  | <u>6.18</u>       | 5.99              |
| <b>Series 6</b>  | <u>6.60</u>       | 6.39              |
| <b>Series 6F</b>   | <u>5.46</u>       | 5.26              |
| <b>Series 7</b>  | <u>6.98</u>       | 6.75              |
| <b>Series 8</b>  | <u>6.06</u>       | 5.86              |
| <b>Series 8F</b>   | <u>5.48</u>       | 5.27              |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Income</b>  |                  |                  |
| Interest for attribution purposes  | 143              | 194              |
| Distributions from underlying funds  | 776,645          | 711,383          |
| Changes in fair value:   |                  |                  |
| Net realized gain (loss) on investments  | (201,913)        | (152,286)        |
| Net unrealized gain (loss) on investments  | 2,141,579        | 3,314,265        |
|  | <u>2,716,454</u> | <u>3,873,556</u> |
| <b>Expenses</b>  |                  |                  |
| Management fees and guarantee charge   | 618,319          | 652,878          |
| Operating expenses   | 71,137           | 75,260           |
|  | <u>689,456</u>   | <u>728,138</u>   |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>2,026,998</u> | <u>3,145,418</u> |
| <b>Data per Series</b>   |                  |                  |
| <b>Series 5</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 217,339          | 345,191          |
| - per unit   | 0.18             | 0.26             |
| Average Number of Units  | 1,193,870        | 1,331,941        |
| <b>Series 6</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 988,305          | 1,515,052        |
| - per unit   | 0.20             | 0.28             |
| Average Number of Units  | 4,822,532        | 5,400,231        |
| <b>Series 6F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 40               | 4                |
| - per unit   | 0.20             | 0.02             |
| Average Number of Units  | 200              | 200              |
| <b>Series 7</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 108,931          | 204,624          |
| - per unit   | 0.23             | 0.31             |
| Average Number of Units  | 471,658          | 663,130          |
| <b>Series 8</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 712,341          | 1,080,543        |
| - per unit   | 0.19             | 0.26             |
| Average Number of Units  | 3,696,513        | 4,098,706        |
| <b>Series 8F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 42               | 4                |
| - per unit   | 0.21             | 0.02             |
| Average Number of Units  | 200              | 200              |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024                | 2023               |
|--|---------------------|--------------------|
|  | \$                  | \$                 |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>66,168,992</b>   | <b>66,525,030</b>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>2,026,998</b>    | <b>3,145,418</b>   |
| <b>Premiums</b>  |                     |                    |
| Series 5   | 201,519             | 268,025            |
| Series 6   | 2,921,467           | 2,094,597          |
| Series 6F*   | —                   | 1,000              |
| Series 7   | —                   | 45,887             |
| Series 8   | 1,885,234           | 1,912,523          |
| Series 8F*   | —                   | 1,000              |
|  | <b>5,008,220</b>    | <b>4,323,032</b>   |
| <b>Withdrawals</b>   |                     |                    |
| Series 5   | (673,892)           | (859,521)          |
| Series 6   | (5,133,899)         | (3,754,678)        |
| Series 6F*   | —                   | —                  |
| Series 7   | (448,905)           | (169,292)          |
| Series 8   | (4,083,405)         | (2,636,550)        |
| Series 8F*   | —                   | —                  |
|  | <b>(10,340,101)</b> | <b>(7,420,041)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>62,864,109</b>   | <b>66,573,439</b>  |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 2,026,998          | 3,145,418          |
| Adjustments for:  |                    |                    |
| Net realized (gain) loss  | 201,913            | 152,286            |
| Net unrealized (gain) loss  | (2,141,579)        | (3,314,265)        |
| Non-cash distribution from investments  | (776,645)          | (711,383)          |
| Proceeds from sale/maturity of investments  | 8,723,971          | 9,781,539          |
| Investments purchased   | (2,788,296)        | (5,779,230)        |
| Receivable for securities sold  | 25,882             | 17,027             |
| Accrued expenses  | (4,156)            | (3,566)            |
| Payable for securities purchased  | —                  | 83,035             |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>5,268,088</b>   | <b>3,370,861</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                    |
| Premium payments  | 5,011,590          | 4,477,549          |
| Amounts paid on withdrawals   | (10,274,403)       | (7,501,549)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(5,262,813)</b> | <b>(3,024,000)</b> |
| Increase (decrease) in cash/bank overdraft  | 5,275              | 346,861            |
| Cash (bank overdraft), beginning of period  | 1,066              | (240,704)          |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>6,341</b>       | <b>106,157</b>     |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                    |
| Interest received   | 143                | 187                |



DFS GIF – MODERATE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER | COST              | FAIR VALUE        |              |
|--|--------------------|-------------------|-------------------|--------------|
|  | OF SECURITIES      | \$                | \$                | %            |
| <b>Investment Funds</b>                                  |                    |                   |                   | <b>100.4</b> |
| Beutel Goodman Fundamental Canadian Equity Fund, Class I | 203,237            | 2,401,533         | 2,949,926         |              |
| BlackRock CDN MSCI Emerging Markets Index Fund, Class D  | 22,877             | 348,792           | 385,325           |              |
| BlackRock CDN US Equity Index Fund, Class D              | 170,087            | 8,365,351         | 9,250,592         |              |
| Desjardins Canadian Equity Fund, I-Class                 | 295,931            | 2,922,730         | 3,038,027         |              |
| Desjardins Enhanced Bond Fund, I-Class                   | 633,832            | 6,788,319         | 6,118,379         |              |
| Desjardins Global Dividend Fund, I-Class                 | 116,193            | 2,529,876         | 2,996,396         |              |
| Desjardins Global Managed Bond Fund, I-Class             | 1,189,788          | 11,067,679        | 10,045,379        |              |
| Desjardins Global Small Cap Equity Fund, I-Class         | 24,051             | 488,561           | 537,832           |              |
| Desjardins Overseas Equity Fund, I-Class                 | 57,321             | 1,073,313         | 1,632,795         |              |
| Desjardins Overseas Equity Growth Fund, I-Class          | 50,332             | 1,430,937         | 1,669,953         |              |
| DGIA Canadian Bond Fund                                  | 2,680,632          | 26,850,828        | 24,471,304        |              |
| <b>Total Investments</b>                                 |                    | <b>64,267,919</b> | <b>63,095,908</b> |              |
| <b>Other Net Assets</b>                                  |                    |                   | <b>(231,799)</b>  | <b>(0.4)</b> |
| <b>Net Assets</b>  |                    |                   | <b>62,864,109</b> | <b>100.0</b> |

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

| SECURITY NAME                                    | PERCENTAGE % |
|--|--------------|
| <b>DGIA CANADIAN BOND FUND 38.9%</b>             |              |
| Canada Housing Trust, 1.250%, 2026-06-15         | 4.4          |
| Government of Canada, 2.000%, 2032-06-01         | 3.0          |
| Province of Ontario, 4.700%, 2037-06-02          | 2.4          |
| Province of Quebec, 5.000%, 2041-12-01           | 2.3          |
| Province of Ontario, 3.650%, 2033-06-02          | 2.1          |
| <b>DESJARDINS GLOBAL MANAGED BOND FUND 16.0%</b> |              |
| Desjardins Global Government Bond Index Fund     | 44.6         |
| Desjardins Global Total Return Bond Fund         | 21.3         |
| Desjardins Global Corporate Bond Fund            | 17.3         |
| Desjardins Emerging Markets Bond Fund            | 13.7         |
| Desjardins Global High Yield Bond Fund           | 2.7          |
| <b>BLACKROCK CDN US EQUITY INDEX FUND 14.7%</b>  |              |
| Microsoft  | 7.2          |
| NVIDIA   | 6.6          |
| Apple  | 6.6          |
| Amazon.com                                       | 3.8          |
| Meta Platforms, Class A                          | 2.4          |
| <b>DESJARDINS ENHANCED BOND FUND 9.7%</b>        |              |
| Province of Ontario, 3.500%, 2043-06-02          | 3.0          |
| Government of Canada, 2.250%, 2029-12-01         | 2.9          |
| Province of Québec, 3.500%, 2048-12-01           | 2.4          |
| Province of Ontario, 2.900%, 2046-12-02          | 2.3          |
| Province of Alberta, 4.150%, 2033-06-01          | 1.4          |

DFS GIF – MODERATE

| SECURITY NAME   | PERCENTAGE % |
|---|--------------|
| <b>DESJARDINS CANADIAN EQUITY FUND 4.8%</b>                 |              |
| Royal Bank of Canada  | 6.6          |
| Canadian Pacific Kansas City                                | 4.7          |
| Enbridge  | 3.9          |
| Canadian Natural Resources                                  | 3.8          |
| Constellation Software                                      | 3.6          |
| <b>DESJARDINS GLOBAL DIVIDEND FUND 4.8%</b>                 |              |
| AbbVie  | 3.4          |
| Lloyds Banking Group  | 3.4          |
| Enel  | 3.3          |
| Harris  | 3.3          |
| Sony Group  | 3.1          |
| <b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 4.7%</b> |              |
| Royal Bank of Canada  | 7.8          |
| Toronto-Dominion Bank                                       | 6.9          |
| Manulife Financial Corporation                              | 4.5          |
| Canadian National Railway Company                           | 4.4          |
| RB Global   | 4.2          |
| <b>DESJARDINS OVERSEAS EQUITY GROWTH FUND 2.7%</b>          |              |
| ASML Holding  | 7.3          |
| Spotify Technology  | 6.0          |
| MercadoLibre  | 4.9          |
| NVIDIA  | 4.8          |
| Adyen   | 4.2          |
| <b>DESJARDINS OVERSEAS EQUITY FUND 2.6%</b>                 |              |
| Taiwan Semiconductor Manufacturing Company, ADR             | 9.0          |
| Novo Nordisk  | 7.9          |
| London Stock Exchange Group                                 | 4.9          |
| LVMH Moët Hennessy Louis Vuitton                            | 4.5          |
| Nestlé  | 4.5          |
| <b>DESJARDINS GLOBAL SMALL CAP EQUITY FUND 0.9%</b>         |              |
| B&M European Value Retail                                   | 1.5          |
| Cinemark Holdings   | 1.2          |
| Littelfuse  | 1.2          |
| H&R Block   | 1.1          |
| Flowserve   | 1.1          |
| <b>BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND 0.6%</b>  |              |
| Taiwan Semiconductor Manufacturing Company                  | 9.6          |
| Tencent Holdings  | 4.1          |
| Samsung Electronics   | 3.7          |
| Alibaba Group Holdings                                      | 1.8          |
| Reliance Industries   | 1.5          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To generate income while leaving room for some capital appreciation by investing in a number of different fixed-income and equity underlying funds.

**Strategy of the Fund**

To invest in a wide array of underlying funds managed by using a multi-manager approach provided by acclaimed fund managers and sub-advisors.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                | LEVEL 1       | LEVEL 2       | LEVEL 3  | TOTAL         | DECEMBER 31, 2023            | LEVEL 1       | LEVEL 2       | LEVEL 3  | TOTAL         |
|------------------------------|---------------|---------------|----------|---------------|------------------------------|---------------|---------------|----------|---------------|
|                              | \$            | \$            | \$       | \$            |                              | \$            | \$            | \$       | \$            |
| FINANCIAL ASSETS AT FVTPL    |               |               |          |               | FINANCIAL ASSETS AT FVTPL    |               |               |          |               |
| NON-RELATED INVESTMENT FUNDS | 28,989        | 34,107        | —        | 63,096        | NON-RELATED INVESTMENT FUNDS | 30,918        | 35,397        | —        | 66,315        |
| <b>TOTAL</b>                 | <b>28,989</b> | <b>34,107</b> | <b>—</b> | <b>63,096</b> | <b>TOTAL</b>                 | <b>30,918</b> | <b>35,397</b> | <b>—</b> | <b>66,315</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                 | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|--|----------------------|--|-------------------------|
|  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (52%)            | 1.00                 | 335  | 353                     |
| Bloomberg Barclays Multiverse Hedged (13%) | 1.00                 | 84   | 88                      |
| MSCI Canada (10.5%)                        | 3.00                 | 203  | 214                     |
| MSCI World Net (24.5%)                     | 3.00                 | 474  | 499                     |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – BALANCED

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30            | DECEMBER 31        |
|--|--------------------|--------------------|
|  | 2024               | 2023               |
|  | \$                 | \$                 |
| <b>ASSETS</b>  |                    |                    |
| <b>Current Assets</b>                                    |                    |                    |
| Cash   | —                  | 7,682              |
| Investments at fair value through profit or loss (FVTPL) | 267,908,840        | 265,911,286        |
| Premiums receivable                                      | 207,817            | 28,171             |
| Receivable for securities sold                           | 41,293             | 9,702              |
|  | <u>268,157,950</u> | <u>265,956,841</u> |
| <b>LIABILITIES</b>                                       |                    |                    |
| <b>Current Liabilities</b>                               |                    |                    |
| Bank overdraft   | 21,884             | —                  |
| Accrued expenses   | 507,458            | 499,261            |
| Withdrawals payable                                      | 670,786            | 237,221            |
| Payable for securities purchased                         | —                  | 17,814             |
|  | <u>1,200,128</u>   | <u>754,296</u>     |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>266,957,822</u> | <u>265,202,545</u> |
| <b>Net Assets per Unit</b>                               |                    |                    |
| <b>Series 5</b>  | <u>6.96</u>        | 6.64               |
| <b>Series 6</b>  | <u>7.48</u>        | 7.12               |
| <b>Series 6F</b>   | <u>5.59</u>        | 5.30               |
| <b>Series 7</b>  | <u>7.89</u>        | 7.49               |
| <b>Series 8</b>  | <u>6.61</u>        | 6.29               |
| <b>Series 8F</b>   | <u>5.62</u>        | 5.31               |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024              | 2023              |
|--|-------------------|-------------------|
|  | \$                | \$                |
| <b>Income</b>  |                   |                   |
| Interest for attribution purposes  | 130               | (19,432)          |
| Distributions from underlying funds  | 2,676,841         | 2,188,710         |
| Changes in fair value:   |                   |                   |
| Net realized gain (loss) on investments  | 667,909           | 935,312           |
| Net unrealized gain (loss) on investments  | 12,738,053        | 14,966,823        |
|  | <u>16,082,933</u> | <u>18,071,413</u> |
| <b>Expenses</b>  |                   |                   |
| Management fees and guarantee charge   | 2,818,167         | 2,805,692         |
| Operating expenses   | 296,796           | 294,702           |
|  | <u>3,114,963</u>  | <u>3,100,394</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>12,967,970</u> | <u>14,971,019</u> |
| <b>Data per Series</b>   |                   |                   |
| <b>Series 5</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | 4,742,523         | 5,639,230         |
| - per unit   | 0.32              | 0.35              |
| Average Number of Units  | 14,766,204        | 16,250,358        |
| <b>Series 6</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | 4,306,066         | 4,966,988         |
| - per unit   | 0.36              | 0.38              |
| Average Number of Units  | 12,030,276        | 13,073,743        |
| <b>Series 6F*</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | 60                | 8                 |
| - per unit   | 0.30              | 0.04              |
| Average Number of Units  | 200               | 200               |
| <b>Series 7</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | 589,880           | 706,904           |
| - per unit   | 0.39              | 0.42              |
| Average Number of Units  | 1,493,412         | 1,686,736         |
| <b>Series 8</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | 3,329,379         | 3,657,880         |
| - per unit   | 0.32              | 0.34              |
| Average Number of Units  | 10,306,718        | 10,691,326        |
| <b>Series 8F*</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | 62                | 9                 |
| - per unit   | 0.31              | 0.04              |
| Average Number of Units  | 200               | 200               |

\* Beginning of operations in May 2023

DFS GIF – BALANCED

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024                | 2023                |
|--|---------------------|---------------------|
|  | \$                  | \$                  |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <u>265,202,545</u>  | <u>257,768,572</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>12,967,970</u>   | <u>14,971,019</u>   |
| <b>Premiums</b>  |                     |                     |
| Series 5   | 2,583,683           | 2,594,384           |
| Series 6   | 4,719,065           | 4,279,693           |
| Series 6F*   | —                   | 1,000               |
| Series 7   | 155,308             | 300                 |
| Series 8   | 9,112,046           | 3,513,173           |
| Series 8F*   | —                   | 1,000               |
|  | <u>16,570,102</u>   | <u>10,389,550</u>   |
| <b>Withdrawals</b>   |                     |                     |
| Series 5   | (8,762,870)         | (7,675,279)         |
| Series 6   | (10,275,687)        | (6,294,414)         |
| Series 6F*   | —                   | —                   |
| Series 7   | (1,067,700)         | (594,316)           |
| Series 8   | (7,676,538)         | (4,700,462)         |
| Series 8F*   | —                   | —                   |
|  | <u>(27,782,795)</u> | <u>(19,264,471)</u> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <u>266,957,822</u>  | <u>263,864,670</u>  |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024                | 2023               |
|---|---------------------|--------------------|
|   | \$                  | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                     |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 12,967,970          | 14,971,019         |
| Adjustments for:  |                     |                    |
| Net realized (gain) loss  | (667,909)           | (935,312)          |
| Net unrealized (gain) loss  | (12,738,053)        | (14,966,823)       |
| Non-cash distribution from investments  | (2,676,841)         | (2,188,710)        |
| Proceeds from sale/maturity of investments  | 26,392,746          | 31,880,799         |
| Investments purchased   | (12,307,497)        | (19,974,431)       |
| Receivable for securities sold  | (31,591)            | 9,758              |
| Accrued expenses  | 8,197               | (4,975)            |
| Payable for securities purchased  | (17,814)            | (34,769)           |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <u>10,929,208</u>   | <u>8,756,556</u>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                     |                    |
| Premium payments  | 16,390,456          | 10,400,435         |
| Amounts paid on withdrawals   | (27,349,230)        | (18,976,206)       |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <u>(10,958,774)</u> | <u>(8,575,771)</u> |
| Increase (decrease) in cash/bank overdraft  | (29,566)            | 180,785            |
| Cash (bank overdraft), beginning of period  | 7,682               | (165,072)          |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <u>(21,884)</u>     | <u>15,713</u>      |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                     |                    |
| Interest received   | <u>130</u>          | <u>374</u>         |

DFS GIF – BALANCED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER | COST               | FAIR VALUE         |              |
|--|--------------------|--------------------|--------------------|--------------|
|  | OF SECURITIES      | \$                 | \$                 | %            |
| <b>Investment Funds</b>                                  |                    |                    |                    | <b>100.4</b> |
| Beutel Goodman Fundamental Canadian Equity Fund, Class I | 1,249,739          | 14,049,151         | 18,139,593         |              |
| BlackRock CDN MSCI Emerging Markets Index Fund, Class D  | 93,649             | 1,427,463          | 1,577,326          |              |
| BlackRock CDN US Equity Index Fund, Class D              | 1,038,498          | 50,267,796         | 56,481,338         |              |
| Desjardins Canadian Equity Fund, I-Class                 | 1,819,622          | 17,957,582         | 18,680,235         |              |
| Desjardins Enhanced Bond Fund, I-Class                   | 2,062,717          | 22,385,478         | 19,911,411         |              |
| Desjardins Global Dividend Fund, I-Class                 | 710,353            | 15,547,763         | 18,318,573         |              |
| Desjardins Global Managed Bond Fund, I-Class             | 3,872,277          | 36,221,254         | 32,693,638         |              |
| Desjardins Global Small Cap Equity Fund, I-Class         | 101,437            | 2,065,086          | 2,268,336          |              |
| Desjardins Overseas Equity Fund, I-Class                 | 350,620            | 6,362,604          | 9,987,404          |              |
| Desjardins Overseas Equity Growth Fund, I-Class          | 307,686            | 8,285,819          | 10,208,726         |              |
| DGIA Canadian Bond Fund                                  | 8,724,161          | 88,500,868         | 79,642,260         |              |
| <b>Total Investments</b>                                 |                    | <b>263,070,864</b> | <b>267,908,840</b> |              |
| <b>Other Net Assets</b>                                  |                    |                    | <b>(951,018)</b>   | <b>(0.4)</b> |
| <b>Net Assets</b>  |                    |                    | <b>266,957,822</b> | <b>100.0</b> |

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

| SECURITY NAME                                    | PERCENTAGE % |
|--|--------------|
| <b>DGIA CANADIAN BOND FUND 29.9%</b>             |              |
| Canada Housing Trust, 1.250%, 2026-06-15         | 4.4          |
| Government of Canada, 2.000%, 2032-06-01         | 3.0          |
| Province of Ontario, 4.700%, 2037-06-02          | 2.4          |
| Province of Quebec, 5.000%, 2041-12-01           | 2.3          |
| Province of Ontario, 3.650%, 2033-06-02          | 2.1          |
| <b>BLACKROCK CDN US EQUITY INDEX FUND 21.2%</b>  |              |
| Microsoft  | 7.2          |
| NVIDIA   | 6.6          |
| Apple  | 6.6          |
| Amazon.com                                       | 3.8          |
| Meta Platforms, Class A                          | 2.4          |
| <b>DESJARDINS GLOBAL MANAGED BOND FUND 12.2%</b> |              |
| Desjardins Global Government Bond Index Fund     | 44.6         |
| Desjardins Global Total Return Bond Fund         | 21.3         |
| Desjardins Global Corporate Bond Fund            | 17.3         |
| Desjardins Emerging Markets Bond Fund            | 13.7         |
| Desjardins Global High Yield Bond Fund           | 2.7          |
| <b>DESJARDINS ENHANCED BOND FUND 7.5%</b>        |              |
| Province of Ontario, 3.500%, 2043-06-02          | 3.0          |
| Government of Canada, 2.250%, 2029-12-01         | 2.9          |
| Province of Quebec, 3.500%, 2048-12-01           | 2.4          |
| Province of Ontario, 2.900%, 2046-12-02          | 2.3          |
| Province of Alberta, 4.150%, 2033-06-01          | 1.4          |

DFS GIF – BALANCED

| SECURITY NAME   | PERCENTAGE % |
|---|--------------|
| <b>DESJARDINS CANADIAN EQUITY FUND 7.0%</b>                 |              |
| Royal Bank of Canada  | 6.6          |
| Canadian Pacific Kansas City                                | 4.7          |
| Enbridge  | 3.9          |
| Canadian Natural Resources                                  | 3.8          |
| Constellation Software                                      | 3.6          |
| <b>DESJARDINS GLOBAL DIVIDEND FUND 6.9%</b>                 |              |
| AbbVie  | 3.4          |
| Lloyds Banking Group  | 3.4          |
| Enel  | 3.3          |
| Harris  | 3.3          |
| Sony Group  | 3.1          |
| <b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 6.8%</b> |              |
| Royal Bank of Canada  | 7.8          |
| Toronto-Dominion Bank                                       | 6.9          |
| Manulife Financial Corporation                              | 4.5          |
| Canadian National Railway Company                           | 4.4          |
| RB Global   | 4.2          |
| <b>DESJARDINS OVERSEAS EQUITY GROWTH FUND 3.8%</b>          |              |
| ASML Holding  | 7.3          |
| Spotify Technology  | 6.0          |
| MercadoLibre  | 4.9          |
| NVIDIA  | 4.8          |
| Adyen   | 4.2          |
| <b>DESJARDINS OVERSEAS EQUITY FUND 3.7%</b>                 |              |
| Taiwan Semiconductor Manufacturing Company, ADR             | 9.0          |
| Novo Nordisk  | 7.9          |
| London Stock Exchange Group                                 | 4.9          |
| LVMH Moët Hennessy Louis Vuitton                            | 4.5          |
| Nestlé  | 4.5          |
| <b>DESJARDINS GLOBAL SMALL CAP EQUITY FUND 0.8%</b>         |              |
| B&M European Value Retail                                   | 1.5          |
| Cinemark Holdings   | 1.2          |
| Littelfuse  | 1.2          |
| H&R Block   | 1.1          |
| Flowserve   | 1.1          |
| <b>BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND 0.6%</b>  |              |
| Taiwan Semiconductor Manufacturing Company                  | 9.6          |
| Tencent Holdings  | 4.1          |
| Samsung Electronics   | 3.7          |
| Alibaba Group Holdings                                      | 1.8          |
| Reliance Industries   | 1.5          |



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide investors with an attractive balance of current income and capital appreciation by investing in a number of different fixed-income and equity underlying funds.

**Strategy of the Fund**

To invest in a wide array of underlying funds managed by using a multi-manager approach provided by acclaimed fund managers and sub-advisors.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                | LEVEL 1        | LEVEL 2        | LEVEL 3  | TOTAL          | DECEMBER 31, 2023            | LEVEL 1        | LEVEL 2        | LEVEL 3  | TOTAL          |
|------------------------------|----------------|----------------|----------|----------------|------------------------------|----------------|----------------|----------|----------------|
|                              | \$             | \$             | \$       | \$             |                              | \$             | \$             | \$       | \$             |
| FINANCIAL ASSETS AT FVTPL    |                |                |          |                | FINANCIAL ASSETS AT FVTPL    |                |                |          |                |
| NON-RELATED INVESTMENT FUNDS | 130,208        | 137,701        | —        | 267,909        | NON-RELATED INVESTMENT FUNDS | 132,094        | 133,817        | —        | 265,911        |
| <b>TOTAL</b>                 | <b>130,208</b> | <b>137,701</b> | <b>—</b> | <b>267,909</b> | <b>TOTAL</b>                 | <b>132,094</b> | <b>133,817</b> | <b>—</b> | <b>265,911</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – BALANCED

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                 | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|--|----------------------|--|-------------------------|
|  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (40%)            | 1.00                 | 1,096  | 1,087                   |
| Bloomberg Barclays Multiverse Hedged (10%) | 1.00                 | 274  | 272                     |
| MSCI Canada (15%)                          | 3.00                 | 1,233  | 1,223                   |
| MSCI World Net (35%)                       | 3.00                 | 2,877  | 2,854                   |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – GROWTH

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30            | DECEMBER 31        |
|--|--------------------|--------------------|
|  | 2024               | 2023               |
|  | \$                 | \$                 |
| <b>ASSETS</b>  |                    |                    |
| <b>Current Assets</b>                                    |                    |                    |
| Cash   | 153,672            | 63,483             |
| Investments at fair value through profit or loss (FVTPL) | 152,276,007        | 148,871,068        |
| Premiums receivable                                      | 152,090            | 196,591            |
| Receivable for securities sold                           | —                  | 37,248             |
| Interest, dividends and other receivables                | 801                | 798                |
|  | <u>152,582,570</u> | <u>149,169,188</u> |
| <b>LIABILITIES</b>                                       |                    |                    |
| <b>Current Liabilities</b>                               |                    |                    |
| Accrued expenses   | 292,420            | 282,773            |
| Withdrawals payable                                      | 255,329            | 368,559            |
| Payable for securities purchased                         | 85,578             | —                  |
|  | <u>633,327</u>     | <u>651,332</u>     |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>151,949,243</u> | <u>148,517,856</u> |
| <b>Net Assets per Unit</b>                               |                    |                    |
| <i>Series 5</i>  | <u>7.82</u>        | <u>7.33</u>        |
| <i>Series 6</i>  | <u>8.56</u>        | <u>8.01</u>        |
| <i>Series 6F</i>   | <u>5.73</u>        | <u>5.33</u>        |
| <i>Series 7</i>  | <u>9.00</u>        | <u>8.41</u>        |
| <i>Series 8</i>  | <u>7.24</u>        | <u>6.77</u>        |
| <i>Series 8F</i>   | <u>5.75</u>        | <u>5.34</u>        |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024              | 2023              |
|--|-------------------|-------------------|
|  | \$                | \$                |
| <b>Income</b>  |                   |                   |
| Interest for attribution purposes  | 1,439             | (50)              |
| Distributions from underlying funds  | 1,181,985         | 861,097           |
| Changes in fair value:   |                   |                   |
| Net realized gain (loss) on investments  | 666,550           | 718,050           |
| Net unrealized gain (loss) on investments  | 9,835,474         | 9,844,014         |
|  | <u>11,685,448</u> | <u>11,423,111</u> |
| <b>Expenses</b>  |                   |                   |
| Management fees and guarantee charge   | 1,583,978         | 1,511,187         |
| Operating expenses   | 167,632           | 159,237           |
|  | <u>1,751,610</u>  | <u>1,670,424</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>9,933,838</u>  | <u>9,752,687</u>  |
| <b>Data per Series</b>   |                   |                   |
| <b>Series 5</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | 2,511,065         | 2,475,283         |
| - per unit   | 0.49              | 0.45              |
| Average Number of Units  | 5,175,769         | 5,451,006         |
| <b>Series 6</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | 3,728,356         | 3,636,463         |
| - per unit   | 0.55              | 0.51              |
| Average Number of Units  | 6,785,335         | 7,172,065         |
| <b>Series 6F*</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | 80                | 13                |
| - per unit   | 0.40              | 0.07              |
| Average Number of Units  | 200               | 200               |
| <b>Series 7</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | 761,065           | 782,601           |
| - per unit   | 0.60              | 0.55              |
| Average Number of Units  | 1,277,675         | 1,422,878         |
| <b>Series 8</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | 2,933,191         | 2,858,314         |
| - per unit   | 0.47              | 0.44              |
| Average Number of Units  | 6,226,498         | 6,511,461         |
| <b>Series 8F*</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | 81                | 13                |
| - per unit   | 0.41              | 0.07              |
| Average Number of Units  | 200               | 200               |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024                | 2023               |
|--|---------------------|--------------------|
|  | \$                  | \$                 |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>148,517,856</b>  | 138,197,285        |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>9,933,838</b>    | 9,752,687          |
| <b>Premiums</b>  |                     |                    |
| Series 5   | 3,137,834           | 1,744,123          |
| Series 6   | 3,053,625           | 3,128,972          |
| Series 6F*   | —                   | 1,000              |
| Series 7   | 34,451              | 92,682             |
| Series 8   | 4,132,916           | 1,344,680          |
| Series 8F*   | —                   | 1,000              |
|  | <u>10,358,826</u>   | <u>6,312,457</u>   |
| <b>Withdrawals</b>   |                     |                    |
| Series 5   | (3,695,532)         | (2,856,964)        |
| Series 6   | (6,974,637)         | (3,583,019)        |
| Series 6F*   | —                   | —                  |
| Series 7   | (750,617)           | (281,863)          |
| Series 8   | (5,440,491)         | (2,259,941)        |
| Series 8F*   | —                   | —                  |
|  | <u>(16,861,277)</u> | <u>(8,981,787)</u> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>151,949,243</b>  | 145,280,642        |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023         |
|---|--------------------|--------------|
|   | \$                 | \$           |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |              |
| Increase (decrease) in net assets from operations attributable to contract owners | 9,933,838          | 9,752,687    |
| Adjustments for:  |                    |              |
| Net realized (gain) loss  | (666,550)          | (718,050)    |
| Net unrealized (gain) loss  | (9,835,474)        | (9,844,014)  |
| Non-cash distribution from investments  | (1,181,985)        | (861,097)    |
| Proceeds from sale/maturity of investments  | 13,891,892         | 15,946,090   |
| Investments purchased   | (5,612,822)        | (10,801,301) |
| Receivable for securities sold  | 37,248             | 38,820       |
| Interest, dividends and other receivables   | (3)                | —            |
| Accrued expenses  | 9,647              | 4,100        |
| Payable for securities purchased  | 85,578             | 119,324      |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>6,661,369</b>   | 3,636,559    |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |              |
| Premium payments  | 10,403,327         | 6,416,711    |
| Amounts paid on withdrawals   | (16,974,507)       | (9,050,827)  |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(6,571,180)</b> | (2,634,116)  |
| Increase (decrease) in cash/bank overdraft  | 90,189             | 1,002,443    |
| Cash (bank overdraft), beginning of period  | 63,483             | (891,956)    |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>153,672</b>     | 110,487      |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |              |
| Interest received   | 1,439              | 186          |
| Interest paid   | —                  | 3            |

DFS GIF – GROWTH

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER | COST               | FAIR VALUE         |              |
|--|--------------------|--------------------|--------------------|--------------|
|  | OF SECURITIES      | \$                 | \$                 | %            |
| <b>Investment Funds</b>                                  |                    |                    |                    | <b>100.2</b> |
| Beutel Goodman Fundamental Canadian Equity Fund, Class I | 928,632            | 10,862,614         | 13,478,813         |              |
| BlackRock CDN MSCI Emerging Markets Index Fund, Class D  | 53,011             | 808,244            | 892,870            |              |
| BlackRock CDN US Equity Index Fund, Class D              | 768,021            | 36,293,716         | 41,770,786         |              |
| Desjardins Canadian Equity Fund, I-Class                 | 1,352,065          | 13,384,744         | 13,880,298         |              |
| Desjardins Enhanced Bond Fund, I-Class                   | 817,954            | 8,719,826          | 7,895,713          |              |
| Desjardins Global Dividend Fund, I-Class                 | 526,048            | 11,483,719         | 13,565,727         |              |
| Desjardins Global Managed Bond Fund, I-Class             | 1,535,407          | 14,250,304         | 12,963,442         |              |
| Desjardins Global Small Cap Equity Fund, I-Class         | 57,589             | 1,173,279          | 1,287,815          |              |
| Desjardins Overseas Equity Fund, I-Class                 | 259,779            | 4,827,229          | 7,399,805          |              |
| Desjardins Overseas Equity Growth Fund, I-Class          | 227,917            | 6,428,661          | 7,562,042          |              |
| DGIA Canadian Bond Fund                                  | 3,459,189          | 34,489,772         | 31,578,696         |              |
| <b>Total Investments</b>                                 |                    | <b>142,722,108</b> | <b>152,276,007</b> |              |
| <b>Other Net Assets</b>                                  |                    |                    | <b>(326,764)</b>   | <b>(0.2)</b> |
| <b>Net Assets</b>  |                    |                    | <b>151,949,243</b> | <b>100.0</b> |

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

| SECURITY NAME   | PERCENTAGE % |
|---|--------------|
| <b>BLACKROCK CDN US EQUITY INDEX FUND 27.5%</b>             |              |
| Microsoft   | 7.2          |
| NVIDIA  | 6.6          |
| Apple   | 6.6          |
| Amazon.com  | 3.8          |
| Meta Platforms, Class A                                     | 2.4          |
| <b>DGIA CANADIAN BOND FUND 20.8%</b>                        |              |
| Canada Housing Trust, 1.250%, 2026-06-15                    | 4.4          |
| Government of Canada, 2.000%, 2032-06-01                    | 3.0          |
| Province of Ontario, 4.700%, 2037-06-02                     | 2.4          |
| Province of Quebec, 5.000%, 2041-12-01                      | 2.3          |
| Province of Ontario, 3.650%, 2033-06-02                     | 2.1          |
| <b>DESJARDINS CANADIAN EQUITY FUND 9.1%</b>                 |              |
| Royal Bank of Canada  | 6.6          |
| Canadian Pacific Kansas City                                | 4.7          |
| Enbridge  | 3.9          |
| Canadian Natural Resources                                  | 3.8          |
| Constellation Software                                      | 3.6          |
| <b>DESJARDINS GLOBAL DIVIDEND FUND 8.9%</b>                 |              |
| AbbVie  | 3.4          |
| Lloyds Banking Group  | 3.4          |
| Enel  | 3.3          |
| Harris  | 3.3          |
| Sony Group  | 3.1          |
| <b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 8.9%</b> |              |
| Royal Bank of Canada  | 7.8          |
| Toronto-Dominion Bank                                       | 6.9          |
| Manulife Financial Corporation                              | 4.5          |
| Canadian National Railway Company                           | 4.4          |
| RB Global   | 4.2          |

DFS GIF – GROWTH

| SECURITY NAME  | PERCENTAGE % |
|--|--------------|
| <b>DESJARDINS GLOBAL MANAGED BOND FUND 8.5%</b>            |              |
| Desjardins Global Government Bond Index Fund               | 44.6         |
| Desjardins Global Total Return Bond Fund                   | 21.3         |
| Desjardins Global Corporate Bond Fund                      | 17.3         |
| Desjardins Emerging Markets Bond Fund                      | 13.7         |
| Desjardins Global High Yield Bond Fund                     | 2.7          |
| <b>DESJARDINS ENHANCED BOND FUND 5.2%</b>                  |              |
| Province of Ontario, 3.500%, 2043-06-02                    | 3.0          |
| Government of Canada, 2.250%, 2029-12-01                   | 2.9          |
| Province of Québec, 3.500%, 2048-12-01                     | 2.4          |
| Province of Ontario, 2.900%, 2046-12-02                    | 2.3          |
| Province of Alberta, 4.150%, 2033-06-01                    | 1.4          |
| <b>DESJARDINS OVERSEAS EQUITY GROWTH FUND 5.0%</b>         |              |
| ASML Holding   | 7.3          |
| Spotify Technology   | 6.0          |
| MercadoLibre   | 4.9          |
| NVIDIA   | 4.8          |
| Adyen  | 4.2          |
| <b>DESJARDINS OVERSEAS EQUITY FUND 4.9%</b>                |              |
| Taiwan Semiconductor Manufacturing Company, ADR            | 9.0          |
| Novo Nordisk   | 7.9          |
| London Stock Exchange Group                                | 4.9          |
| LVMH Moët Hennessy Louis Vuitton                           | 4.5          |
| Nestlé   | 4.5          |
| <b>DESJARDINS GLOBAL SMALL CAP EQUITY FUND 0.8%</b>        |              |
| B&M European Value Retail                                  | 1.5          |
| Cinemark Holdings  | 1.2          |
| Littelfuse   | 1.2          |
| H&R Block  | 1.1          |
| Flowserve  | 1.1          |
| <b>BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND 0.6%</b> |              |
| Taiwan Semiconductor Manufacturing Company                 | 9.6          |
| Tencent Holdings   | 4.1          |
| Samsung Electronics  | 3.7          |
| Alibaba Group Holdings                                     | 1.8          |
| Reliance Industries  | 1.5          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To emphasize appreciation of capital while still generating some income by investing in a number of different fixed-income and equity underlying funds.

**Strategy of the Fund**

To invest in a wide array of underlying funds managed by using a multi-manager approach provided by acclaimed fund managers and sub-advisors.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                | LEVEL 1       | LEVEL 2       | LEVEL 3  | TOTAL          | DECEMBER 31, 2023            | LEVEL 1       | LEVEL 2       | LEVEL 3  | TOTAL          |
|------------------------------|---------------|---------------|----------|----------------|------------------------------|---------------|---------------|----------|----------------|
|                              | \$            | \$            | \$       | \$             |                              | \$            | \$            | \$       | \$             |
| FINANCIAL ASSETS AT FVTPL    |               |               |          |                | FINANCIAL ASSETS AT FVTPL    |               |               |          |                |
| NON-RELATED INVESTMENT FUNDS | 78,034        | 74,242        | —        | 152,276        | NON-RELATED INVESTMENT FUNDS | 78,484        | 70,387        | —        | 148,871        |
| <b>TOTAL</b>                 | <b>78,034</b> | <b>74,242</b> | <b>—</b> | <b>152,276</b> | <b>TOTAL</b>                 | <b>78,484</b> | <b>70,387</b> | <b>—</b> | <b>148,871</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – GROWTH

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|---|----------------------|--|-------------------------|
|   |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (28%)           | 1.00                 | 430  | 418                     |
| Bloomberg Barclays Multiverse Hedged (7%) | 1.00                 | 107  | 105                     |
| MSCI Canada (19.5%)                       | 3.00                 | 898  | 874                     |
| MSCI World Net (45.5%)                    | 3.00                 | 2,096  | 2,039                   |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".



DFS GIF – MAXIMUM GROWTH

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

| AS AT  | JUNE 30           | DECEMBER 31       |
|--|-------------------|-------------------|
|  | 2024              | 2023              |
|  | \$                | \$                |
| <b>ASSETS</b>  |                   |                   |
| <b>Current Assets</b>                                    |                   |                   |
| Cash   | 7,248             | 5,803             |
| Investments at fair value through profit or loss (FVTPL) | 28,689,200        | 24,460,691        |
| Premiums receivable                                      | 639,228           | 13,888            |
|  | <u>29,335,676</u> | <u>24,480,382</u> |
| <b>LIABILITIES</b>                                       |                   |                   |
| <b>Current Liabilities</b>                               |                   |                   |
| Accrued expenses   | 53,373            | 44,416            |
| Withdrawals payable                                      | 170,629           | 21,829            |
| Payable for securities purchased                         | 108               | 3,600             |
|  | <u>224,110</u>    | <u>69,845</u>     |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>29,111,566</u> | <u>24,410,537</u> |
| <b>Net Assets per Unit</b>                               |                   |                   |
| <i>Series 5</i>  | <u>8.83</u>       | 8.15              |
| <i>Series 6</i>  | <u>9.61</u>       | 8.85              |
| <i>Series 6F</i>   | <u>5.86</u>       | 5.37              |
| <i>Series 7</i>  | <u>10.16</u>      | 9.33              |
| <i>Series 8</i>  | <u>7.84</u>       | 7.21              |
| <i>Series 8F</i>   | <u>5.89</u>       | 5.38              |

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Income</b>  |                  |                  |
| Interest for attribution purposes  | 148              | (1,534)          |
| Distributions from underlying funds  | 156,638          | 82,091           |
| Changes in fair value:   |                  |                  |
| Net realized gain (loss) on investments  | 58,320           | 84,460           |
| Net unrealized gain (loss) on investments  | 2,266,472        | 1,774,935        |
|  | <u>2,481,578</u> | <u>1,939,952</u> |
| <b>Expenses</b>  |                  |                  |
| Management fees and guarantee charge   | 270,943          | 223,339          |
| Operating expenses   | 29,653           | 24,293           |
|  | <u>300,596</u>   | <u>247,632</u>   |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>2,180,982</u> | <u>1,692,320</u> |
| <b>Data per Series</b>   |                  |                  |
| <b>Series 5</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>104,813</u>   | 114,541          |
| - per unit   | <u>0.68</u>      | 0.56             |
| Average Number of Units  | <u>153,703</u>   | 205,200          |
| <b>Series 6</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>960,528</u>   | 690,803          |
| - per unit   | <u>0.75</u>      | 0.63             |
| Average Number of Units  | <u>1,274,211</u> | 1,104,908        |
| <b>Series 6F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>99</u>        | 18               |
| - per unit   | <u>0.49</u>      | 0.09             |
| Average Number of Units  | <u>200</u>       | 200              |
| <b>Series 7</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>241,887</u>   | 203,274          |
| - per unit   | <u>0.83</u>      | 0.69             |
| Average Number of Units  | <u>292,042</u>   | 293,977          |
| <b>Series 8</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>873,554</u>   | 683,666          |
| - per unit   | <u>0.62</u>      | 0.52             |
| Average Number of Units  | <u>1,399,828</u> | 1,305,728        |
| <b>Series 8F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>101</u>       | 18               |
| - per unit   | <u>0.50</u>      | 0.09             |
| Average Number of Units  | <u>200</u>       | 200              |

\* Beginning of operations in May 2023

DFS GIF – MAXIMUM GROWTH

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024               | 2023               |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>24,410,537</b>  | <b>20,370,380</b>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>2,180,982</b>   | <b>1,692,320</b>   |
| <b>Premiums</b>  |                    |                    |
| Series 5   | 69,051             | 292,787            |
| Series 6   | 2,834,357          | 913,933            |
| Series 6F*   | —                  | 1,000              |
| Series 7   | —                  | 75                 |
| Series 8   | 2,192,035          | 791,353            |
| Series 8F*   | —                  | 1,000              |
|  | <b>5,095,443</b>   | <b>2,000,148</b>   |
| <b>Withdrawals</b>   |                    |                    |
| Series 5   | (44,431)           | (189,594)          |
| Series 6   | (1,485,848)        | (504,436)          |
| Series 6F*   | —                  | —                  |
| Series 7   | (6,099)            | (58,980)           |
| Series 8   | (1,039,018)        | (583,769)          |
| Series 8F*   | —                  | —                  |
|  | <b>(2,575,396)</b> | <b>(1,336,779)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>29,111,566</b>  | <b>22,726,069</b>  |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 2,180,982          | 1,692,320          |
| Adjustments for:  |                    |                    |
| Net realized (gain) loss  | (58,320)           | (84,460)           |
| Net unrealized (gain) loss  | (2,266,472)        | (1,774,935)        |
| Non-cash distribution from investments  | (156,638)          | (82,091)           |
| Proceeds from sale/maturity of investments  | 1,632,267          | 2,084,859          |
| Investments purchased   | (3,379,346)        | (2,961,429)        |
| Receivable for securities sold  | —                  | (9,475)            |
| Accrued expenses  | 8,957              | 3,019              |
| Payable for securities purchased  | (3,492)            | 1,393              |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>(2,042,062)</b> | <b>(1,130,799)</b> |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                    |
| Premium payments  | 4,470,103          | 1,880,935          |
| Amounts paid on withdrawals   | (2,426,596)        | (1,239,180)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>2,043,507</b>   | <b>641,755</b>     |
| Increase (decrease) in cash/bank overdraft  | 1,445              | (489,044)          |
| Cash (bank overdraft), beginning of period  | 5,803              | 502,044            |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>7,248</b>       | <b>13,000</b>      |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                    |
| Interest received   | 148                | 139                |

## DFS GIF – MAXIMUM GROWTH

### SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER | COST              | FAIR VALUE        |              |
|--|--------------------|-------------------|-------------------|--------------|
|  | OF SECURITIES      | \$                | \$                | %            |
| <b>Investment Funds</b>                                  |                    |                   |                   | <b>98.5</b>  |
| Beutel Goodman Fundamental Canadian Equity Fund, Class I | 215,982            | 2,722,627         | 3,134,914         |              |
| BlackRock CDN MSCI Emerging Markets Index Fund, Class D  | 10,315             | 157,853           | 173,744           |              |
| BlackRock CDN US Equity Index Fund, Class D              | 177,857            | 8,614,844         | 9,673,222         |              |
| Desjardins Canadian Equity Fund, I-Class                 | 314,118            | 3,092,647         | 3,224,737         |              |
| Desjardins Enhanced Bond Fund, I-Class                   | 87,734             | 913,198           | 846,900           |              |
| Desjardins Global Dividend Fund, I-Class                 | 121,834            | 2,680,675         | 3,141,846         |              |
| Desjardins Global Managed Bond Fund, I-Class             | 164,772            | 1,492,708         | 1,391,170         |              |
| Desjardins Global Small Cap Equity Fund, I-Class         | 10,836             | 222,548           | 242,306           |              |
| Desjardins Overseas Equity Fund, I-Class                 | 60,353             | 1,266,959         | 1,719,164         |              |
| Desjardins Overseas Equity Growth Fund, I-Class          | 52,846             | 1,566,678         | 1,753,371         |              |
| DGIA Canadian Bond Fund                                  | 371,109            | 3,616,543         | 3,387,826         |              |
| <b>Total Investments</b>                                 |                    | <b>26,347,280</b> | <b>28,689,200</b> |              |
| <b>Other Net Assets</b>                                  |                    |                   | <b>422,366</b>    | <b>1.5</b>   |
| <b>Net Assets</b>  |                    |                   | <b>29,111,566</b> | <b>100.0</b> |

### TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

| SECURITY NAME  | PERCENTAGE % |
|--|--------------|
| <b>BLACKROCK CDN US EQUITY INDEX FUND 33.2%</b>              |              |
| Microsoft  | 7.2          |
| NVIDIA   | 6.6          |
| Apple  | 6.6          |
| Amazon.com   | 3.8          |
| Meta Platforms, Class A                                      | 2.4          |
| <b>DGIA CANADIAN BOND FUND 11.6%</b>                         |              |
| Canada Housing Trust, 1.250%, 2026-06-15                     | 4.4          |
| Government of Canada, 2.000%, 2032-06-01                     | 3.0          |
| Province of Ontario, 4.700%, 2037-06-02                      | 2.4          |
| Province of Quebec, 5.000%, 2041-12-01                       | 2.3          |
| Province of Ontario, 3.650%, 2033-06-02                      | 2.1          |
| <b>DESJARDINS CANADIAN EQUITY FUND 11.1%</b>                 |              |
| Royal Bank of Canada   | 6.6          |
| Canadian Pacific Kansas City                                 | 4.7          |
| Enbridge   | 3.9          |
| Canadian Natural Resources                                   | 3.8          |
| Constellation Software                                       | 3.6          |
| <b>DESJARDINS GLOBAL DIVIDEND FUND 10.8%</b>                 |              |
| AbbVie   | 3.4          |
| Lloyds Banking Group   | 3.4          |
| Enel   | 3.3          |
| Harris   | 3.3          |
| Sony Group   | 3.1          |
| <b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 10.8%</b> |              |
| Royal Bank of Canada   | 7.8          |
| Toronto-Dominion Bank  | 6.9          |
| Manulife Financial Corporation                               | 4.5          |
| Canadian National Railway Company                            | 4.4          |
| RB Global  | 4.2          |

DFS GIF – MAXIMUM GROWTH

| SECURITY NAME  | PERCENTAGE % |
|--|--------------|
| <b>DESJARDINS OVERSEAS EQUITY GROWTH FUND 6.0%</b>         |              |
| ASML Holding   | 7.3          |
| Spotify Technology   | 6.0          |
| MercadoLibre   | 4.9          |
| NVIDIA   | 4.8          |
| Adyen  | 4.2          |
| <b>DESJARDINS OVERSEAS EQUITY FUND 5.9%</b>                |              |
| Taiwan Semiconductor Manufacturing Company, ADR            | 9.0          |
| Novo Nordisk   | 7.9          |
| London Stock Exchange Group                                | 4.9          |
| LVMH Moët Hennessy Louis Vuitton                           | 4.5          |
| Nestlé   | 4.5          |
| <b>DESJARDINS GLOBAL MANAGED BOND FUND 4.8%</b>            |              |
| Desjardins Global Government Bond Index Fund               | 44.6         |
| Desjardins Global Total Return Bond Fund                   | 21.3         |
| Desjardins Global Corporate Bond Fund                      | 17.3         |
| Desjardins Emerging Markets Bond Fund                      | 13.7         |
| Desjardins Global High Yield Bond Fund                     | 2.7          |
| <b>DESJARDINS ENHANCED BOND FUND 2.9%</b>                  |              |
| Province of Ontario, 3.500%, 2043-06-02                    | 3.0          |
| Government of Canada, 2.250%, 2029-12-01                   | 2.9          |
| Province of Québec, 3.500%, 2048-12-01                     | 2.4          |
| Province of Ontario, 2.900%, 2046-12-02                    | 2.3          |
| Province of Alberta, 4.150%, 2033-06-01                    | 1.4          |
| <b>DESJARDINS GLOBAL SMALL CAP EQUITY FUND 0.8%</b>        |              |
| B&M European Value Retail                                  | 1.5          |
| Cinemark Holdings  | 1.2          |
| Littelfuse   | 1.2          |
| H&R Block  | 1.1          |
| Flowserve  | 1.1          |
| <b>BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND 0.6%</b> |              |
| Taiwan Semiconductor Manufacturing Company                 | 9.6          |
| Tencent Holdings   | 4.1          |
| Samsung Electronics  | 3.7          |
| Alibaba Group Holdings                                     | 1.8          |
| Reliance Industries  | 1.5          |

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

To maximize the appreciation of capital while still generating some income by investing in a number of different fixed-income and equity underlying funds.

**Strategy of the Fund**

To invest in a wide array of underlying funds managed by using a multi-manager approach provided by acclaimed fund managers and sub-advisors.

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                | LEVEL 1       | LEVEL 2       | LEVEL 3  | TOTAL         | DECEMBER 31, 2023            | LEVEL 1       | LEVEL 2       | LEVEL 3  | TOTAL         |
|------------------------------|---------------|---------------|----------|---------------|------------------------------|---------------|---------------|----------|---------------|
|                              | \$            | \$            | \$       | \$            |                              | \$            | \$            | \$       | \$            |
| FINANCIAL ASSETS AT FVTPL    |               |               |          |               | FINANCIAL ASSETS AT FVTPL    |               |               |          |               |
| NON-RELATED INVESTMENT FUNDS | 15,454        | 13,235        | —        | 28,689        | NON-RELATED INVESTMENT FUNDS | 13,632        | 10,829        | —        | 24,461        |
| <b>TOTAL</b>                 | <b>15,454</b> | <b>13,235</b> | <b>—</b> | <b>28,689</b> | <b>TOTAL</b>                 | <b>13,632</b> | <b>10,829</b> | <b>—</b> | <b>24,461</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – MAXIMUM GROWTH

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|---|----------------------|--|-------------------------|
|   |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (16%)           | 1.00                 | 46   | 39                      |
| Bloomberg Barclays Multiverse Hedged (4%) | 1.00                 | 12   | 10                      |
| MSCI Canada (24%)                         | 3.00                 | 208  | 173                     |
| MSCI World Net (56%)                      | 3.00                 | 486  | 404                     |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – 100% EQUITY

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30          | DECEMBER 31    |
|--|------------------|----------------|
|  | 2024             | 2023           |
|  | \$               | \$             |
| <b>ASSETS</b>  |                  |                |
| <b>Current Assets</b>                                    |                  |                |
| Cash   | 1,875            | 407            |
| Investments at fair value through profit or loss (FVTPL) | 1,130,373        | 512,105        |
| Premiums receivable                                      | 100              | —              |
| Receivable for securities sold                           | —                | 1,095          |
|  | <u>1,132,348</u> | <u>513,607</u> |
| <b>LIABILITIES</b>                                       |                  |                |
| <b>Current Liabilities</b>                               |                  |                |
| Accrued expenses   | 1,968            | 1,052          |
| Withdrawals payable                                      | 63               | —              |
| Payable for securities purchased                         | 68               | —              |
|  | <u>2,099</u>     | <u>1,052</u>   |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>1,130,249</u> | <u>512,555</u> |
| <b>Net Assets per Unit</b>                               |                  |                |
| <b>Series 5</b>  | <u>6.15</u>      | <u>5.56</u>    |
| <b>Series 6</b>  | <u>6.18</u>      | <u>5.58</u>    |
| <b>Series 6F</b>   | <u>6.03</u>      | <u>5.41</u>    |
| <b>Series 7</b>  | <u>6.23</u>      | <u>5.61</u>    |
| <b>Series 8</b>  | <u>6.22</u>      | <u>5.60</u>    |
| <b>Series 8F</b>   | <u>6.05</u>      | <u>5.42</u>    |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024          | 2023          |
|--|---------------|---------------|
|  | \$            | \$            |
| <b>Income</b>  |               |               |
| Interest for attribution purposes  | 43            | 3             |
| Distributions from underlying funds  | 2,773         | 381           |
| Changes in fair value:   |               |               |
| Net realized gain (loss) on investments  | 555           | (16,450)      |
| Net unrealized gain (loss) on investments  | 74,509        | 64,782        |
|  | <u>77,880</u> | <u>48,716</u> |
| <b>Expenses</b>  |               |               |
| Management fees and guarantee charge   | 7,580         | 5,638         |
| Operating expenses   | 808           | 582           |
|  | <u>8,388</u>  | <u>6,220</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>69,492</u> | <u>42,496</u> |
| <b>Data per Series</b>   |               |               |
| <b>Series 5</b>  |               |               |
| Increase (decrease) in net assets from operations  | 7,732         | 10,060        |
| - per unit   | 0.59          | 0.42          |
| Average Number of Units  | 13,122        | 24,000        |
| <b>Series 6</b>  |               |               |
| Increase (decrease) in net assets from operations  | 21,227        | 11,265        |
| - per unit   | 0.54          | 0.42          |
| Average Number of Units  | 39,513        | 26,980        |
| <b>Series 6F*</b>  |               |               |
| Increase (decrease) in net assets from operations  | 125           | 23            |
| - per unit   | 0.62          | 0.12          |
| Average Number of Units  | 200           | 200           |
| <b>Series 7</b>  |               |               |
| Increase (decrease) in net assets from operations  | 14,922        | 10,618        |
| - per unit   | 0.62          | 0.44          |
| Average Number of Units  | 24,000        | 24,000        |
| <b>Series 8</b>  |               |               |
| Increase (decrease) in net assets from operations  | 25,360        | 10,506        |
| - per unit   | 0.63          | 0.44          |
| Average Number of Units  | 40,355        | 24,000        |
| <b>Series 8F*</b>  |               |               |
| Increase (decrease) in net assets from operations  | 126           | 24            |
| - per unit   | 0.63          | 0.12          |
| Average Number of Units  | 200           | 200           |

\* Beginning of operations in May 2023

DFS GIF – 100% EQUITY

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024             | 2023      |
|--|------------------|-----------|
|  | \$               | \$        |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <u>512,555</u>   | 468,403   |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>69,492</u>    | 42,496    |
| <b>Premiums</b>  |                  |           |
| Series 5   | 250              | —         |
| Series 6   | 306,082          | 147,515   |
| Series 6F*   | —                | 1,000     |
| Series 7   | —                | —         |
| Series 8   | 359,087          | 15,135    |
| Series 8F*   | —                | 1,000     |
|  | <u>665,419</u>   | 164,650   |
| <b>Withdrawals</b>   |                  |           |
| Series 5   | —                | —         |
| Series 6   | (17,217)         | (123,611) |
| Series 6F*   | —                | —         |
| Series 7   | —                | —         |
| Series 8   | (100,000)        | (15,135)  |
| Series 8F*   | —                | —         |
|  | <u>(117,217)</u> | (138,746) |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <u>1,130,249</u> | 536,803   |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024             | 2023      |
|---|------------------|-----------|
|   | \$               | \$        |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                  |           |
| Increase (decrease) in net assets from operations attributable to contract owners | 69,492           | 42,496    |
| Adjustments for:  |                  |           |
| Net realized (gain) loss  | (555)            | 16,450    |
| Net unrealized (gain) loss  | (74,509)         | (64,782)  |
| Non-cash distribution from investments  | (2,773)          | (381)     |
| Proceeds from sale/maturity of investments  | 8,160            | 224,850   |
| Investments purchased   | (548,591)        | (243,544) |
| Receivable for securities sold  | 1,095            | —         |
| Accrued expenses  | 916              | 105       |
| Payable for securities purchased  | 68               | 782       |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <u>(546,697)</u> | (24,024)  |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                  |           |
| Premium payments  | 665,319          | 164,650   |
| Amounts paid on withdrawals   | (117,154)        | (138,743) |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <u>548,165</u>   | 25,907    |
| Increase (decrease) in cash/bank overdraft  | 1,468            | 1,883     |
| Cash (bank overdraft), beginning of period  | 407              | 11        |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <u>1,875</u>     | 1,894     |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                  |           |
| Interest received   | 43               | 119       |
| Interest paid   | —                | 109       |



DFS GIF – 100% EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$       | FAIR VALUE<br>\$ %     |
|--|-------------------------------------|------------------|------------------------|
| <b>Investment Funds</b>                                  |                                     |                  | <b>100.0</b>           |
| Beutel Goodman Fundamental Canadian Equity Fund, Class I | 10,927                              | 158,820          | 158,600                |
| BlackRock CDN MSCI Emerging Markets Index Fund, Class D  | 403                                 | 6,351            | 6,788                  |
| BlackRock CDN US Equity Index Fund, Class D              | 8,542                               | 447,994          | 464,571                |
| Desjardins Canadian Equity Fund, I-Class                 | 15,726                              | 158,641          | 161,443                |
| Desjardins Global Dividend Fund, I-Class                 | 5,969                               | 137,917          | 153,930                |
| Desjardins Global Small Cap Equity Fund, I-Class         | 466                                 | 9,851            | 10,424                 |
| Desjardins Overseas Equity Fund, I-Class                 | 3,049                               | 76,392           | 86,864                 |
| Desjardins Overseas Equity Growth Fund, I-Class          | 2,645                               | 79,509           | 87,753                 |
| <b>Total Investments</b>                                 |                                     | <b>1,075,475</b> | <b>1,130,373</b>       |
| <b>Other Net Assets</b>                                  |                                     |                  | <b>(124)</b>           |
| <b>Net Assets</b>  |                                     |                  | <b>1,130,249 100.0</b> |

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

| SECURITY NAME  | PERCENTAGE % |
|--|--------------|
| <b>BLACKROCK CDN US EQUITY INDEX FUND 41.1%</b>              |              |
| JPMorgan Chase & Company                                     | 7.2          |
| TotalEnergies  | 6.6          |
| Pfizer   | 6.6          |
| Chevron Corporation  | 3.8          |
| UnitedHealth Group   | 2.4          |
| <b>DESJARDINS CANADIAN EQUITY FUND 14.3%</b>                 |              |
| Royal Bank of Canada   | 6.6          |
| Canadian Pacific Kansas City                                 | 4.7          |
| Enbridge   | 3.9          |
| Canadian Natural Resources                                   | 3.8          |
| Constellation Software                                       | 3.6          |
| <b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 14.0%</b> |              |
| Royal Bank of Canada   | 7.8          |
| Toronto-Dominion Bank  | 6.9          |
| Manulife Financial Corporation                               | 4.5          |
| Canadian National Railway Company                            | 4.4          |
| RB Global  | 4.2          |
| <b>DESJARDINS GLOBAL DIVIDEND FUND 13.6%</b>                 |              |
| AbbVie   | 3.4          |
| Lloyds Banking Group   | 3.4          |
| Enel   | 3.3          |
| Harris   | 3.3          |
| Sony Group   | 3.1          |
| <b>DESJARDINS OVERSEAS EQUITY GROWTH FUND 7.8%</b>           |              |
| ASML Holding   | 7.3          |
| Spotify Technology   | 6.0          |
| MercadoLibre   | 4.9          |
| NVIDIA   | 4.8          |
| Adyen  | 4.2          |

DFS GIF – 100% EQUITY

| SECURITY NAME  | PERCENTAGE % |
|--|--------------|
| <b>DESJARDINS OVERSEAS EQUITY FUND 7.7%</b>                |              |
| Taiwan Semiconductor Manufacturing Company, ADR            | 9.0          |
| Novo Nordisk   | 7.9          |
| London Stock Exchange Group                                | 4.9          |
| LVMH Moët Hennessy Louis Vuitton                           | 4.5          |
| Nestlé   | 4.5          |
| <b>DESJARDINS GLOBAL SMALL CAP EQUITY FUND 0.9%</b>        |              |
| B&M European Value Retail                                  | 1.5          |
| Cinemark Holdings  | 1.2          |
| Littelfuse   | 1.2          |
| H&R Block  | 1.1          |
| Flowserve  | 1.1          |
| <b>BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND 0.6%</b> |              |
| Taiwan Semiconductor Manufacturing Company                 | 9.6          |
| Tencent Holdings   | 4.1          |
| Samsung Electronics  | 3.7          |
| Alibaba Group Holdings                                     | 1.8          |
| Reliance Industries  | 1.5          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To maximize the appreciation of capital by investing primarily in a number of different Canadian and foreign equity underlying funds focusing mainly on large capitalization companies and covering a broad range of asset classes including Canadian equities, US equities, global equities and international equities.

**Strategy of the Fund**

To invest in a wide array of underlying funds managed by using a multi-manager approach provided by acclaimed fund managers and sub-advisors.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1    | LEVEL 2    | LEVEL 3  | TOTAL        | DECEMBER 31, 2023                | LEVEL 1    | LEVEL 2    | LEVEL 3  | TOTAL      |
|----------------------------------|------------|------------|----------|--------------|----------------------------------|------------|------------|----------|------------|
|                                  | \$         | \$         | \$       | \$           |                                  | \$         | \$         | \$       | \$         |
| <b>FINANCIAL ASSETS AT FVTPL</b> |            |            |          |              | <b>FINANCIAL ASSETS AT FVTPL</b> |            |            |          |            |
| NON-RELATED INVESTMENT FUNDS     | 659        | 471        | —        | 1,130        | NON-RELATED INVESTMENT FUNDS     | 309        | 203        | —        | 512        |
| <b>TOTAL</b>                     | <b>659</b> | <b>471</b> | <b>—</b> | <b>1,130</b> | <b>TOTAL</b>                     | <b>309</b> | <b>203</b> | <b>—</b> | <b>512</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – 100% EQUITY

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's best estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

| BENCHMARKS           | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|----------------------|----------------------|--|-------------------------|
|                      |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| MSCI Canada (30%)    | 3.00                 | 10   | 5                       |
| MSCI World Net (70%) | 3.00                 | 24   | 11                      |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

| AS AT  | JUNE 30           | DECEMBER 31       |
|--|-------------------|-------------------|
|  | 2024              | 2023              |
|  | \$                | \$                |
| <b>ASSETS</b>  |                   |                   |
| <b>Current Assets</b>                                    |                   |                   |
| Cash   | 5,144             | 5,786             |
| Investments at fair value through profit or loss (FVTPL) | 14,916,433        | 15,925,234        |
| Premiums receivable                                      | 1,126             | 3,551             |
| Receivable for securities sold                           | —                 | 1,350             |
|  | <u>14,922,703</u> | <u>15,935,921</u> |
| <b>LIABILITIES</b>                                       |                   |                   |
| <b>Current Liabilities</b>                               |                   |                   |
| Accrued expenses   | 28,006            | 29,560            |
| Withdrawals payable                                      | 12,776            | 8,275             |
| Payable for securities purchased                         | 333               | 1,000             |
|  | <u>41,115</u>     | <u>38,835</u>     |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>14,881,588</u> | <u>15,897,086</u> |
| <b>Net Assets per Unit</b>                               |                   |                   |
| <b>Series 5</b>  | <u>5.27</u>       | <u>5.23</u>       |
| <b>Series 6</b>  | <u>5.37</u>       | <u>5.32</u>       |
| <b>Series 6F</b>   | <u>5.27</u>       | <u>5.18</u>       |
| <b>Series 7</b>  | <u>5.54</u>       | <u>5.48</u>       |
| <b>Series 8</b>  | <u>5.49</u>       | <u>5.43</u>       |
| <b>Series 8F</b>   | <u>5.29</u>       | <u>5.19</u>       |

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024           | 2023           |
|--|----------------|----------------|
|  | \$             | \$             |
| <b>Income</b>  |                |                |
| Interest for attribution purposes  | 22             | 28             |
| Distributions from underlying funds  | 192,353        | 216,893        |
| Changes in fair value:   |                |                |
| Net realized gain (loss) on investments  | (149,051)      | (261,292)      |
| Net unrealized gain (loss) on investments  | 269,747        | 810,176        |
|  | <u>313,071</u> | <u>765,805</u> |
| <b>Expenses</b>  |                |                |
| Management fees and guarantee charge   | 148,635        | 177,690        |
| Operating expenses   | 16,838         | 20,304         |
|  | <u>165,473</u> | <u>197,994</u> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>147,598</u> | <u>567,811</u> |
| <b>Data per Series</b>   |                |                |
| <b>Series 5</b>  |                |                |
| Increase (decrease) in net assets from operations  | 11,651         | 71,816         |
| - per unit   | 0.03           | 0.14           |
| Average Number of Units  | 405,977        | 495,441        |
| <b>Series 6</b>  |                |                |
| Increase (decrease) in net assets from operations  | 56,385         | 191,105        |
| - per unit   | 0.05           | 0.16           |
| Average Number of Units  | 1,072,864      | 1,193,939      |
| <b>Series 6F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | 17             | (4)            |
| - per unit   | 0.08           | (0.02)         |
| Average Number of Units  | 200            | 200            |
| <b>Series 7</b>  |                |                |
| Increase (decrease) in net assets from operations  | 6              | 4,865          |
| - per unit   | 0.07           | 0.17           |
| Average Number of Units  | 94             | 28,000         |
| <b>Series 8</b>  |                |                |
| Increase (decrease) in net assets from operations  | 79,520         | 300,032        |
| - per unit   | 0.06           | 0.17           |
| Average Number of Units  | 1,309,332      | 1,768,991      |
| <b>Series 8F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | 19             | (3)            |
| - per unit   | 0.09           | (0.02)         |
| Average Number of Units  | 200            | 200            |

\* Beginning of operations in May 2023

DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024               | 2023               |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <u>15,897,086</u>  | <u>17,870,271</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>147,598</u>     | <u>567,811</u>     |
| <b>Premiums</b>  |                    |                    |
| Series 5   | 4,600              | 80,360             |
| Series 6   | 283,419            | 363,035            |
| Series 6F*   | —                  | 1,000              |
| Series 7   | —                  | —                  |
| Series 8   | 805,216            | 311,435            |
| Series 8F*   | —                  | 1,000              |
|  | <u>1,093,235</u>   | <u>756,830</u>     |
| <b>Withdrawals</b>   |                    |                    |
| Series 5   | (411,652)          | (193,845)          |
| Series 6   | (651,686)          | (632,975)          |
| Series 6F*   | —                  | —                  |
| Series 7   | —                  | —                  |
| Series 8   | (1,192,993)        | (1,803,449)        |
| Series 8F*   | —                  | —                  |
|  | <u>(2,256,331)</u> | <u>(2,630,269)</u> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <u>14,881,588</u>  | <u>16,564,643</u>  |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 147,598            | 567,811            |
| Adjustments for:  |                    |                    |
| Net realized (gain) loss  | 149,051            | 261,292            |
| Net unrealized (gain) loss  | (269,747)          | (810,176)          |
| Non-cash distribution from investments  | (192,353)          | (216,893)          |
| Proceeds from sale/maturity of investments  | 2,103,654          | 2,441,757          |
| Investments purchased   | (781,804)          | (388,759)          |
| Receivable for securities sold  | 1,350              | (16,983)           |
| Accrued expenses  | (1,554)            | (1,518)            |
| Payable for securities purchased  | (667)              | (22,929)           |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <u>1,155,528</u>   | <u>1,813,602</u>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                    |
| Premium payments  | 1,095,660          | 837,012            |
| Amounts paid on withdrawals   | (2,251,830)        | (2,613,874)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <u>(1,156,170)</u> | <u>(1,776,862)</u> |
| Increase (decrease) in cash/bank overdraft  | (642)              | 36,740             |
| Cash (bank overdraft), beginning of period  | 5,786              | (12,628)           |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <u>5,144</u>       | <u>24,112</u>      |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                    |
| Interest received   | 27                 | 28                 |

DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$ % |              |
|--|-------------------------------------|-------------------|--------------------|--------------|
| <b>Investment Funds</b>                                |                                     |                   |                    | <b>100.2</b> |
| Desjardins Sustainable Conservative Portfolio, I-Class | 1,452,428                           | 15,777,997        | 14,916,433         |              |
| <b>Total Investments</b>                               |                                     | <b>15,777,997</b> | <b>14,916,433</b>  |              |
| <b>Other Net Assets</b>                                |                                     |                   | <b>(34,845)</b>    | <b>(0.2)</b> |
| <b>Net Assets</b>                                      |                                     |                   | <b>14,881,588</b>  | <b>100.0</b> |

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME  | PERCENTAGE % |
|--|--------------|
| Desjardins Sustainable Canadian Bond Fund                  | 37.6         |
| Desjardins Global Government Bond Index Fund               | 11.8         |
| Desjardins Sustainable Canadian Corporate Bond Fund        | 8.7          |
| Desjardins Sustainable Canadian Equity Fund                | 6.0          |
| Desjardins Sustainable American Equity Fund                | 5.9          |
| Desjardins Sustainable Global Corporate Bond Fund          | 4.0          |
| Desjardins Sustainable Environmental Bond Fund             | 3.7          |
| Desjardins Sustainable Emerging Markets Bond Fund          | 3.3          |
| Desjardins Sustainable International Equity Fund           | 2.5          |
| Desjardins Sustainable Global Bond Fund                    | 2.5          |
| Desjardins Sustainable Global Dividend Fund                | 1.8          |
| Desjardins Sustainable Low Volatility Global Equity Fund   | 1.8          |
| Desjardins Sustainable Global Opportunities Fund           | 1.6          |
| Desjardins Sustainable Diversity Fund                      | 1.5          |
| Desjardins Sustainable Emerging Markets Equity Fund        | 1.4          |
| Desjardins Sustainable Cleantech Fund                      | 1.4          |
| Desjardins Sustainable Short-Term Income Fund              | 1.1          |
| Desjardins Sustainable Positive Change Fund                | 1.0          |
| Desjardins Sustainable American Small Cap Equity Fund      | 0.8          |
| Desjardins Sustainable Canadian Equity Income Fund         | 0.7          |
| Desjardins Sustainable International Small Cap Equity Fund | 0.5          |
| Cash and Cash Equivalents                                  | 0.4          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide income and achieve a moderate level of long-term capital appreciation by investing primarily in Canadian and, to a lesser extent, foreign equity and fixed-income bonds and/or in units of mutual funds, which themselves invest primarily in Canadian or foreign equity and fixed-income bonds. The Fund follows a responsible approach to investing.

**Strategy of the Fund**

To reach the Fund's investment objective, selection of the securities and/or the underlying fund, as well as the percentage of the assets that will be invested in each of these securities or underlying funds, will be based on the following target weightings: Fixed-income (75%) and Growth (25%).

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         | DECEMBER 31, 2023                | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         |
|----------------------------------|---------------|----------|----------|---------------|----------------------------------|---------------|----------|----------|---------------|
|                                  | \$            | \$       | \$       | \$            |                                  | \$            | \$       | \$       | \$            |
| <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               | <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               |
| NON-RELATED INVESTMENT FUNDS     | 14,916        | —        | —        | 14,916        | NON-RELATED INVESTMENT FUNDS     | 15,925        | —        | —        | 15,925        |
| <b>TOTAL</b>                     | <b>14,916</b> | <b>—</b> | <b>—</b> | <b>14,916</b> | <b>TOTAL</b>                     | <b>15,925</b> | <b>—</b> | <b>—</b> | <b>15,925</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).



**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                   | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|--|----------------------|--|-------------------------|
|  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (52.5%)            | 1.00                 | 84   | 90                      |
| Bloomberg Barclays Multiverse Hedged (22.5%) | 1.00                 | 36   | 39                      |
| MSCI Canada (7.5%)                           | 3.00                 | 36   | 39                      |
| MSCI All Country World ex Canada IMI (17.5%) | 3.00                 | 84   | 90                      |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – MODERATE – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30          | DECEMBER 31      |
|--|------------------|------------------|
|  | 2024             | 2023             |
|  | \$               | \$               |
| <b>ASSETS</b>  |                  |                  |
| <b>Current Assets</b>                                    |                  |                  |
| Cash   | —                | 168              |
| Investments at fair value through profit or loss (FVTPL) | 8,038,617        | 8,283,802        |
| Premiums receivable                                      | 75               | 165              |
| Receivable for securities sold                           | 102              | —                |
|  | <u>8,038,794</u> | <u>8,284,135</u> |
| <b>LIABILITIES</b>                                       |                  |                  |
| <b>Current Liabilities</b>                               |                  |                  |
| Bank overdraft   | 87               | —                |
| Accrued expenses   | 14,834           | 15,084           |
| Withdrawals payable                                      | 8,794            | 2,936            |
| Payable for securities purchased                         | —                | 294              |
|  | <u>23,715</u>    | <u>18,314</u>    |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>8,015,079</u> | <u>8,265,821</u> |
| <b>Net Assets per Unit</b>                               |                  |                  |
| <b>Series 5</b>  | <u>4.68</u>      | 4.61             |
| <b>Series 6</b>  | <u>4.75</u>      | 4.67             |
| <b>Series 6F</b>   | <u>5.31</u>      | 5.19             |
| <b>Series 7</b>  | <u>4.85</u>      | 4.75             |
| <b>Series 8</b>  | <u>4.82</u>      | 4.73             |
| <b>Series 8F</b>   | <u>5.33</u>      | 5.20             |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024           | 2023           |
|--|----------------|----------------|
|  | \$             | \$             |
| <b>Income</b>  |                |                |
| Interest for attribution purposes  | 1              | 8              |
| Distributions from underlying funds  | 89,389         | 53,492         |
| Changes in fair value:   |                |                |
| Net realized gain (loss) on investments  | (34,059)       | (33,993)       |
| Net unrealized gain (loss) on investments  | 178,867        | 327,544        |
|  | <u>234,198</u> | <u>347,051</u> |
| <b>Expenses</b>  |                |                |
| Management fees and guarantee charge   | 78,997         | 74,999         |
| Operating expenses   | 9,012          | 8,527          |
|  | <u>88,009</u>  | <u>83,526</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>146,189</u> | <u>263,525</u> |
| <b>Data per Series</b>   |                |                |
| <b>Series 5</b>  |                |                |
| Increase (decrease) in net assets from operations  | 6,995          | 18,681         |
| - per unit   | 0.07           | 0.15           |
| Average Number of Units  | 101,117        | 127,900        |
| <b>Series 6</b>  |                |                |
| Increase (decrease) in net assets from operations  | 54,446         | 86,739         |
| - per unit   | 0.09           | 0.15           |
| Average Number of Units  | 633,775        | 595,725        |
| <b>Series 6F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | 24             | (3)            |
| - per unit   | 0.12           | (0.01)         |
| Average Number of Units  | 200            | 200            |
| <b>Series 7</b>  |                |                |
| Increase (decrease) in net assets from operations  | 7              | 2,659          |
| - per unit   | 0.09           | 0.17           |
| Average Number of Units  | 74             | 16,000         |
| <b>Series 8</b>  |                |                |
| Increase (decrease) in net assets from operations  | 84,690         | 155,451        |
| - per unit   | 0.09           | 0.17           |
| Average Number of Units  | 959,303        | 927,990        |
| <b>Series 8F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | 27             | (2)            |
| - per unit   | 0.14           | (0.01)         |
| Average Number of Units  | 200            | 200            |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024      | 2023      |
|--|-----------|-----------|
|  | \$        | \$        |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | 8,265,821 | 7,230,308 |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | 146,189   | 263,525   |
| <b>Premiums</b>  |           |           |
| Series 5   | 2,000     | 2,500     |
| Series 6   | 275,411   | 437,805   |
| Series 6F*   | —         | 1,000     |
| Series 7   | —         | —         |
| Series 8   | 147,325   | 195,408   |
| Series 8F*   | —         | 1,000     |
|  | 424,736   | 637,713   |
| <b>Withdrawals</b>   |           |           |
| Series 5   | (53,151)  | (35,770)  |
| Series 6   | (180,840) | (118,052) |
| Series 6F*   | —         | —         |
| Series 7   | —         | —         |
| Series 8   | (587,676) | (315,359) |
| Series 8F*   | —         | —         |
|  | (821,667) | (469,181) |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | 8,015,079 | 7,662,365 |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024      | 2023      |
|---|-----------|-----------|
|   | \$        | \$        |
| <b>Cash Flows from (used in) Operating Activities</b>                             |           |           |
| Increase (decrease) in net assets from operations attributable to contract owners | 146,189   | 263,525   |
| Adjustments for:  |           |           |
| Net realized (gain) loss  | 34,059    | 33,993    |
| Net unrealized (gain) loss  | (178,867) | (327,544) |
| Non-cash distribution from investments  | (89,389)  | (53,492)  |
| Proceeds from sale/maturity of investments  | 739,145   | 388,546   |
| Investments purchased   | (259,763) | (452,233) |
| Receivable for securities sold  | (102)     | (810)     |
| Accrued expenses  | (250)     | 439       |
| Payable for securities purchased  | (294)     | 34        |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | 390,728   | (147,542) |
| <b>Cash Flows from (used in) Financing Activities</b>                             |           |           |
| Premium payments  | 424,826   | 632,266   |
| Amounts paid on withdrawals   | (815,809) | (462,456) |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | (390,983) | 169,810   |
| Increase (decrease) in cash/bank overdraft  | (255)     | 22,268    |
| Cash (bank overdraft), beginning of period  | 168       | (22,153)  |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | (87)      | 115       |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |           |           |
| Interest received   | 1         | 9         |

DFS GIF – MODERATE – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$       | FAIR VALUE<br>\$ | %            |
|--|-------------------------------------|------------------|------------------|--------------|
| <b>Investment Funds</b>                            |                                     |                  |                  | <b>100.3</b> |
| Desjardins Sustainable Moderate Portfolio, I-Class | 771,386                             | 8,274,313        | 8,038,617        |              |
| <b>Total Investments</b>                           |                                     | <b>8,274,313</b> | <b>8,038,617</b> |              |
| <b>Other Net Assets</b>                            |                                     |                  | <b>(23,538)</b>  | <b>(0.3)</b> |
| <b>Net Assets</b>                                  |                                     |                  | <b>8,015,079</b> | <b>100.0</b> |

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME  | PERCENTAGE % |
|--|--------------|
| Desjardins Sustainable Canadian Bond Fund                  | 31.4         |
| Desjardins Global Government Bond Index Fund               | 10.1         |
| Desjardins Sustainable Canadian Equity Fund                | 8.6          |
| Desjardins Sustainable American Equity Fund                | 8.2          |
| Desjardins Sustainable Canadian Corporate Bond Fund        | 7.8          |
| Desjardins Sustainable Global Corporate Bond Fund          | 3.8          |
| Desjardins Sustainable International Equity Fund           | 3.2          |
| Desjardins Sustainable Environmental Bond Fund             | 3.2          |
| Desjardins Sustainable Emerging Markets Bond Fund          | 2.9          |
| Desjardins Sustainable Global Dividend Fund                | 2.5          |
| Desjardins Sustainable Low Volatility Global Equity Fund   | 2.5          |
| Desjardins Sustainable Global Opportunities Fund           | 2.2          |
| Desjardins Sustainable Global Bond Fund                    | 2.1          |
| Desjardins Sustainable Diversity Fund                      | 2.0          |
| Desjardins Sustainable Emerging Markets Equity Fund        | 2.0          |
| Desjardins Sustainable Cleantech Fund                      | 1.9          |
| Desjardins Sustainable Positive Change Fund                | 1.3          |
| Desjardins Sustainable American Small Cap Equity Fund      | 1.2          |
| Desjardins Sustainable Short-Term Income Fund              | 1.0          |
| Desjardins Sustainable Canadian Equity Income Fund         | 1.0          |
| Desjardins Sustainable International Small Cap Equity Fund | 0.7          |
| Cash and Cash Equivalents                                  | 0.4          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide income and a moderate long-term capital appreciation by investing primarily in Canadian and foreign equity and fixed-income securities and/or in units of mutual funds, which themselves invest primarily in Canadian or foreign equity and fixed-income securities. The Fund follows a responsible approach to investing.

**Strategy of the Fund**

To reach the Fund's investment objective, selection of the securities and/or the underlying funds, as well as the percentage of the assets that will be invested in each of these securities or underlying funds will be based on the following target weightings: Fixed-income (65%) and Growth (35%).

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        | DECEMBER 31, 2023                | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        |
|----------------------------------|--------------|----------|----------|--------------|----------------------------------|--------------|----------|----------|--------------|
|                                  | \$           | \$       | \$       | \$           |                                  | \$           | \$       | \$       | \$           |
| <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              | <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              |
| NON-RELATED INVESTMENT FUNDS     | 8,039        | —        | —        | 8,039        | NON-RELATED INVESTMENT FUNDS     | 8,284        | —        | —        | 8,284        |
| <b>TOTAL</b>                     | <b>8,039</b> | <b>—</b> | <b>—</b> | <b>8,039</b> | <b>TOTAL</b>                     | <b>8,284</b> | <b>—</b> | <b>—</b> | <b>8,284</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                   | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|--|----------------------|--|-------------------------|
|  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (45.5%)            | 1.00                 | 39   | 41                      |
| Bloomberg Barclays Multiverse Hedged (19.5%) | 1.00                 | 17   | 17                      |
| MSCI Canada (10.5%)                          | 3.00                 | 27   | 28                      |
| MSCI All Country World ex Canada IMI (24.5%) | 3.00                 | 63   | 66                      |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – BALANCED – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30           | DECEMBER 31       |
|--|-------------------|-------------------|
|  | 2024              | 2023              |
|  | \$                | \$                |
| <b>ASSETS</b>  |                   |                   |
| <b>Current Assets</b>                                    |                   |                   |
| Cash   | —                 | 21,880            |
| Investments at fair value through profit or loss (FVTPL) | 82,053,548        | 85,171,594        |
| Premiums receivable                                      | 3,365             | 96,604            |
| Receivable for securities sold                           | 117,633           | 10,660            |
| Interest, dividends and other receivables                | 380               | 380               |
|  | <u>82,174,926</u> | <u>85,301,118</u> |
| <b>LIABILITIES</b>                                       |                   |                   |
| <b>Current Liabilities</b>                               |                   |                   |
| Bank overdraft   | 95,294            | —                 |
| Accrued expenses   | 163,581           | 166,907           |
| Withdrawals payable                                      | 102,202           | 156,021           |
|  | <u>361,077</u>    | <u>322,928</u>    |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>81,813,849</u> | <u>84,978,190</u> |
| <b>Net Assets per Unit</b>                               |                   |                   |
| <b>Series 5</b>  | <u>6.32</u>       | 6.16              |
| <b>Series 6</b>  | <u>6.46</u>       | 6.28              |
| <b>Series 6F</b>   | <u>5.38</u>       | 5.20              |
| <b>Series 7</b>  | <u>6.78</u>       | 6.57              |
| <b>Series 8</b>  | <u>6.20</u>       | 6.02              |
| <b>Series 8F</b>   | <u>5.40</u>       | 5.21              |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Income</b>  |                  |                  |
| Interest for attribution purposes  | 46               | 119              |
| Changes in fair value:   |                  |                  |
| Net realized gain (loss) on investments  | 193,578          | (141,681)        |
| Net unrealized gain (loss) on investments  | 3,186,425        | 4,740,925        |
|  | <u>3,380,049</u> | <u>4,599,363</u> |
| <b>Expenses</b>  |                  |                  |
| Management fees and guarantee charge   | 852,194          | 878,713          |
| Operating expenses   | 131,073          | 136,183          |
|  | <u>983,267</u>   | <u>1,014,896</u> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>2,396,782</u> | <u>3,584,467</u> |
| <b>Data per Series</b>   |                  |                  |
| <b>Series 5</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 470,669          | 763,569          |
| - per unit   | 0.16             | 0.24             |
| Average Number of Units  | <u>2,907,852</u> | <u>3,239,046</u> |
| <b>Series 6</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 892,631          | 1,319,164        |
| - per unit   | 0.18             | 0.25             |
| Average Number of Units  | <u>4,881,813</u> | <u>5,320,995</u> |
| <b>Series 6F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 37               | (1)              |
| - per unit   | 0.18             | —                |
| Average Number of Units  | <u>200</u>       | <u>200</u>       |
| <b>Series 7</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 151,783          | 247,900          |
| - per unit   | 0.21             | 0.30             |
| Average Number of Units  | <u>727,311</u>   | <u>815,873</u>   |
| <b>Series 8</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 881,623          | 1,253,835        |
| - per unit   | 0.18             | 0.25             |
| Average Number of Units  | <u>4,793,190</u> | <u>5,076,109</u> |
| <b>Series 8F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 39               | —                |
| - per unit   | 0.19             | —                |
| Average Number of Units  | <u>200</u>       | <u>200</u>       |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024                | 2023               |
|--|---------------------|--------------------|
|  | \$                  | \$                 |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>84,978,190</b>   | <b>83,644,743</b>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>2,396,782</b>    | <b>3,584,467</b>   |
| <b>Premiums</b>  |                     |                    |
| Series 5   | 1,494,770           | 190,229            |
| Series 6   | 1,248,858           | 2,568,881          |
| Series 6F*   | —                   | 1,000              |
| Series 7   | 204,609             | 334,009            |
| Series 8   | 1,498,124           | 1,834,660          |
| Series 8F*   | —                   | 1,000              |
|  | <b>4,446,361</b>    | <b>4,929,779</b>   |
| <b>Withdrawals</b>   |                     |                    |
| Series 5   | (1,991,939)         | (1,128,325)        |
| Series 6   | (3,403,792)         | (2,604,286)        |
| Series 6F*   | —                   | —                  |
| Series 7   | (303,795)           | (1,390,613)        |
| Series 8   | (4,307,958)         | (2,096,833)        |
| Series 8F*   | —                   | —                  |
|  | <b>(10,007,484)</b> | <b>(7,220,057)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>81,813,849</b>   | <b>84,938,932</b>  |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 2,396,782          | 3,584,467          |
| Adjustments for:  |                    |                    |
| Net realized (gain) loss  | (193,578)          | 141,681            |
| Net unrealized (gain) loss  | (3,186,425)        | (4,740,925)        |
| Proceeds from sale/maturity of investments  | 8,554,123          | 5,001,950          |
| Investments purchased   | (2,056,074)        | (1,687,337)        |
| Receivable for securities sold  | (106,973)          | 6,325              |
| Accrued expenses  | (3,326)            | (1,315)            |
| Payable for securities purchased  | —                  | (52,487)           |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>5,404,529</b>   | <b>2,252,359</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                    |
| Premium payments  | 4,539,600          | 5,116,526          |
| Amounts paid on withdrawals   | (10,061,303)       | (7,243,770)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(5,521,703)</b> | <b>(2,127,244)</b> |
| Increase (decrease) in cash/bank overdraft  | (117,174)          | 125,115            |
| Cash (bank overdraft), beginning of period  | 21,880             | (125,524)          |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>(95,294)</b>    | <b>(409)</b>       |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                    |
| Interest received   | 46                 | 123                |



DFS GIF – BALANCED – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$  | %            |
|--|-------------------------------------|-------------------|-------------------|--------------|
| <b>Investment Funds</b>                            |                                     |                   |                   | <b>100.3</b> |
| Desjardins Sustainable Balanced Portfolio, I-Class | 7,035,976                           | 78,530,102        | 82,053,548        |              |
| <b>Total Investments</b>                           |                                     | <b>78,530,102</b> | <b>82,053,548</b> |              |
| <b>Other Net Assets</b>                            |                                     |                   | <b>(239,699)</b>  | <b>(0.3)</b> |
| <b>Net Assets</b>                                  |                                     |                   | <b>81,813,849</b> | <b>100.0</b> |

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME  | PERCENTAGE % |
|--|--------------|
| Desjardins Sustainable Canadian Bond Fund                  | 21.8         |
| Desjardins Sustainable Canadian Equity Fund                | 12.3         |
| Desjardins Sustainable American Equity Fund                | 11.4         |
| Desjardins Global Government Bond Index Fund               | 7.8          |
| Desjardins Sustainable Canadian Corporate Bond Fund        | 7.1          |
| Desjardins Sustainable International Equity Fund           | 4.3          |
| Desjardins Sustainable Global Corporate Bond Fund          | 3.9          |
| Desjardins Sustainable Global Dividend Fund                | 3.4          |
| Desjardins Sustainable Low Volatility Global Equity Fund   | 3.4          |
| Desjardins Sustainable Emerging Markets Equity Fund        | 3.1          |
| Desjardins Sustainable Global Opportunities Fund           | 3.0          |
| Desjardins Sustainable Diversity Fund                      | 2.8          |
| Desjardins Sustainable Cleantech Fund                      | 2.7          |
| Desjardins Sustainable Environmental Bond Fund             | 2.6          |
| Desjardins Sustainable Emerging Markets Bond Fund          | 2.0          |
| Desjardins Sustainable Positive Change Fund                | 1.9          |
| Desjardins Sustainable American Small Cap Equity Fund      | 1.6          |
| Desjardins Sustainable Global Bond Fund                    | 1.6          |
| Desjardins Sustainable Canadian Equity Income Fund         | 1.4          |
| Desjardins Sustainable International Small Cap Equity Fund | 1.0          |
| Desjardins Sustainable Short-Term Income Fund              | 0.7          |
| Cash and Cash Equivalents                                  | 0.2          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To achieve a balance between long-term capital appreciation and income by investing primarily in Canadian and, to a lesser extent, foreign equity and fixed-income securities and/or in units of mutual funds, which themselves invest primarily in Canadian or foreign equity and fixed-income securities. The Fund follows a responsible approach to investing.

**Strategy of the Fund**

To reach the Fund's investment objective, selection of the securities and/or the underlying funds as well as the percentage of the assets that will be invested in each of these securities or underlying funds will be based on the following target weightings: Fixed-income (50%) and Growth (50%).

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         | DECEMBER 31, 2023                | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         |
|----------------------------------|---------------|----------|----------|---------------|----------------------------------|---------------|----------|----------|---------------|
|                                  | \$            | \$       | \$       | \$            |                                  | \$            | \$       | \$       | \$            |
| <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               | <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               |
| NON-RELATED INVESTMENT FUNDS     | 82,054        | —        | —        | 82,054        | NON-RELATED INVESTMENT FUNDS     | 85,172        | —        | —        | 85,172        |
| <b>TOTAL</b>                     | <b>82,054</b> | <b>—</b> | <b>—</b> | <b>82,054</b> | <b>TOTAL</b>                     | <b>85,172</b> | <b>—</b> | <b>—</b> | <b>85,172</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                 | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|--|----------------------|--|-------------------------|
|  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (35%)            | 1.00                 | 311  | 325                     |
| Bloomberg Barclays Multiverse Hedged (15%) | 1.00                 | 133  | 139                     |
| MSCI Canada (15%)                          | 3.00                 | 399  | 418                     |
| MSCI All Country World ex Canada IMI (35%) | 3.00                 | 932  | 974                     |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – GROWTH – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30           | DECEMBER 31       |
|--|-------------------|-------------------|
|  | 2024              | 2023              |
|  | \$                | \$                |
| <b>ASSETS</b>  |                   |                   |
| <b>Current Assets</b>                                    |                   |                   |
| Investments at fair value through profit or loss (FVTPL) | 56,712,128        | 56,891,281        |
| Premiums receivable                                      | 5,603             | 66,599            |
| Receivable for securities sold                           | 20,920            | 2,342             |
| Interest, dividends and other receivables                | 1,607             | 1,607             |
|  | <u>56,740,258</u> | <u>56,961,829</u> |
| <b>LIABILITIES</b>                                       |                   |                   |
| <b>Current Liabilities</b>                               |                   |                   |
| Bank overdraft   | 19,735            | 388               |
| Accrued expenses   | 118,642           | 117,185           |
| Withdrawals payable                                      | 62,990            | 107,246           |
|  | <u>201,367</u>    | <u>224,819</u>    |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>56,538,891</u> | <u>56,737,010</u> |
| <b>Net Assets per Unit</b>                               |                   |                   |
| <b>Series 5</b>  | <u>6.16</u>       | 5.96              |
| <b>Series 6</b>  | <u>6.27</u>       | 6.05              |
| <b>Series 6F</b>   | <u>5.42</u>       | 5.20              |
| <b>Series 7</b>  | <u>6.45</u>       | 6.21              |
| <b>Series 8</b>  | <u>6.41</u>       | 6.18              |
| <b>Series 8F</b>   | <u>5.44</u>       | 5.21              |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Income</b>  |                  |                  |
| Interest for attribution purposes  | 37               | 93               |
| Changes in fair value:   |                  |                  |
| Net realized gain (loss) on investments  | 194,285          | (14,764)         |
| Net unrealized gain (loss) on investments  | 2,506,651        | 3,395,883        |
|  | <u>2,700,973</u> | <u>3,381,212</u> |
| <b>Expenses</b>  |                  |                  |
| Management fees and guarantee charge   | 642,684          | 656,614          |
| Operating expenses   | 63,925           | 65,102           |
|  | <u>706,609</u>   | <u>721,716</u>   |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>1,994,364</u> | <u>2,659,496</u> |
| <b>Data per Series</b>   |                  |                  |
| <b>Series 5</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 523,773          | 730,786          |
| - per unit   | 0.20             | 0.25             |
| Average Number of Units  | 2,615,757        | 2,923,899        |
| <b>Series 6</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 761,296          | 1,004,776        |
| - per unit   | 0.22             | 0.27             |
| Average Number of Units  | 3,502,223        | 3,759,099        |
| <b>Series 6F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 43               | 1                |
| - per unit   | 0.22             | —                |
| Average Number of Units  | 200              | 200              |
| <b>Series 7</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 10,690           | 31,720           |
| - per unit   | 0.24             | 0.29             |
| Average Number of Units  | 44,930           | 109,450          |
| <b>Series 8</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 698,516          | 892,212          |
| - per unit   | 0.23             | 0.29             |
| Average Number of Units  | 3,007,066        | 3,109,245        |
| <b>Series 8F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 46               | 1                |
| - per unit   | 0.23             | 0.01             |
| Average Number of Units  | 200              | 200              |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024               | 2023               |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <u>56,737,010</u>  | <u>56,413,724</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>1,994,364</u>   | <u>2,659,496</u>   |
| <b>Premiums</b>  |                    |                    |
| Series 5   | 449,430            | 918,563            |
| Series 6   | 2,330,268          | 1,843,730          |
| Series 6F*   | —                  | 1,000              |
| Series 7   | —                  | —                  |
| Series 8   | 2,798,930          | 1,242,987          |
| Series 8F*   | —                  | 1,000              |
|  | <u>5,578,628</u>   | <u>4,007,280</u>   |
| <b>Withdrawals</b>   |                    |                    |
| Series 5   | (1,297,413)        | (1,248,299)        |
| Series 6   | (3,527,627)        | (2,407,304)        |
| Series 6F*   | —                  | —                  |
| Series 7   | (18,015)           | (24,298)           |
| Series 8   | (2,928,056)        | (2,718,221)        |
| Series 8F*   | —                  | —                  |
|  | <u>(7,771,111)</u> | <u>(6,398,122)</u> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <u>56,538,891</u>  | <u>56,682,378</u>  |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 1,994,364          | 2,659,496          |
| Adjustments for:  |                    |                    |
| Net realized (gain) loss  | (194,285)          | 14,764             |
| Net unrealized (gain) loss  | (2,506,651)        | (3,395,883)        |
| Proceeds from sale/maturity of investments  | 3,994,207          | 4,118,094          |
| Investments purchased   | (1,114,118)        | (995,658)          |
| Receivable for securities sold  | (18,578)           | 188,278            |
| Accrued expenses  | 1,457              | (1,841)            |
| Payable for securities purchased  | —                  | (104,459)          |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <u>2,156,396</u>   | <u>2,482,791</u>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                    |
| Premium payments  | 5,639,624          | 3,960,459          |
| Amounts paid on withdrawals   | (7,815,367)        | (6,180,712)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <u>(2,175,743)</u> | <u>(2,220,253)</u> |
| Increase (decrease) in cash/bank overdraft  | (19,347)           | 262,538            |
| Cash (bank overdraft), beginning of period  | (388)              | (262,266)          |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <u>(19,735)</u>    | <u>272</u>         |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                    |
| Interest received   | 37                 | 93                 |

DFS GIF – GROWTH – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$  | %            |
|--|-------------------------------------|-------------------|-------------------|--------------|
| <b>Investment Funds</b>                          |                                     |                   |                   | <b>100.3</b> |
| Desjardins Sustainable Growth Portfolio, I-Class | 4,354,432                           | 52,593,972        | 56,712,128        |              |
| <b>Total Investments</b>                         |                                     | <b>52,593,972</b> | <b>56,712,128</b> |              |
| <b>Other Net Assets</b>                          |                                     |                   | <b>(173,237)</b>  | <b>(0.3)</b> |
| <b>Net Assets</b>                                |                                     |                   | <b>56,538,891</b> | <b>100.0</b> |

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME  | PERCENTAGE % |
|--|--------------|
| Desjardins Sustainable Canadian Bond Fund                  | 16.1         |
| Desjardins Sustainable Canadian Equity Fund                | 14.9         |
| Desjardins Sustainable American Equity Fund                | 13.6         |
| Desjardins Sustainable Canadian Corporate Bond Fund        | 6.5          |
| Desjardins Global Government Bond Index Fund               | 6.1          |
| Desjardins Sustainable International Equity Fund           | 5.0          |
| Desjardins Sustainable Global Dividend Fund                | 4.0          |
| Desjardins Sustainable Low Volatility Global Equity Fund   | 4.0          |
| Desjardins Sustainable Global Corporate Bond Fund          | 3.7          |
| Desjardins Sustainable Global Opportunities Fund           | 3.6          |
| Desjardins Sustainable Emerging Markets Equity Fund        | 3.6          |
| Desjardins Sustainable Diversity Fund                      | 3.4          |
| Desjardins Sustainable Cleantech Fund                      | 3.2          |
| Desjardins Sustainable Environmental Bond Fund             | 2.2          |
| Desjardins Sustainable Positive Change Fund                | 2.2          |
| Desjardins Sustainable American Small Cap Equity Fund      | 1.9          |
| Desjardins Sustainable Canadian Equity Income Fund         | 1.7          |
| Desjardins Sustainable Emerging Markets Bond Fund          | 1.6          |
| Desjardins Sustainable Global Bond Fund                    | 1.2          |
| Desjardins Sustainable International Small Cap Equity Fund | 1.2          |
| Cash and Cash Equivalents                                  | 0.3          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide long-term capital appreciation and, to a lesser extent, income. The Fund invests in Canadian and foreign equity and fixed-income bonds and/or in units of mutual funds, which themselves invest primarily in Canadian or foreign equity and fixed-income bonds. The Fund follows a responsible approach to investing.

**Strategy of the Fund**

To reach the Fund's investment objective, selection of the securities and/or the underlying fund as well as the percentage of the assets that will be invested in each of these securities or underlying funds will be based on the following target weightings: Fixed-income (40%) and Growth (60%).

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         | DECEMBER 31, 2023                | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         |
|----------------------------------|---------------|----------|----------|---------------|----------------------------------|---------------|----------|----------|---------------|
|                                  | \$            | \$       | \$       | \$            |                                  | \$            | \$       | \$       | \$            |
| <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               | <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               |
| NON-RELATED INVESTMENT FUNDS     | 56,712        | —        | —        | 56,712        | NON-RELATED INVESTMENT FUNDS     | 56,891        | —        | —        | 56,891        |
| <b>TOTAL</b>                     | <b>56,712</b> | <b>—</b> | <b>—</b> | <b>56,712</b> | <b>TOTAL</b>                     | <b>56,891</b> | <b>—</b> | <b>—</b> | <b>56,891</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                 | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|--|----------------------|--|-------------------------|
|  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (32%)            | 1.00                 | 197  | 198                     |
| Bloomberg Barclays Multiverse Hedged (8%)  | 1.00                 | 49   | 50                      |
| MSCI Canada (18%)                          | 3.00                 | 332  | 334                     |
| MSCI All Country World ex Canada IMI (42%) | 3.00                 | 775  | 780                     |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".



DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30<br>2024<br>\$ | DECEMBER 31<br>2023<br>\$ |
|--|-----------------------|---------------------------|
| <b>ASSETS</b>  |                       |                           |
| <b>Current Assets</b>                                    |                       |                           |
| Cash   | 1,601                 | 2,456                     |
| Investments at fair value through profit or loss (FVTPL) | 13,264,429            | 13,872,908                |
| Premiums receivable                                      | 1,151                 | 6,530                     |
| Interest, dividends and other receivables                | 1,010                 | 1,010                     |
|  | <u>13,268,191</u>     | <u>13,882,904</u>         |
| <b>LIABILITIES</b>                                       |                       |                           |
| <b>Current Liabilities</b>                               |                       |                           |
| Accrued expenses   | 28,044                | 28,603                    |
| Withdrawals payable                                      | 7,971                 | 6,823                     |
| Payable for securities purchased                         | 490                   | 1,421                     |
|  | <u>36,505</u>         | <u>36,847</u>             |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>13,231,686</u>     | <u>13,846,057</u>         |
| <b>Net Assets per Unit</b>                               |                       |                           |
| <b>Series 5</b>  | <u>6.71</u>           | <u>6.40</u>               |
| <b>Series 6</b>  | <u>6.84</u>           | <u>6.51</u>               |
| <b>Series 6F</b>   | <u>5.51</u>           | <u>5.21</u>               |
| <b>Series 7</b>  | <u>7.06</u>           | <u>6.69</u>               |
| <b>Series 8</b>  | <u>6.98</u>           | <u>6.63</u>               |
| <b>Series 8F</b>   | <u>5.53</u>           | <u>5.22</u>               |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024<br>\$     | 2023<br>\$     |
|--|----------------|----------------|
| <b>Income</b>  |                |                |
| Interest for attribution purposes  | 28             | 34             |
| Changes in fair value:   |                |                |
| Net realized gain (loss) on investments  | 218,120        | 10,240         |
| Net unrealized gain (loss) on investments  | 663,862        | 910,572        |
|  | <u>882,010</u> | <u>920,846</u> |
| <b>Expenses</b>  |                |                |
| Management fees and guarantee charge   | 157,837        | 155,404        |
| Operating expenses   | 15,768         | 15,474         |
|  | <u>173,605</u> | <u>170,878</u> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>708,405</u> | <u>749,968</u> |
| <b>Data per Series</b>   |                |                |
| <b>Series 5</b>  |                |                |
| Increase (decrease) in net assets from operations  | 41,242         | 50,191         |
| - per unit   | 0.31           | 0.32           |
| Average Number of Units  | 131,776        | 157,691        |
| <b>Series 6</b>  |                |                |
| Increase (decrease) in net assets from operations  | 360,013        | 395,149        |
| - per unit   | 0.33           | 0.34           |
| Average Number of Units  | 1,089,502      | 1,165,129      |
| <b>Series 6F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | 60             | 3              |
| - per unit   | 0.30           | 0.02           |
| Average Number of Units  | 200            | 200            |
| <b>Series 7</b>  |                |                |
| Increase (decrease) in net assets from operations  | 28             | 10,101         |
| - per unit   | 0.36           | 0.36           |
| Average Number of Units  | 77             | 28,000         |
| <b>Series 8</b>  |                |                |
| Increase (decrease) in net assets from operations  | 307,000        | 294,520        |
| - per unit   | 0.36           | 0.35           |
| Average Number of Units  | 845,714        | 831,343        |
| <b>Series 8F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | 62             | 4              |
| - per unit   | 0.31           | 0.02           |
| Average Number of Units  | 200            | 200            |

\* Beginning of operations in May 2023

DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024        | 2023        |
|---|-------------|-------------|
|   | \$          | \$          |
| Net Assets Attributable to Contract Owners, Beginning of Period                   | 13,846,057  | 13,120,384  |
| Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners | 708,405     | 749,968     |
| Premiums  |             |             |
| Series 5  | 20,572      | 27,226      |
| Series 6  | 481,967     | 680,843     |
| Series 6F*  | —           | 1,000       |
| Series 7  | —           | —           |
| Series 8  | 243,580     | 454,607     |
| Series 8F*  | —           | 1,000       |
|   | 746,119     | 1,164,676   |
| Withdrawals   |             |             |
| Series 5  | (11,811)    | (14,204)    |
| Series 6  | (690,970)   | (958,281)   |
| Series 6F*  | —           | —           |
| Series 7  | —           | —           |
| Series 8  | (1,366,114) | (155,720)   |
| Series 8F*  | —           | —           |
|   | (2,068,895) | (1,128,205) |
| Net Assets Attributable to Contract Owners, End of Period                         | 13,231,686  | 13,906,823  |

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024               | 2023            |
|---|--------------------|-----------------|
|   | \$                 | \$              |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                 |
| Increase (decrease) in net assets from operations attributable to contract owners | 708,405            | 749,968         |
| Adjustments for:  |                    |                 |
| Net realized (gain) loss  | (218,120)          | (10,240)        |
| Net unrealized (gain) loss  | (663,862)          | (910,572)       |
| Proceeds from sale/maturity of investments  | 1,879,163          | 716,556         |
| Investments purchased   | (388,702)          | (590,058)       |
| Accrued expenses  | (559)              | 1,079           |
| Payable for securities purchased  | (931)              | (39,682)        |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>1,315,394</b>   | <b>(82,949)</b> |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                 |
| Premium payments  | 751,498            | 882,361         |
| Amounts paid on withdrawals   | (2,067,747)        | (813,814)       |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(1,316,249)</b> | <b>68,547</b>   |
| Increase (decrease) in cash/bank overdraft  | (855)              | (14,402)        |
| Cash (bank overdraft), beginning of period  | 2,456              | 17,274          |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>1,601</b>       | <b>2,872</b>    |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                 |
| Interest received   | 28                 | 36              |

DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$ % |              |
|--|-------------------------------------|-------------------|--------------------|--------------|
| <b>Investment Funds</b>                                  |                                     |                   |                    | <b>100.2</b> |
| Desjardins Sustainable Maximum Growth Portfolio, I-Class | 911,206                             | 11,604,574        | 13,264,429         |              |
| <b>Total Investments</b>                                 |                                     | <b>11,604,574</b> | <b>13,264,429</b>  |              |
| <b>Other Net Assets</b>                                  |                                     |                   | <b>(32,743)</b>    | <b>(0.2)</b> |
| <b>Net Assets</b>  |                                     |                   | <b>13,231,686</b>  | <b>100.0</b> |

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME  | PERCENTAGE % |
|--|--------------|
| Desjardins Sustainable Canadian Equity Fund                | 19.8         |
| Desjardins Sustainable American Equity Fund                | 17.6         |
| Desjardins Sustainable International Equity Fund           | 6.5          |
| Desjardins Sustainable Canadian Bond Fund                  | 6.5          |
| Desjardins Sustainable Global Dividend Fund                | 5.2          |
| Desjardins Sustainable Low Volatility Global Equity Fund   | 5.2          |
| Desjardins Sustainable Emerging Markets Equity Fund        | 4.7          |
| Desjardins Sustainable Global Opportunities Fund           | 4.6          |
| Desjardins Sustainable Diversity Fund                      | 4.4          |
| Desjardins Sustainable Cleantech Fund                      | 4.1          |
| Desjardins Sustainable Canadian Corporate Bond Fund        | 3.9          |
| Desjardins Global Government Bond Index Fund               | 3.2          |
| Desjardins Sustainable Positive Change Fund                | 2.9          |
| Desjardins Sustainable American Small Cap Equity Fund      | 2.5          |
| Desjardins Sustainable Global Corporate Bond Fund          | 2.3          |
| Desjardins Sustainable Canadian Equity Income Fund         | 2.2          |
| Desjardins Sustainable International Small Cap Equity Fund | 1.5          |
| Desjardins Sustainable Environmental Bond Fund             | 1.5          |
| Desjardins Sustainable Emerging Markets Bond Fund          | 0.7          |
| Desjardins Sustainable Global Bond Fund                    | 0.5          |
| Cash and Cash Equivalents                                  | 0.2          |

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

To achieve long-term capital appreciation. The Fund invests in Canadian and foreign equity and fixed-income bonds and/or in units of mutual funds, which themselves invest primarily in Canadian or foreign equity and fixed-income bonds. The Fund follows a responsible approach to investing.

**Strategy of the Fund**

To reach the Fund's investment objective, selection of the securities and/or the underlying fund as well as the percentage of the assets that will be invested in each of these securities or underlying funds will be based on the following target weightings: Fixed-income (20%) and Growth (80%).

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         | DECEMBER 31, 2023                | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         |
|----------------------------------|---------------|----------|----------|---------------|----------------------------------|---------------|----------|----------|---------------|
|                                  | \$            | \$       | \$       | \$            |                                  | \$            | \$       | \$       | \$            |
| <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               | <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               |
| NON-RELATED INVESTMENT FUNDS     | 13,264        | —        | —        | 13,264        | NON-RELATED INVESTMENT FUNDS     | 13,873        | —        | —        | 13,873        |
| <b>TOTAL</b>                     | <b>13,264</b> | <b>—</b> | <b>—</b> | <b>13,264</b> | <b>TOTAL</b>                     | <b>13,873</b> | <b>—</b> | <b>—</b> | <b>13,873</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                 | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|--|----------------------|--|-------------------------|
|  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (14%)            | 1.00                 | 20   | 21                      |
| Bloomberg Barclays Multiverse Hedged (6%)  | 1.00                 | 9  | 9                       |
| MSCI Canada (24%)                          | 3.00                 | 102  | 107                     |
| MSCI All Country World ex Canada IMI (56%) | 3.00                 | 238  | 250                     |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – 100% EQUITY – DESJARDINS SOCIETERRA

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

| AS AT  | JUNE 30          | DECEMBER 31      |
|--|------------------|------------------|
|  | 2024             | 2023             |
|  | \$               | \$               |
| <b>ASSETS</b>  |                  |                  |
| <b>Current Assets</b>                                    |                  |                  |
| Cash   | 510              | 608              |
| Investments at fair value through profit or loss (FVTPL) | 3,774,238        | 3,697,302        |
| Premiums receivable                                      | 500              | 25,735           |
|  | <u>3,775,248</u> | <u>3,723,645</u> |
| <b>LIABILITIES</b>                                       |                  |                  |
| <b>Current Liabilities</b>                               |                  |                  |
| Accrued expenses   | 7,818            | 7,742            |
| Withdrawals payable                                      | 1,453            | 144,918          |
| Payable for securities purchased                         | 500              | 25,935           |
|  | <u>9,771</u>     | <u>178,595</u>   |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>3,765,477</u> | <u>3,545,050</u> |
| <b>Net Assets per Unit</b>                               |                  |                  |
| <b>Series 5</b>  | <u>5.60</u>      | 5.27             |
| <b>Series 6</b>  | <u>5.69</u>      | 5.34             |
| <b>Series 6F</b>   | <u>5.59</u>      | 5.22             |
| <b>Series 7</b>  | <u>5.79</u>      | 5.42             |
| <b>Series 8</b>  | <u>5.78</u>      | 5.41             |
| <b>Series 8F</b>   | <u>5.61</u>      | 5.23             |

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024           | 2023           |
|--|----------------|----------------|
|  | \$             | \$             |
| <b>Income</b>  |                |                |
| Interest for attribution purposes  | (3)            | 4              |
| Changes in fair value:   |                |                |
| Net realized gain (loss) on investments  | 40,428         | 3,950          |
| Net unrealized gain (loss) on investments  | 235,567        | 273,699        |
|  | <u>275,992</u> | <u>277,653</u> |
| <b>Expenses</b>  |                |                |
| Management fees and guarantee charge   | 41,250         | 41,872         |
| Operating expenses   | 3,995          | 4,028          |
|  | <u>45,245</u>  | <u>45,900</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>230,747</u> | <u>231,753</u> |
| <b>Data per Series</b>   |                |                |
| <b>Series 5</b>  |                |                |
| Increase (decrease) in net assets from operations  | 7,903          | 12,220         |
| - per unit   | 0.33           | 0.30           |
| Average Number of Units  | 23,887         | 40,074         |
| <b>Series 6</b>  |                |                |
| Increase (decrease) in net assets from operations  | 101,903        | 105,134        |
| - per unit   | 0.35           | 0.32           |
| Average Number of Units  | 294,702        | 331,853        |
| <b>Series 6F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | 75             | 6              |
| - per unit   | 0.37           | 0.03           |
| Average Number of Units  | 200            | 200            |
| <b>Series 7</b>  |                |                |
| Increase (decrease) in net assets from operations  | 36             | 5,366          |
| - per unit   | 0.38           | 0.34           |
| Average Number of Units  | 95             | 16,000         |
| <b>Series 8</b>  |                |                |
| Increase (decrease) in net assets from operations  | 120,753        | 109,021        |
| - per unit   | 0.36           | 0.34           |
| Average Number of Units  | 332,295        | 323,103        |
| <b>Series 8F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | 77             | 6              |
| - per unit   | 0.38           | 0.03           |
| Average Number of Units  | 200            | 200            |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024      | 2023      |
|--|-----------|-----------|
|  | \$        | \$        |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | 3,545,050 | 3,455,123 |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | 230,747   | 231,753   |
| <b>Premiums</b>  |           |           |
| Series 5   | 250       | —         |
| Series 6   | 226,599   | 321,952   |
| Series 6F*   | —         | 1,000     |
| Series 7   | —         | —         |
| Series 8   | 270,157   | 26,900    |
| Series 8F*   | —         | 1,000     |
|  | 497,006   | 350,852   |
| <b>Withdrawals</b>   |           |           |
| Series 5   | (2,712)   | (331)     |
| Series 6   | (464,267) | (169,564) |
| Series 6F*   | —         | —         |
| Series 7   | —         | —         |
| Series 8   | (40,347)  | (179,689) |
| Series 8F*   | —         | —         |
|  | (507,326) | (349,584) |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | 3,765,477 | 3,688,144 |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024      | 2023      |
|---|-----------|-----------|
|   | \$        | \$        |
| <b>Cash Flows from (used in) Operating Activities</b>                             |           |           |
| Increase (decrease) in net assets from operations attributable to contract owners | 230,747   | 231,753   |
| Adjustments for:  |           |           |
| Net realized (gain) loss  | (40,428)  | (3,950)   |
| Net unrealized (gain) loss  | (235,567) | (273,699) |
| Proceeds from sale/maturity of investments  | 409,100   | 182,678   |
| Investments purchased   | (210,041) | (137,434) |
| Receivable for securities sold  | —         | (39,615)  |
| Accrued expenses  | 76        | 442       |
| Payable for securities purchased  | (25,435)  | (385)     |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | 128,452   | (40,210)  |
| <b>Cash Flows from (used in) Financing Activities</b>                             |           |           |
| Premium payments  | 522,241   | 350,902   |
| Amounts paid on withdrawals   | (650,791) | (349,539) |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | (128,550) | 1,363     |
| Increase (decrease) in cash/bank overdraft  | (98)      | (38,847)  |
| Cash (bank overdraft), beginning of period  | 608       | (760)     |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | 510       | (39,607)  |

DFS GIF – 100% EQUITY – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|   | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$       | FAIR VALUE<br>\$ % |              |
|---|-------------------------------------|------------------|--------------------|--------------|
| <b>Investment Funds</b>                               |                                     |                  |                    | <b>100.2</b> |
| Desjardins Sustainable 100% Equity Portfolio, I-Class | 254,775                             | 3,243,908        | 3,774,238          |              |
| <b>Total Investments</b>                              |                                     | <b>3,243,908</b> | <b>3,774,238</b>   |              |
| <b>Other Net Assets</b>                               |                                     |                  | <b>(8,761)</b>     | <b>(0.2)</b> |
| <b>Net Assets</b>                                     |                                     |                  | <b>3,765,477</b>   | <b>100.0</b> |

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME  | PERCENTAGE % |
|--|--------------|
| Desjardins Sustainable Canadian Equity Fund                | 25.1         |
| Desjardins Sustainable American Equity Fund                | 21.6         |
| Desjardins Sustainable International Equity Fund           | 8.1          |
| Desjardins Sustainable Global Dividend Fund                | 6.5          |
| Desjardins Sustainable Low Volatility Global Equity Fund   | 6.4          |
| Desjardins Sustainable Global Opportunities Fund           | 5.7          |
| Desjardins Sustainable Emerging Markets Equity Fund        | 5.5          |
| Desjardins Sustainable Diversity Fund                      | 5.3          |
| Desjardins Sustainable Cleantech Fund                      | 4.6          |
| Desjardins Sustainable Positive Change Fund                | 3.5          |
| Desjardins Sustainable American Small Cap Equity Fund      | 2.8          |
| Desjardins Sustainable Canadian Equity Income Fund         | 2.8          |
| Desjardins Sustainable International Small Cap Equity Fund | 1.7          |
| Cash and Cash Equivalents                                  | 0.4          |



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

To provide long-term capital appreciation by investing in Canadian and foreign equity and/or in units of mutual funds, which themselves invest in Canadian or foreign equity. The Fund follows a responsible approach to investing.

**Strategy of the Fund**

The selection of the securities and/or the underlying funds as well as the percentage of the assets that will be invested in each of these securities or underlying funds will be based on management style diversification, geographical diversification and market capitalization diversification.

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        | DECEMBER 31, 2023                | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        |
|----------------------------------|--------------|----------|----------|--------------|----------------------------------|--------------|----------|----------|--------------|
|                                  | \$           | \$       | \$       | \$           |                                  | \$           | \$       | \$       | \$           |
| <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              | <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              |
| NON-RELATED INVESTMENT FUNDS     | 3,774        | —        | —        | 3,774        | NON-RELATED INVESTMENT FUNDS     | 3,697        | —        | —        | 3,697        |
| <b>TOTAL</b>                     | <b>3,774</b> | <b>—</b> | <b>—</b> | <b>3,774</b> | <b>TOTAL</b>                     | <b>3,697</b> | <b>—</b> | <b>—</b> | <b>3,697</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                 | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|--|-----------------|--|-------------------|
|  |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|  | %               | \$   | \$                |
| MSCI Canada (30%)                          | 3.00            | 36   | 33                |
| MSCI All Country World ex Canada IMI (70%) | 3.00            | 83   | 78                |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30<br>2024<br>\$ | DECEMBER 31<br>2023<br>\$ |
|--|-----------------------|---------------------------|
| <b>ASSETS</b>  |                       |                           |
| <b>Current Assets</b>                                    |                       |                           |
| Investments at fair value through profit or loss (FVTPL) | 2,511,869             | 2,384,737                 |
| Premiums receivable                                      | 300                   | —                         |
| Receivable for securities sold                           | 1,357                 | 1,983                     |
|  | <u>2,513,526</u>      | <u>2,386,720</u>          |
| <b>LIABILITIES</b>                                       |                       |                           |
| <b>Current Liabilities</b>                               |                       |                           |
| Bank overdraft   | 1,353                 | 1,352                     |
| Accrued expenses   | 4,047                 | 3,894                     |
| Withdrawals payable                                      | 2,644                 | 1,565                     |
|  | <u>8,044</u>          | <u>6,811</u>              |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>2,505,482</u>      | <u>2,379,909</u>          |
| <b>Net Assets per Unit</b>                               |                       |                           |
| <i>Series 5</i>  | <u>4.56</u>           | 4.52                      |
| <i>Series 6</i>  | <u>4.61</u>           | 4.56                      |
| <i>Series 6F</i>   | <u>5.27</u>           | 5.18                      |
| <i>Series 7</i>  | <u>4.71</u>           | 4.64                      |
| <i>Series 8</i>  | <u>4.67</u>           | 4.61                      |
| <i>Series 8F</i>   | <u>5.29</u>           | 5.19                      |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024<br>\$     | 2023<br>\$    |
|--|----------------|---------------|
| <b>Income</b>  |                |               |
| Interest for attribution purposes  | —              | 2             |
| Distributions from underlying funds  | 37,485         | 19,911        |
| Changes in fair value:   |                |               |
| Net realized gain (loss) on investments  | (2,193)        | (15,861)      |
| Net unrealized gain (loss) on investments  | 17,315         | 69,023        |
|  | <u>52,607</u>  | <u>73,075</u> |
| <b>Expenses</b>  |                |               |
| Management fees and guarantee charge   | 20,587         | 18,983        |
| Operating expenses   | 2,669          | 2,394         |
|  | <u>23,256</u>  | <u>21,377</u> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>29,351</u>  | <u>51,698</u> |
| <b>Data per Series</b>   |                |               |
| <b>Series 5</b>  |                |               |
| Increase (decrease) in net assets from operations  | <u>444</u>     | 1,850         |
| - per unit   | <u>0.03</u>    | 0.06          |
| Average Number of Units  | <u>15,486</u>  | 31,943        |
| <b>Series 6</b>  |                |               |
| Increase (decrease) in net assets from operations  | <u>5,586</u>   | 18,386        |
| - per unit   | <u>0.04</u>    | 0.11          |
| Average Number of Units  | <u>130,499</u> | 162,638       |
| <b>Series 6F*</b>  |                |               |
| Increase (decrease) in net assets from operations  | <u>17</u>      | (4)           |
| - per unit   | <u>0.09</u>    | (0.02)        |
| Average Number of Units  | <u>200</u>     | 200           |
| <b>Series 7</b>  |                |               |
| Increase (decrease) in net assets from operations  | <u>5</u>       | 1,861         |
| - per unit   | <u>0.06</u>    | 0.12          |
| Average Number of Units  | <u>75</u>      | 16,000        |
| <b>Series 8</b>  |                |               |
| Increase (decrease) in net assets from operations  | <u>23,280</u>  | 29,609        |
| - per unit   | <u>0.06</u>    | 0.11          |
| Average Number of Units  | <u>377,405</u> | 274,215       |
| <b>Series 8F*</b>  |                |               |
| Increase (decrease) in net assets from operations  | <u>19</u>      | (4)           |
| - per unit   | <u>0.10</u>    | (0.02)        |
| Average Number of Units  | <u>200</u>     | 200           |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>2,379,909</b> | <b>2,054,470</b> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>29,351</b>    | <b>51,698</b>    |
| <b>Premiums</b>  |                  |                  |
| Series 5   | —                | 84,830           |
| Series 6   | 45,436           | 207,300          |
| Series 6F*   | —                | 1,000            |
| Series 7   | —                | —                |
| Series 8   | 288,175          | 226,298          |
| Series 8F*   | —                | 1,000            |
|  | <b>333,611</b>   | <b>520,428</b>   |
| <b>Withdrawals</b>   |                  |                  |
| Series 5   | (34,642)         | (12,627)         |
| Series 6   | (149,998)        | (274,400)        |
| Series 6F*   | —                | —                |
| Series 7   | —                | —                |
| Series 8   | (52,749)         | (201,670)        |
| Series 8F*   | —                | —                |
|  | <b>(237,389)</b> | <b>(488,697)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>2,505,482</b> | <b>2,137,899</b> |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024            | 2023            |
|---|-----------------|-----------------|
|   | \$              | \$              |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                 |                 |
| Increase (decrease) in net assets from operations attributable to contract owners | 29,351          | 51,698          |
| Adjustments for:  |                 |                 |
| Net realized (gain) loss  | 2,193           | 15,861          |
| Net unrealized (gain) loss  | (17,315)        | (69,023)        |
| Non-cash distribution from investments  | (37,485)        | (19,911)        |
| Proceeds from sale/maturity of investments  | 169,091         | 239,016         |
| Investments purchased   | (243,616)       | (248,027)       |
| Receivable for securities sold  | 626             | (626)           |
| Accrued expenses  | 153             | 63              |
| Payable for securities purchased  | —               | 59,072          |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>(97,002)</b> | <b>28,123</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                 |                 |
| Premium payments  | 333,311         | 446,982         |
| Amounts paid on withdrawals   | (236,310)       | (488,696)       |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>97,001</b>   | <b>(41,714)</b> |
| Increase (decrease) in cash/bank overdraft  | (1)             | (13,591)        |
| Cash (bank overdraft), beginning of period  | (1,352)         | 12,968          |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>(1,353)</b>  | <b>(623)</b>    |

DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$       | FAIR VALUE<br>\$ % |              |
|--|-------------------------------------|------------------|--------------------|--------------|
| <b>Investment Funds</b>                  |                                     |                  |                    | <b>100.3</b> |
| Wise Conservative ETF Portfolio, I-Class | 263,547                             | 2,527,942        | 2,511,869          |              |
| <b>Total Investments</b>                 |                                     | <b>2,527,942</b> | <b>2,511,869</b>   |              |
| <b>Other Net Assets</b>                  |                                     |                  | <b>(6,387)</b>     | <b>(0.3)</b> |
| <b>Net Assets</b>                        |                                     |                  | <b>2,505,482</b>   | <b>100.0</b> |

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME   | PERCENTAGE % |
|---|--------------|
| Desjardins Canadian Universe Bond Index ETF                   | 36.6         |
| iShares Core Canadian Corporate Bond Index ETF                | 7.7          |
| Desjardins Global Total Return Bond Fund                      | 7.4          |
| Vanguard S&P 500 Index ETF                                    | 7.3          |
| Vanguard FTSE Canada All Cap Index ETF                        | 6.4          |
| Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged) | 6.3          |
| Desjardins Canadian Short Term Bond Index ETF                 | 4.9          |
| Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)           | 4.2          |
| iShares Core MSCI EAFE IMI Index ETF                          | 3.4          |
| iShares JPMorgan USD Emerging Markets Bond Index ETF          | 2.5          |
| iShares Global Government Bond ETF                            | 2.3          |
| Desjardins Global Equity Fund                                 | 2.2          |
| Desjardins Global Tactical Bond Fund                          | 1.8          |
| Cash and Cash Equivalents                                     | 1.8          |
| iShares Core S&P Small-Cap ETF                                | 1.7          |
| iShares Core MSCI Emerging Markets ETF                        | 1.6          |
| Desjardins Global Dividend Fund                               | 0.7          |
| Desjardins Global Equity Growth Fund                          | 0.7          |
| iShares MSCI EAFE Small-Cap ETF                               | 0.5          |

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

To provide regular income and low medium-term capital appreciation. Consequently, the Fund invests mainly in exchange traded funds, which themselves invest in fixed-income and equity securities throughout the world.

**Strategy of the Fund**

The selection of the securities as well as the percentage of the assets that will be invested in each of these securities will be based on positioning on the interest-rate curve, management style diversification, geographical diversification and market capitalization diversification.

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        | DECEMBER 31, 2023                | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        |
|----------------------------------|--------------|----------|----------|--------------|----------------------------------|--------------|----------|----------|--------------|
|                                  | \$           | \$       | \$       | \$           |                                  | \$           | \$       | \$       | \$           |
| <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              | <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              |
| NON-RELATED INVESTMENT FUNDS     | 2,512        | —        | —        | 2,512        | NON-RELATED INVESTMENT FUNDS     | 2,385        | —        | —        | 2,385        |
| <b>TOTAL</b>                     | <b>2,512</b> | <b>—</b> | <b>—</b> | <b>2,512</b> | <b>TOTAL</b>                     | <b>2,385</b> | <b>—</b> | <b>—</b> | <b>2,385</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                 | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|--|----------------------|--|-------------------------|
|  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (56%)            | 1.00                 | 14   | 13                      |
| Bloomberg Barclays Multiverse Hedged (24%) | 1.00                 | 6  | 6                       |
| MSCI Canada (6%)                           | 3.00                 | 4  | 4                       |
| MSCI All Country World ex Canada IMI (14%) | 3.00                 | 10   | 10                      |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – BALANCED – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30<br>2024<br>\$ | DECEMBER 31<br>2023<br>\$ |
|--|-----------------------|---------------------------|
| <b>ASSETS</b>  |                       |                           |
| <b>Current Assets</b>                                    |                       |                           |
| Cash   | 37,887                | 36,664                    |
| Investments at fair value through profit or loss (FVTPL) | 2,908,904             | 2,611,950                 |
| Premiums receivable                                      | 13                    | 36,586                    |
|  | <u>2,946,804</u>      | <u>2,685,200</u>          |
| <b>LIABILITIES</b>                                       |                       |                           |
| <b>Current Liabilities</b>                               |                       |                           |
| Accrued expenses   | 5,056                 | 4,473                     |
| Withdrawals payable                                      | 2,402                 | 37,310                    |
| Payable for securities purchased                         | 37,881                | 36,660                    |
|  | <u>45,339</u>         | <u>78,443</u>             |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>2,901,465</u>      | <u>2,606,757</u>          |
| <b>Net Assets per Unit</b>                               |                       |                           |
| <b>Series 5</b>  | <u>4.98</u>           | 4.84                      |
| <b>Series 6</b>  | <u>5.04</u>           | 4.89                      |
| <b>Series 6F</b>   | <u>5.45</u>           | 5.25                      |
| <b>Series 7</b>  | <u>5.13</u>           | 4.96                      |
| <b>Series 8</b>  | <u>5.10</u>           | 4.94                      |
| <b>Series 8F</b>   | <u>5.47</u>           | 5.26                      |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024<br>\$     | 2023<br>\$     |
|--|----------------|----------------|
| <b>Income</b>  |                |                |
| Interest for attribution purposes  | —              | 8              |
| Distributions from underlying funds  | 50,474         | 22,294         |
| Changes in fair value:   |                |                |
| Net realized gain (loss) on investments  | 277            | (14,800)       |
| Net unrealized gain (loss) on investments  | 65,831         | 111,315        |
|  | <u>116,582</u> | <u>118,817</u> |
| <b>Expenses</b>  |                |                |
| Management fees and guarantee charge   | 26,158         | 23,557         |
| Operating expenses   | 3,135          | 2,816          |
|  | <u>29,293</u>  | <u>26,373</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>87,289</u>  | <u>92,444</u>  |
| <b>Data per Series</b>   |                |                |
| <b>Series 5</b>  |                |                |
| Increase (decrease) in net assets from operations  | <u>5,577</u>   | 6,808          |
| - per unit   | <u>0.14</u>    | 0.16           |
| Average Number of Units  | <u>40,228</u>  | 41,449         |
| <b>Series 6</b>  |                |                |
| Increase (decrease) in net assets from operations  | <u>36,982</u>  | 39,496         |
| - per unit   | <u>0.16</u>    | 0.17           |
| Average Number of Units  | <u>236,251</u> | 233,330        |
| <b>Series 6F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | <u>39</u>      | 2              |
| - per unit   | <u>0.20</u>    | 0.01           |
| Average Number of Units  | <u>200</u>     | 200            |
| <b>Series 7</b>  |                |                |
| Increase (decrease) in net assets from operations  | <u>17</u>      | 2,966          |
| - per unit   | <u>0.16</u>    | 0.19           |
| Average Number of Units  | <u>103</u>     | 16,000         |
| <b>Series 8</b>  |                |                |
| Increase (decrease) in net assets from operations  | <u>44,633</u>  | 43,170         |
| - per unit   | <u>0.16</u>    | 0.18           |
| Average Number of Units  | <u>276,838</u> | 237,746        |
| <b>Series 8F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | <u>41</u>      | 2              |
| - per unit   | <u>0.21</u>    | 0.01           |
| Average Number of Units  | <u>200</u>     | 200            |

\* Beginning of operations in May 2023



**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>2,606,757</b> | <b>2,381,727</b> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>87,289</b>    | <b>92,444</b>    |
| <b>Premiums</b>  |                  |                  |
| Series 5   | 240,615          | 2,743            |
| Series 6   | 229,855          | 190,118          |
| Series 6F*   | —                | 1,000            |
| Series 7   | —                | —                |
| Series 8   | 125,249          | 98,063           |
| Series 8F*   | —                | 1,000            |
|  | <b>595,719</b>   | <b>292,924</b>   |
| <b>Withdrawals</b>   |                  |                  |
| Series 5   | (111,447)        | (8,750)          |
| Series 6   | (117,081)        | (113,484)        |
| Series 6F*   | —                | —                |
| Series 7   | —                | —                |
| Series 8   | (159,772)        | (153,943)        |
| Series 8F*   | —                | —                |
|  | <b>(388,300)</b> | <b>(276,177)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>2,901,465</b> | <b>2,490,918</b> |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024             | 2023            |
|---|------------------|-----------------|
|   | \$               | \$              |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                  |                 |
| Increase (decrease) in net assets from operations attributable to contract owners | 87,289           | 92,444          |
| Adjustments for:  |                  |                 |
| Net realized (gain) loss  | (277)            | 14,800          |
| Net unrealized (gain) loss  | (65,831)         | (111,315)       |
| Non-cash distribution from investments  | (50,474)         | (22,294)        |
| Proceeds from sale/maturity of investments  | 269,531          | 212,521         |
| Investments purchased   | (449,903)        | (197,233)       |
| Accrued expenses  | 583              | 7               |
| Payable for securities purchased  | 1,221            | 25              |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>(207,861)</b> | <b>(11,045)</b> |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                  |                 |
| Premium payments  | 632,292          | 287,427         |
| Amounts paid on withdrawals   | (423,208)        | (275,588)       |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>209,084</b>   | <b>11,839</b>   |
| Increase (decrease) in cash/bank overdraft  | 1,223            | 794             |
| Cash (bank overdraft), beginning of period  | 36,664           | (791)           |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>37,887</b>    | <b>3</b>        |

DFS GIF – BALANCED – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|                                      | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$       | FAIR VALUE<br>\$ % |              |
|--------------------------------------|-------------------------------------|------------------|--------------------|--------------|
| <b>Investment Funds</b>              |                                     |                  |                    | <b>100.3</b> |
| Wise Moderate ETF Portfolio, I-Class | 280,241                             | 2,883,630        | 2,908,904          |              |
| <b>Total Investments</b>             |                                     | <b>2,883,630</b> | <b>2,908,904</b>   |              |
| <b>Other Net Assets</b>              |                                     |                  | <b>(7,439)</b>     | <b>(0.3)</b> |
| <b>Net Assets</b>                    |                                     |                  | <b>2,901,465</b>   | <b>100.0</b> |

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME   | PERCENTAGE % |
|---|--------------|
| Desjardins Canadian Universe Bond Index ETF                   | 30.4         |
| Vanguard S&P 500 Index ETF                                    | 10.2         |
| Vanguard FTSE Canada All Cap Index ETF                        | 9.3          |
| iShares Core Canadian Corporate Bond Index ETF                | 7.4          |
| Desjardins Global Total Return Bond Fund                      | 6.5          |
| Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged) | 5.8          |
| iShares Core MSCI EAFE IMI Index ETF                          | 4.9          |
| Desjardins Canadian Short Term Bond Index ETF                 | 4.2          |
| Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)           | 3.8          |
| Desjardins Global Equity Fund                                 | 3.0          |
| iShares Core S&P Small-Cap ETF                                | 2.3          |
| iShares JPMorgan USD Emerging Markets Bond Index ETF          | 2.2          |
| iShares Core MSCI Emerging Markets ETF                        | 2.1          |
| Cash and Cash Equivalents                                     | 2.0          |
| Desjardins Global Tactical Bond Fund                          | 1.6          |
| iShares Global Government Bond ETF                            | 1.5          |
| Desjardins Global Dividend Fund                               | 1.0          |
| Desjardins Global Equity Growth Fund                          | 1.0          |
| iShares MSCI EAFE Small-Cap ETF                               | 0.8          |

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

To provide regular income and long-term capital appreciation. Consequently, the Fund invests mainly in exchange traded funds, which themselves invest in fixed-income and equity securities throughout the world.

**Strategy of the Fund**

The selection of the securities as well as the percentage of the assets that will be invested in each of these securities will be based on positioning on the interest-rate curve, management style diversification, geographical diversification and market capitalization diversification.

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        | DECEMBER 31, 2023                | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        |
|----------------------------------|--------------|----------|----------|--------------|----------------------------------|--------------|----------|----------|--------------|
|                                  | \$           | \$       | \$       | \$           |                                  | \$           | \$       | \$       | \$           |
| <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              | <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              |
| NON-RELATED INVESTMENT FUNDS     | 2,909        | —        | —        | 2,909        | NON-RELATED INVESTMENT FUNDS     | 2,612        | —        | —        | 2,612        |
| <b>TOTAL</b>                     | <b>2,909</b> | <b>—</b> | <b>—</b> | <b>2,909</b> | <b>TOTAL</b>                     | <b>2,612</b> | <b>—</b> | <b>—</b> | <b>2,612</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – BALANCED – DESJARDINS WISE ETF

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                 | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|--|-----------------|--|-------------------|
|  |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|  | %               | \$   | \$                |
| FTSE Canada Universe Bond (42%)            | 1.00            | 12   | 11                |
| Bloomberg Barclays Multiverse Hedged (18%) | 1.00            | 5  | 5                 |
| MSCI Canada (12%)                          | 3.00            | 10   | 9                 |
| MSCI All Country World ex Canada IMI (28%) | 3.00            | 24   | 22                |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – GROWTH – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30          | DECEMBER 31      |
|--|------------------|------------------|
|  | 2024             | 2023             |
|  | \$               | \$               |
| <b>ASSETS</b>  |                  |                  |
| <b>Current Assets</b>                                    |                  |                  |
| Cash   | 16,433           | 32               |
| Investments at fair value through profit or loss (FVTPL) | 2,624,180        | 2,550,384        |
| Premiums receivable                                      | 230              | 4,839            |
|  | <u>2,640,843</u> | <u>2,555,255</u> |
| <b>LIABILITIES</b>                                       |                  |                  |
| <b>Current Liabilities</b>                               |                  |                  |
| Accrued expenses   | 5,262            | 5,186            |
| Withdrawals payable                                      | 5,465            | 1,698            |
| Payable for securities purchased                         | 16,424           | 4,704            |
|  | <u>27,151</u>    | <u>11,588</u>    |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>2,613,692</u> | <u>2,543,667</u> |
| <b>Net Assets per Unit</b>                               |                  |                  |
| <b>Series 5</b>  | <u>5.38</u>      | <u>5.13</u>      |
| <b>Series 6</b>  | <u>5.46</u>      | <u>5.19</u>      |
| <b>Series 6F</b>   | <u>5.60</u>      | <u>5.29</u>      |
| <b>Series 7</b>  | <u>5.54</u>      | <u>5.26</u>      |
| <b>Series 8</b>  | <u>5.51</u>      | <u>5.23</u>      |
| <b>Series 8F</b>   | <u>5.62</u>      | <u>5.30</u>      |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024           | 2023           |
|--|----------------|----------------|
|  | \$             | \$             |
| <b>Income</b>  |                |                |
| Interest for attribution purposes  | (4)            | 1              |
| Changes in fair value:   |                |                |
| Net realized gain (loss) on investments  | 19,964         | (17,022)       |
| Net unrealized gain (loss) on investments  | 140,083        | 196,415        |
|  | <u>160,043</u> | <u>179,394</u> |
| <b>Expenses</b>  |                |                |
| Management fees and guarantee charge   | 28,954         | 30,832         |
| Operating expenses   | 2,976          | 3,222          |
|  | <u>31,930</u>  | <u>34,054</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>128,113</u> | <u>145,340</u> |
| <b>Data per Series</b>   |                |                |
| <b>Series 5</b>  |                |                |
| Increase (decrease) in net assets from operations  | <u>70,358</u>  | <u>66,345</u>  |
| - per unit   | <u>0.25</u>    | <u>0.23</u>    |
| Average Number of Units  | <u>275,998</u> | <u>283,733</u> |
| <b>Series 6</b>  |                |                |
| Increase (decrease) in net assets from operations  | <u>28,620</u>  | <u>41,831</u>  |
| - per unit   | <u>0.26</u>    | <u>0.27</u>    |
| Average Number of Units  | <u>110,218</u> | <u>155,887</u> |
| <b>Series 6F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | <u>61</u>      | <u>7</u>       |
| - per unit   | <u>0.30</u>    | <u>0.03</u>    |
| Average Number of Units  | <u>200</u>     | <u>200</u>     |
| <b>Series 7</b>  |                |                |
| Increase (decrease) in net assets from operations  | <u>19</u>      | <u>4,109</u>   |
| - per unit   | <u>0.29</u>    | <u>0.26</u>    |
| Average Number of Units  | <u>66</u>      | <u>16,000</u>  |
| <b>Series 8</b>  |                |                |
| Increase (decrease) in net assets from operations  | <u>28,992</u>  | <u>33,041</u>  |
| - per unit   | <u>0.26</u>    | <u>0.25</u>    |
| Average Number of Units  | <u>110,440</u> | <u>130,873</u> |
| <b>Series 8F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | <u>63</u>      | <u>7</u>       |
| - per unit   | <u>0.31</u>    | <u>0.04</u>    |
| Average Number of Units  | <u>200</u>     | <u>200</u>     |

\* Beginning of operations in May 2023

DFS GIF – GROWTH – DESJARDINS WISE ETF

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024        | 2023      |
|---|-------------|-----------|
|   | \$          | \$        |
| Net Assets Attributable to Contract Owners, Beginning of Period                   | 2,543,667   | 2,877,846 |
| Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners | 128,113     | 145,340   |
| Premiums  |             |           |
| Series 5  | 188,024     | 242,711   |
| Series 6  | 382,451     | 144,803   |
| Series 6F*  | —           | 1,000     |
| Series 7  | —           | —         |
| Series 8  | 422,350     | —         |
| Series 8F*  | —           | 1,000     |
|   | 992,825     | 389,514   |
| Withdrawals   |             |           |
| Series 5  | (325,626)   | (112,078) |
| Series 6  | (380,019)   | (294,308) |
| Series 6F*  | —           | —         |
| Series 7  | —           | —         |
| Series 8  | (345,268)   | (6,197)   |
| Series 8F*  | —           | —         |
|   | (1,050,913) | (412,583) |
| Net Assets Attributable to Contract Owners, End of Period                         | 2,613,692   | 3,000,117 |

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024            | 2023            |
|---|-----------------|-----------------|
|   | \$              | \$              |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                 |                 |
| Increase (decrease) in net assets from operations attributable to contract owners | 128,113         | 145,340         |
| Adjustments for:  |                 |                 |
| Net realized (gain) loss  | (19,964)        | 17,022          |
| Net unrealized (gain) loss  | (140,083)       | (196,415)       |
| Proceeds from sale/maturity of investments  | 516,476         | 316,889         |
| Investments purchased   | (430,225)       | (256,960)       |
| Accrued expenses  | 76              | 149             |
| Payable for securities purchased  | 11,720          | (4,876)         |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>66,113</b>   | <b>21,149</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                 |                 |
| Premium payments  | 997,434         | 395,304         |
| Amounts paid on withdrawals   | (1,047,146)     | (410,743)       |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(49,712)</b> | <b>(15,439)</b> |
| Increase (decrease) in cash/bank overdraft  | 16,401          | 5,710           |
| Cash (bank overdraft), beginning of period  | 32              | (4,454)         |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>16,433</b>   | <b>1,256</b>    |

DFS GIF – GROWTH – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|                                    | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$       | FAIR VALUE<br>\$ % |              |
|------------------------------------|-------------------------------------|------------------|--------------------|--------------|
| <b>Investment Funds</b>            |                                     |                  |                    | <b>100.4</b> |
| Wise Growth ETF Portfolio, I-Class | 224,117                             | 2,486,557        | 2,624,180          |              |
| <b>Total Investments</b>           |                                     | <b>2,486,557</b> | <b>2,624,180</b>   |              |
| <b>Other Net Assets</b>            |                                     |                  | <b>(10,488)</b>    | <b>(0.4)</b> |
| <b>Net Assets</b>                  |                                     |                  | <b>2,613,692</b>   | <b>100.0</b> |

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME   | PERCENTAGE % |
|---|--------------|
| Vanguard S&P 500 Index ETF                                    | 16.8         |
| Vanguard FTSE Canada All Cap Index ETF                        | 16.4         |
| Desjardins Canadian Universe Bond Index ETF                   | 16.2         |
| iShares Core MSCI EAFE IMI Index ETF                          | 8.4          |
| iShares Core Canadian Corporate Bond Index ETF                | 7.6          |
| Desjardins Global Equity Fund                                 | 5.0          |
| Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged) | 5.0          |
| Desjardins Global Total Return Bond Fund                      | 4.6          |
| iShares Core S&P Small-Cap ETF                                | 3.8          |
| iShares Core MSCI Emerging Markets ETF                        | 3.5          |
| Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)           | 3.3          |
| Cash and Cash Equivalents                                     | 2.4          |
| Desjardins Global Dividend Fund                               | 1.7          |
| Desjardins Global Equity Growth Fund                          | 1.7          |
| Desjardins Global Tactical Bond Fund                          | 1.3          |
| iShares MSCI EAFE Small-Cap ETF                               | 1.2          |
| iShares Global Government Bond ETF                            | 0.6          |
| iShares JPMorgan USD Emerging Markets Bond Index ETF          | 0.5          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide long-term capital appreciation and, to a lesser extent, generate income. Consequently, the Fund invests mainly in exchange traded funds, which themselves invest in equity and fixed-income securities throughout the world.

**Strategy of the Fund**

The selection of the securities as well as the percentage of the assets that will be invested in each of these securities will be based on positioning on the interest-rate curve, management style diversification, geographical diversification and market capitalization diversification.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        | DECEMBER 31, 2023                | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        |
|----------------------------------|--------------|----------|----------|--------------|----------------------------------|--------------|----------|----------|--------------|
|                                  | \$           | \$       | \$       | \$           |                                  | \$           | \$       | \$       | \$           |
| <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              | <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              |
| NON-RELATED INVESTMENT FUNDS     | 2,624        | —        | —        | 2,624        | NON-RELATED INVESTMENT FUNDS     | 2,550        | —        | —        | 2,550        |
| <b>TOTAL</b>                     | <b>2,624</b> | <b>—</b> | <b>—</b> | <b>2,624</b> | <b>TOTAL</b>                     | <b>2,550</b> | <b>—</b> | <b>—</b> | <b>2,550</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).



## DFS GIF – GROWTH – DESJARDINS WISE ETF

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                 | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|--|----------------------|--|-------------------------|
|  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (28%)            | 1.00                 | 7  | 7                       |
| Bloomberg Barclays Multiverse Hedged (12%) | 1.00                 | 3  | 3                       |
| MSCI Canada (18%)                          | 3.00                 | 14   | 14                      |
| MSCI All Country World ex Canada IMI (42%) | 3.00                 | 33   | 32                      |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30          | DECEMBER 31      |
|--|------------------|------------------|
|  | 2024             | 2023             |
|  | \$               | \$               |
| <b>ASSETS</b>  |                  |                  |
| <b>Current Assets</b>                                    |                  |                  |
| Cash   | 246              | 4                |
| Investments at fair value through profit or loss (FVTPL) | 1,612,191        | 1,599,947        |
| Premiums receivable                                      | 50               | 5,120            |
|  | <u>1,612,487</u> | <u>1,605,071</u> |
| <b>LIABILITIES</b>                                       |                  |                  |
| <b>Current Liabilities</b>                               |                  |                  |
| Accrued expenses   | 3,024            | 3,135            |
| Withdrawals payable                                      | 236              | 233              |
| Payable for securities purchased                         | 240              | 5,120            |
|  | <u>3,500</u>     | <u>8,488</u>     |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>1,608,987</u> | <u>1,596,583</u> |
| <b>Net Assets per Unit</b>                               |                  |                  |
| <b>Series 5</b>  | <u>5.82</u>      | 5.44             |
| <b>Series 6</b>  | <u>5.87</u>      | 5.48             |
| <b>Series 6F</b>   | <u>5.76</u>      | 5.34             |
| <b>Series 7</b>  | <u>5.99</u>      | 5.58             |
| <b>Series 8</b>  | <u>5.95</u>      | 5.55             |
| <b>Series 8F</b>   | <u>5.78</u>      | 5.35             |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024           | 2023           |
|--|----------------|----------------|
|  | \$             | \$             |
| <b>Income</b>  |                |                |
| Interest for attribution purposes  | (2)            | (3)            |
| Changes in fair value:   |                |                |
| Net realized gain (loss) on investments  | 10,703         | (1,830)        |
| Net unrealized gain (loss) on investments  | 116,810        | 133,482        |
|  | <u>127,511</u> | <u>131,649</u> |
| <b>Expenses</b>  |                |                |
| Management fees and guarantee charge   | 15,876         | 18,170         |
| Operating expenses   | 1,795          | 2,064          |
|  | <u>17,671</u>  | <u>20,234</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>109,840</u> | <u>111,415</u> |
| <b>Data per Series</b>   |                |                |
| <b>Series 5</b>  |                |                |
| Increase (decrease) in net assets from operations  | <u>9,796</u>   | 12,753         |
| - per unit   | <u>0.38</u>    | 0.30           |
| Average Number of Units  | <u>25,841</u>  | 42,542         |
| <b>Series 6</b>  |                |                |
| Increase (decrease) in net assets from operations  | <u>42,412</u>  | 37,583         |
| - per unit   | <u>0.39</u>    | 0.31           |
| Average Number of Units  | <u>109,618</u> | 121,227        |
| <b>Series 6F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | <u>83</u>      | 12             |
| - per unit   | <u>0.42</u>    | 0.06           |
| Average Number of Units  | <u>200</u>     | 200            |
| <b>Series 7</b>  |                |                |
| Increase (decrease) in net assets from operations  | <u>1,360</u>   | 9,020          |
| - per unit   | <u>0.41</u>    | 0.32           |
| Average Number of Units  | <u>3,309</u>   | 27,790         |
| <b>Series 8</b>  |                |                |
| Increase (decrease) in net assets from operations  | <u>56,104</u>  | 52,035         |
| - per unit   | <u>0.41</u>    | 0.32           |
| Average Number of Units  | <u>137,544</u> | 162,089        |
| <b>Series 8F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | <u>85</u>      | 12             |
| - per unit   | <u>0.42</u>    | 0.06           |
| Average Number of Units  | <u>200</u>     | 200            |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <u>1,596,583</u> | <u>1,745,192</u> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>109,840</u>   | <u>111,415</u>   |
| <b>Premiums</b>  |                  |                  |
| Series 5   | 2,729            | —                |
| Series 6   | 75,067           | 244,686          |
| Series 6F*   | —                | 1,000            |
| Series 7   | —                | —                |
| Series 8   | 13,361           | 4,806            |
| Series 8F*   | —                | 1,000            |
|  | <u>91,157</u>    | <u>251,492</u>   |
| <b>Withdrawals</b>   |                  |                  |
| Series 5   | (628)            | (4,347)          |
| Series 6   | (95,873)         | (224,575)        |
| Series 6F*   | —                | —                |
| Series 7   | —                | —                |
| Series 8   | (92,092)         | (15,065)         |
| Series 8F*   | —                | —                |
|  | <u>(188,593)</u> | <u>(243,987)</u> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <u>1,608,987</u> | <u>1,864,112</u> |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024            | 2023           |
|---|-----------------|----------------|
|   | \$              | \$             |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                 |                |
| Increase (decrease) in net assets from operations attributable to contract owners | 109,840         | 111,415        |
| Adjustments for:  |                 |                |
| Net realized (gain) loss  | (10,703)        | 1,830          |
| Net unrealized (gain) loss  | (116,810)       | (133,482)      |
| Proceeds from sale/maturity of investments  | 183,960         | 72,481         |
| Investments purchased   | (68,691)        | (59,919)       |
| Accrued expenses  | (111)           | 73             |
| Payable for securities purchased  | (4,880)         | 2,315          |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <u>92,605</u>   | <u>(5,287)</u> |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                 |                |
| Premium payments  | 96,227          | 251,191        |
| Amounts paid on withdrawals   | (188,590)       | (243,978)      |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <u>(92,363)</u> | <u>7,213</u>   |
| Increase (decrease) in cash/bank overdraft  | 242             | 1,926          |
| Cash (bank overdraft), beginning of period  | 4               | 343            |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <u>246</u>      | <u>2,269</u>   |

DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$       | FAIR VALUE<br>\$ % |              |
|--|-------------------------------------|------------------|--------------------|--------------|
| <b>Investment Funds</b>                |                                     |                  |                    | <b>100.2</b> |
| Wise Aggressive ETF Portfolio, I-Class | 133,725                             | 1,450,649        | 1,612,191          |              |
| <b>Total Investments</b>               |                                     | <b>1,450,649</b> | <b>1,612,191</b>   |              |
| <b>Other Net Assets</b>                |                                     |                  | <b>(3,204)</b>     | <b>(0.2)</b> |
| <b>Net Assets</b>                      |                                     |                  | <b>1,608,987</b>   | <b>100.0</b> |

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME   | PERCENTAGE % |
|---|--------------|
| Vanguard FTSE Canada All Cap Index ETF                        | 22.3         |
| Vanguard S&P 500 Index ETF                                    | 21.7         |
| iShares Core MSCI EAFE IMI Index ETF                          | 10.7         |
| Desjardins Canadian Universe Bond Index ETF                   | 6.7          |
| Desjardins Global Equity Fund                                 | 6.7          |
| iShares Core S&P Small-Cap ETF                                | 5.4          |
| iShares Core MSCI Emerging Markets ETF                        | 4.9          |
| iShares Core Canadian Corporate Bond Index ETF                | 4.5          |
| Cash and Cash Equivalents                                     | 2.9          |
| Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged) | 2.8          |
| Desjardins Global Total Return Bond Fund                      | 2.4          |
| Desjardins Global Dividend Fund                               | 2.2          |
| Desjardins Global Equity Growth Fund                          | 2.2          |
| Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)           | 1.8          |
| iShares MSCI EAFE Small-Cap ETF                               | 1.8          |
| Desjardins Global Tactical Bond Fund                          | 0.7          |
| iShares Global Government Bond ETF                            | 0.2          |
| iShares JPMorgan USD Emerging Markets Bond Index ETF          | 0.1          |

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

To provide long-term capital appreciation. Consequently, the Fund invests mainly in exchange traded funds, which themselves invest in equity and fixed-income securities throughout the world.

**Strategy of the Fund**

The selection of the securities as well as the percentage of the assets that will be invested in each of these securities will be based on positioning on the interest-rate curve, management style diversification, geographical diversification and market capitalization diversification.

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        | DECEMBER 31, 2023                | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        |
|----------------------------------|--------------|----------|----------|--------------|----------------------------------|--------------|----------|----------|--------------|
|                                  | \$           | \$       | \$       | \$           |                                  | \$           | \$       | \$       | \$           |
| <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              | <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              |
| NON-RELATED INVESTMENT FUNDS     | 1,612        | —        | —        | 1,612        | NON-RELATED INVESTMENT FUNDS     | 1,600        | —        | —        | 1,600        |
| <b>TOTAL</b>                     | <b>1,612</b> | <b>—</b> | <b>—</b> | <b>1,612</b> | <b>TOTAL</b>                     | <b>1,600</b> | <b>—</b> | <b>—</b> | <b>1,600</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                 | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|--|----------------------|--|-------------------------|
|  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (14%)            | 1.00                 | 2  | 2                       |
| Bloomberg Barclays Multiverse Hedged (6%)  | 1.00                 | 1  | 1                       |
| MSCI Canada (24%)                          | 3.00                 | 11   | 11                      |
| MSCI All Country World ex Canada IMI (56%) | 3.00                 | 27   | 26                      |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30          | DECEMBER 31      |
|--|------------------|------------------|
|  | 2024             | 2023             |
|  | \$               | \$               |
| <b>ASSETS</b>  |                  |                  |
| <b>Current Assets</b>                                    |                  |                  |
| Cash   | 40               | 103              |
| Investments at fair value through profit or loss (FVTPL) | 2,031,536        | 1,659,093        |
| Premiums receivable                                      | 150              | 185              |
| Interest, dividends and other receivables                | 1,138            | 1,137            |
|  | <u>2,032,864</u> | <u>1,660,518</u> |
| <b>LIABILITIES</b>                                       |                  |                  |
| <b>Current Liabilities</b>                               |                  |                  |
| Accrued expenses   | 3,783            | 3,101            |
| Withdrawals payable                                      | 298              | 273              |
| Payable for securities purchased                         | —                | 185              |
|  | <u>4,081</u>     | <u>3,559</u>     |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>2,028,783</u> | <u>1,656,959</u> |
| <b>Net Assets per Unit</b>                               |                  |                  |
| <b>Series 5</b>  | <u>6.33</u>      | <u>5.80</u>      |
| <b>Series 6</b>  | <u>6.41</u>      | <u>5.86</u>      |
| <b>Series 6F</b>   | <u>5.92</u>      | <u>5.38</u>      |
| <b>Series 7</b>  | <u>6.52</u>      | <u>5.95</u>      |
| <b>Series 8</b>  | <u>6.50</u>      | <u>5.93</u>      |
| <b>Series 8F</b>   | <u>5.94</u>      | <u>5.39</u>      |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024           | 2023           |
|--|----------------|----------------|
|  | \$             | \$             |
| <b>Income</b>  |                |                |
| Interest for attribution purposes  | 1              | 3              |
| Changes in fair value:   |                |                |
| Net realized gain (loss) on investments  | 13,072         | 1,386          |
| Net unrealized gain (loss) on investments  | 167,803        | 126,243        |
|  | <u>180,876</u> | <u>127,632</u> |
| <b>Expenses</b>  |                |                |
| Management fees and guarantee charge   | 18,328         | 15,735         |
| Operating expenses   | 2,094          | 1,790          |
|  | <u>20,422</u>  | <u>17,525</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>160,454</u> | <u>110,107</u> |
| <b>Data per Series</b>   |                |                |
| <b>Series 5</b>  |                |                |
| Increase (decrease) in net assets from operations  | 588            | 4,085          |
| - per unit   | 0.53           | 0.36           |
| Average Number of Units  | 1,112          | 11,248         |
| <b>Series 6</b>  |                |                |
| Increase (decrease) in net assets from operations  | 53,416         | 33,041         |
| - per unit   | 0.54           | 0.38           |
| Average Number of Units  | 99,198         | 86,516         |
| <b>Series 6F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | 107            | 15             |
| - per unit   | 0.54           | 0.08           |
| Average Number of Units  | 200            | 200            |
| <b>Series 7</b>  |                |                |
| Increase (decrease) in net assets from operations  | 1,418          | 4,733          |
| - per unit   | 0.56           | 0.39           |
| Average Number of Units  | 2,510          | 11,993         |
| <b>Series 8</b>  |                |                |
| Increase (decrease) in net assets from operations  | 104,815        | 68,217         |
| - per unit   | 0.55           | 0.39           |
| Average Number of Units  | 189,175        | 175,170        |
| <b>Series 8F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | 110            | 16             |
| - per unit   | 0.55           | 0.08           |
| Average Number of Units  | 200            | 200            |

\* Beginning of operations in May 2023

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024      | 2023      |
|---|-----------|-----------|
|   | \$        | \$        |
| Net Assets Attributable to Contract Owners, Beginning of Period                   | 1,656,959 | 1,494,635 |
| Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners | 160,454   | 110,107   |
| Premiums  |           |           |
| Series 5  | —         | —         |
| Series 6  | 82,974    | 92,713    |
| Series 6F*  | —         | 1,000     |
| Series 7  | 3,418     | —         |
| Series 8  | 252,252   | 17,312    |
| Series 8F*  | —         | 1,000     |
|   | 338,644   | 112,025   |
| Withdrawals   |           |           |
| Series 5  | —         | (2,718)   |
| Series 6  | (17,718)  | (91,685)  |
| Series 6F*  | —         | —         |
| Series 7  | —         | —         |
| Series 8  | (109,556) | (19,358)  |
| Series 8F*  | —         | —         |
|   | (127,274) | (113,761) |
| Net Assets Attributable to Contract Owners, End of Period                         | 2,028,783 | 1,603,006 |

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024             | 2023           |
|---|------------------|----------------|
|   | \$               | \$             |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                  |                |
| Increase (decrease) in net assets from operations attributable to contract owners | 160,454          | 110,107        |
| Adjustments for:  |                  |                |
| Net realized (gain) loss  | (13,072)         | (1,386)        |
| Net unrealized (gain) loss  | (167,803)        | (126,243)      |
| Proceeds from sale/maturity of investments  | 104,624          | 62,262         |
| Investments purchased   | (296,192)        | (49,212)       |
| Interest, dividends and other receivables   | (1)              | 3              |
| Accrued expenses  | 682              | 120            |
| Payable for securities purchased  | (185)            | 1,184          |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>(211,493)</b> | <b>(3,165)</b> |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                  |                |
| Premium payments  | 338,679          | 112,060        |
| Amounts paid on withdrawals   | (127,249)        | (113,781)      |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>211,430</b>   | <b>(1,721)</b> |
| Increase (decrease) in cash/bank overdraft  | (63)             | (4,886)        |
| Cash (bank overdraft), beginning of period  | 103              | 6,170          |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>40</b>        | <b>1,284</b>   |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                  |                |
| Interest received   | 1                | 2              |



DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|   | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$       | FAIR VALUE<br>\$ % |              |
|---|-------------------------------------|------------------|--------------------|--------------|
| <b>Investment Funds</b>                 |                                     |                  |                    | <b>100.1</b> |
| Wise 100% Equity ETF Portfolio, I-Class | 146,512                             | 1,725,522        | 2,031,536          |              |
| <b>Total Investments</b>                |                                     | <b>1,725,522</b> | <b>2,031,536</b>   |              |
| <b>Other Net Assets</b>                 |                                     |                  | <b>(2,753)</b>     | <b>(0.1)</b> |
| <b>Net Assets</b>                       |                                     |                  | <b>2,028,783</b>   | <b>100.0</b> |

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                          | PERCENTAGE % |
|--|--------------|
| Vanguard FTSE Canada All Cap Index ETF | 28.5         |
| Vanguard S&P 500 Index ETF             | 28.5         |
| iShares Core MSCI EAFE IMI Index ETF   | 13.1         |
| Desjardins Global Equity Fund          | 8.3          |
| iShares Core S&P Small-Cap ETF         | 5.9          |
| iShares Core MSCI Emerging Markets ETF | 5.8          |
| Desjardins Global Equity Growth Fund   | 2.8          |
| Desjardins Global Dividend Fund        | 2.7          |
| Cash and Cash Equivalents              | 2.6          |
| iShares MSCI EAFE Small-Cap ETF        | 1.8          |

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

To provide long-term capital appreciation. Consequently, the Fund invests mainly in exchange traded funds, which themselves invest in equity securities of companies located throughout the world.

**Strategy of the Fund**

The selection of the securities as well as the percentage of the assets that will be invested in each of these securities will be based on management style diversification, geographical diversification and market capitalization diversification.

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        | DECEMBER 31, 2023                | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        |
|----------------------------------|--------------|----------|----------|--------------|----------------------------------|--------------|----------|----------|--------------|
|                                  | \$           | \$       | \$       | \$           |                                  | \$           | \$       | \$       | \$           |
| <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              | <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              |
| NON-RELATED INVESTMENT FUNDS     | 2,032        | —        | —        | 2,032        | NON-RELATED INVESTMENT FUNDS     | 1,659        | —        | —        | 1,659        |
| <b>TOTAL</b>                     | <b>2,032</b> | <b>—</b> | <b>—</b> | <b>2,032</b> | <b>TOTAL</b>                     | <b>1,659</b> | <b>—</b> | <b>—</b> | <b>1,659</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                 | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|--|-----------------|--|-------------------|
|  |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|  | %               | \$   | \$                |
| MSCI Canada (30%)                          | 3.00            | 17   | 14                |
| MSCI All Country World ex Canada IMI (70%) | 3.00            | 41   | 33                |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

## DFS GIF – MONEY MARKET

### STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30           | DECEMBER 31       |
|--|-------------------|-------------------|
|  | 2024              | 2023              |
|  | \$                | \$                |
| <b>ASSETS</b>  |                   |                   |
| <b>Current Assets</b>                                    |                   |                   |
| Cash   | —                 | 19,793            |
| Investments at fair value through profit or loss (FVTPL) | 44,126,547        | 47,273,261        |
| Premiums receivable                                      | 1,940             | 229,125           |
| Interest, dividends and other receivables                | —                 | 359               |
|  | <u>44,128,487</u> | <u>47,522,538</u> |
| <b>LIABILITIES</b>                                       |                   |                   |
| <b>Current Liabilities</b>                               |                   |                   |
| Bank overdraft   | 481,707           | —                 |
| Accrued expenses   | 37,573            | 40,378            |
| Withdrawals payable                                      | 86,048            | 806,001           |
| Interest, dividends and other payables                   | —                 | 490               |
|  | <u>605,328</u>    | <u>846,869</u>    |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>43,523,159</u> | <u>46,675,669</u> |
| <b>Net Assets per Unit</b>                               |                   |                   |
| <b>Series 1</b>  | <u>6.83</u>       | 6.71              |
| <b>Series 3</b>  | <u>6.82</u>       | 6.70              |
| <b>Series 5</b>  | <u>7.22</u>       | 7.07              |
| <b>Series 6</b>  | <u>5.45</u>       | 5.34              |
| <b>Series 6F</b>   | <u>5.26</u>       | 5.14              |
| <b>Series 7</b>  | <u>5.76</u>       | 5.62              |
| <b>Series 8</b>  | <u>5.53</u>       | 5.40              |
| <b>Series 8F</b>   | <u>5.29</u>       | 5.16              |
| <b>Series IGP</b>  | <u>10.33</u>      | 10.15             |

## DFS GIF – MONEY MARKET

### STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024             | 2023             |   | 2024             | 2023      |
|--|------------------|------------------|---|------------------|-----------|
|  | \$               | \$               |   |                  |           |
| <b>Income</b>  |                  |                  | <b>Series 8</b>                                   |                  |           |
| Interest for attribution purposes  | 1,052            | 788              | Increase (decrease) in net assets from operations | <u>329,405</u>   | 228,814   |
| Distributions from underlying funds  | 852,496          | 888,059          | - per unit  | <u>0.13</u>      | 0.11      |
| Changes in fair value:   |                  |                  | Average Number of Units                           | <u>2,632,859</u> | 2,179,039 |
| Net realized gain (loss) on investments  | 174,559          | 30,293           | <b>Series 8F*</b>                                 |                  |           |
| Net unrealized gain (loss) on investments  | 144,133          | 159,777          | Increase (decrease) in net assets from operations | <u>1,254</u>     | 5         |
|  | <u>1,172,240</u> | <u>1,078,917</u> | - per unit  | <u>0.13</u>      | 0.03      |
|  |                  |                  | Average Number of Units                           | <u>9,724</u>     | 200       |
| <b>Expenses</b>  |                  |                  | <b>Series IGP</b>                                 |                  |           |
| Management fees and guarantee charge   | 161,901          | 166,927          | Increase (decrease) in net assets from operations | <u>9,219</u>     | 12,475    |
| Operating expenses   | 78,654           | 79,266           | - per unit  | <u>0.19</u>      | 0.15      |
|  | <u>240,555</u>   | <u>246,193</u>   | Average Number of Units                           | <u>49,387</u>    | 81,677    |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>931,685</u>   | <u>832,724</u>   |   |                  |           |
| <b>Data per Series</b>   |                  |                  |   |                  |           |
| <b>Series 1</b>  |                  |                  |   |                  |           |
| Increase (decrease) in net assets from operations  | <u>3,642</u>     | 3,559            |   |                  |           |
| - per unit   | <u>0.12</u>      | 0.10             |   |                  |           |
| Average Number of Units  | <u>29,646</u>    | 34,856           |   |                  |           |
| <b>Series 3</b>  |                  |                  |   |                  |           |
| Increase (decrease) in net assets from operations  | <u>29,825</u>    | 22,204           |   |                  |           |
| - per unit   | <u>0.12</u>      | 0.10             |   |                  |           |
| Average Number of Units  | <u>244,108</u>   | 227,583          |   |                  |           |
| <b>Series 5</b>  |                  |                  |   |                  |           |
| Increase (decrease) in net assets from operations  | <u>339,979</u>   | 286,338          |   |                  |           |
| - per unit   | <u>0.14</u>      | 0.12             |   |                  |           |
| Average Number of Units  | <u>2,426,492</u> | 2,476,618        |   |                  |           |
| <b>Series 6</b>  |                  |                  |   |                  |           |
| Increase (decrease) in net assets from operations  | <u>210,449</u>   | 219,222          |   |                  |           |
| - per unit   | <u>0.11</u>      | 0.10             |   |                  |           |
| Average Number of Units  | <u>1,839,705</u> | 2,300,133        |   |                  |           |
| <b>Series 6F*</b>  |                  |                  |   |                  |           |
| Increase (decrease) in net assets from operations  | <u>24</u>        | 5                |   |                  |           |
| - per unit   | <u>0.12</u>      | 0.02             |   |                  |           |
| Average Number of Units  | <u>200</u>       | 200              |   |                  |           |
| <b>Series 7</b>  |                  |                  |   |                  |           |
| Increase (decrease) in net assets from operations  | <u>7,888</u>     | 60,102           |   |                  |           |
| - per unit   | <u>0.13</u>      | 0.12             |   |                  |           |
| Average Number of Units  | <u>58,754</u>    | 519,379          |   |                  |           |

\* Beginning of operations in May 2023

DFS GIF – MONEY MARKET

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024         | 2023         |
|---|--------------|--------------|
|   | \$           | \$           |
| Net Assets Attributable to Contract Owners, Beginning of Period                   | 46,675,669   | 44,635,321   |
| Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners | 931,685      | 832,724      |
| <b>Premiums</b>   |              |              |
| Series 1  | 85,168       | 408,597      |
| Series 3  | 3,140,910    | 1,861,030    |
| Series 5  | 15,404,534   | 14,967,824   |
| Series 6  | 2,165,856    | 4,776,367    |
| Series 6F*  | —            | 1,000        |
| Series 7  | 528,000      | 1,912,478    |
| Series 8  | 17,561,135   | 15,163,729   |
| Series 8F*  | 236          | 1,000        |
| Series IGP  | 1,724        | 419          |
|   | 38,887,563   | 39,092,444   |
| <b>Withdrawals</b>  |              |              |
| Series 1  | (9,085)      | (406,465)    |
| Series 3  | (2,167,845)  | (2,363,608)  |
| Series 5  | (15,966,762) | (14,512,910) |
| Series 6  | (4,189,068)  | (6,250,631)  |
| Series 6F*  | —            | —            |
| Series 7  | (825,456)    | (2,440,626)  |
| Series 8  | (19,725,749) | (11,878,719) |
| Series 8F*  | (29,826)     | —            |
| Series IGP  | (57,967)     | (17,052)     |
|   | (42,971,758) | (37,870,011) |
| Net Assets Attributable to Contract Owners, End of Period                         | 43,523,159   | 46,690,478   |

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024         | 2023         |
|---|--------------|--------------|
|   | \$           | \$           |
| <b>Cash Flows from (used in) Operating Activities</b>                             |              |              |
| Increase (decrease) in net assets from operations attributable to contract owners | 931,685      | 832,724      |
| Adjustments for:  |              |              |
| Net realized (gain) loss  | (174,559)    | (30,293)     |
| Net unrealized (gain) loss  | (144,133)    | (159,777)    |
| Non-cash distribution from investments  | (852,496)    | (888,059)    |
| Proceeds from sale/maturity of investments  | 23,265,054   | 17,355,310   |
| Investments purchased   | (18,947,152) | (18,104,820) |
| Interest, dividends and other receivables   | 359          | —            |
| Accrued expenses  | (2,805)      | 35           |
| Interest, dividends and other payables  | (490)        | (131)        |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | 4,075,463    | (995,011)    |
| <b>Cash Flows from (used in) Financing Activities</b>                             |              |              |
| Premium payments  | 39,114,748   | 39,000,219   |
| Amounts paid on withdrawals   | (43,691,711) | (38,104,330) |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | (4,576,963)  | 895,889      |
| Increase (decrease) in cash/bank overdraft  | (501,500)    | (99,122)     |
| Cash (bank overdraft), beginning of period  | 19,793       | 290,975      |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | (481,707)    | 191,853      |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |              |              |
| Interest received   | 556          | 478          |

DFS GIF – MONEY MARKET

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|                          | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$  | %            |
|--------------------------|-------------------------------------|-------------------|-------------------|--------------|
| <b>Investment Funds</b>  |                                     |                   |                   | <b>101.4</b> |
| DGIA Money Market Fund   | 4,570,378                           | 43,770,890        | 44,126,547        |              |
| <b>Total Investments</b> |                                     | <b>43,770,890</b> | <b>44,126,547</b> |              |
| <b>Other Net Assets</b>  |                                     |                   | <b>(603,388)</b>  | <b>(1.4)</b> |
| <b>Net Assets</b>        |                                     |                   | <b>43,523,159</b> | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME   | PERCENTAGE % |
|---|--------------|
| Government of Canada, 3.000%, 2024-11-01                        | 14.5         |
| Canadian Imperial Bank of Commerce, 2.350%, 2024-08-28          | 8.6          |
| HSBC Bank Canada, 3.403%, 2025-03-24                            | 7.3          |
| Royal Bank of Canada, 2.740%, 2024-07-25                        | 6.2          |
| Toronto-Dominion Bank, 3.224%, 2024-07-25                       | 5.0          |
| Toyota Credit Canada, Commercial Paper, 2024-09-03              | 4.4          |
| Toronto-Dominion Bank, Floating Rate, 2025-01-31                | 4.3          |
| Bank of Montreal, 2.280%, 2024-07-29                            | 4.2          |
| Pure Grove Funding Trust, Commercial Paper, 2024-08-01          | 4.1          |
| Toyota Credit Canada, Commercial Paper, 2024-10-16              | 3.9          |
| OMERS Realty, 3.328%, 2024-11-12                                | 3.7          |
| North West Redwater PNR, Commercial Paper, 2024-07-05           | 3.7          |
| National Bank of Canada, Floating Rate, 2024-10-21              | 3.3          |
| Scotiabank, 2.490%, 2024-09-23                                  | 3.1          |
| Bank of Montreal, Floating Rate, 2025-04-28                     | 2.4          |
| Bank of Montreal, 2.370%, 2025-02-03                            | 2.4          |
| Scotiabank, Floating Rate, 2025-06-27                           | 2.0          |
| Zeus Receivables Trust, Commercial Paper, 2024-08-19            | 1.9          |
| Sun Life Financial, 2.380%, 2024-08-13                          | 1.6          |
| Scotiabank, Floating Rate, 2025-01-10                           | 1.5          |
| Toyota Credit Canada, Commercial Paper, 2024-11-13              | 1.4          |
| Royal Bank of Canada, Floating Rate, 2024-11-15                 | 1.2          |
| Royal Bank of Canada, Floating Rate, 2023-03-21                 | 1.2          |
| Mercedes-Benz Canada Finance Inc., Commercial Paper, 2024-07-18 | 1.2          |
| Canadian Imperial Bank of Commerce, 2.750%, 2027-03-07          | 1.2          |

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

To provide a higher level of interest income than can normally be obtained from savings accounts, combined with a high level of liquidity and capital protection.

**Strategy of the Fund**

To invest, among others, in Canadian government treasury bills and in bankers' acceptances. The Fund's modified duration may not exceed 180 days and the average maturity cannot exceed 365 days.

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1  | LEVEL 2       | LEVEL 3  | TOTAL         | DECEMBER 31, 2023                | LEVEL 1  | LEVEL 2       | LEVEL 3  | TOTAL         |
|----------------------------------|----------|---------------|----------|---------------|----------------------------------|----------|---------------|----------|---------------|
|                                  | \$       | \$            | \$       | \$            |                                  | \$       | \$            | \$       | \$            |
| <b>FINANCIAL ASSETS AT FVTPL</b> |          |               |          |               | <b>FINANCIAL ASSETS AT FVTPL</b> |          |               |          |               |
| NON-RELATED INVESTMENT FUNDS     | —        | 44,127        | —        | 44,127        | NON-RELATED INVESTMENT FUNDS     | —        | 47,273        | —        | 47,273        |
| <b>TOTAL</b>                     | <b>—</b> | <b>44,127</b> | <b>—</b> | <b>44,127</b> | <b>TOTAL</b>                     | <b>—</b> | <b>47,273</b> | <b>—</b> | <b>47,273</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).



## DFS GIF – MONEY MARKET

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                       | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|----------------------------------|-----------------|--|-------------------|
|                                  |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|                                  | %               | \$   | \$                |
| FTSE Canada 91 Day Treasury Bill | 0.25            | 114  | 122               |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30<br>2024<br>\$ | DECEMBER 31<br>2023<br>\$ |
|--|-----------------------|---------------------------|
| <b>ASSETS</b>  |                       |                           |
| <b>Current Assets</b>                                    |                       |                           |
| Cash   | 106,426               | 106,408                   |
| Investments at fair value through profit or loss (FVTPL) | 42,466,456            | 47,655,420                |
| Premiums receivable                                      | 2,424                 | 37,138                    |
| Receivable for securities sold                           | 11,744                | 21,267                    |
|  | <u>42,587,050</u>     | <u>47,820,233</u>         |
| <b>LIABILITIES</b>                                       |                       |                           |
| <b>Current Liabilities</b>                               |                       |                           |
| Accrued expenses   | 63,384                | 70,234                    |
| Withdrawals payable                                      | 165,354               | 155,239                   |
|  | <u>228,738</u>        | <u>225,473</u>            |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>42,358,312</u>     | <u>47,594,760</u>         |
| <b>Net Assets per Unit</b>                               |                       |                           |
| <i>Series 1</i>  | <u>4.22</u>           | 4.28                      |
| <i>Series 3</i>  | <u>4.31</u>           | 4.36                      |
| <i>Series 5</i>  | <u>4.92</u>           | 4.96                      |
| <i>Series 6</i>  | <u>5.02</u>           | 5.06                      |
| <i>Series 6F</i>   | <u>5.14</u>           | 5.15                      |
| <i>Series 7</i>  | <u>5.27</u>           | 5.29                      |
| <i>Series 8</i>  | <u>5.12</u>           | 5.14                      |
| <i>Series 8F</i>   | <u>5.16</u>           | 5.17                      |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024             | 2023             |   |                 |
|--|------------------|------------------|---|-----------------|
|  | \$               | \$               |   |                 |
| <b>Income</b>  |                  |                  | <b>Series 8</b>                                   |                 |
| Interest for attribution purposes  | 2,763            | 2,332            | Increase (decrease) in net assets from operations | (17,885) 75,268 |
| Distributions from underlying funds  | 731,311          | 803,862          | - per unit  | (0.02) 0.11     |
| Changes in fair value:   |                  |                  | Average Number of Units                           | 815,597 659,250 |
| Net realized gain (loss) on investments  | (944,756)        | (851,024)        | <b>Series 8F*</b>                                 |                 |
| Net unrealized gain (loss) on investments  | 214,285          | 1,581,709        | Increase (decrease) in net assets from operations | (3) (10)        |
|  | 3,603            | 1,536,879        | - per unit  | (0.01) (0.05)   |
|  |                  |                  | Average Number of Units                           | 400 200         |
|  |                  |                  |   |                 |
| <b>Expenses</b>  |                  |                  |   |                 |
| Management fees and guarantee charge   | 282,406          | 324,609          |   |                 |
| Operating expenses   | 127,718          | 148,832          |   |                 |
|  | 410,124          | 473,441          |   |                 |
|  |                  |                  |   |                 |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>(406,521)</b> | <b>1,063,438</b> |   |                 |
|  |                  |                  |   |                 |
| <b>Data per Series</b>   |                  |                  |   |                 |
| <b>Series 1</b>  |                  |                  |   |                 |
| Increase (decrease) in net assets from operations  | (5,488)          | 7,590            |   |                 |
| - per unit   | (0.06)           | 0.07             |   |                 |
| Average Number of Units  | 94,235           | 111,303          |   |                 |
|  |                  |                  |   |                 |
| <b>Series 3</b>  |                  |                  |   |                 |
| Increase (decrease) in net assets from operations  | (35,536)         | 53,668           |   |                 |
| - per unit   | (0.05)           | 0.07             |   |                 |
| Average Number of Units  | 675,666          | 748,676          |   |                 |
|  |                  |                  |   |                 |
| <b>Series 5</b>  |                  |                  |   |                 |
| Increase (decrease) in net assets from operations  | (283,863)        | 744,786          |   |                 |
| - per unit   | (0.05)           | 0.10             |   |                 |
| Average Number of Units  | 6,042,573        | 7,338,526        |   |                 |
|  |                  |                  |   |                 |
| <b>Series 6</b>  |                  |                  |   |                 |
| Increase (decrease) in net assets from operations  | (62,560)         | 174,569          |   |                 |
| - per unit   | (0.04)           | 0.11             |   |                 |
| Average Number of Units  | 1,436,330        | 1,647,241        |   |                 |
|  |                  |                  |   |                 |
| <b>Series 6F*</b>  |                  |                  |   |                 |
| Increase (decrease) in net assets from operations  | (7)              | (10)             |   |                 |
| - per unit   | (0.02)           | (0.05)           |   |                 |
| Average Number of Units  | 401              | 200              |   |                 |
|  |                  |                  |   |                 |
| <b>Series 7</b>  |                  |                  |   |                 |
| Increase (decrease) in net assets from operations  | (1,179)          | 7,577            |   |                 |
| - per unit   | (0.02)           | 0.12             |   |                 |
| Average Number of Units  | 57,279           | 61,739           |   |                 |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024               | 2023               |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>47,594,760</b>  | <b>51,517,040</b>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>(406,521)</b>   | <b>1,063,438</b>   |
| <b>Premiums</b>  |                    |                    |
| Series 1   | 6,235              | 750                |
| Series 3   | 40,297             | 54,990             |
| Series 5   | 284,514            | 607,750            |
| Series 6   | 749,399            | 404,886            |
| Series 6F*   | —                  | 1,000              |
| Series 7   | —                  | —                  |
| Series 8   | 1,282,380          | 402,105            |
| Series 8F*   | —                  | 1,000              |
|  | <b>2,362,825</b>   | <b>1,472,481</b>   |
| <b>Withdrawals</b>   |                    |                    |
| Series 1   | (28,592)           | (74,419)           |
| Series 3   | (238,662)          | (94,699)           |
| Series 5   | (4,109,786)        | (3,991,201)        |
| Series 6   | (1,639,826)        | (740,060)          |
| Series 6F*   | —                  | —                  |
| Series 7   | (4,294)            | (4,088)            |
| Series 8   | (1,171,592)        | (384,236)          |
| Series 8F*   | —                  | —                  |
|  | <b>(7,192,752)</b> | <b>(5,288,703)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>42,358,312</b>  | <b>48,764,256</b>  |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | (406,521)          | 1,063,438          |
| Adjustments for:  |                    |                    |
| Net realized (gain) loss  | 944,756            | 851,024            |
| Net unrealized (gain) loss  | (214,285)          | (1,581,709)        |
| Non-cash distribution from investments  | (731,311)          | (803,862)          |
| Proceeds from sale/maturity of investments  | 5,755,416          | 4,833,428          |
| Investments purchased   | (565,612)          | (324,789)          |
| Receivable for securities sold  | 9,523              | 15,044             |
| Accrued expenses  | (6,850)            | (7,845)            |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>4,785,116</b>   | <b>4,044,729</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                    |
| Premium payments  | 2,397,539          | 1,390,870          |
| Amounts paid on withdrawals   | (7,182,637)        | (5,190,091)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(4,785,098)</b> | <b>(3,799,221)</b> |
| Increase (decrease) in cash/bank overdraft  | 18                 | 245,508            |
| Cash (bank overdraft), beginning of period  | 106,408            | (148,588)          |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>106,426</b>     | <b>96,920</b>      |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                    |
| Interest received   | 2,456              | 2,024              |

DFS GIF – CANADIAN BOND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|                          | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$  | %            |
|--------------------------|-------------------------------------|-------------------|-------------------|--------------|
| <b>Investment Funds</b>  |                                     |                   |                   | <b>100.3</b> |
| DGIA Canadian Bond Fund  | 4,651,855                           | 49,164,326        | 42,466,456        |              |
| <b>Total Investments</b> |                                     | <b>49,164,326</b> | <b>42,466,456</b> |              |
| <b>Other Net Assets</b>  |                                     |                   | <b>(108,144)</b>  | <b>(0.3)</b> |
| <b>Net Assets</b>        |                                     |                   | <b>42,358,312</b> | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME   | PERCENTAGE % |
|---|--------------|
| Canada Housing Trust, 1.250%, 2026-06-15                                  | 4.4          |
| Government of Canada, 2.000%, 2032-06-01                                  | 3.0          |
| Province of Ontario, 4.700%, 2037-06-02                                   | 2.4          |
| Province of Quebec, 5.000%, 2041-12-01                                    | 2.3          |
| Province of Ontario, 3.650%, 2033-06-02                                   | 2.1          |
| Government of Canada, 1.500%, 2031-06-01                                  | 2.0          |
| Government of Canada, 2.750%, 2033-06-01                                  | 1.9          |
| Canadian Imperial Bank of Commerce, 2.250%, 2027-01-07                    | 1.8          |
| Province of Quebec, 3.600%, 2033-09-01                                    | 1.8          |
| Canada Housing Trust, 1.100%, 2026-12-15                                  | 1.7          |
| Toronto-Dominion Bank, 2.260%, 2027-01-07                                 | 1.7          |
| Bank of Montreal, 3.650%, 2027-04-01                                      | 1.4          |
| Province of Ontario, 4.650%, 2041-06-02                                   | 1.4          |
| Scotiabank, 2.950%, 2027-03-08  | 1.4          |
| Merrill Lynch, Mortgage-Backed Securities, 3.940%, 2029-01-01             | 1.3          |
| Laurentian Bank of Canada, Mortgage-Backed Securities, 4.040%, 2029-01-01 | 1.3          |
| Royal Bank of Canada, 2.328%, 2027-01-28                                  | 1.2          |
| Province of Quebec, 3.500%, 2045-12-01                                    | 1.2          |
| Province of Ontario, 2.900%, 2049-06-02                                   | 1.2          |
| Province of Ontario, 4.150%, 2034-06-02                                   | 1.2          |
| National Bank of Canada, 5.219%, 2028-06-14                               | 1.2          |
| Province of British Columbia, 4.700%, 2037-06-18                          | 1.1          |
| Canada Treasury Bills, 2025-05-22   | 1.1          |
| Province of Quebec, 4.400%, 2055-12-01                                    | 1.0          |
| Province of British Columbia, 2.950%, 2050-06-18                          | 1.0          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide regular income and capital security by investing in a portfolio of fixed-income securities from the Canadian bond market.

**Strategy of the Fund**

This Fund, actively managed, employs a fundamental investment approach targeting a consistent allocation of value added sources. The strategy seeks to add value through management of duration, yield curve and credit risk.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL  | DECEMBER 31, 2023            | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL  |
|------------------------------|---------|---------|---------|--------|------------------------------|---------|---------|---------|--------|
|                              | \$      | \$      | \$      | \$     |                              | \$      | \$      | \$      | \$     |
| FINANCIAL ASSETS AT FVTPL    |         |         |         |        | FINANCIAL ASSETS AT FVTPL    |         |         |         |        |
| NON-RELATED INVESTMENT FUNDS | —       | 42,466  | —       | 42,466 | NON-RELATED INVESTMENT FUNDS | —       | 47,655  | —       | 47,655 |
| TOTAL                        | —       | 42,466  | —       | 42,466 | TOTAL                        | —       | 47,655  | —       | 47,655 |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – CANADIAN BOND

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|---------------------------|-----------------|--|-------------------|
|                           |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|                           | %               | \$   | \$                |
| FTSE Canada Universe Bond | 1.00            | 429  | 483               |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30           | DECEMBER 31      |
|--|-------------------|------------------|
|  | 2024              | 2023             |
|  | \$                | \$               |
| <b>ASSETS</b>  |                   |                  |
| <b>Current Assets</b>                                    |                   |                  |
| Cash   | 76,697            | 25,380           |
| Investments at fair value through profit or loss (FVTPL) | 11,058,504        | 9,612,263        |
| Premiums receivable                                      | 8,664             | 172,443          |
|  | <u>11,143,865</u> | <u>9,810,086</u> |
| <b>LIABILITIES</b>                                       |                   |                  |
| <b>Current Liabilities</b>                               |                   |                  |
| Accrued expenses   | 16,863            | 14,127           |
| Withdrawals payable                                      | 8,612             | 23,928           |
| Payable for securities purchased                         | 50,585            | 18,699           |
|  | <u>76,060</u>     | <u>56,754</u>    |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>11,067,805</u> | <u>9,753,332</u> |
| <b>Net Assets per Unit</b>                               |                   |                  |
| <b>Series 5</b>  | <u>4.98</u>       | 4.88             |
| <b>Series 6</b>  | <u>5.05</u>       | 4.93             |
| <b>Series 6F</b>   | <u>5.42</u>       | 5.28             |
| <b>Series 7</b>  | <u>5.17</u>       | 5.03             |
| <b>Series 8</b>  | <u>5.13</u>       | 5.00             |
| <b>Series 8F</b>   | <u>5.44</u>       | 5.29             |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024           | 2023           |
|--|----------------|----------------|
|  | \$             | \$             |
| <b>Income</b>  |                |                |
| Interest for attribution purposes  | 546            | (52)           |
| Distributions from underlying funds  | 185,060        | —              |
| Changes in fair value:   |                |                |
| Net realized gain (loss) on investments  | (17,080)       | (25,952)       |
| Net unrealized gain (loss) on investments  | 194,841        | 237,617        |
|  | <u>363,367</u> | <u>211,613</u> |
| <b>Expenses</b>  |                |                |
| Management fees and guarantee charge   | 84,783         | 62,253         |
| Operating expenses   | 11,833         | 8,610          |
|  | <u>96,616</u>  | <u>70,863</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>266,751</u> | <u>140,750</u> |
| <b>Data per Series</b>   |                |                |
| <b>Series 5</b>  |                |                |
| Increase (decrease) in net assets from operations  | 10,958         | 10,699         |
| - per unit   | 0.09           | 0.07           |
| Average Number of Units  | 119,817        | 161,887        |
| <b>Series 6</b>  |                |                |
| Increase (decrease) in net assets from operations  | 80,479         | 46,061         |
| - per unit   | 0.12           | 0.09           |
| Average Number of Units  | 657,744        | 494,581        |
| <b>Series 6F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | 29             | (9)            |
| - per unit   | 0.15           | (0.05)         |
| Average Number of Units  | 200            | 200            |
| <b>Series 7</b>  |                |                |
| Increase (decrease) in net assets from operations  | 78,711         | 44,158         |
| - per unit   | 0.13           | 0.08           |
| Average Number of Units  | 595,103        | 551,669        |
| <b>Series 8</b>  |                |                |
| Increase (decrease) in net assets from operations  | 96,544         | 39,850         |
| - per unit   | 0.13           | 0.09           |
| Average Number of Units  | 717,030        | 419,822        |
| <b>Series 8F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | 30             | (9)            |
| - per unit   | 0.15           | (0.04)         |
| Average Number of Units  | 200            | 200            |

\* Beginning of operations in May 2023



DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024        | 2023      |
|---|-------------|-----------|
|   | \$          | \$        |
| Net Assets Attributable to Contract Owners, Beginning of Period                   | 9,753,332   | 6,464,456 |
| Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners | 266,751     | 140,750   |
| <b>Premiums</b>   |             |           |
| Series 5  | 132,222     | 237,351   |
| Series 6  | 1,313,357   | 352,185   |
| Series 6F*  | —           | 1,000     |
| Series 7  | 51,326      | 1,137,824 |
| Series 8  | 1,715,994   | 629,739   |
| Series 8F*  | —           | 1,000     |
|   | 3,212,899   | 2,359,099 |
| <b>Withdrawals</b>  |             |           |
| Series 5  | (396,568)   | (76,951)  |
| Series 6  | (1,059,316) | (159,897) |
| Series 6F*  | —           | —         |
| Series 7  | (78,182)    | (356,630) |
| Series 8  | (631,111)   | (287,903) |
| Series 8F*  | —           | —         |
|   | (2,165,177) | (881,381) |
| Net Assets Attributable to Contract Owners, End of Period                         | 11,067,805  | 8,082,924 |

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024        | 2023        |
|---|-------------|-------------|
|   | \$          | \$          |
| <b>Cash Flows from (used in) Operating Activities</b>                             |             |             |
| Increase (decrease) in net assets from operations attributable to contract owners | 266,751     | 140,750     |
| Adjustments for:  |             |             |
| Net realized (gain) loss  | 17,080      | 25,952      |
| Net unrealized (gain) loss  | (194,841)   | (237,617)   |
| Non-cash distribution from investments  | (185,060)   | —           |
| Proceeds from sale/maturity of investments  | 1,072,061   | 310,661     |
| Investments purchased   | (2,155,481) | (1,699,826) |
| Receivable for securities sold  | —           | (1,054)     |
| Accrued expenses  | 2,736       | 2,227       |
| Payable for securities purchased  | 31,886      | —           |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | (1,144,868) | (1,458,907) |
| <b>Cash Flows from (used in) Financing Activities</b>                             |             |             |
| Premium payments  | 3,376,678   | 2,337,663   |
| Amounts paid on withdrawals   | (2,180,493) | (875,041)   |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | 1,196,185   | 1,462,622   |
| Increase (decrease) in cash/bank overdraft  | 51,317      | 3,715       |
| Cash (bank overdraft), beginning of period  | 25,380      | (4,308)     |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | 76,697      | (593)       |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |             |             |
| Interest received   | 542         | —           |

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|   | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$ % |              |
|---|-------------------------------------|-------------------|--------------------|--------------|
| <b>Investment Funds</b>                       |                                     |                   |                    | <b>99.9</b>  |
| Desjardins Global Tactical Bond Fund, I-Class | 1,156,626                           | 11,097,310        | 11,058,504         |              |
| <b>Total Investments</b>                      |                                     | <b>11,097,310</b> | <b>11,058,504</b>  |              |
| <b>Other Net Assets</b>                       |                                     |                   | <b>9,301</b>       | <b>0.1</b>   |
| <b>Net Assets</b>                             |                                     |                   | <b>11,067,805</b>  | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME  | PERCENTAGE % |
|--|--------------|
| Cash and Cash Equivalents  | 9.1          |
| U.S. Treasury Bonds, 4.000%, 2042-11-15  | 4.0          |
| U.S. Treasury Bonds, 4.000%, 2052-11-15  | 3.1          |
| AmSurg   | 2.8          |
| Eurosail, Series 2007-1X, Class C1A, Mezzanine, floating rate, 2045-03-13                                | 1.9          |
| Wesco Aircraft Holdings, Private Placement, Series 144A, 10.500%, 2026-11-15                             | 1.7          |
| Arab Republic of Egypt, 4.750%, 2026-04-16   | 1.5          |
| Republic of Ivory Coast, 5.250%, 2030-03-22  | 1.4          |
| Ecopetrol, 8.625%, 2029-01-19  | 1.3          |
| Syniverse Holdings, floating rate, 2027-05-13  | 1.3          |
| Peru LNG, 5.375%, 2030-03-22   | 1.3          |
| VICI Properties, Private Placement, Series 144A, 3.875%, 2029-02-15                                      | 1.2          |
| Magyar Export-Import Bank, 6.000%, 2029-05-16  | 1.2          |
| Romania Government, 6.375%, 2033-09-18   | 1.2          |
| INTOWN Mortgage Trust, Private Placement, Series 2022-STAY, Class B, Subprime, floating rate, 2037-08-15 | 1.0          |
| Intesa Sanpaolo, Private Placement, Series 144A, 8.148%, floating rate from 2032-11-21, 2033-11-21       | 1.0          |
| Intelsat Jackson Holdings, Private Placement, Series 144A, 6.500%, 2030-03-15                            | 1.0          |
| U.S. Renal Care, floating rate, 2028-06-20   | 1.0          |
| JAB Holdings, 4.375%, 2034-04-25   | 1.0          |
| Topaz Solar Farms, Private Placement, Series 144A, 5.750%, 2039-09-30                                    | 1.0          |
| Eurosail, Series 2007-3X, Class B1A, floating rate, 2045-06-13   | 1.0          |
| Global Payments, 4.875%, 2031-03-17  | 1.0          |
| Republic of Serbia, 1.000%, 2028-09-23   | 0.9          |
| BX Trust, Private Placement, Series 2021-ACNT, floating rate, 2038-11-15                                 | 0.9          |
| Gazprom, 8.625%, 2034-04-28  | 0.9          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide high income and some long-term capital appreciation by investing primarily in fixed-income securities of issuers throughout the world.

**Strategy of the Fund**

The Fund invests in the Desjardins Global Tactical Bond fund. The underlying fund invests primarily in global credit markets including, without limitation, investment-grade corporate bonds, high-yield corporate bonds and emerging market bonds. The Fund may also invest in other classes of securities, such as floating rate loans, asset-backed securities, mortgage-backed securities and government bonds.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         | DECEMBER 31, 2023                | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        |
|----------------------------------|---------------|----------|----------|---------------|----------------------------------|--------------|----------|----------|--------------|
|                                  | \$            | \$       | \$       | \$            |                                  | \$           | \$       | \$       | \$           |
| <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               | <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              |
| NON-RELATED INVESTMENT FUNDS     | 11,059        | —        | —        | 11,059        | NON-RELATED INVESTMENT FUNDS     | 9,612        | —        | —        | 9,612        |
| <b>TOTAL</b>                     | <b>11,059</b> | <b>—</b> | <b>—</b> | <b>11,059</b> | <b>TOTAL</b>                     | <b>9,612</b> | <b>—</b> | <b>—</b> | <b>9,612</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS  | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|---|----------------------|--|-------------------------|
|   |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| Bloomberg Barclays Global Aggregate Corporate Bond Ex Emerging Markets Hedged (33.3%)         | 1.50                 | 47   | 42                      |
| BofA Merrill Lynch Global High Yield, BB-B Rated Constrained Developed Markets Hedged (33.3%) | 2.00                 | 63   | 57                      |
| J.P. Morgan EMBI Global Diversified Hedged (33.3%)  | 2.00                 | 63   | 57                      |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30           | DECEMBER 31       |
|--|-------------------|-------------------|
|  | 2024              | 2023              |
|  | \$                | \$                |
| <b>ASSETS</b>  |                   |                   |
| <b>Current Assets</b>                                    |                   |                   |
| Investments at fair value through profit or loss (FVTPL) | 70,187,252        | 76,323,528        |
| Premiums receivable                                      | 1,010             | 1,875             |
| Receivable for securities sold                           | 66,433            | 32,426            |
|  | <u>70,254,695</u> | <u>76,357,829</u> |
| <b>LIABILITIES</b>                                       |                   |                   |
| <b>Current Liabilities</b>                               |                   |                   |
| Bank overdraft   | 65,073            | 5,884             |
| Accrued expenses   | 164,692           | 176,944           |
| Withdrawals payable                                      | 214,283           | 143,293           |
|  | <u>444,048</u>    | <u>326,121</u>    |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>69,810,647</u> | <u>76,031,708</u> |
| <b>Net Assets per Unit</b>                               |                   |                   |
| <b>Series 3</b>  | <u>7.58</u>       | 7.45              |
| <b>Series 5</b>  | <u>7.87</u>       | 7.73              |
| <b>Series 6</b>  | <u>5.68</u>       | 5.57              |
| <b>Series 7</b>  | <u>5.99</u>       | 5.86              |
| <b>Series 8</b>  | <u>5.42</u>       | 5.31              |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Income</b>  |                  |                  |
| Interest for attribution purposes  | 41               | (894)            |
| Changes in fair value:   |                  |                  |
| Net realized gain (loss) on investments  | 1,132,158        | 816,457          |
| Net unrealized gain (loss) on investments  | 1,205,709        | 2,751,314        |
|  | <u>2,337,908</u> | <u>3,566,877</u> |
| <b>Expenses</b>  |                  |                  |
| Management fees and guarantee charge   | 831,167          | 957,531          |
| Operating expenses   | 181,712          | 209,999          |
|  | <u>1,012,879</u> | <u>1,167,530</u> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>1,325,029</u> | <u>2,399,347</u> |
| <b>Data per Series</b>   |                  |                  |
| <b>Series 3</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>20,403</u>    | 47,160           |
| - per unit   | <u>0.11</u>      | 0.20             |
| Average Number of Units  | <u>178,474</u>   | 240,515          |
| <b>Series 5</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>931,673</u>   | 1,715,050        |
| - per unit   | <u>0.14</u>      | 0.21             |
| Average Number of Units  | <u>6,707,549</u> | 8,056,364        |
| <b>Series 6</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>201,179</u>   | 343,078          |
| - per unit   | <u>0.11</u>      | 0.16             |
| Average Number of Units  | <u>1,866,958</u> | 2,155,882        |
| <b>Series 7</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>52,935</u>    | 80,976           |
| - per unit   | <u>0.13</u>      | 0.18             |
| Average Number of Units  | <u>408,820</u>   | 454,558          |
| <b>Series 8</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>118,839</u>   | 213,083          |
| - per unit   | <u>0.11</u>      | 0.16             |
| Average Number of Units  | <u>1,057,479</u> | 1,344,528        |

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024               | 2023               |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>76,031,708</b>  | <b>83,916,606</b>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>1,325,029</b>   | <b>2,399,347</b>   |
| <b>Premiums</b>  |                    |                    |
| Series 3   | 780                | 1,430              |
| Series 5   | 600,888            | 986,462            |
| Series 6   | 182,729            | 59,324             |
| Series 7   | —                  | 49,990             |
| Series 8   | 96,198             | 136,316            |
|  | <b>880,595</b>     | <b>1,233,522</b>   |
| <b>Withdrawals</b>   |                    |                    |
| Series 3   | (423,469)          | (126,785)          |
| Series 5   | (6,333,257)        | (5,732,679)        |
| Series 6   | (1,199,479)        | (735,528)          |
| Series 7   | (114,815)          | (144,218)          |
| Series 8   | (355,665)          | (374,174)          |
|  | <b>(8,426,685)</b> | <b>(7,113,384)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>69,810,647</b>  | <b>80,436,091</b>  |

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 1,325,029          | 2,399,347          |
| Adjustments for:  |                    |                    |
| Net realized (gain) loss  | (1,132,158)        | (816,457)          |
| Net unrealized (gain) loss  | (1,205,709)        | (2,751,314)        |
| Proceeds from sale/maturity of investments  | 8,481,768          | 7,275,272          |
| Investments purchased   | (7,625)            | (25,050)           |
| Receivable for securities sold  | (34,007)           | 141,088            |
| Accrued expenses  | (12,252)           | (14,322)           |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>7,415,046</b>   | <b>6,208,564</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                    |
| Premium payments  | 881,460            | 1,233,591          |
| Amounts paid on withdrawals   | (8,355,695)        | (7,057,842)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(7,474,235)</b> | <b>(5,824,251)</b> |
| Increase (decrease) in cash/bank overdraft  | (59,189)           | 384,313            |
| Cash (bank overdraft), beginning of period  | (5,884)            | (412,416)          |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>(65,073)</b>    | <b>(28,103)</b>    |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                    |
| Interest received   | 41                 | 143                |

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$  | %            |
|--|-------------------------------------|-------------------|-------------------|--------------|
| <b>Investment Funds</b>                                    |                                     |                   |                   | <b>100.5</b> |
| Franklin Quotential Diversified Income Portfolio, Series O | 8,944,355                           | 59,354,757        | 70,187,252        |              |
| <b>Total Investments</b>                                   |                                     | <b>59,354,757</b> | <b>70,187,252</b> |              |
| <b>Other Net Assets</b>                                    |                                     |                   | <b>(376,605)</b>  | <b>(0.5)</b> |
| <b>Net Assets</b>  |                                     |                   | <b>69,810,647</b> | <b>100.0</b> |

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME  | PERCENTAGE % |
|--|--------------|
| Franklin Canadian Core Plus Bond Fund                        | 30.4         |
| Franklin Canadian Government Bond Fund                       | 17.2         |
| Franklin Global Core Bond Fund                               | 9.4          |
| Franklin Canadian Short Duration Bond Fund                   | 5.3          |
| Franklin Brandywine Global Sustainable Income Optimiser Fund | 4.7          |
| Franklin Western Asset Core Plus Bond Fund                   | 4.7          |
| Franklin U.S. Core Equity Fund                               | 3.8          |
| Franklin ClearBridge Canadian Equity Fund                    | 2.7          |
| Franklin FTSE U.S. Index ETF                                 | 2.6          |
| Franklin Canadian Core Equity Fund                           | 2.0          |
| SPDR Portfolio S&P 500 Value ETF                             | 2.0          |
| Franklin International Core Equity Fund                      | 1.9          |
| Franklin FTSE Canada All Cap Index ETF                       | 1.9          |
| Franklin U.S. Rising Dividends Fund                          | 1.8          |
| Templeton Emerging Markets Fund                              | 1.5          |
| Franklin U.S. Opportunities Fund                             | 1.4          |
| Franklin International Equity Index ETF                      | 1.4          |
| Franklin ClearBridge U.S. Sustainability Leaders Fund        | 1.2          |
| Franklin Emerging Markets Core Equity Fund                   | 1.0          |
| Franklin ClearBridge Sustainable International Growth Fund   | 0.8          |
| Franklin ClearBridge Canadian Small Cap Fund                 | 0.1          |

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

To provide a balance of capital growth and interest income by investing primarily in units of an underlying fund in order to gain the desired exposure to the equity and fixed-income markets.

**Strategy of the Fund**

To emphasize investments in fixed-income underlying funds in order to provide income and capital preservation. The Fund also invests, to a lesser extent, in equity underlying funds in order to increase the potential for capital appreciation over a longer investment horizon.

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         | DECEMBER 31, 2023                | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         |
|----------------------------------|---------------|----------|----------|---------------|----------------------------------|---------------|----------|----------|---------------|
|                                  | \$            | \$       | \$       | \$            |                                  | \$            | \$       | \$       | \$            |
| <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               | <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               |
| NON-RELATED INVESTMENT FUNDS     | 70,187        | —        | —        | 70,187        | NON-RELATED INVESTMENT FUNDS     | 76,324        | —        | —        | 76,324        |
| <b>TOTAL</b>                     | <b>70,187</b> | <b>—</b> | <b>—</b> | <b>70,187</b> | <b>TOTAL</b>                     | <b>76,324</b> | <b>—</b> | <b>—</b> | <b>76,324</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).



## DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                 | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|--|----------------------|--|-------------------------|
|  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (55%)            | 1.00                 | 395  | 427                     |
| Bloomberg Barclays Multiverse Hedged (25%) | 1.00                 | 179  | 194                     |
| S&P/TSX (5%)                               | 3.00                 | 108  | 117                     |
| MSCI All Country World Net (15%)           | 3.00                 | 323  | 350                     |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30<br>2024<br>\$ | DECEMBER 31<br>2023<br>\$ |
|--|-----------------------|---------------------------|
| <b>ASSETS</b>  |                       |                           |
| <b>Current Assets</b>                                    |                       |                           |
| Cash   | 61,971                | 71,214                    |
| Investments at fair value through profit or loss (FVTPL) | 126,471,427           | 132,089,189               |
| Premiums receivable                                      | 1,251                 | 1,706                     |
| Receivable for securities sold                           | 20,506                | 65,152                    |
| Interest, dividends and other receivables                | 71                    | 71                        |
|  | <u>126,555,226</u>    | <u>132,227,332</u>        |
| <b>LIABILITIES</b>                                       |                       |                           |
| <b>Current Liabilities</b>                               |                       |                           |
| Accrued expenses   | 308,130               | 318,052                   |
| Withdrawals payable                                      | 323,896               | 208,963                   |
|  | <u>632,026</u>        | <u>527,015</u>            |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>125,923,200</u>    | <u>131,700,317</u>        |
| <b>Net Assets per Unit</b>                               |                       |                           |
| <b>Series 3</b>  | <u>7.62</u>           | <u>7.36</u>               |
| <b>Series 5</b>  | <u>7.97</u>           | <u>7.69</u>               |
| <b>Series 6</b>  | <u>6.40</u>           | <u>6.17</u>               |
| <b>Series 7</b>  | <u>6.72</u>           | <u>6.46</u>               |
| <b>Series 8</b>  | <u>5.84</u>           | <u>5.61</u>               |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024<br>\$        | 2023<br>\$        |
|--|-------------------|-------------------|
| <b>Income</b>  |                   |                   |
| Interest for attribution purposes  | 1,728             | 1,577             |
| Changes in fair value:   |                   |                   |
| Net realized gain (loss) on investments  | 3,056,456         | 2,280,749         |
| Net unrealized gain (loss) on investments  | 3,408,245         | 4,651,475         |
|  | <u>6,466,429</u>  | <u>6,933,801</u>  |
| <b>Expenses</b>  |                   |                   |
| Management fees and guarantee charge   | 1,504,120         | 1,603,828         |
| Operating expenses   | 353,969           | 377,740           |
|  | <u>1,858,089</u>  | <u>1,981,568</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>4,608,340</u>  | <u>4,952,233</u>  |
| <b>Data per Series</b>   |                   |                   |
| <b>Series 3</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>102,642</u>    | <u>119,363</u>    |
| - per unit   | <u>0.25</u>       | <u>0.25</u>       |
| Average Number of Units  | <u>402,787</u>    | <u>481,699</u>    |
| <b>Series 5</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>3,774,911</u>  | <u>4,068,606</u>  |
| - per unit   | <u>0.28</u>       | <u>0.27</u>       |
| Average Number of Units  | <u>13,552,843</u> | <u>15,315,202</u> |
| <b>Series 6</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>440,439</u>    | <u>455,838</u>    |
| - per unit   | <u>0.23</u>       | <u>0.22</u>       |
| Average Number of Units  | <u>1,896,503</u>  | <u>2,110,853</u>  |
| <b>Series 7</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>130,499</u>    | <u>127,705</u>    |
| - per unit   | <u>0.26</u>       | <u>0.24</u>       |
| Average Number of Units  | <u>504,361</u>    | <u>527,376</u>    |
| <b>Series 8</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>159,849</u>    | <u>180,721</u>    |
| - per unit   | <u>0.22</u>       | <u>0.21</u>       |
| Average Number of Units  | <u>722,627</u>    | <u>877,884</u>    |

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024                | 2023                |
|--|---------------------|---------------------|
|  | \$                  | \$                  |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>131,700,317</b>  | <b>136,999,641</b>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>4,608,340</b>    | <b>4,952,233</b>    |
| <b>Premiums</b>  |                     |                     |
| Series 3   | 68,777              | 10,437              |
| Series 5   | 1,265,057           | 1,918,996           |
| Series 6   | 113,336             | 645,084             |
| Series 7   | 2,600               | 93,179              |
| Series 8   | 105,456             | 128,168             |
|  | <u>1,555,226</u>    | <u>2,795,864</u>    |
| <b>Withdrawals</b>   |                     |                     |
| Series 3   | (763,829)           | (322,538)           |
| Series 5   | (10,076,349)        | (8,904,118)         |
| Series 6   | (781,823)           | (1,002,372)         |
| Series 7   | (66,244)            | (212,241)           |
| Series 8   | (252,438)           | (301,265)           |
|  | <u>(11,940,683)</u> | <u>(10,742,534)</u> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>125,923,200</b>  | <b>134,005,204</b>  |

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024                | 2023               |
|---|---------------------|--------------------|
|   | \$                  | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                     |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 4,608,340           | 4,952,233          |
| Adjustments for:  |                     |                    |
| Net realized (gain) loss  | (3,056,456)         | (2,280,749)        |
| Net unrealized (gain) loss  | (3,408,245)         | (4,651,475)        |
| Proceeds from sale/maturity of investments  | 12,085,896          | 10,348,361         |
| Investments purchased   | (3,433)             | (172,860)          |
| Receivable for securities sold  | 44,646              | 251,369            |
| Interest, dividends and other receivables   | —                   | 71                 |
| Accrued expenses  | (9,922)             | (18,109)           |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>10,260,826</b>   | <b>8,428,841</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                     |                    |
| Premium payments  | 1,555,681           | 2,775,878          |
| Amounts paid on withdrawals   | (11,825,750)        | (10,558,495)       |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(10,270,069)</b> | <b>(7,782,617)</b> |
| Increase (decrease) in cash/bank overdraft  | (9,243)             | 646,224            |
| Cash (bank overdraft), beginning of period  | 71,214              | (674,015)          |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>61,971</b>       | <b>(27,791)</b>    |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                     |                    |
| Interest received   | 1,728               | 1,577              |

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|   | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$ % |              |
|---|-------------------------------------|-------------------|--------------------|--------------|
| <b>Investment Funds</b>                                 |                                     |                   |                    | <b>100.4</b> |
| Franklin Quotential Balanced Income Portfolio, Series O | 11,268,348                          | 91,811,428        | 126,471,427        |              |
| <b>Total Investments</b>                                |                                     | <b>91,811,428</b> | <b>126,471,427</b> |              |
| <b>Other Net Assets</b>                                 |                                     |                   | <b>(548,227)</b>   | <b>(0.4)</b> |
| <b>Net Assets</b>                                       |                                     |                   | <b>125,923,200</b> | <b>100.0</b> |

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME  | PERCENTAGE % |
|--|--------------|
| Franklin Canadian Core Plus Bond Fund                        | 24.3         |
| Franklin Canadian Government Bond Fund                       | 13.7         |
| Franklin Global Core Bond Fund                               | 7.2          |
| Franklin U.S. Core Equity Fund                               | 6.0          |
| Franklin ClearBridge Canadian Equity Fund                    | 4.2          |
| Franklin Canadian Short Duration Bond Fund                   | 4.2          |
| Franklin FTSE U.S. Index ETF                                 | 4.2          |
| Franklin Brandywine Global Sustainable Income Optimiser Fund | 3.6          |
| Franklin Western Asset Core Plus Bond Fund                   | 3.6          |
| Franklin Canadian Core Equity Fund                           | 3.2          |
| SPDR Portfolio S&P 500 Value ETF                             | 3.1          |
| Franklin International Core Equity Fund                      | 3.0          |
| Franklin FTSE Canada All Cap Index ETF                       | 2.9          |
| Franklin U.S. Rising Dividends Fund                          | 2.8          |
| Templeton Emerging Markets Fund                              | 2.3          |
| Franklin U.S. Opportunities Fund                             | 2.2          |
| Franklin International Equity Index ETF                      | 2.2          |
| Franklin ClearBridge U.S. Sustainability Leaders Fund        | 1.8          |
| Franklin Emerging Markets Core Equity Fund                   | 1.6          |
| Franklin ClearBridge Sustainable International Growth Fund   | 1.3          |
| Franklin ClearBridge Canadian Small Cap Fund                 | 0.2          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide a balance of capital growth and interest income by investing primarily in units of an individual underlying fund in order to gain the desired exposure to the equity and fixed-income markets.

**Strategy of the Fund**

To invest in fixed-income underlying funds in order to provide income and capital preservation. The Fund also invests in equity underlying funds in order to increase the potential for capital appreciation over a longer investment horizon.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1        | LEVEL 2  | LEVEL 3  | TOTAL          | DECEMBER 31, 2023                | LEVEL 1        | LEVEL 2  | LEVEL 3  | TOTAL          |
|----------------------------------|----------------|----------|----------|----------------|----------------------------------|----------------|----------|----------|----------------|
|                                  | \$             | \$       | \$       | \$             |                                  | \$             | \$       | \$       | \$             |
| <b>FINANCIAL ASSETS AT FVTPL</b> |                |          |          |                | <b>FINANCIAL ASSETS AT FVTPL</b> |                |          |          |                |
| NON-RELATED INVESTMENT FUNDS     | 126,471        | —        | —        | 126,471        | NON-RELATED INVESTMENT FUNDS     | 132,089        | —        | —        | 132,089        |
| <b>TOTAL</b>                     | <b>126,471</b> | <b>—</b> | <b>—</b> | <b>126,471</b> | <b>TOTAL</b>                     | <b>132,089</b> | <b>—</b> | <b>—</b> | <b>132,089</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                 | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|--|----------------------|--|-------------------------|
|  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (40%)            | 1.00                 | 497  | 518                     |
| Bloomberg Barclays Multiverse Hedged (20%) | 1.00                 | 249  | 259                     |
| S&P/TSX (10%)                              | 3.00                 | 373  | 389                     |
| MSCI All Country World Net (30%)           | 3.00                 | 1,119  | 1,166                   |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – CANADIAN BALANCED – FIDELITY

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30            | DECEMBER 31        |
|--|--------------------|--------------------|
|  | 2024               | 2023               |
|  | \$                 | \$                 |
| <b>ASSETS</b>  |                    |                    |
| <b>Current Assets</b>                                    |                    |                    |
| Cash   | 281,978            | 254,566            |
| Investments at fair value through profit or loss (FVTPL) | 579,095,051        | 593,553,135        |
| Premiums receivable                                      | 202,276            | 221,882            |
| Receivable for securities sold                           | 22,127             | 266,661            |
|  | <u>579,601,432</u> | <u>594,296,244</u> |
| <b>LIABILITIES</b>                                       |                    |                    |
| <b>Current Liabilities</b>                               |                    |                    |
| Accrued expenses   | 1,425,088          | 1,446,370          |
| Withdrawals payable                                      | 1,438,216          | 1,300,523          |
|  | <u>2,863,304</u>   | <u>2,746,893</u>   |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>576,738,128</u> | <u>591,549,351</u> |
| <b>Net Assets per Unit</b>                               |                    |                    |
| <b>Series 3</b>  | <u>12.07</u>       | 11.67              |
| <b>Series 5</b>  | <u>12.85</u>       | 12.40              |
| <b>Series 6</b>  | <u>7.77</u>        | 7.49               |
| <b>Series 6F</b>   | <u>5.46</u>        | 5.23               |
| <b>Series 7</b>  | <u>8.21</u>        | 7.88               |
| <b>Series 8</b>  | <u>6.72</u>        | 6.47               |
| <b>Series 8F</b>   | <u>5.48</u>        | 5.24               |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024              | 2023              |
|--|-------------------|-------------------|
|  | \$                | \$                |
| <b>Income</b>  |                   |                   |
| Interest for attribution purposes  | 6,325             | (9,252)           |
| Distributions from underlying funds  | 8,387,948         | 9,705,789         |
| Changes in fair value:   |                   |                   |
| Net realized gain (loss) on investments  | 8,514,360         | 5,427,692         |
| Net unrealized gain (loss) on investments  | 12,948,899        | 10,070,239        |
|  | <u>29,857,532</u> | <u>25,194,468</u> |
| <b>Expenses</b>  |                   |                   |
| Management fees and guarantee charge   | 6,941,484         | 7,212,961         |
| Operating expenses   | 1,633,707         | 1,701,542         |
|  | <u>8,575,191</u>  | <u>8,914,503</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>21,282,341</u> | <u>16,279,965</u> |
| <b>Data per Series</b>   |                   |                   |
| <b>Series 3</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>220,030</u>    | 176,918           |
| - per unit   | <u>0.40</u>       | 0.27              |
| Average Number of Units  | <u>546,480</u>    | 646,417           |
| <b>Series 5</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>18,909,585</u> | 14,536,023        |
| - per unit   | <u>0.46</u>       | 0.32              |
| Average Number of Units  | <u>41,282,389</u> | 46,082,985        |
| <b>Series 6</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>1,088,104</u>  | 818,416           |
| - per unit   | <u>0.29</u>       | 0.19              |
| Average Number of Units  | <u>3,784,410</u>  | 4,216,484         |
| <b>Series 6F*</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>47</u>         | (6)               |
| - per unit   | <u>0.23</u>       | (0.03)            |
| Average Number of Units  | <u>200</u>        | 200               |
| <b>Series 7</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>163,365</u>    | 124,135           |
| - per unit   | <u>0.32</u>       | 0.23              |
| Average Number of Units  | <u>508,640</u>    | 532,643           |
| <b>Series 8</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>901,162</u>    | 624,485           |
| - per unit   | <u>0.26</u>       | 0.18              |
| Average Number of Units  | <u>3,517,052</u>  | 3,544,679         |
| <b>Series 8F*</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>48</u>         | (6)               |
| - per unit   | <u>0.24</u>       | (0.03)            |
| Average Number of Units  | <u>200</u>        | 200               |

\* Beginning of operations in May 2023

DFS GIF – CANADIAN BALANCED – FIDELITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024         | 2023         |
|---|--------------|--------------|
|   | \$           | \$           |
| Net Assets Attributable to Contract Owners, Beginning of Period                   | 591,549,351  | 609,100,584  |
| Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners | 21,282,341   | 16,279,965   |
| <b>Premiums</b>   |              |              |
| Series 3  | 401,442      | 147,948      |
| Series 5  | 12,373,800   | 16,626,076   |
| Series 6  | 2,883,172    | 2,785,151    |
| Series 6F*  | —            | 1,000        |
| Series 7  | 299,280      | 168,558      |
| Series 8  | 2,348,481    | 2,036,897    |
| Series 8F*  | —            | 1,000        |
|   | 18,306,175   | 21,766,630   |
| <b>Withdrawals</b>  |              |              |
| Series 3  | (1,203,218)  | (416,109)    |
| Series 5  | (46,012,093) | (45,052,201) |
| Series 6  | (4,274,216)  | (3,278,973)  |
| Series 6F*  | —            | —            |
| Series 7  | (336,054)    | (498,449)    |
| Series 8  | (2,574,158)  | (1,318,848)  |
| Series 8F*  | —            | —            |
|   | (54,399,739) | (50,564,580) |
| Net Assets Attributable to Contract Owners, End of Period                         | 576,738,128  | 596,582,599  |

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024         | 2023         |
|---|--------------|--------------|
|   | \$           | \$           |
| <b>Cash Flows from (used in) Operating Activities</b>                             |              |              |
| Increase (decrease) in net assets from operations attributable to contract owners | 21,282,341   | 16,279,965   |
| Adjustments for:  |              |              |
| Net realized (gain) loss  | (8,514,360)  | (5,427,692)  |
| Net unrealized (gain) loss  | (12,948,899) | (10,070,239) |
| Non-cash distribution from investments  | (8,387,948)  | (9,705,789)  |
| Proceeds from sale/maturity of investments  | 45,562,782   | 39,241,725   |
| Investments purchased   | (1,253,491)  | (795,536)    |
| Receivable for securities sold  | 244,534      | 38,136       |
| Accrued expenses  | (21,282)     | (78,225)     |
| Payable for securities purchased  | —            | (46,354)     |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | 35,963,677   | 29,435,991   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |              |              |
| Premium payments  | 18,325,781   | 21,847,124   |
| Amounts paid on withdrawals   | (54,262,046) | (50,008,190) |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | (35,936,265) | (28,161,066) |
| Increase (decrease) in cash/bank overdraft  | 27,412       | 1,274,925    |
| Cash (bank overdraft), beginning of period  | 254,566      | (1,187,949)  |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | 281,978      | 86,976       |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |              |              |
| Interest received   | 6,325        | 5,963        |



DFS GIF – CANADIAN BALANCED – FIDELITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|   | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$         | FAIR VALUE<br>\$ % |              |
|---|-------------------------------------|--------------------|--------------------|--------------|
| <b>Investment Funds</b>                   |                                     |                    |                    | <b>100.4</b> |
| Fidelity Canadian Balanced Fund, Series O | 22,309,182                          | 466,812,941        | 579,095,051        |              |
| <b>Total Investments</b>                  |                                     | <b>466,812,941</b> | <b>579,095,051</b> |              |
| <b>Other Net Assets</b>                   |                                     |                    | <b>(2,356,923)</b> | <b>(0.4)</b> |
| <b>Net Assets</b>                         |                                     |                    | <b>576,738,128</b> | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                            | PERCENTAGE % |
|--|--------------|
| Constellation Software                   | 4.2          |
| Canadian Natural Resources               | 3.4          |
| Dollarama                                | 2.3          |
| Waste Connections                        | 2.0          |
| Royal Bank of Canada                     | 2.0          |
| WSP Global                               | 1.9          |
| Fairfax Financial Holdings               | 1.8          |
| Teck Resources                           | 1.7          |
| Microsoft                                | 1.7          |
| Canadian Pacific Kansas City             | 1.6          |
| Canadian National Railway Company        | 1.6          |
| Brookfield Asset Management, Class A     | 1.6          |
| Thomson Reuters Corporation              | 1.5          |
| Cameco Corporation                       | 1.4          |
| Intact Financial Corporation             | 1.4          |
| Agnico Eagle Mines                       | 1.3          |
| AtkinsRealis Group                       | 1.3          |
| Visa, Class A                            | 1.1          |
| Bank of Montreal                         | 1.0          |
| Alimentation Couche-Tard                 | 1.0          |
| Restaurant Brands International          | 1.0          |
| Methanex Corporation                     | 1.0          |
| Government of Canada, 3.250%, 2028-09-01 | 0.9          |
| Ivanhoe Mines                            | 0.9          |
| Wheaton Precious Metals Corporation      | 0.9          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To achieve high total investment return using a diversified portfolio targeting long-term capital appreciation and a regular income stream through investment in any kind of equity or fixed-income security or money market instrument. The fundamental investment objective of the Fund is to provide investors with a balanced asset mix with the potential for capital growth.

**Strategy of the Fund**

Target fixed asset allocation to deliver superior long-term growth potential and reduced levels of risk. The Fund invests primarily in a mix of Canadian equity securities, investment grade bonds, high yield securities and money market instruments. The equity investment decisions are based on a thorough examination of the company, financial conditions and long-term earnings potential.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1        | LEVEL 2  | LEVEL 3  | TOTAL          | DECEMBER 31, 2023                | LEVEL 1        | LEVEL 2  | LEVEL 3  | TOTAL          |
|----------------------------------|----------------|----------|----------|----------------|----------------------------------|----------------|----------|----------|----------------|
|                                  | \$             | \$       | \$       | \$             |                                  | \$             | \$       | \$       | \$             |
| <b>FINANCIAL ASSETS AT FVTPL</b> |                |          |          |                | <b>FINANCIAL ASSETS AT FVTPL</b> |                |          |          |                |
| NON-RELATED INVESTMENT FUNDS     | 579,095        | —        | —        | 579,095        | NON-RELATED INVESTMENT FUNDS     | 593,553        | —        | —        | 593,553        |
| <b>TOTAL</b>                     | <b>579,095</b> | <b>—</b> | <b>—</b> | <b>579,095</b> | <b>TOTAL</b>                     | <b>593,553</b> | <b>—</b> | <b>—</b> | <b>593,553</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – CANADIAN BALANCED – FIDELITY

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                               | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|--|----------------------|--|-------------------------|
|  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (40%)          | 1.00                 | 2,136  | 2,216                   |
| Merrill Lynch High Yield Master II (10%) | 2.00                 | 1,068  | 1,108                   |
| S&P/TSX Capped (50%)                     | 3.00                 | 8,009  | 8,311                   |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30           | DECEMBER 31       |
|--|-------------------|-------------------|
|  | 2024              | 2023              |
|  | \$                | \$                |
| <b>ASSETS</b>  |                   |                   |
| <b>Current Assets</b>                                    |                   |                   |
| Cash   | 49,406            | —                 |
| Investments at fair value through profit or loss (FVTPL) | 29,541,258        | 27,104,915        |
| Premiums receivable                                      | 17,271            | 347,280           |
| Receivable for securities sold                           | —                 | 5,785             |
|  | <u>29,607,935</u> | <u>27,457,980</u> |
| <b>LIABILITIES</b>                                       |                   |                   |
| <b>Current Liabilities</b>                               |                   |                   |
| Bank overdraft   | —                 | 4,674             |
| Accrued expenses   | 62,039            | 56,874            |
| Withdrawals payable                                      | 27,045            | 57,889            |
| Payable for securities purchased                         | 48,263            | 1,181             |
|  | <u>137,347</u>    | <u>120,618</u>    |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>29,470,588</u> | <u>27,337,362</u> |
| <b>Net Assets per Unit</b>                               |                   |                   |
| <b>Series 5</b>  | <u>7.38</u>       | <u>6.90</u>       |
| <b>Series 6</b>  | <u>7.48</u>       | <u>6.98</u>       |
| <b>Series 6F</b>   | <u>5.65</u>       | <u>5.24</u>       |
| <b>Series 7</b>  | <u>7.83</u>       | <u>7.29</u>       |
| <b>Series 8</b>  | <u>7.00</u>       | <u>6.52</u>       |
| <b>Series 8F</b>   | <u>5.67</u>       | <u>5.25</u>       |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024             | 2023           |
|--|------------------|----------------|
|  | \$               | \$             |
| <b>Income</b>  |                  |                |
| Interest for attribution purposes  | 576              | (318)          |
| Distributions from underlying funds  | 568,180          | 471,536        |
| Changes in fair value:   |                  |                |
| Net realized gain (loss) on investments  | 146,256          | 60,588         |
| Net unrealized gain (loss) on investments  | 1,581,308        | (72,355)       |
|  | <u>2,296,320</u> | <u>459,451</u> |
| <b>Expenses</b>  |                  |                |
| Management fees and guarantee charge   | 324,270          | 285,009        |
| Operating expenses   | 31,426           | 27,365         |
|  | <u>355,696</u>   | <u>312,374</u> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>1,940,624</u> | <u>147,077</u> |
| <b>Data per Series</b>   |                  |                |
| <b>Series 5</b>  |                  |                |
| Increase (decrease) in net assets from operations  | 129,314          | 5,348          |
| - per unit   | 0.48             | 0.02           |
| Average Number of Units  | 268,216          | 285,947        |
| <b>Series 6</b>  |                  |                |
| Increase (decrease) in net assets from operations  | 630,591          | 40,003         |
| - per unit   | 0.49             | 0.03           |
| Average Number of Units  | 1,278,134        | 1,294,219      |
| <b>Series 6F*</b>  |                  |                |
| Increase (decrease) in net assets from operations  | 81               | (1)            |
| - per unit   | 0.40             | —              |
| Average Number of Units  | 200              | 200            |
| <b>Series 7</b>  |                  |                |
| Increase (decrease) in net assets from operations  | 164,401          | 19,461         |
| - per unit   | 0.54             | 0.06           |
| Average Number of Units  | 305,554          | 333,164        |
| <b>Series 8</b>  |                  |                |
| Increase (decrease) in net assets from operations  | 1,016,153        | 82,266         |
| - per unit   | 0.47             | 0.04           |
| Average Number of Units  | 2,154,688        | 1,846,291      |
| <b>Series 8F*</b>  |                  |                |
| Increase (decrease) in net assets from operations  | 84               | —              |
| - per unit   | 0.42             | —              |
| Average Number of Units  | 200              | 200            |

\* Beginning of operations in May 2023

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024        | 2023        |
|---|-------------|-------------|
|   | \$          | \$          |
| Net Assets Attributable to Contract Owners, Beginning of Period                   | 27,337,362  | 24,068,964  |
| Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners | 1,940,624   | 147,077     |
| Premiums  |             |             |
| Series 5  | 149,030     | 330,047     |
| Series 6  | 1,674,095   | 1,251,814   |
| Series 6F*  | —           | 1,000       |
| Series 7  | 228,401     | 146,173     |
| Series 8  | 1,812,172   | 1,122,024   |
| Series 8F*  | —           | 1,000       |
|   | 3,863,698   | 2,852,058   |
| Withdrawals   |             |             |
| Series 5  | (363,061)   | (188,616)   |
| Series 6  | (1,430,939) | (989,482)   |
| Series 6F*  | —           | —           |
| Series 7  | (253,353)   | (291,273)   |
| Series 8  | (1,623,743) | (1,039,615) |
| Series 8F*  | —           | —           |
|   | (3,671,096) | (2,508,986) |
| Net Assets Attributable to Contract Owners, End of Period                         | 29,470,588  | 24,559,113  |

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024        | 2023        |
|---|-------------|-------------|
|   | \$          | \$          |
| <b>Cash Flows from (used in) Operating Activities</b>                             |             |             |
| Increase (decrease) in net assets from operations attributable to contract owners | 1,940,624   | 147,077     |
| Adjustments for:  |             |             |
| Net realized (gain) loss  | (146,256)   | (60,588)    |
| Net unrealized (gain) loss  | (1,581,308) | 72,355      |
| Non-cash distribution from investments  | (568,180)   | (471,536)   |
| Proceeds from sale/maturity of investments  | 1,851,920   | 1,476,874   |
| Investments purchased   | (1,992,519) | (1,716,028) |
| Receivable for securities sold  | 5,785       | 2,060       |
| Accrued expenses  | 5,165       | 129         |
| Payable for securities purchased  | 47,082      | 13,601      |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | (437,687)   | (536,056)   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |             |             |
| Premium payments  | 4,193,707   | 2,847,161   |
| Amounts paid on withdrawals   | (3,701,940) | (2,435,697) |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | 491,767     | 411,464     |
| Increase (decrease) in cash/bank overdraft  | 54,080      | (124,592)   |
| Cash (bank overdraft), beginning of period  | (4,674)     | 125,767     |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | 49,406      | 1,175       |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |             |             |
| Interest received   | 31          | 51          |

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|   | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$ % |              |
|---|-------------------------------------|-------------------|--------------------|--------------|
| <b>Investment Funds</b>                     |                                     |                   |                    | <b>100.2</b> |
| Fidelity U.S. Monthly Income Fund, Series O | 1,057,825                           | 26,508,552        | 29,541,258         |              |
| <b>Total Investments</b>                    |                                     | <b>26,508,552</b> | <b>29,541,258</b>  |              |
| <b>Other Net Assets</b>                     |                                     |                   | <b>(70,670)</b>    | <b>(0.2)</b> |
| <b>Net Assets</b>                           |                                     |                   | <b>29,470,588</b>  | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                                   | PERCENTAGE % |
|---|--------------|
| iShares 20+ Year Treasury Bond ETF              | 1.5          |
| JPMorgan Chase & Co.                            | 1.4          |
| Exxon Mobil                                     | 1.3          |
| iShares Comex Gold Trust ETF                    | 1.3          |
| U.S. Treasury Note, 4.000%, 2029-10-31          | 1.2          |
| U.S. Treasury Note, 3.875%, 2033-08-15          | 1.1          |
| U.S. Treasury Note, 2.750%, 2032-08-15          | 1.0          |
| Bank of America                                 | 0.9          |
| Linde   | 0.9          |
| U.S. Treasury Note, 4.000%, 2030-07-31          | 0.9          |
| UnitedHealth Group                              | 0.9          |
| Wells Fargo & Company                           | 0.8          |
| Danaher   | 0.8          |
| Procter & Gamble Company                        | 0.7          |
| Prologis  | 0.7          |
| Microsoft                                       | 0.7          |
| General Electric Company                        | 0.7          |
| Walmart   | 0.7          |
| U.S. Treasury Bonds, 2.875%, 2052-05-15         | 0.7          |
| Chubb   | 0.6          |
| Johnson & Johnson                               | 0.6          |
| Taiwan Semiconductor Manufacturing Company, ADR | 0.6          |
| PNC Financial Services Group                    | 0.6          |
| Equinix   | 0.6          |
| Freepport-McMoRan                               | 0.5          |

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

To achieve a combination of steady income and the potential for capital gains by investing in a mix of U.S. income-producing securities.

**Strategy of the Fund**

The Fund invests primarily in a mix of U.S. income-producing securities, either directly or indirectly through investments in underlying funds. The Fund's neutral mix is 50% exposure to equity securities and 50% exposure to fixed-income securities. These securities may be U.S. securities or non-U.S. securities but at least 70% of the Fund's net assets will be invested in U.S. dollar-denominated investments.

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         | DECEMBER 31, 2023                | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         |
|----------------------------------|---------------|----------|----------|---------------|----------------------------------|---------------|----------|----------|---------------|
|                                  | \$            | \$       | \$       | \$            |                                  | \$            | \$       | \$       | \$            |
| <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               | <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               |
| NON-RELATED INVESTMENT FUNDS     | 29,541        | —        | —        | 29,541        | NON-RELATED INVESTMENT FUNDS     | 27,105        | —        | —        | 27,105        |
| <b>TOTAL</b>                     | <b>29,541</b> | <b>—</b> | <b>—</b> | <b>29,541</b> | <b>TOTAL</b>                     | <b>27,105</b> | <b>—</b> | <b>—</b> | <b>27,105</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – U.S. MONTHLY INCOME – FIDELITY

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS  | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|---|----------------------|--|-------------------------|
|   |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| Bloomberg Barclays U.S. Aggregate Bond (31%)              | 1.50                 | 99   | 92                      |
| Bank of America ML all US Convertibles (5%)               | 1.50                 | 16   | 15                      |
| JP Morgan EMBI Global Diversified (5%)                    | 2.00                 | 21   | 20                      |
| Bank of America ML High Yield Master II Constrained (12%) | 2.00                 | 51   | 47                      |
| FTSE NAREIT Equity REITs (7%)                             | 3.00                 | 45   | 41                      |
| S&P 1500 (40%)  | 3.00                 | 255  | 237                     |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".



DFS GIF – GLOBAL BALANCED – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30          | DECEMBER 31    |
|--|------------------|----------------|
|  | 2024             | 2023           |
|  | \$               | \$             |
| <b>ASSETS</b>  |                  |                |
| <b>Current Assets</b>                                    |                  |                |
| Cash   | 1,012            | 989            |
| Investments at fair value through profit or loss (FVTPL) | 1,226,798        | 985,203        |
|  | <u>1,227,810</u> | <u>986,192</u> |
| <b>LIABILITIES</b>                                       |                  |                |
| <b>Current Liabilities</b>                               |                  |                |
| Accrued expenses   | 2,803            | 2,251          |
| Withdrawals payable                                      | 1,505            | 461            |
|  | <u>4,308</u>     | <u>2,712</u>   |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>1,223,502</u> | <u>983,480</u> |
| <b>Net Assets per Unit</b>                               |                  |                |
| <b>Series 5</b>  | <u>5.42</u>      | <u>5.31</u>    |
| <b>Series 6</b>  | <u>5.45</u>      | <u>5.33</u>    |
| <b>Series 6F</b>   | <u>5.36</u>      | <u>5.20</u>    |
| <b>Series 7</b>  | <u>5.49</u>      | <u>5.36</u>    |
| <b>Series 8</b>  | <u>5.48</u>      | <u>5.35</u>    |
| <b>Series 8F</b>   | <u>5.38</u>      | <u>5.21</u>    |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024          | 2023          |
|--|---------------|---------------|
|  | \$            | \$            |
| <b>Income</b>  |               |               |
| Interest for attribution purposes  | 17            | —             |
| Changes in fair value:   |               |               |
| Net realized gain (loss) on investments  | 9,589         | 230           |
| Net unrealized gain (loss) on investments  | 31,064        | 42,065        |
|  | <u>40,670</u> | <u>42,295</u> |
| <b>Expenses</b>  |               |               |
| Management fees and guarantee charge   | 14,325        | 7,718         |
| Operating expenses   | 1,328         | 728           |
|  | <u>15,653</u> | <u>8,446</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>25,017</u> | <u>33,849</u> |
| <b>Data per Series</b>   |               |               |
| <b>Series 5</b>  |               |               |
| Increase (decrease) in net assets from operations  | 6,791         | 9,849         |
| - per unit   | 0.11          | 0.24          |
| Average Number of Units  | 60,870        | 41,563        |
| <b>Series 6</b>  |               |               |
| Increase (decrease) in net assets from operations  | 13,546        | 8,797         |
| - per unit   | 0.13          | 0.25          |
| Average Number of Units  | 106,313       | 34,941        |
| <b>Series 6F*</b>  |               |               |
| Increase (decrease) in net assets from operations  | 31            | 8             |
| - per unit   | 0.15          | 0.04          |
| Average Number of Units  | 200           | 200           |
| <b>Series 7</b>  |               |               |
| Increase (decrease) in net assets from operations  | 1,676         | 7,648         |
| - per unit   | 0.14          | 0.32          |
| Average Number of Units  | 12,037        | 24,000        |
| <b>Series 8</b>  |               |               |
| Increase (decrease) in net assets from operations  | 2,940         | 7,539         |
| - per unit   | 0.08          | 0.31          |
| Average Number of Units  | 36,897        | 24,000        |
| <b>Series 8F*</b>  |               |               |
| Increase (decrease) in net assets from operations  | 33            | 8             |
| - per unit   | 0.16          | 0.04          |
| Average Number of Units  | 200           | 200           |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>983,480</b>   | <b>468,680</b>   |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>25,017</b>    | <b>33,849</b>    |
| <b>Premiums</b>  |                  |                  |
| Series 5   | 66,535           | 240,965          |
| Series 6   | 309,292          | 245,473          |
| Series 6F*   | —                | 1,000            |
| Series 7   | —                | —                |
| Series 8   | 137,989          | 47,356           |
| Series 8F*   | —                | 1,000            |
|  | <b>513,816</b>   | <b>535,794</b>   |
| <b>Withdrawals</b>   |                  |                  |
| Series 5   | (32,568)         | (623)            |
| Series 6   | (232,490)        | (125,819)        |
| Series 6F*   | —                | —                |
| Series 7   | (163)            | —                |
| Series 8   | (33,590)         | (47,356)         |
| Series 8F*   | —                | —                |
|  | <b>(298,811)</b> | <b>(173,798)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>1,223,502</b> | <b>864,525</b>   |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024             | 2023             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                  |                  |
| Increase (decrease) in net assets from operations attributable to contract owners | 25,017           | 33,849           |
| Adjustments for:  |                  |                  |
| Net realized (gain) loss  | (9,589)          | (230)            |
| Net unrealized (gain) loss  | (31,064)         | (42,065)         |
| Proceeds from sale/maturity of investments  | 141,077          | 6,661            |
| Investments purchased   | (342,019)        | (363,531)        |
| Accrued expenses  | 552              | 925              |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>(216,026)</b> | <b>(364,391)</b> |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                  |                  |
| Premium payments  | 513,816          | 535,794          |
| Amounts paid on withdrawals   | (297,767)        | (173,522)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>216,049</b>   | <b>362,272</b>   |
| Increase (decrease) in cash/bank overdraft  | 23               | (2,119)          |
| Cash (bank overdraft), beginning of period  | 989              | (141)            |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>1,012</b>     | <b>(2,260)</b>   |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                  |                  |
| Interest received   | 21               | —                |

DFS GIF – GLOBAL BALANCED – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$       | FAIR VALUE<br>\$ | %            |
|--|-------------------------------------|------------------|------------------|--------------|
| <b>Investment Funds</b>                              |                                     |                  |                  | <b>100.3</b> |
| Desjardins Sustainable Global Balanced Fund, I-Class | 113,645                             | 1,139,978        | 1,226,798        |              |
| <b>Total Investments</b>                             |                                     | <b>1,139,978</b> | <b>1,226,798</b> |              |
| <b>Other Net Assets</b>                              |                                     |                  | <b>(3,296)</b>   | <b>(0.3)</b> |
| <b>Net Assets</b>                                    |                                     |                  | <b>1,223,502</b> | <b>100.0</b> |

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                                    | PERCENTAGE % |
|--|--------------|
| Desjardins Sustainable Environmental Bond Fund   | 42.2         |
| Desjardins Sustainable Global Opportunities Fund | 29.6         |
| Desjardins Sustainable Positive Change Fund      | 28.1         |
| Cash and Cash Equivalents                        | 0.1          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide long-term capital appreciation and, to a lesser extent, generate an income return. Consequently, the Fund invests primarily in units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. The Fund follows a responsible approach to investing.

**Strategy of the Fund**

To achieve the Fund's investment objective, the portfolio manager invests in the following underlying funds: Desjardins SocieTerra Environmental Bond Fund, Desjardins SocieTerra Positive Change Fund and Desjardins SocieTerra Global Opportunities Fund.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        | DECEMBER 31, 2023                | LEVEL 1    | LEVEL 2  | LEVEL 3  | TOTAL      |
|----------------------------------|--------------|----------|----------|--------------|----------------------------------|------------|----------|----------|------------|
|                                  | \$           | \$       | \$       | \$           |                                  | \$         | \$       | \$       | \$         |
| <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              | <b>FINANCIAL ASSETS AT FVTPL</b> |            |          |          |            |
| NON-RELATED INVESTMENT FUNDS     | 1,227        | —        | —        | 1,227        | NON-RELATED INVESTMENT FUNDS     | 985        | —        | —        | 985        |
| <b>TOTAL</b>                     | <b>1,227</b> | <b>—</b> | <b>—</b> | <b>1,227</b> | <b>TOTAL</b>                     | <b>985</b> | <b>—</b> | <b>—</b> | <b>985</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's best estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

| BENCHMARKS                                       | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|--|-----------------|--|-------------------|
|  | %               | JUNE 30, 2024  | DECEMBER 31, 2023 |
|  |                 | \$   | \$                |
| Bloomberg Barclays MSCI Green Bond covered (45%) | 1.00            | 6  | 4                 |
| MSCI All Country World Net (55%)                 | 3.00            | 20   | 16                |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – GLOBAL BALANCED – JARISLOWSKY FRASER

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30            | DECEMBER 31        |
|--|--------------------|--------------------|
|  | 2024               | 2023               |
|  | \$                 | \$                 |
| <b>ASSETS</b>  |                    |                    |
| <b>Current Assets</b>                                    |                    |                    |
| Cash   | —                  | 26,724             |
| Investments at fair value through profit or loss (FVTPL) | 192,560,393        | 195,497,400        |
| Premiums receivable                                      | 51,623             | 352,827            |
| Receivable for securities sold                           | 79,496             | 113,179            |
| Interest, dividends and other receivables                | 68                 | 53,376             |
|  | <u>192,691,580</u> | <u>196,043,506</u> |
| <b>LIABILITIES</b>                                       |                    |                    |
| <b>Current Liabilities</b>                               |                    |                    |
| Bank overdraft   | 2,899              | —                  |
| Accrued expenses   | 431,947            | 434,666            |
| Withdrawals payable                                      | 548,394            | 577,473            |
|  | <u>983,240</u>     | <u>1,012,139</u>   |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>191,708,340</u> | <u>195,031,367</u> |
| <b>Net Assets per Unit</b>                               |                    |                    |
| <b>Series 3</b>  | <u>10.30</u>       | 9.94               |
| <b>Series 5</b>  | <u>11.21</u>       | 10.79              |
| <b>Series 6</b>  | <u>7.03</u>        | 6.75               |
| <b>Series 6F</b>   | <u>5.53</u>        | 5.28               |
| <b>Series 7</b>  | <u>7.34</u>        | 7.03               |
| <b>Series 8</b>  | <u>6.58</u>        | 6.31               |
| <b>Series 8F</b>   | <u>5.55</u>        | 5.29               |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024              | 2023              |
|--|-------------------|-------------------|
|  | \$                | \$                |
| <b>Income</b>  |                   |                   |
| Interest for attribution purposes  | (51,294)          | (18,570)          |
| Distributions from underlying funds  | 2,483,176         | 2,393,858         |
| Changes in fair value:   |                   |                   |
| Net realized gain (loss) on investments  | 2,650,306         | 1,590,520         |
| Net unrealized gain (loss) on investments  | 5,256,311         | 15,501,676        |
|  | <u>10,338,499</u> | <u>19,467,484</u> |
| <b>Expenses</b>  |                   |                   |
| Management fees and guarantee charge   | 2,005,714         | 1,994,075         |
| Operating expenses   | 591,385           | 599,401           |
|  | <u>2,597,099</u>  | <u>2,593,476</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>7,741,400</u>  | <u>16,874,008</u> |
| <b>Data per Series</b>   |                   |                   |
| <b>Series 3</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>165,657</u>    | 435,123           |
| - per unit   | <u>0.36</u>       | 0.78              |
| Average Number of Units  | <u>458,380</u>    | 557,249           |
| <b>Series 5</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>4,535,565</u>  | 10,328,806        |
| - per unit   | <u>0.43</u>       | 0.87              |
| Average Number of Units  | <u>10,541,792</u> | 11,808,256        |
| <b>Series 6</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>1,425,103</u>  | 2,988,569         |
| - per unit   | <u>0.28</u>       | 0.55              |
| Average Number of Units  | <u>5,099,094</u>  | 5,386,037         |
| <b>Series 6F*</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>50</u>         | 9                 |
| - per unit   | <u>0.25</u>       | 0.05              |
| Average Number of Units  | <u>200</u>        | 200               |
| <b>Series 7</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>284,629</u>    | 650,558           |
| - per unit   | <u>0.31</u>       | 0.59              |
| Average Number of Units  | <u>920,660</u>    | 1,095,990         |
| <b>Series 8</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>1,330,344</u>  | 2,470,933         |
| - per unit   | <u>0.27</u>       | 0.52              |
| Average Number of Units  | <u>4,867,702</u>  | 4,725,478         |
| <b>Series 8F*</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>52</u>         | 10                |
| - per unit   | <u>0.26</u>       | 0.05              |
| Average Number of Units  | <u>200</u>        | 200               |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024                | 2023                |
|--|---------------------|---------------------|
|  | \$                  | \$                  |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>195,031,367</b>  | <b>187,736,034</b>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>7,741,400</b>    | <b>16,874,008</b>   |
| <b>Premiums</b>  |                     |                     |
| Series 3   | 103,487             | 70,039              |
| Series 5   | 3,700,756           | 2,637,950           |
| Series 6   | 1,671,088           | 1,206,786           |
| Series 6F*   | —                   | 1,000               |
| Series 7   | —                   | 348,574             |
| Series 8   | 2,709,656           | 2,085,756           |
| Series 8F*   | —                   | 1,000               |
|  | <b>8,184,987</b>    | <b>6,351,105</b>    |
| <b>Withdrawals</b>   |                     |                     |
| Series 3   | (575,582)           | (325,444)           |
| Series 5   | (11,618,579)        | (10,686,312)        |
| Series 6   | (3,539,375)         | (2,573,767)         |
| Series 6F*   | —                   | —                   |
| Series 7   | (873,217)           | (971,916)           |
| Series 8   | (2,642,661)         | (1,519,202)         |
| Series 8F*   | —                   | —                   |
|  | <b>(19,249,414)</b> | <b>(16,076,641)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>191,708,340</b>  | <b>194,884,506</b>  |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024                | 2023               |
|---|---------------------|--------------------|
|   | \$                  | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                     |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 7,741,400           | 16,874,008         |
| Adjustments for:  |                     |                    |
| Net realized (gain) loss  | (2,650,306)         | (1,590,520)        |
| Net unrealized (gain) loss  | (5,256,311)         | (15,501,676)       |
| Non-cash distribution from investments  | (2,483,176)         | (2,393,858)        |
| Proceeds from sale/maturity of investments  | 15,564,909          | 14,147,918         |
| Investments purchased   | (2,238,109)         | (1,818,126)        |
| Receivable for securities sold  | 33,683              | 43,981             |
| Interest, dividends and other receivables   | 53,308              | (481)              |
| Accrued expenses  | (2,719)             | 806                |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>10,762,679</b>   | <b>9,762,052</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                     |                    |
| Premium payments  | 8,486,191           | 6,388,181          |
| Amounts paid on withdrawals   | (19,278,493)        | (15,889,795)       |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(10,792,302)</b> | <b>(9,501,614)</b> |
| Increase (decrease) in cash/bank overdraft  | (29,623)            | 260,438            |
| Cash (bank overdraft), beginning of period  | 26,724              | (280,247)          |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>(2,899)</b>      | <b>(19,809)</b>    |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                     |                    |
| Interest received   | 1,513               | 1,462              |

DFS GIF – GLOBAL BALANCED – JARISLOWSKY FRASER

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|   | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$         | FAIR VALUE<br>\$ % |              |
|---|-------------------------------------|--------------------|--------------------|--------------|
| <b>Investment Funds</b>                 |                                     |                    |                    | <b>100.4</b> |
| Jarislowsky Fraser Global Balanced Fund | 12,758,249                          | 158,141,364        | 192,560,393        |              |
| <b>Total Investments</b>                |                                     | <b>158,141,364</b> | <b>192,560,393</b> |              |
| <b>Other Net Assets</b>                 |                                     |                    | <b>(852,053)</b>   | <b>(0.4)</b> |
| <b>Net Assets</b>                       |                                     |                    | <b>191,708,340</b> | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                                  | PERCENTAGE % |
|--|--------------|
| Jarislowsky Fraser International Pooled Fund   | 18.9         |
| Jarislowsky Fraser Emerging Market Equity Fund | 3.7          |
| Microsoft                                      | 1.9          |
| Canadian National Railway Company              | 1.7          |
| Brookfield Corporation                         | 1.5          |
| Amazon.com                                     | 1.5          |
| Alphabet, Class A                              | 1.2          |
| Canada Housing Trust, 1.250%, 2026-06-15       | 1.2          |
| AtkinsRealis Group                             | 1.1          |
| Canada Housing Trust, 1.950%, 2025-12-15       | 1.1          |
| Scotiabank                                     | 1.1          |
| Meta Platforms                                 | 1.0          |
| WSP Global                                     | 0.9          |
| Province of Ontario, 3.650%, 2033-06-02        | 0.9          |
| UnitedHealth Group                             | 0.9          |
| Province of Ontario, 3.750%, 2033-12-02        | 0.9          |
| Alimentation Couche-Tard                       | 0.9          |
| TC Energy                                      | 0.9          |
| Intact Financial Corporation                   | 0.8          |
| Mastercard, Class A                            | 0.8          |
| Thomson Reuters Corporation                    | 0.8          |
| Bank of Montreal                               | 0.8          |
| Boston Scientific Corporation                  | 0.8          |
| CCL Industries, Class A                        | 0.8          |
| Restaurant Brands International                | 0.8          |



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

To provide investors with an opportunity to achieve a high rate of return by investing in a diversified portfolio consisting of a balance of equity and fixed-income securities of issuers located throughout the world.

**Strategy of the Fund**

To provide such an opportunity through a diversified portfolio consisting mainly of a balance of large cap equity and investment grade fixed-income securities of issuers located throughout the world.

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1  | LEVEL 2        | LEVEL 3  | TOTAL          | DECEMBER 31, 2023                | LEVEL 1  | LEVEL 2        | LEVEL 3  | TOTAL          |
|----------------------------------|----------|----------------|----------|----------------|----------------------------------|----------|----------------|----------|----------------|
|                                  | \$       | \$             | \$       | \$             |                                  | \$       | \$             | \$       | \$             |
| <b>FINANCIAL ASSETS AT FVTPL</b> |          |                |          |                | <b>FINANCIAL ASSETS AT FVTPL</b> |          |                |          |                |
| NON-RELATED INVESTMENT FUNDS     | —        | 192,560        | —        | 192,560        | NON-RELATED INVESTMENT FUNDS     | —        | 195,497        | —        | 195,497        |
| <b>TOTAL</b>                     | <b>—</b> | <b>192,560</b> | <b>—</b> | <b>192,560</b> | <b>TOTAL</b>                     | <b>—</b> | <b>195,497</b> | <b>—</b> | <b>195,497</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                            | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|---------------------------------------|----------------------|--|-------------------------|
|                                       |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada 91 Day Treasury Bill (5%) | 0.25                 | 27   | 27                      |
| FTSE Canada Universe Bond (38.5%)     | 1.00                 | 820  | 840                     |
| S&P/TSX (22%)                         | 3.00                 | 1,405  | 1,440                   |
| S&P 500 (16%)                         | 3.00                 | 1,022  | 1,047                   |
| MSCI EAFE Net (16%)                   | 3.00                 | 1,022  | 1,047                   |
| MSCI Emerging Markets Net (2.5%)      | 3.00                 | 160  | 164                     |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

| AS AT   | JUNE 30<br>2024<br>\$ | DECEMBER 31<br>2023<br>\$ |
|---|-----------------------|---------------------------|
| <b>ASSETS</b>   |                       |                           |
| <b>Current Assets</b>   |                       |                           |
| Cash  | 10,587                | —                         |
| Investments at fair value through profit or loss (FVTPL)                          | 160,548,857           | 160,316,217               |
| Investments at fair value through profit or loss (FVTPL)<br>pledged as collateral | 46,903,214            | 39,805,810                |
| Premiums receivable   | 156,648               | 438,246                   |
| Cash guarantee received for repurchase transactions                               | 42,585,089            | 28,963,072                |
| Commitments related to reverse repurchase transactions                            | 1,993,382             | 3,110,574                 |
| Interest, dividends and other receivables   | 310,906               | 315,081                   |
|   | <u>252,508,683</u>    | <u>232,949,000</u>        |
| <b>LIABILITIES</b>  |                       |                           |
| <b>Current Liabilities</b>  |                       |                           |
| Bank overdraft  | —                     | 22,948                    |
| Accrued expenses  | 431,683               | 414,433                   |
| Withdrawals payable   | 284,739               | 388,089                   |
| Commitments related to repurchase transactions                                    | 42,585,089            | 28,963,072                |
| Cash guarantee given for reverse repurchase<br>transactions                       | 1,993,382             | 3,110,574                 |
|   | <u>45,294,893</u>     | <u>32,899,116</u>         |
| <b>Net Assets Attributable to Contract Owners</b>                                 | <u>207,213,790</u>    | <u>200,049,884</u>        |
| <b>Net Assets per Unit</b>  |                       |                           |
| <i>Series 1</i>   | <u>13.80</u>          | 13.25                     |
| <i>Series 3</i>   | <u>16.02</u>          | 15.33                     |
| <i>Series 5</i>   | <u>17.74</u>          | 16.92                     |
| <i>Series 6</i>   | <u>8.77</u>           | 8.36                      |
| <i>Series 6F</i>  | <u>5.49</u>           | 5.20                      |
| <i>Series 7</i>   | <u>9.26</u>           | 8.80                      |
| <i>Series 8</i>   | <u>7.51</u>           | 7.14                      |
| <i>Series 8F</i>  | <u>5.51</u>           | 5.21                      |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024              | 2023              |   |                            |
|--|-------------------|-------------------|---|----------------------------|
|  | \$                | \$                |   |                            |
| <b>Income</b>  |                   |                   | <b>Series 8</b>                                   |                            |
| Interest for attribution purposes  | 1,599,807         | 1,720,470         | Increase (decrease) in net assets from operations | <u>1,562,167</u> 1,294,114 |
| Dividends  | 899,511           | 860,100           | - per unit  | <u>0.35</u> 0.35           |
| Distributions from underlying funds  | 300,483           | 234,021           | Average Number of Units                           | <u>4,406,685</u> 3,674,569 |
| Revenue from securities lending activities   | 29,514            | 39,978            |   |                            |
| Foreign exchange gain (loss) on cash   | 571               | (1,369)           | <b>Series 8F*</b>                                 |                            |
| Changes in fair value:   |                   |                   | Increase (decrease) in net assets from operations | <u>39,592</u> 3            |
| Net realized gain (loss) on investments  | 2,449,497         | 1,696,307         | - per unit  | <u>0.30</u> 0.01           |
| Net unrealized gain (loss) on investments  | 6,898,709         | 7,598,524         | Average Number of Units                           | <u>133,218</u> 200         |
|  | <u>12,178,092</u> | <u>12,148,031</u> |   |                            |
|  |                   |                   | * Beginning of operations in May 2023             |                            |
| <b>Expenses</b>  |                   |                   |   |                            |
| Management fees and guarantee charge   | 2,061,610         | 1,938,511         |   |                            |
| Operating expenses   | 498,196           | 486,454           |   |                            |
|  | <u>2,559,806</u>  | <u>2,424,965</u>  |   |                            |
| Commissions and other portfolio transaction costs  | 2,836             | 2,304             |   |                            |
|  | <u>2,562,642</u>  | <u>2,427,269</u>  |   |                            |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>9,615,450</u>  | <u>9,720,762</u>  |   |                            |
| <b>Data per Series</b>   |                   |                   |   |                            |
| <b>Series 1</b>  |                   |                   |   |                            |
| Increase (decrease) in net assets from operations  | <u>183,954</u>    | <u>202,257</u>    |   |                            |
| - per unit   | <u>0.56</u>       | <u>0.56</u>       |   |                            |
| Average Number of Units  | <u>330,560</u>    | <u>361,840</u>    |   |                            |
| <b>Series 3</b>  |                   |                   |   |                            |
| Increase (decrease) in net assets from operations  | <u>435,711</u>    | <u>493,763</u>    |   |                            |
| - per unit   | <u>0.69</u>       | <u>0.69</u>       |   |                            |
| Average Number of Units  | <u>629,432</u>    | <u>714,482</u>    |   |                            |
| <b>Series 5</b>  |                   |                   |   |                            |
| Increase (decrease) in net assets from operations  | <u>5,996,226</u>  | <u>6,408,453</u>  |   |                            |
| - per unit   | <u>0.82</u>       | <u>0.81</u>       |   |                            |
| Average Number of Units  | <u>7,321,924</u>  | <u>7,885,127</u>  |   |                            |
| <b>Series 6</b>  |                   |                   |   |                            |
| Increase (decrease) in net assets from operations  | <u>1,256,490</u>  | <u>1,184,055</u>  |   |                            |
| - per unit   | <u>0.41</u>       | <u>0.40</u>       |   |                            |
| Average Number of Units  | <u>3,071,928</u>  | <u>2,946,422</u>  |   |                            |
| <b>Series 6F*</b>  |                   |                   |   |                            |
| Increase (decrease) in net assets from operations  | <u>58</u>         | <u>2</u>          |   |                            |
| - per unit   | <u>0.29</u>       | <u>0.01</u>       |   |                            |
| Average Number of Units  | <u>200</u>        | <u>200</u>        |   |                            |
| <b>Series 7</b>  |                   |                   |   |                            |
| Increase (decrease) in net assets from operations  | <u>141,252</u>    | <u>138,115</u>    |   |                            |
| - per unit   | <u>0.46</u>       | <u>0.45</u>       |   |                            |
| Average Number of Units  | <u>306,546</u>    | <u>309,000</u>    |   |                            |

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024                | 2023                |
|--|---------------------|---------------------|
|  | \$                  | \$                  |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>200,049,884</b>  | <b>189,356,422</b>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>9,615,450</b>    | <b>9,720,762</b>    |
| <b>Premiums</b>  |                     |                     |
| Series 1   | 88,771              | 19,400              |
| Series 3   | 179,322             | 219,860             |
| Series 5   | 4,563,477           | 3,724,388           |
| Series 6   | 3,945,041           | 3,311,452           |
| Series 6F*   | —                   | 1,000               |
| Series 7   | —                   | 5,075               |
| Series 8   | 6,465,911           | 3,229,368           |
| Series 8F*   | —                   | 1,000               |
|  | <b>15,242,522</b>   | <b>10,511,543</b>   |
| <b>Withdrawals</b>   |                     |                     |
| Series 1   | (495,409)           | (134,924)           |
| Series 3   | (947,739)           | (705,099)           |
| Series 5   | (9,047,653)         | (8,982,302)         |
| Series 6   | (3,939,204)         | (2,457,374)         |
| Series 6F*   | —                   | —                   |
| Series 7   | (248,658)           | (85,997)            |
| Series 8   | (3,006,785)         | (1,584,237)         |
| Series 8F*   | (8,618)             | —                   |
|  | <b>(17,694,066)</b> | <b>(13,949,933)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>207,213,790</b>  | <b>195,638,794</b>  |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 9,615,450          | 9,720,762          |
| Adjustments for:  |                    |                    |
| Foreign exchange (gain) loss on cash  | (571)              | 1,369              |
| Net realized (gain) loss  | (2,449,497)        | (1,696,307)        |
| Net unrealized (gain) loss  | (6,898,709)        | (7,598,524)        |
| Non-cash distribution from investments  | (300,483)          | (234,021)          |
| Proceeds from sale/maturity of investments  | 147,411,602        | 248,964,384        |
| Investments purchased   | (145,092,901)      | (244,475,335)      |
| Cash guarantee received for repurchase transactions                               | (13,622,017)       | (6,125,465)        |
| Commitments related to reverse repurchase transactions                            | 1,117,192          | (5,660,903)        |
| Interest, dividends and other receivables   | 4,175              | (18,304)           |
| Accrued expenses  | 17,250             | 3,042              |
| Commitments related to repurchase transactions                                    | 13,622,017         | 6,125,465          |
| Cash guarantee given for reverse repurchase transactions                          | (1,117,192)        | 5,660,903          |
| Payable for securities purchased  | —                  | (875,015)          |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>2,306,316</b>   | <b>3,792,051</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                    |
| Premium payments  | 15,524,120         | 10,433,129         |
| Amounts paid on withdrawals   | (17,797,416)       | (13,908,394)       |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(2,273,296)</b> | <b>(3,475,265)</b> |
| Effect of exchange rate changes on foreign cash                                   | 515                | (1,795)            |
| Increase (decrease) in cash/bank overdraft  | 33,535             | 314,991            |
| Cash (bank overdraft), beginning of period  | (22,948)           | (388,315)          |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>10,587</b>      | <b>(73,324)</b>    |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                    |
| Interest received   | 1,614,752          | 1,708,246          |
| Dividends received, net of withholding taxes                                      | 888,782            | 852,105            |
| Interest paid   | 79                 | 4                  |

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$  | %           |
|--|-------------------------------------|-------------------|-------------------|-------------|
| <b>Canadian Equities</b>                     |                                     |                   |                   | <b>45.5</b> |
| <b>Materials</b>                             |                                     |                   |                   | <b>1.3</b>  |
| CCL Industries, Class B                      | 38,851                              | 2,199,103         | 2,794,941         |             |
| <b>Industrials</b>                           |                                     |                   |                   | <b>13.1</b> |
| Canadian National Railway Company            | 25,039                              | 2,293,973         | 4,047,805         |             |
| Canadian Pacific Kansas City                 | 42,052                              | 2,378,007         | 4,530,682         |             |
| RB Global                                    | 24,540                              | 1,697,128         | 2,560,504         |             |
| Stantec                                      | 22,446                              | 1,300,131         | 2,570,740         |             |
| Thomson Reuters                              | 20,994                              | 1,755,205         | 4,841,426         |             |
| Toromont Industries                          | 33,412                              | 2,310,265         | 4,047,196         |             |
| Waste Connections                            | 18,615                              | 2,079,017         | 4,468,158         |             |
|  |                                     | 13,813,726        | 27,066,511        |             |
| <b>Consumer Discretionary</b>                |                                     |                   |                   | <b>3.9</b>  |
| Dollarama                                    | 43,716                              | 1,869,096         | 5,460,563         |             |
| Restaurant Brands International              | 27,956                              | 2,369,361         | 2,694,958         |             |
|  |                                     | 4,238,457         | 8,155,521         |             |
| <b>Consumer Staples</b>                      |                                     |                   |                   | <b>6.8</b>  |
| Alimentation Couche-Tard                     | 48,741                              | 1,994,791         | 3,741,847         |             |
| Empire Company, Class A                      | 64,620                              | 2,155,706         | 2,259,761         |             |
| Loblaw Companies                             | 23,128                              | 1,973,876         | 3,670,414         |             |
| Metro  | 58,179                              | 3,031,839         | 4,409,386         |             |
|  |                                     | 9,156,212         | 14,081,408        |             |
| <b>Financials</b>                            |                                     |                   |                   | <b>11.4</b> |
| Bank of Montreal                             | 25,511                              | 2,453,646         | 2,929,428         |             |
| iA Financial Group                           | 13,833                              | 1,214,270         | 1,188,393         |             |
| Intact Financial Corporation                 | 20,127                              | 2,608,141         | 4,589,157         |             |
| National Bank of Canada                      | 29,489                              | 1,996,505         | 3,199,851         |             |
| Royal Bank of Canada                         | 31,771                              | 2,859,785         | 4,627,446         |             |
| TMX Group                                    | 120,405                             | 2,506,937         | 4,585,022         |             |
| Toronto-Dominion Bank                        | 33,438                              | 2,020,831         | 2,514,538         |             |
|  |                                     | 15,660,115        | 23,633,835        |             |
| <b>Information Technology</b>                |                                     |                   |                   | <b>6.8</b>  |
| CGI, Class A                                 | 33,576                              | 2,659,846         | 4,584,803         |             |
| Constellation Software                       | 1,449                               | 1,714,257         | 5,711,784         |             |
| Constellation Software, Warrants, 2040-03-31 | 1,874                               | —                 | —                 |             |
| Descartes Systems Group                      | 19,819                              | 1,615,805         | 2,627,008         |             |
| Topicus.com                                  | 9,546                               | 708,760           | 1,116,882         |             |
|  |                                     | 6,698,668         | 14,040,477        |             |
| <b>Communication Services</b>                |                                     |                   |                   | <b>2.2</b>  |
| Lumine Group                                 | 6,072                               | 102,920           | 224,239           |             |
| Québecor, Class B                            | 55,503                              | 1,436,729         | 1,602,372         |             |
| TELUS  | 129,922                             | 3,197,996         | 2,690,685         |             |
|  |                                     | 4,737,645         | 4,517,296         |             |
| <b>Total Canadian Equities</b>               |                                     | <b>56,503,926</b> | <b>94,289,989</b> |             |

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

|   |     | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$ % |
|---|-----|-------------------------------------|-------------------|--------------------|
| <b>Canadian Money Market Securities</b>                           |     |                                     |                   | <b>18.8</b>        |
| <b>Government of Canada</b>                                       |     |                                     |                   | <b>10.8</b>        |
| Canada Treasury Bills   |     |                                     |                   |                    |
| 3.930%, 2024-07-04  | CAD | 10,495,000                          | 10,488,225        | 10,488,225         |
| 4.598%, 2024-08-01  | CAD | 11,800,000                          | 11,749,680        | 11,749,680         |
| 4.565%, 2024-08-29  | CAD | 235,000                             | 233,192           | 233,192            |
|   |     |                                     | <u>22,471,097</u> | <u>22,471,097</u>  |
| <b>Provincial Governments and Crown Corporations</b>              |     |                                     |                   | <b>8.0</b>         |
| Manitoba Treasury Bills   |     |                                     |                   |                    |
| 4.743%, 2024-07-24  | CAD | 5,225,000                           | 5,207,407         | 5,207,407          |
| New Brunswick Treasury Bills                                      |     |                                     |                   |                    |
| 4.415%, 2024-07-11  | CAD | 7,925,000                           | 7,912,559         | 7,912,559          |
| Ontario Treasury Bills  |     |                                     |                   |                    |
| 3.946%, 2024-07-03  | CAD | 680,000                             | 679,633           | 679,633            |
| Province of Alberta, notes  |     |                                     |                   |                    |
| 4.587%, 2024-08-12  | CAD | 2,585,000                           | 2,570,464         | 2,570,464          |
| Province of Nova Scotia, notes                                    |     |                                     |                   |                    |
| 4.492%, 2024-07-09  | CAD | 100,000                             | 99,865            | 99,865             |
|   |     |                                     | <u>16,469,928</u> | <u>16,469,928</u>  |
| <b>Total Canadian Money Market Securities</b>                     |     |                                     | <b>38,941,025</b> | <b>38,941,025</b>  |
| <b>Investment Funds</b>   |     |                                     |                   | <b>18.7</b>        |
| Fiera Capital Active Short Term Canadian Municipal Bond, Series A |     | 768,120                             | 7,699,792         | 7,547,702          |
| Fiera Capital Global Equity Fund, Series A                        |     | 697,291                             | 16,381,330        | 31,297,219         |
| <b>Total Investment Funds</b>                                     |     |                                     | <b>24,081,122</b> | <b>38,844,921</b>  |
| <b>Bonds</b>  |     |                                     |                   | <b>17.1</b>        |
| <b>Canadian Bonds</b>   |     |                                     |                   | <b>16.7</b>        |
| <b>Government of Canada</b>                                       |     |                                     |                   | <b>8.2</b>         |
| Canada Housing Trust  |     |                                     |                   |                    |
| Series 95, 1.100%, 2031-03-15                                     | CAD | 107,000                             | 102,581           | 90,348             |
| Series 100, 1.900%, 2031-03-15                                    | CAD | 128,000                             | 127,858           | 114,101            |
| Series 112, 3.650%, 2033-06-15                                    | CAD | 932,000                             | 916,659           | 915,966            |
| Series 118, 4.250%, 2034-03-15                                    | CAD | 406,000                             | 416,615           | 417,035            |
| Government of Canada  |     |                                     |                   |                    |
| 1.500%, 2031-12-01  | CAD | 2,072,000                           | 1,816,981         | 1,803,474          |
| 2.000%, 2032-06-01  | CAD | 815,000                             | 702,493           | 730,875            |
| 2.500%, 2032-12-01  | CAD | 5,922,000                           | 5,591,808         | 5,492,152          |
| 2.750%, 2033-06-01  | CAD | 3,108,000                           | 2,815,662         | 2,929,975          |
| 3.250%, 2033-12-01  | CAD | 1,786,000                           | 1,739,544         | 1,749,873          |
| 3.000%, 2034-06-01  | CAD | 938,000                             | 900,260           | 898,931            |
| 1.750%, 2053-12-01  | CAD | 1,475,000                           | 1,010,851         | 1,023,650          |
| Muskkrat Falls  |     |                                     |                   |                    |
| Series C, 3.860%, 2048-12-01                                      | CAD | 348,000                             | 456,131           | 323,103            |
| Royal Office Finance  |     |                                     |                   |                    |
| Series A, 5.209%, 2032-11-12                                      | CAD | 598,803                             | 630,288           | 622,380            |
|   |     |                                     | <u>17,227,731</u> | <u>17,111,863</u>  |

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

|  |     | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$ | FAIR VALUE<br>\$ % |
|--|-----|-------------------------------------|------------|--------------------|
| <b>Provincial Governments and Crown Corporations</b> |     |                                     |            | <b>3.8</b>         |
| Hospital for Sick Children                           |     |                                     |            |                    |
| Series B, 3.416%, 2057-12-07                         | CAD | 178,000                             | 178,000    | 138,803            |
| Hydro-Québec   |     |                                     |            |                    |
| stripped, 2034-02-15                                 | CAD | 108,000                             | 84,169     | 71,816             |
| stripped, 2035-02-15                                 | CAD | 113,000                             | 86,051     | 71,364             |
| stripped, 2036-08-15                                 | CAD | 29,000                              | 20,732     | 17,053             |
| stripped, 2037-02-15                                 | CAD | 44,000                              | 31,044     | 25,267             |
| stripped, 2037-08-15                                 | CAD | 199,000                             | 137,614    | 111,538            |
| stripped, 2038-08-15                                 | CAD | 108,000                             | 72,369     | 57,771             |
| stripped, 2039-02-15                                 | CAD | 65,000                              | 42,682     | 33,959             |
| stripped, 2039-08-15                                 | CAD | 22,000                              | 14,103     | 11,216             |
| Ontario Infrastructure                               |     |                                     |            |                    |
| 4.700%, 2037-06-01                                   | CAD | 70,000                              | 70,093     | 70,703             |
| Ontario Power Generation                             |     |                                     |            |                    |
| 3.215%, 2030-04-08                                   | CAD | 40,000                              | 37,323     | 37,475             |
| 4.922%, 2032-07-19                                   | CAD | 368,000                             | 371,366    | 374,488            |
| Ontario School Boards Financing, Private Placement   |     |                                     |            |                    |
| Series 04A1, 5.483%, 2029-11-26                      | CAD | 190,910                             | 203,742    | 194,565            |
| Series 06A1, 5.070%, 2031-04-18                      | CAD | 207,041                             | 207,041    | 207,324            |
| Ornge Issuer Trust                                   |     |                                     |            |                    |
| 5.727%, 2034-06-11                                   | CAD | 83,102                              | 93,333     | 85,112             |
| Province of Alberta                                  |     |                                     |            |                    |
| 3.100%, 2050-06-01                                   | CAD | 619,000                             | 634,425    | 498,337            |
| Province of British Columbia                         |     |                                     |            |                    |
| 4.150%, 2034-06-18                                   | CAD | 684,000                             | 677,503    | 680,403            |
| 4.250%, 2053-12-18                                   | CAD | 439,000                             | 432,296    | 432,393            |
| Province of Manitoba                                 |     |                                     |            |                    |
| 3.400%, 2048-09-05                                   | CAD | 149,000                             | 151,009    | 124,670            |
| 3.200%, 2050-03-05                                   | CAD | 209,000                             | 219,586    | 168,035            |
| 2.050%, 2052-09-05                                   | CAD | 88,000                              | 59,320     | 54,185             |
| Province of Newfoundland and Labrador                |     |                                     |            |                    |
| 1.750%, 2030-06-02                                   | CAD | 93,000                              | 92,625     | 81,965             |
| 3.700%, 2048-10-17                                   | CAD | 15,000                              | 16,073     | 12,837             |
| 2.650%, 2050-10-17                                   | CAD | 342,000                             | 321,650    | 238,152            |
| Province of Ontario                                  |     |                                     |            |                    |
| 2.900%, 2028-06-02                                   | CAD | 94,000                              | 89,885     | 90,825             |
| 1.350%, 2030-12-02                                   | CAD | 90,000                              | 76,770     | 77,022             |
| 2.250%, 2031-12-02                                   | CAD | 253,000                             | 223,643    | 224,697            |
| 3.750%, 2032-06-02                                   | CAD | 117,000                             | 110,416    | 114,562            |
| 4.100%, 2033-03-04                                   | CAD | 369,000                             | 368,856    | 368,589            |
| 5.850%, 2033-03-08                                   | CAD | 113,000                             | 126,859    | 126,744            |
| 3.650%, 2033-06-02                                   | CAD | 64,000                              | 63,144     | 61,663             |
| 5.600%, 2035-06-02                                   | CAD | 39,000                              | 44,672     | 43,567             |
| stripped, 2036-12-02                                 | CAD | 78,000                              | 56,646     | 45,355             |
| stripped, 2037-06-02                                 | CAD | 22,000                              | 15,458     | 12,494             |
| stripped, 2037-12-02                                 | CAD | 109,000                             | 75,464     | 60,468             |
| stripped, 2039-06-02                                 | CAD | 65,000                              | 42,842     | 33,530             |
| 4.600%, 2039-06-02                                   | CAD | 8,000                               | 7,922      | 8,195              |
| stripped, 2039-12-02                                 | CAD | 61,000                              | 39,558     | 30,771             |
| 4.650%, 2041-06-02                                   | CAD | 11,000                              | 11,214     | 11,331             |
| 3.450%, 2045-06-02                                   | CAD | 4,000                               | 3,328      | 3,484              |
| 2.900%, 2046-12-02                                   | CAD | 5,000                               | 4,043      | 3,940              |
| 2.800%, 2048-06-02                                   | CAD | 643,000                             | 524,520    | 492,956            |
| 2.900%, 2049-06-02                                   | CAD | 68,000                              | 72,429     | 52,823             |



DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

|   |     | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$ | FAIR VALUE<br>\$ % |
|---|-----|-------------------------------------|------------|--------------------|
| 2.650%, 2050-12-02                                    | CAD | 375,000                             | 283,393    | 275,544            |
| 3.750%, 2053-12-02                                    | CAD | 1,580,000                           | 1,397,677  | 1,430,833          |
| 4.600%, 2055-12-02                                    | CAD | 224,000                             | 233,473    | 234,892            |
| <b>Province of Québec</b>                             |     |                                     |            |                    |
| 3.500%, 2048-12-01                                    | CAD | 20,000                              | 17,566     | 17,305             |
| 3.100%, 2051-12-01                                    | CAD | 23,000                              | 18,134     | 18,416             |
| 4.400%, 2055-12-01                                    | CAD | 15,000                              | 14,994     | 15,154             |
| <b>TCHC Issuer Trust</b>                              |     |                                     |            |                    |
| Series A, 4.877%, 2037-05-11                          | CAD | 59,000                              | 59,000     | 60,049             |
| Series B, 5.395%, 2040-02-22                          | CAD | 110,000                             | 112,200    | 117,530            |
|   |     |                                     | 8,348,255  | 7,832,170          |
| <b>Municipalities and Semi-Public Institutions</b>    |     |                                     |            |                    |
| <b>0.2</b>  |     |                                     |            |                    |
| <b>City of Ottawa</b>                                 |     |                                     |            |                    |
| 2.500%, 2051-05-11                                    | CAD | 138,000                             | 137,262    | 94,349             |
| <b>City of Winnipeg</b>                               |     |                                     |            |                    |
| 4.650%, 2064-06-01                                    | CAD | 246,000                             | 243,946    | 244,849            |
|   |     |                                     | 381,208    | 339,198            |
| <b>Corporations</b>                                   |     |                                     |            |                    |
| <b>4.5</b>  |     |                                     |            |                    |
| <b>407 International</b>                              |     |                                     |            |                    |
| 3.720%, 2048-05-11                                    | CAD | 57,000                              | 58,895     | 47,797             |
| 3.670%, 2049-03-08                                    | CAD | 11,000                              | 13,130     | 9,113              |
| <b>Aéroports de Montréal</b>                          |     |                                     |            |                    |
| Series D, 6.550%, 2033-10-11                          | CAD | 48,000                              | 53,155     | 54,146             |
| <b>Algonquin Power &amp; Utilities</b>                |     |                                     |            |                    |
| 2.850%, 2031-07-15                                    | CAD | 92,000                              | 79,152     | 80,434             |
| <b>Bell Canada</b>                                    |     |                                     |            |                    |
| Series M50, 2.900%, 2029-09-10                        | CAD | 136,000                             | 131,644    | 125,124            |
| Series M45, 4.450%, 2047-02-27                        | CAD | 85,000                              | 89,766     | 73,884             |
| <b>Brookfield Finance II</b>                          |     |                                     |            |                    |
| 5.431%, 2032-12-14                                    | CAD | 323,000                             | 323,000    | 328,510            |
| <b>Brookfield Infrastructure Finance</b>              |     |                                     |            |                    |
| Series 9, 5.439%, 2034-04-25                          | CAD | 636,000                             | 636,000    | 644,932            |
| <b>Brookfield Renewable Partners</b>                  |     |                                     |            |                    |
| Series 12, 3.380%, 2030-01-15                         | CAD | 119,000                             | 109,549    | 111,454            |
| Series 15, 5.880%, 2032-11-09                         | CAD | 145,000                             | 144,913    | 153,988            |
| <b>Canadian National Railway Company</b>              |     |                                     |            |                    |
| 3.600%, 2049-02-08                                    | CAD | 59,000                              | 64,260     | 48,093             |
| 3.050%, 2050-02-08                                    | CAD | 47,000                              | 46,689     | 34,372             |
| <b>Choice Properties Real Estate Investment Trust</b> |     |                                     |            |                    |
| Series R, 6.003%, 2032-06-24                          | CAD | 10,000                              | 10,000     | 10,553             |
| Series T, 5.699%, 2034-02-28                          | CAD | 62,000                              | 61,996     | 63,760             |
| <b>Coastal GasLink Pipeline</b>                       |     |                                     |            |                    |
| Series D, 5.187%, 2034-09-30                          | CAD | 107,000                             | 107,000    | 108,967            |
| <b>Connect 6ix General Partnership</b>                |     |                                     |            |                    |
| 6.112%, 2046-11-30                                    | CAD | 122,000                             | 122,000    | 133,143            |
| <b>Co-operators Financial Services</b>                |     |                                     |            |                    |
| 3.327%, 2030-05-13                                    | CAD | 93,000                              | 81,590     | 83,597             |
| <b>CU</b>   |     |                                     |            |                    |
| 5.896%, 2034-11-20                                    | CAD | 46,000                              | 48,667     | 50,122             |
| 4.543%, 2041-10-24                                    | CAD | 78,000                              | 88,448     | 74,861             |
| 3.805%, 2042-09-10                                    | CAD | 83,000                              | 72,343     | 72,315             |
| 4.085%, 2044-09-02                                    | CAD | 29,000                              | 34,368     | 26,079             |
| 3.964%, 2045-07-27                                    | CAD | 127,000                             | 137,026    | 111,775            |

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

|  |     | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$ | FAIR VALUE<br>\$ % |
|--|-----|-------------------------------------|------------|--------------------|
| 2.963%, 2049-09-07   | CAD | 35,000                              | 32,244     | 25,347             |
| Enbridge   |     |                                     |            |                    |
| 6.100%, 2032-11-09   | CAD | 125,000                             | 124,962    | 134,034            |
| 5.360%, 2033-05-26   | CAD | 104,000                             | 103,984    | 106,547            |
| 3.100%, 2033-09-21   | CAD | 26,000                              | 20,348     | 22,383             |
| 4.330%, 2049-02-22   | CAD | 135,000                             | 130,199    | 114,656            |
| Enbridge Gas   |     |                                     |            |                    |
| 2.350%, 2031-09-15   | CAD | 91,000                              | 76,938     | 79,081             |
| 4.150%, 2032-08-17   | CAD | 21,000                              | 19,678     | 20,347             |
| 3.650%, 2050-04-01   | CAD | 117,000                             | 116,746    | 95,483             |
| 3.200%, 2051-09-15   | CAD | 15,000                              | 14,983     | 11,135             |
| Enbridge Pipelines   |     |                                     |            |                    |
| 2.820%, 2031-05-12   | CAD | 313,000                             | 256,638    | 278,299            |
| 4.550%, 2045-09-29   | CAD | 349,000                             | 341,987    | 308,738            |
| 4.200%, 2051-05-12   | CAD | 64,000                              | 63,925     | 52,755             |
| EPCOR Utilities  |     |                                     |            |                    |
| 2.411%, 2031-06-30   | CAD | 28,000                              | 23,995     | 24,570             |
| 3.949%, 2048-11-26   | CAD | 8,000                               | 9,341      | 6,954              |
| Greater Toronto Airports Authority                               |     |                                     |            |                    |
| Series 1999-1, 6.450%, 2029-07-30                                | CAD | 10                                  | 11         | 11                 |
| Series 2002-3, 6.980%, 2032-10-15                                | CAD | 44,000                              | 49,996     | 50,764             |
| Great-West Lifeco  |     |                                     |            |                    |
| 6.670%, 2033-03-21   | CAD | 16,000                              | 17,527     | 18,071             |
| 5.998%, 2039-11-16   | CAD | 53,000                              | 72,570     | 58,738             |
| Hydro One  |     |                                     |            |                    |
| 6.930%, 2032-06-01   | CAD | 30,000                              | 42,932     | 34,424             |
| 3.720%, 2047-11-18   | CAD | 1,000                               | 1,010      | 843                |
| 3.630%, 2049-06-25   | CAD | 7,000                               | 7,087      | 5,787              |
| iA Financial Group   |     |                                     |            |                    |
| 5.685%, floating rate from 2028-06-20, 2033-06-20                | CAD | 95,000                              | 97,201     | 97,573             |
| 6.921%, floating rate from 2029-06-30, 2084-09-30                | CAD | 119,000                             | 119,000    | 118,636            |
| IGM Financial  |     |                                     |            |                    |
| 4.115%, 2047-12-09   | CAD | 20,000                              | 20,115     | 17,475             |
| Independent Order of Foresters                                   |     |                                     |            |                    |
| Series 2020-1, 2.885%, floating rate from 2030-10-15, 2035-10-15 | CAD | 153,000                             | 129,236    | 131,272            |
| Integrated Team Solutions SJHC                                   |     |                                     |            |                    |
| 5.946%, 2042-11-30   | CAD | 45,206                              | 45,525     | 47,181             |
| Manulife Financial   |     |                                     |            |                    |
| 5.409%, floating rate from 2028-03-10, 2033-03-10                | CAD | 139,000                             | 139,000    | 141,708            |
| 7.117%, floating rate from 2027-06-19, 2082-06-19                | CAD | 156,000                             | 156,000    | 157,760            |
| Melancthon Wolfe Wind  |     |                                     |            |                    |
| 3.834%, 2028-12-31   | CAD | 40,920                              | 40,925     | 39,081             |
| National Bank of Canada  |     |                                     |            |                    |
| 5.426%, floating rate from 2027-08-16, 2032-08-16                | CAD | 126,000                             | 125,994    | 127,720            |
| Newfoundland Power   |     |                                     |            |                    |
| Series AQ, 3.608%, 2060-04-20                                    | CAD | 113,000                             | 113,000    | 89,389             |
| North Battleford Power   |     |                                     |            |                    |
| Series A, 4.958%, 2032-12-31                                     | CAD | 76,200                              | 76,205     | 75,321             |
| North West Redwater Partnership                                  |     |                                     |            |                    |
| Series F, 4.250%, 2029-06-01                                     | CAD | 86,000                              | 97,379     | 85,338             |
| 4.850%, 2034-06-01   | CAD | 80,000                              | 79,945     | 79,976             |
| Series K, 3.650%, 2035-06-01                                     | CAD | 38,000                              | 34,091     | 33,988             |
| Nova Scotia Power  |     |                                     |            |                    |
| 5.610%, 2040-06-15   | CAD | 20,000                              | 28,389     | 20,564             |
| Series 2020, 3.307%, 2050-04-25                                  | CAD | 157,000                             | 158,744    | 113,439            |

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

|   |     | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$ % |
|---|-----|-------------------------------------|-------------------|--------------------|
| <b>Pembina Pipeline</b>                           |     |                                     |                   |                    |
| Series 21, 5.210%, 2034-01-12                     | CAD | 138,000                             | 137,905           | 138,055            |
| Series 3, 4.750%, 2043-04-30                      | CAD | 158,000                             | 136,958           | 142,351            |
| Series 4, 4.810%, 2044-03-25                      | CAD | 83,000                              | 83,068            | 75,097             |
| <b>Royal Bank of Canada</b>                       |     |                                     |                   |                    |
| 5.228%, 2030-06-24                                | CAD | 964,000                             | 958,179           | 997,850            |
| <b>SGTP Highway Bypass</b>                        |     |                                     |                   |                    |
| Series A, 4.105%, 2045-01-31                      | CAD | 148,350                             | 148,350           | 133,882            |
| <b>Sinai Health System</b>                        |     |                                     |                   |                    |
| Series A, 3.527%, 2056-06-09                      | CAD | 55,000                              | 55,000            | 43,932             |
| <b>Sun Life Financial</b>                         |     |                                     |                   |                    |
| 4.780%, floating rate from 2029-08-10, 2034-08-10 | CAD | 140,000                             | 139,369           | 140,174            |
| 5.500%, floating rate from 2030-07-04, 2035-07-04 | CAD | 35,000                              | 34,964            | 36,235             |
| 5.120%, floating rate from 2031-05-15, 2036-05-15 | CAD | 421,000                             | 421,000           | 424,992            |
| <b>TELUS</b>                                      |     |                                     |                   |                    |
| Series CY, 3.300%, 2029-05-02                     | CAD | 209,000                             | 208,742           | 196,948            |
| 2.850%, 2031-11-13                                | CAD | 326,000                             | 310,022           | 285,035            |
| 5.250%, 2032-11-15                                | CAD | 185,000                             | 184,395           | 188,177            |
| Series CAB, 3.950%, 2050-02-16                    | CAD | 94,000                              | 93,205            | 73,876             |
| 5.650%, 2052-09-13                                | CAD | 108,000                             | 112,584           | 110,081            |
| <b>Toronto Hydro</b>                              |     |                                     |                   |                    |
| 4.610%, 2033-06-14                                | CAD | 392,000                             | 391,812           | 394,849            |
| <b>Toronto-Dominion Bank</b>                      |     |                                     |                   |                    |
| 1.896%, 2028-09-11                                | CAD | 63,000                              | 53,519            | 57,225             |
| <b>TransCanada PipeLines</b>                      |     |                                     |                   |                    |
| 5.330%, 2032-05-12                                | CAD | 593,000                             | 592,911           | 608,330            |
| 4.340%, 2049-10-15                                | CAD | 27,000                              | 28,379            | 23,058             |
|   |     |                                     | <u>9,591,803</u>  | <u>9,342,554</u>   |
| <b>Total Canadian Bonds</b>                       |     |                                     | <b>35,548,997</b> | <b>34,625,785</b>  |
| <b>U.S. Bonds</b>                                 |     |                                     |                   |                    |
|   |     |                                     |                   | <b>0.1</b>         |
| <b>Corporations</b>                               |     |                                     |                   |                    |
| <b>Athene Global Funding</b>                      |     |                                     |                   |                    |
| 2.470%, 2028-06-09                                | CAD | 82,000                              | 81,678            | 75,392             |
| <b>Foreign Bonds</b>                              |     |                                     |                   |                    |
|   |     |                                     |                   | <b>0.3</b>         |
| <b>Bermuda</b>                                    |     |                                     |                   |                    |
|   |     |                                     |                   | <b>0.1</b>         |
| <b>Corporations</b>                               |     |                                     |                   |                    |
| <b>Sagicor Financial</b>                          |     |                                     |                   |                    |
| 6.359%, 2029-06-20                                | CAD | 217,000                             | 217,000           | 247,156            |
| <b>France</b>                                     |     |                                     |                   |                    |
|   |     |                                     |                   | <b>0.2</b>         |
| <b>State Governments and Crown Corporations</b>   |     |                                     |                   |                    |
| <b>Électricité de France</b>                      |     |                                     |                   |                    |
| 5.379%, 2034-05-17                                | CAD | 421,000                             | 421,000           | 427,803            |
| <b>Total Foreign Bonds</b>                        |     |                                     | <b>638,000</b>    | <b>674,959</b>     |
| <b>Total Bonds</b>                                |     |                                     | <b>36,268,675</b> | <b>35,376,136</b>  |

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

|                   | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$  | FAIR VALUE<br>\$ | %     |
|-------------------|-------------------------------------|-------------|------------------|-------|
| Total Investments |                                     | 155,794,748 | 207,452,071      | 100.1 |
| Other Net Assets  |                                     |             | (238,281)        | (0.1) |
| Net Assets        |                                     |             | 207,213,790      | 100.0 |

TABLE 1

Securities Lending (Note 2)

|                   | FAIR VALUE<br>\$ | VALUE OF<br>COLLATERAL<br>RECEIVED<br>SECURITIES<br>\$ |
|-------------------|------------------|--|
| Loaned Securities | 4,876,353        | 4,973,880  |

TABLE 2

Repurchase Transactions (Note 2)

| Transaction Date                 | Expiry Date                      | Nature                               | Number of<br>Contracts | VALUE OF COLLATERAL RECEIVED |                  |            | REPURCHASE VALUE<br>\$ |
|----------------------------------|----------------------------------|--------------------------------------|------------------------|------------------------------|------------------|------------|------------------------|
|                                  |                                  |                                      |                        | FAIR VALUE<br>\$             | SECURITIES<br>\$ | CASH<br>\$ |                        |
| From 2024-06-21 to<br>2024-06-28 | From 2024-07-02 to<br>2024-07-25 | Bonds and Money Market<br>Securities | 44                     | 42,203,071                   | 524,811          | 42,559,937 | 42,585,089             |

TABLE 3

Reverse Repurchase Transactions (Note 2)

| Transaction Date                 | Expiry Date                      | Nature | Number of<br>Contracts | VALUE OF COLLATERAL GIVEN |                  |            | REPURCHASE VALUE<br>\$ |
|----------------------------------|----------------------------------|--------|------------------------|---------------------------|------------------|------------|------------------------|
|                                  |                                  |        |                        | FAIR VALUE<br>\$          | SECURITIES<br>\$ | CASH<br>\$ |                        |
| From 2024-06-26 to<br>2024-06-28 | From 2024-07-02 to<br>2024-07-05 | Bonds  | 40                     | 2,057,933                 | —                | 1,992,369  | 1,993,382              |

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

| SECURITY NAME   | PERCENTAGE % |
|---|--------------|
| <b>FIERA CAPITAL GLOBAL EQUITY FUND, SERIES A 15.1%</b>                       |              |
| Microsoft   | 8.3          |
| Taiwan Semiconductor Manufacturing Company, ADR                               | 7.8          |
| Alphabet, Class A   | 7.5          |
| Moody's   | 5.8          |
| AutoZone  | 5.1          |
| <b>FIERA CAPITAL ACTIVE SHORT TERM CANADIAN MUNICIPAL BOND, SERIES A 3.6%</b> |              |
| City of Rouyn Noranda, 4.250%, 2029-06-17                                     | 1.8          |
| Kativik Regional Government, 3.150%, 2027-04-11                               | 1.6          |
| City of Varennes, 1.450%, 2026-03-29  | 1.4          |
| City of Sherbrooke, 3.100%, 2028-03-01  | 1.3          |
| City of Lac-Beauport, 3.850 %, 2027-06-16                                     | 1.2          |

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

To provide investors with a balance of capital growth and interest income by investing primarily in Canadian fixed-income and equity securities.

Strategy of the Fund

To provide such a balance by investing primarily in the common shares of medium and large cap Canadian corporations and in Canadian government bonds and Canadian investment-grade corporate bonds and other interest-bearing instruments.

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

| JUNE 30, 2024                | LEVEL 1        | LEVEL 2       | LEVEL 3  | TOTAL          | DECEMBER 31, 2023            | LEVEL 1        | LEVEL 2       | LEVEL 3  | TOTAL          |
|------------------------------|----------------|---------------|----------|----------------|------------------------------|----------------|---------------|----------|----------------|
|                              | \$             | \$            | \$       | \$             |                              | \$             | \$            | \$       | \$             |
| FINANCIAL ASSETS AT FVTPL    |                |               |          |                | FINANCIAL ASSETS AT FVTPL    |                |               |          |                |
| EQUITIES                     | 94,290         | —             | —        | 94,290         | EQUITIES                     | 91,159         | —             | —        | 91,159         |
| BONDS                        | 24,746         | 10,630        | —        | 35,376         | BONDS                        | 23,543         | 11,117        | —        | 34,660         |
| NON-RELATED INVESTMENT FUNDS | —              | 38,845        | —        | 38,845         | NON-RELATED INVESTMENT FUNDS | —              | 27,281        | —        | 27,281         |
| MONEY MARKET SECURITIES      | 38,941         | —             | —        | 38,941         | MONEY MARKET SECURITIES      | 47,022         | —             | —        | 47,022         |
| <b>TOTAL</b>                 | <b>157,977</b> | <b>49,475</b> | <b>—</b> | <b>207,452</b> | <b>TOTAL</b>                 | <b>161,724</b> | <b>38,398</b> | <b>—</b> | <b>200,122</b> |

Transfers between Levels 1 and 2

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at June 30, 2024 and December 31, 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

|                   | FINANCIAL INSTRUMENT                         | FAIR VALUE \$ | VALUATION TECHNIQUES | UNOBSERVABLE INPUTS | RANGE |
|-------------------|--|---------------|----------------------|---------------------|-------|
| JUNE 30, 2024     | Constellation Software, Warrants, 2040-03-31 | —             | Valuation at cost    | Price paid          | —     |
| DECEMBER 31, 2023 | Constellation Software, Warrants, 2040-03-31 | —             | Valuation at cost    | Price paid          | —     |

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

| JUNE 30, 2024   | TOTAL    | DECEMBER 31, 2023   | TOTAL    |
|---|----------|---|----------|
|   | \$       |   | \$       |
| BALANCE, BEGINNING OF PERIOD  |          | BALANCE, BEGINNING OF PERIOD  |          |
| PROCEEDS FROM SALE OF INVESTMENTS   | —        | PROCEEDS FROM SALE OF INVESTMENTS   | —        |
| INVESTMENTS PURCHASED   | —        | INVESTMENTS PURCHASED   | —        |
| NET REALIZED GAIN (LOSS)  | —        | NET REALIZED GAIN (LOSS)  | —        |
| NET UNREALIZED GAIN (LOSS)  | —        | NET UNREALIZED GAIN (LOSS)  | —        |
| TRANSFER TO (FROM) LEVEL 3  | —        | TRANSFER TO (FROM) LEVEL 3  | —        |
| <b>BALANCE, END OF PERIOD</b>   | <b>—</b> | <b>BALANCE, END OF PERIOD</b>   | <b>—</b> |
| <b>CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT JUNE 30, 2024</b> | <b>—</b> | <b>CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2023</b> | <b>—</b> |

## Financial Instruments Risks (Note 7)

### Currency Risk

Part of the Fund's Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

As at June 30, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

### Interest Rate Risk (in \$'000)

Part of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Contract Owners, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

|                   | LESS THAN 1 YEAR | 1 TO 5 YEARS | 5 TO 10 YEARS | GREATER THAN<br>10 YEARS | TOTAL  | IMPACT ON NET ASSETS ATTRIBUTABLE TO<br>CONTRACT OWNERS |
|-------------------|------------------|--------------|---------------|--------------------------|--------|---|
|                   | \$               | \$           | \$            | \$                       | \$     | \$  |
| JUNE 30, 2024     | 38,952           | 1,435        | 24,825        | 9,116                    | 74,328 | 872   |
| DECEMBER 31, 2023 | 46,999           | 1,827        | 24,521        | 8,312                    | 81,659 | 737   |

The impact on the Net Assets Attributable to Contract Owners is based on the portfolio's fixed income securities as well as the portfolio's underlying investment funds and index-based investments exposed to interest rate risk, if any.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Concentration Risk

Part of the Fund's Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The following tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Contract Owners:

| JUNE 30, 2024                    | DECEMBER 31, 2023                                  |
|----------------------------------|--|
| MARKET SEGMENT                   | % MARKET SEGMENT                                   |
| Canadian Equities                | Canadian Equities                                  |
| Industrials                      | 13.1 Industrials                                   |
| Financials                       | 11.4 Financials                                    |
| Consumer Staples                 | 6.8 Information Technology                         |
| Information Technology           | 6.8 Consumer Staples                               |
| Consumer Discretionary           | 3.9 Consumer Discretionary                         |
| Communication Services           | 2.2 Communication Services                         |
| Materials                        | 1.3 Materials                                      |
| Canadian Money Market Securities | 18.8 Canadian Money Market Securities              |
| Investment Funds                 | 18.7 Government of Canada                          |
| Canadian Bonds                   | 16.7 Provincial Governments and Crown Corporations |
| Foreign Bonds                    | 0.3 Canadian Bonds                                 |
| U.S. Bonds                       | 0.1 U.S. Bonds                                     |
| Other Net Assets                 | (0.1) Investment Funds                             |
| <b>TOTAL</b>                     | <b>100.0 TOTAL</b>                                 |

## DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

### Price Risk (in \$'000)

Part of the Fund's Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                             | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|--|----------------------|--|-------------------------|
|  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada 91 Day Treasury Bill (10%) | 0.25                 | 39   | 39                      |
| FTSE Canada Universe Bond (30%)        | 1.00                 | 467  | 463                     |
| S&P/TSX Capped (40%)                   | 3.00                 | 1,868  | 1,852                   |
| MSCI World Net (20%)                   | 3.00                 | 934  | 926                     |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

Part of the Fund's Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Fund's credit risk concentration is separated between fixed-income and money market securities. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the Fund's maximum exposure to credit risk.

#### Portfolio's Fixed-Income Securities by Credit Rating Category

| CREDIT RATING | PERCENTAGE OF FIXED-INCOME SECURITIES |                        |
|---------------|---------------------------------------|------------------------|
|               | JUNE 30, 2024<br>%                    | DECEMBER 31, 2023<br>% |
| AAA           | 48                                    | 51                     |
| AA            | 19                                    | 16                     |
| A             | 16                                    | 17                     |
| BBB           | 17                                    | 16                     |
| <b>TOTAL</b>  | <b>100</b>                            | <b>100</b>             |

#### Portfolio's Money Market Securities by Credit Rating Category

| CREDIT RATING | PERCENTAGE OF MONEY MARKET SECURITIES |                        |
|---------------|---------------------------------------|------------------------|
|               | JUNE 30, 2024<br>%                    | DECEMBER 31, 2023<br>% |
| R-1 (HIGH)    | 66                                    | 62                     |
| R-1 (MIDDLE)  | 34                                    | 38                     |
| <b>TOTAL</b>  | <b>100</b>                            | <b>100</b>             |

### Securities Lending and Repurchase Transactions

As part of its securities lending against cash and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets lent as part of repurchase transactions is :

|                   | \$         |
|-------------------|------------|
| JUNE 30, 2024     | 42,026,861 |
| DECEMBER 31, 2023 | 28,488,428 |

As part of its reverse repurchase transactions, the Fund is permitted to sell or repledge in the absence of default the financial assets held as collateral.

The fair value of those financial assets is:

|                   | \$        |
|-------------------|-----------|
| JUNE 30, 2024     | 1,985,658 |
| DECEMBER 31, 2023 | 3,110,120 |

## DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

The fair value of financial assets accepted as collateral which have been sold or repledged totalled:

|                   | \$      |
|-------------------|---------|
| JUNE 30, 2024     | 176,168 |
| DECEMBER 31, 2023 | 216,685 |

These financial assets were received as collateral as part of transactions involving reverse repurchase agreements.

### Liquidity Risk

Part of the Fund's Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

### Derecognition of Financial Assets

#### Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

|  | JUNE 30, 2024 | DECEMBER 31, 2023 |
|--|---------------|-------------------|
|  | \$            | \$                |
| Investments at FVTPL pledged as collateral | 46,903,214    | 39,805,810        |
| Value of Collateral received               | 47,878,441    | 40,626,985        |

The Funds require collateral in the form of cash or such other securities as may be acceptable to Desjardins Financial Security and that have an aggregate value of no less than 102% of the loaned securities fair value.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized as well as the related liabilities recognized in "Commitments related to repurchase transactions" and "Commitments related to securities lending" of the Statement of Financial Position.

|                     | JUNE 30, 2024 | DECEMBER 31, 2023 |
|---------------------|---------------|-------------------|
|                     | FAIR VALUE*   | FAIR VALUE*       |
|                     | \$            | \$                |
| Financial assets    | 42,026,861    | 28,488,428        |
| Related liabilities | 42,406,435    | 28,742,381        |

\*The fair value equals the carrying amount.

#### Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending and repurchase transactions disclosed in the Fund's Statement of Comprehensive Income.

|   | June 30, 2024 |     | June 30, 2023 |     |
|---|---------------|-----|---------------|-----|
|   | \$            | %   | \$            | %   |
| TOTAL INCOME                            | 49,190        | 100 | 66,630        | 100 |
| NET INCOME RECEIVED BY THE FUND         | 29,514        | 60  | 39,978        | 60  |
| NET INCOME RECEIVED BY DESJARDINS TRUST | 19,676        | 40  | 26,652        | 40  |



DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30<br>2024<br>\$ | DECEMBER 31<br>2023<br>\$ |
|--|-----------------------|---------------------------|
| <b>ASSETS</b>  |                       |                           |
| <b>Current Assets</b>                                    |                       |                           |
| Investments at fair value through profit or loss (FVTPL) | 323,753,625           | 326,662,723               |
| Premiums receivable                                      | 3,993                 | 7,732                     |
| Receivable for securities sold                           | 196,789               | 309,614                   |
|  | <u>323,954,407</u>    | <u>326,980,069</u>        |
| <b>LIABILITIES</b>                                       |                       |                           |
| <b>Current Liabilities</b>                               |                       |                           |
| Bank overdraft   | 194,191               | 220,845                   |
| Accrued expenses   | 802,634               | 799,910                   |
| Withdrawals payable                                      | 622,367               | 562,867                   |
|  | <u>1,619,192</u>      | <u>1,583,622</u>          |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>322,335,215</u>    | <u>325,396,447</u>        |
| <b>Net Assets per Unit</b>                               |                       |                           |
| <b>Series 3</b>  | <u>7.99</u>           | 7.54                      |
| <b>Series 5</b>  | <u>8.42</u>           | 7.94                      |
| <b>Series 6</b>  | <u>7.26</u>           | 6.84                      |
| <b>Series 7</b>  | <u>7.65</u>           | 7.19                      |
| <b>Series 8</b>  | <u>6.42</u>           | 6.03                      |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024<br>\$        | 2023<br>\$        |
|--|-------------------|-------------------|
| <b>Income</b>  |                   |                   |
| Interest for attribution purposes  | 141               | 983               |
| Changes in fair value:   |                   |                   |
| Net realized gain (loss) on investments  | 10,243,894        | 8,272,268         |
| Net unrealized gain (loss) on investments  | 13,701,997        | 12,483,421        |
|  | <u>23,946,032</u> | <u>20,756,672</u> |
| <b>Expenses</b>  |                   |                   |
| Management fees and guarantee charge   | 3,858,928         | 3,970,185         |
| Operating expenses   | 916,174           | 941,698           |
|  | <u>4,775,102</u>  | <u>4,911,883</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>19,170,930</u> | <u>15,844,789</u> |
| <b>Data per Series</b>   |                   |                   |
| <b>Series 3</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>291,264</u>    | 249,807           |
| - per unit   | <u>0.45</u>       | 0.33              |
| Average Number of Units  | <u>652,704</u>    | 763,178           |
| <b>Series 5</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>16,892,082</u> | 13,921,683        |
| - per unit   | <u>0.48</u>       | 0.36              |
| Average Number of Units  | <u>34,966,636</u> | 39,059,141        |
| <b>Series 6</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>1,232,811</u>  | 1,045,288         |
| - per unit   | <u>0.43</u>       | 0.32              |
| Average Number of Units  | <u>2,886,962</u>  | 3,302,849         |
| <b>Series 7</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>137,852</u>    | 116,366           |
| - per unit   | <u>0.47</u>       | 0.35              |
| Average Number of Units  | <u>296,142</u>    | 330,920           |
| <b>Series 8</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>616,921</u>    | 511,645           |
| - per unit   | <u>0.38</u>       | 0.28              |
| Average Number of Units  | <u>1,603,154</u>  | 1,807,386         |

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024                | 2023                |
|--|---------------------|---------------------|
|  | \$                  | \$                  |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>325,396,447</b>  | <b>332,550,742</b>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>19,170,930</b>   | <b>15,844,789</b>   |
| <b>Premiums</b>  |                     |                     |
| Series 3   | 985                 | 44,710              |
| Series 5   | 3,272,766           | 5,381,221           |
| Series 6   | 290,964             | 317,645             |
| Series 7   | —                   | 279,655             |
| Series 8   | 454,647             | 683,353             |
|  | <b>4,019,362</b>    | <b>6,706,584</b>    |
| <b>Withdrawals</b>   |                     |                     |
| Series 3   | (352,242)           | (433,954)           |
| Series 5   | (22,907,545)        | (21,784,181)        |
| Series 6   | (2,076,923)         | (2,013,175)         |
| Series 7   | (41,132)            | (745,962)           |
| Series 8   | (873,682)           | (909,678)           |
|  | <b>(26,251,524)</b> | <b>(25,886,950)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>322,335,215</b>  | <b>329,215,165</b>  |

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024                | 2023                |
|---|---------------------|---------------------|
|   | \$                  | \$                  |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                     |                     |
| Increase (decrease) in net assets from operations attributable to contract owners | 19,170,930          | 15,844,789          |
| Adjustments for:  |                     |                     |
| Net realized (gain) loss  | (10,243,894)        | (8,272,268)         |
| Net unrealized (gain) loss  | (13,701,997)        | (12,483,421)        |
| Proceeds from sale/maturity of investments  | 26,882,782          | 24,383,834          |
| Investments purchased   | (27,793)            | (32,019)            |
| Receivable for securities sold  | 112,825             | (7,086)             |
| Accrued expenses  | 2,724               | (32,106)            |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>22,195,577</b>   | <b>19,401,723</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                     |                     |
| Premium payments  | 4,023,101           | 6,676,723           |
| Amounts paid on withdrawals   | (26,192,024)        | (25,501,515)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(22,168,923)</b> | <b>(18,824,792)</b> |
| Increase (decrease) in cash/bank overdraft  | 26,654              | 576,931             |
| Cash (bank overdraft), beginning of period  | (220,845)           | (828,034)           |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>(194,191)</b>    | <b>(251,103)</b>    |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                     |                     |
| Interest received   | 141                 | 544                 |

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|   | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$         | FAIR VALUE<br>\$ % |              |
|---|-------------------------------------|--------------------|--------------------|--------------|
| <b>Investment Funds</b>                                 |                                     |                    |                    | <b>100.4</b> |
| Franklin Quotential Balanced Growth Portfolio, Series O | 21,793,519                          | 193,149,989        | 323,753,625        |              |
| <b>Total Investments</b>                                |                                     | <b>193,149,989</b> | <b>323,753,625</b> |              |
| <b>Other Net Assets</b>                                 |                                     |                    | <b>(1,418,410)</b> | <b>(0.4)</b> |
| <b>Net Assets</b>                                       |                                     |                    | <b>322,335,215</b> | <b>100.0</b> |

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME  | PERCENTAGE % |
|--|--------------|
| Franklin Canadian Core Plus Bond Fund                        | 15.7         |
| Franklin U.S. Core Equity Fund                               | 8.9          |
| Franklin Canadian Government Bond Fund                       | 8.9          |
| Franklin ClearBridge Canadian Equity Fund                    | 6.3          |
| Franklin FTSE U.S. Index ETF                                 | 6.2          |
| Franklin Canadian Core Equity Fund                           | 4.8          |
| SPDR Portfolio S&P 500 Value ETF                             | 4.7          |
| Franklin Global Core Bond Fund                               | 4.6          |
| Franklin International Core Equity Fund                      | 4.4          |
| Franklin FTSE Canada All Cap Index ETF                       | 4.4          |
| Franklin U.S. Rising Dividends Fund                          | 4.2          |
| Templeton Emerging Markets Fund                              | 3.4          |
| Franklin U.S. Opportunities Fund                             | 3.3          |
| Franklin International Equity Index ETF                      | 3.2          |
| Franklin Canadian Short Duration Bond Fund                   | 2.7          |
| Franklin ClearBridge U.S. Sustainability Leaders Fund        | 2.7          |
| Franklin Emerging Markets Core Equity Fund                   | 2.3          |
| Franklin Brandywine Global Sustainable Income Optimiser Fund | 2.3          |
| Franklin Western Asset Core Plus Bond Fund                   | 2.3          |
| Franklin ClearBridge Sustainable International Growth Fund   | 1.9          |
| Franklin ClearBridge Canadian Small Cap Fund                 | 0.3          |

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

To provide a balance of capital growth and interest income by investing primarily in units of an individual underlying fund in order to gain the desired exposure to the equity and fixed-income markets.

**Strategy of the Fund**

To emphasize investments in equity underlying funds in order to increase the potential for capital appreciation over a longer investment horizon. The Fund also invests, to a lesser extent, in fixed-income underlying funds in order to provide stability.

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1        | LEVEL 2  | LEVEL 3  | TOTAL          | DECEMBER 31, 2023                | LEVEL 1        | LEVEL 2  | LEVEL 3  | TOTAL          |
|----------------------------------|----------------|----------|----------|----------------|----------------------------------|----------------|----------|----------|----------------|
|                                  | \$             | \$       | \$       | \$             |                                  | \$             | \$       | \$       | \$             |
| <b>FINANCIAL ASSETS AT FVTPL</b> |                |          |          |                | <b>FINANCIAL ASSETS AT FVTPL</b> |                |          |          |                |
| NON-RELATED INVESTMENT FUNDS     | 323,754        | —        | —        | 323,754        | NON-RELATED INVESTMENT FUNDS     | 326,663        | —        | —        | 326,663        |
| <b>TOTAL</b>                     | <b>323,754</b> | <b>—</b> | <b>—</b> | <b>323,754</b> | <b>TOTAL</b>                     | <b>326,663</b> | <b>—</b> | <b>—</b> | <b>326,663</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                 | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|--|----------------------|--|-------------------------|
|  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (28%)            | 1.00                 | 877  | 882                     |
| Bloomberg Barclays Multiverse Hedged (12%) | 1.00                 | 376  | 378                     |
| S&P/TSX (15%)                              | 3.00                 | 1,409  | 1,417                   |
| MSCI All Country World Net (45%)           | 3.00                 | 4,227  | 4,251                   |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – CANADIAN ASSET ALLOCATION – CI

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30          | DECEMBER 31      |
|--|------------------|------------------|
|  | 2024             | 2023             |
|  | \$               | \$               |
| <b>ASSETS</b>  |                  |                  |
| <b>Current Assets</b>                                    |                  |                  |
| Cash   | 20,128           | 26,830           |
| Investments at fair value through profit or loss (FVTPL) | 8,405,953        | 8,194,826        |
| Premiums receivable                                      | 102              | 202              |
| Receivable for securities sold                           | 16,897           | 15,651           |
|  | <u>8,443,080</u> | <u>8,237,509</u> |
| <b>LIABILITIES</b>                                       |                  |                  |
| <b>Current Liabilities</b>                               |                  |                  |
| Accrued expenses   | 17,215           | 16,582           |
| Withdrawals payable                                      | 5,371            | 9,627            |
|  | <u>22,586</u>    | <u>26,209</u>    |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>8,420,494</u> | <u>8,211,300</u> |
| <b>Net Assets per Unit</b>                               |                  |                  |
| <b>Series 5</b>  | <u>8.52</u>      | <u>8.01</u>      |
| <b>Series 6</b>  | <u>7.04</u>      | <u>6.61</u>      |
| <b>Series 6F</b>   | <u>5.66</u>      | <u>5.28</u>      |
| <b>Series 7</b>  | <u>7.41</u>      | <u>6.94</u>      |
| <b>Series 8</b>  | <u>6.13</u>      | <u>5.75</u>      |
| <b>Series 8F</b>   | <u>5.68</u>      | <u>5.29</u>      |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024           | 2023           |
|--|----------------|----------------|
|  | \$             | \$             |
| <b>Income</b>  |                |                |
| Interest for attribution purposes  | 756            | 643            |
| Distributions from underlying funds  | 95,734         | 88,913         |
| Changes in fair value:   |                |                |
| Net realized gain (loss) on investments  | 72,974         | 10,858         |
| Net unrealized gain (loss) on investments  | 470,773        | 475,776        |
|  | <u>640,237</u> | <u>576,190</u> |
| <b>Expenses</b>  |                |                |
| Management fees and guarantee charge   | 92,662         | 93,283         |
| Operating expenses   | 10,862         | 10,881         |
|  | <u>103,524</u> | <u>104,164</u> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>536,713</u> | <u>472,026</u> |
| <b>Data per Series</b>   |                |                |
| <b>Series 5</b>  |                |                |
| Increase (decrease) in net assets from operations  | 181,559        | 157,204        |
| - per unit   | 0.52           | 0.41           |
| Average Number of Units  | 349,759        | 381,296        |
| <b>Series 6</b>  |                |                |
| Increase (decrease) in net assets from operations  | 162,440        | 155,468        |
| - per unit   | 0.43           | 0.34           |
| Average Number of Units  | 377,147        | 453,548        |
| <b>Series 6F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | 75             | 10             |
| - per unit   | 0.38           | 0.05           |
| Average Number of Units  | 200            | 200            |
| <b>Series 7</b>  |                |                |
| Increase (decrease) in net assets from operations  | 54,884         | 48,423         |
| - per unit   | 0.47           | 0.38           |
| Average Number of Units  | 116,485        | 128,818        |
| <b>Series 8</b>  |                |                |
| Increase (decrease) in net assets from operations  | 137,677        | 110,911        |
| - per unit   | 0.38           | 0.32           |
| Average Number of Units  | 357,641        | 345,525        |
| <b>Series 8F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | 78             | 10             |
| - per unit   | 0.39           | 0.05           |
| Average Number of Units  | 200            | 200            |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>8,211,300</b> | <b>8,445,702</b> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>536,713</b>   | <b>472,026</b>   |
| <b>Premiums</b>  |                  |                  |
| Series 5   | 223,601          | 42,724           |
| Series 6   | 38,991           | 107,897          |
| Series 6F*   | —                | 1,000            |
| Series 7   | 203,143          | 74               |
| Series 8   | 158,545          | 53,110           |
| Series 8F*   | —                | 1,000            |
|  | <b>624,280</b>   | <b>205,805</b>   |
| <b>Withdrawals</b>   |                  |                  |
| Series 5   | (339,573)        | (238,979)        |
| Series 6   | (319,763)        | (293,147)        |
| Series 6F*   | —                | —                |
| Series 7   | (219,144)        | (70,640)         |
| Series 8   | (73,319)         | (189,201)        |
| Series 8F*   | —                | —                |
|  | <b>(951,799)</b> | <b>(791,967)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>8,420,494</b> | <b>8,331,566</b> |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024             | 2023             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                  |                  |
| Increase (decrease) in net assets from operations attributable to contract owners | 536,713          | 472,026          |
| Adjustments for:  |                  |                  |
| Net realized (gain) loss  | (72,974)         | (10,858)         |
| Net unrealized (gain) loss  | (470,773)        | (475,776)        |
| Non-cash distribution from investments  | (95,734)         | (88,913)         |
| Proceeds from sale/maturity of investments  | 660,004          | 732,043          |
| Investments purchased   | (231,650)        | (86,341)         |
| Receivable for securities sold  | (1,246)          | —                |
| Accrued expenses  | 633              | (565)            |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>324,973</b>   | <b>541,616</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                  |                  |
| Premium payments  | 624,380          | 205,805          |
| Amounts paid on withdrawals   | (956,055)        | (743,614)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(331,675)</b> | <b>(537,809)</b> |
| Increase (decrease) in cash/bank overdraft  | (6,702)          | 3,807            |
| Cash (bank overdraft), beginning of period  | 26,830           | 31,807           |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>20,128</b>    | <b>35,614</b>    |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                  |                  |
| Interest received   | 769              | 643              |

DFS GIF – CANADIAN ASSET ALLOCATION – CI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$       | FAIR VALUE<br>\$ | %            |
|--|-------------------------------------|------------------|------------------|--------------|
| <b>Investment Funds</b>                                      |                                     |                  |                  | <b>99.8</b>  |
| Cambridge Canadian Asset Allocation Corporate Class, Class I | 402,825                             | 7,286,440        | 8,405,953        |              |
| <b>Total Investments</b>                                     |                                     | <b>7,286,440</b> | <b>8,405,953</b> |              |
| <b>Other Net Assets</b>                                      |                                     |                  | <b>14,541</b>    | <b>0.2</b>   |
| <b>Net Assets</b>  |                                     |                  | <b>8,420,494</b> | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                        | PERCENTAGE % |
|--------------------------------------|--------------|
| CI Canadian Core Plus Bond Fund      | 32.6         |
| CI Private Markets Growth Fund       | 3.5          |
| CI Canadian Long-Term Bond Pool      | 3.4          |
| CI Canadian Short-Term Bond Pool     | 3.0          |
| NVIDIA                               | 1.8          |
| JPMorgan Chase & Co.                 | 1.7          |
| Brookfield Corporation               | 1.7          |
| Royal Bank of Canada                 | 1.7          |
| Microsoft                            | 1.6          |
| Fairfax Financial Holdings           | 1.6          |
| Intact Financial Corporation         | 1.5          |
| Constellation Software               | 1.5          |
| Cenovus Energy                       | 1.4          |
| Amazon.com                           | 1.4          |
| Canadian Natural Resources           | 1.4          |
| Alphabet, Class A                    | 1.3          |
| CGI, Class A                         | 1.3          |
| Element Fleet Management Corporation | 1.3          |
| WSP Global                           | 1.3          |
| Manulife Financial Corporation       | 1.3          |
| Thomson Reuters Corporation          | 1.2          |
| TMX Group                            | 1.2          |
| TFI International                    | 1.1          |
| Enbridge                             | 1.1          |
| Alimentation Couche-Tard             | 1.1          |



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To achieve a superior total investment return, directly or indirectly, through a combination of primarily equity and fixed-income securities of Canadian companies. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

**Strategy of the Fund**

The Fund is actively managed following a disciplined bottom-up selection process. The strategy invests in equity, fixed-income instruments and cash and cash equivalents to achieve the Fund's objective. The investments in each asset class will vary dependent on market conditions. The Canadian fixed-income securities portion of the portfolio will consist mainly of high quality government and corporate bonds while foreign securities can make up a part of the equity portion of the portfolio.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL | DECEMBER 31, 2023            | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|------------------------------|---------|---------|---------|-------|------------------------------|---------|---------|---------|-------|
|                              | \$      | \$      | \$      | \$    |                              | \$      | \$      | \$      | \$    |
| FINANCIAL ASSETS AT FVTPL    |         |         |         |       | FINANCIAL ASSETS AT FVTPL    |         |         |         |       |
| NON-RELATED INVESTMENT FUNDS | 8,406   | —       | —       | 8,406 | NON-RELATED INVESTMENT FUNDS | 8,195   | —       | —       | 8,195 |
| TOTAL                        | 8,406   | —       | —       | 8,406 | TOTAL                        | 8,195   | —       | —       | 8,195 |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                      | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|---------------------------------|-----------------|--|-------------------|
|                                 |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|                                 | %               | \$   | \$                |
| FTSE Canada Universe Bond (40%) | 1.00            | 33   | 32                |
| S&P/TSX (60%)                   | 3.00            | 148  | 145               |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – CANADIAN BALANCED – CI

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30            | DECEMBER 31        |
|--|--------------------|--------------------|
|  | 2024               | 2023               |
|  | \$                 | \$                 |
| <b>ASSETS</b>  |                    |                    |
| <b>Current Assets</b>                                    |                    |                    |
| Cash   | 930                | 9,520              |
| Investments at fair value through profit or loss (FVTPL) | 101,062,118        | 102,706,398        |
| Premiums receivable                                      | 2,015              | 59,039             |
| Receivable for securities sold                           | 886                | 64,849             |
|  | <u>101,065,949</u> | <u>102,839,806</u> |
| <b>LIABILITIES</b>                                       |                    |                    |
| <b>Current Liabilities</b>                               |                    |                    |
| Accrued expenses   | 219,622            | 220,027            |
| Withdrawals payable                                      | 127,420            | 187,094            |
| Payable for securities purchased                         | —                  | 7,764              |
|  | <u>347,042</u>     | <u>414,885</u>     |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>100,718,907</u> | <u>102,424,921</u> |
| <b>Net Assets per Unit</b>                               |                    |                    |
| <b>Series 5</b>  | <u>9.58</u>        | <u>9.17</u>        |
| <b>Series 6</b>  | <u>7.87</u>        | <u>7.52</u>        |
| <b>Series 6F</b>   | <u>5.55</u>        | <u>5.28</u>        |
| <b>Series 7</b>  | <u>8.31</u>        | <u>7.92</u>        |
| <b>Series 8</b>  | <u>6.74</u>        | <u>6.43</u>        |
| <b>Series 8F</b>   | <u>5.57</u>        | <u>5.29</u>        |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Income</b>  |                  |                  |
| Interest for attribution purposes  | 64               | 586              |
| Changes in fair value:   |                  |                  |
| Net realized gain (loss) on investments  | 978,207          | 333,906          |
| Net unrealized gain (loss) on investments  | 4,848,601        | 4,834,688        |
|  | <u>5,826,872</u> | <u>5,169,180</u> |
| <b>Expenses</b>  |                  |                  |
| Management fees and guarantee charge   | 1,048,932        | 1,052,981        |
| Operating expenses   | 269,093          | 270,304          |
|  | <u>1,318,025</u> | <u>1,323,285</u> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>4,508,847</u> | <u>3,845,895</u> |
| <b>Data per Series</b>   |                  |                  |
| <b>Series 5</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 2,723,988        | 2,325,540        |
| - per unit   | 0.41             | 0.32             |
| Average Number of Units  | 6,698,222        | 7,281,187        |
| <b>Series 6</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 894,898          | 797,753          |
| - per unit   | 0.35             | 0.28             |
| Average Number of Units  | 2,578,710        | 2,891,917        |
| <b>Series 6F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 55               | (4)              |
| - per unit   | 0.27             | (0.02)           |
| Average Number of Units  | 200              | 200              |
| <b>Series 7</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 204,339          | 169,496          |
| - per unit   | 0.39             | 0.30             |
| Average Number of Units  | 530,365          | 561,007          |
| <b>Series 8</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 685,510          | 553,114          |
| - per unit   | 0.31             | 0.24             |
| Average Number of Units  | 2,245,095        | 2,326,423        |
| <b>Series 8F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 57               | (4)              |
| - per unit   | 0.28             | (0.02)           |
| Average Number of Units  | 200              | 200              |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024               | 2023               |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>102,424,921</b> | <b>100,379,412</b> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>4,508,847</b>   | <b>3,845,895</b>   |
| <b>Premiums</b>  |                    |                    |
| Series 5   | 1,575,871          | 1,377,708          |
| Series 6   | 452,825            | 739,897            |
| Series 6F*   | —                  | 1,000              |
| Series 7   | —                  | —                  |
| Series 8   | 570,552            | 631,418            |
| Series 8F*   | —                  | 1,000              |
|  | <b>2,599,248</b>   | <b>2,751,023</b>   |
| <b>Withdrawals</b>   |                    |                    |
| Series 5   | (5,322,010)        | (3,610,801)        |
| Series 6   | (2,408,255)        | (1,661,995)        |
| Series 6F*   | —                  | —                  |
| Series 7   | (180,033)          | (115,420)          |
| Series 8   | (903,811)          | (692,604)          |
| Series 8F*   | —                  | —                  |
|  | <b>(8,814,109)</b> | <b>(6,080,820)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>100,718,907</b> | <b>100,895,510</b> |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 4,508,847          | 3,845,895          |
| Adjustments for:  |                    |                    |
| Net realized (gain) loss  | (978,207)          | (333,906)          |
| Net unrealized (gain) loss  | (4,848,601)        | (4,834,688)        |
| Proceeds from sale/maturity of investments  | 7,568,962          | 5,168,640          |
| Investments purchased   | (97,874)           | (553,130)          |
| Receivable for securities sold  | 63,963             | (54,723)           |
| Accrued expenses  | (405)              | (5,098)            |
| Payable for securities purchased  | (7,764)            | (188)              |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>6,208,921</b>   | <b>3,232,802</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                    |
| Premium payments  | 2,656,272          | 2,669,630          |
| Amounts paid on withdrawals   | (8,873,783)        | (5,898,525)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(6,217,511)</b> | <b>(3,228,895)</b> |
| Increase (decrease) in cash/bank overdraft  | (8,590)            | 3,907              |
| Cash (bank overdraft), beginning of period  | 9,520              | (72,029)           |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>930</b>         | <b>(68,122)</b>    |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                    |
| Interest received   | 64                 | 165                |

DFS GIF – CANADIAN BALANCED – CI

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)**

|   | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$   | %            |
|---|-------------------------------------|-------------------|--------------------|--------------|
| <b>Investment Funds</b>                   |                                     |                   |                    | <b>100.3</b> |
| Signature Canadian Balanced Fund, Class I | 8,958,455                           | 85,821,047        | 101,062,118        |              |
| <b>Total Investments</b>                  |                                     | <b>85,821,047</b> | <b>101,062,118</b> |              |
| <b>Other Net Assets</b>                   |                                     |                   | <b>(343,211)</b>   | <b>(0.3)</b> |
| <b>Net Assets</b>                         |                                     |                   | <b>100,718,907</b> | <b>100.0</b> |

**TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)**

| SECURITY NAME                             | PERCENTAGE % |
|---|--------------|
| Manulife Financial Corporation            | 2.4          |
| CI Private Markets Growth Fund            | 2.2          |
| Canadian Natural Resources                | 2.2          |
| CI Global Financial Sector ETF            | 2.1          |
| Fairfax Financial Holdings                | 2.1          |
| Microsoft                                 | 1.9          |
| Advanced Micro Devices                    | 1.6          |
| Bank of Montreal                          | 1.6          |
| Cenovus Energy                            | 1.5          |
| Enbridge                                  | 1.5          |
| Canada Treasury Bills, 2.500%, 2032-12-01 | 1.4          |
| Scotiabank                                | 1.3          |
| Suncor Energy                             | 1.3          |
| Canada Housing Trust, 4.250%, 2034-03-15  | 1.3          |
| Wheaton Precious Metals Corporation       | 1.2          |
| Shopify, Class A                          | 1.2          |
| Amazon.com                                | 1.1          |
| US Foods Holding                          | 1.1          |
| Canadian Pacific Kansas City              | 1.1          |
| Alimentation Couche-Tard                  | 1.1          |
| Alphabet, Class A                         | 1.0          |
| WSP Global                                | 1.0          |
| Agnico Eagle Mines                        | 0.9          |
| Government of Canada, 3.000%, 2024-11-01  | 0.9          |
| Toronto-Dominion Bank                     | 0.9          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide investors with an attractive balance of current income and capital appreciation by investing primarily in a combination of Canadian equity and equity-related securities and fixed-income securities.

**Strategy of the Fund**

For the equity portion, the Fund invests primarily in companies providing a stable income or consistent dividends. For the fixed-income portion, the portfolio advisor selects high-quality fixed-income securities, including bank loans and floating rate debt instruments but may choose to shift the weighting of the portion of the Fund held in bonds with longer terms to maturity depending on the expected fluctuations in interest rates. The Fund may also invest in foreign securities as well as warrants, and derivatives, the latter to aid in hedging against potential losses resulting from changes in the prices of the securities that the Fund has invested in as well as any exposure from foreign currencies.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL   | DECEMBER 31, 2023            | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL   |
|------------------------------|---------|---------|---------|---------|------------------------------|---------|---------|---------|---------|
|                              | \$      | \$      | \$      | \$      |                              | \$      | \$      | \$      | \$      |
| FINANCIAL ASSETS AT FVTPL    |         |         |         |         | FINANCIAL ASSETS AT FVTPL    |         |         |         |         |
| NON-RELATED INVESTMENT FUNDS | 101,062 | —       | —       | 101,062 | NON-RELATED INVESTMENT FUNDS | 102,706 | —       | —       | 102,706 |
| TOTAL                        | 101,062 | —       | —       | 101,062 | TOTAL                        | 102,706 | —       | —       | 102,706 |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                       | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|----------------------------------|----------------------|--|-------------------------|
|                                  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (40%)  | 1.00                 | 406  | 417                     |
| S&P/TSX (30%)                    | 3.00                 | 914  | 939                     |
| MSCI All Country World Net (30%) | 3.00                 | 914  | 939                     |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – CANADIAN INCOME AND GROWTH – CI

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30            | DECEMBER 31        |
|--|--------------------|--------------------|
|  | 2024               | 2023               |
|  | \$                 | \$                 |
| <b>ASSETS</b>  |                    |                    |
| <b>Current Assets</b>                                    |                    |                    |
| Cash   | —                  | 10,689             |
| Investments at fair value through profit or loss (FVTPL) | 111,678,320        | 109,702,093        |
| Premiums receivable                                      | 1,176              | 25,480             |
| Receivable for securities sold                           | 66,080             | 6,386              |
|  | <u>111,745,576</u> | <u>109,744,648</u> |
| <b>LIABILITIES</b>                                       |                    |                    |
| <b>Current Liabilities</b>                               |                    |                    |
| Bank overdraft   | 56,407             | —                  |
| Accrued expenses   | 240,346            | 232,586            |
| Withdrawals payable                                      | 198,971            | 122,118            |
| Payable for securities purchased                         | —                  | 1,213              |
|  | <u>495,724</u>     | <u>355,917</u>     |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>111,249,852</u> | <u>109,388,731</u> |
| <b>Net Assets per Unit</b>                               |                    |                    |
| <b>Series 5</b>  | <u>9.26</u>        | <u>8.79</u>        |
| <b>Series 6</b>  | <u>8.02</u>        | <u>7.60</u>        |
| <b>Series 6F</b>   | <u>5.65</u>        | <u>5.32</u>        |
| <b>Series 7</b>  | <u>8.46</u>        | <u>8.00</u>        |
| <b>Series 8</b>  | <u>6.84</u>        | <u>6.47</u>        |
| <b>Series 8F</b>   | <u>5.67</u>        | <u>5.33</u>        |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Income</b>  |                  |                  |
| Interest for attribution purposes  | (212)            | (554)            |
| Distributions from underlying funds  | 4,269,589        | 4,239,297        |
| Changes in fair value:   |                  |                  |
| Net realized gain (loss) on investments  | 1,167,153        | 437,919          |
| Net unrealized gain (loss) on investments  | 1,944,284        | 894,039          |
|  | <u>7,380,814</u> | <u>5,570,701</u> |
| <b>Expenses</b>  |                  |                  |
| Management fees and guarantee charge   | 1,257,774        | 1,198,596        |
| Operating expenses   | 174,261          | 166,010          |
|  | <u>1,432,035</u> | <u>1,364,606</u> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>5,948,779</u> | <u>4,206,095</u> |
| <b>Data per Series</b>   |                  |                  |
| <b>Series 5</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 2,379,872        | 1,679,136        |
| - per unit   | 0.47             | 0.32             |
| Average Number of Units  | 5,019,399        | 5,271,942        |
| <b>Series 6</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 1,544,900        | 1,139,900        |
| - per unit   | 0.42             | 0.29             |
| Average Number of Units  | 3,640,267        | 3,989,087        |
| <b>Series 6F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 65               | (3)              |
| - per unit   | 0.33             | (0.01)           |
| Average Number of Units  | 200              | 200              |
| <b>Series 7</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 306,804          | 248,437          |
| - per unit   | 0.47             | 0.32             |
| Average Number of Units  | 657,563          | 777,884          |
| <b>Series 8</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 1,717,071        | 1,138,627        |
| - per unit   | 0.37             | 0.25             |
| Average Number of Units  | 4,690,710        | 4,605,725        |
| <b>Series 8F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 67               | (2)              |
| - per unit   | 0.34             | (0.01)           |
| Average Number of Units  | 200              | 200              |

\* Beginning of operations in May 2023



**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024               | 2023               |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>109,388,731</b> | <b>103,598,693</b> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>5,948,779</b>   | <b>4,206,095</b>   |
| <b>Premiums</b>  |                    |                    |
| Series 5   | 1,954,613          | 1,638,238          |
| Series 6   | 1,400,974          | 1,232,774          |
| Series 6F*   | —                  | 1,000              |
| Series 7   | —                  | 62,024             |
| Series 8   | 2,542,162          | 2,029,973          |
| Series 8F*   | —                  | 1,000              |
|  | <b>5,897,749</b>   | <b>4,965,009</b>   |
| <b>Withdrawals</b>   |                    |                    |
| Series 5   | (3,607,471)        | (3,447,506)        |
| Series 6   | (3,427,193)        | (1,986,686)        |
| Series 6F*   | —                  | —                  |
| Series 7   | (995,398)          | (405,411)          |
| Series 8   | (1,955,345)        | (2,236,375)        |
| Series 8F*   | —                  | —                  |
|  | <b>(9,985,407)</b> | <b>(8,075,978)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>111,249,852</b> | <b>104,693,819</b> |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 5,948,779          | 4,206,095          |
| Adjustments for:  |                    |                    |
| Net realized (gain) loss  | (1,167,153)        | (437,919)          |
| Net unrealized (gain) loss  | (1,944,284)        | (894,039)          |
| Non-cash distribution from investments  | (4,269,589)        | (4,239,297)        |
| Proceeds from sale/maturity of investments  | 7,306,441          | 5,727,940          |
| Investments purchased   | (1,901,642)        | (1,379,348)        |
| Receivable for securities sold  | (59,694)           | (27,293)           |
| Accrued expenses  | 7,760              | (2,528)            |
| Interest, dividends and other payables  | —                  | (63)               |
| Payable for securities purchased  | (1,213)            | 405                |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>3,919,405</b>   | <b>2,953,953</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                    |
| Premium payments  | 5,922,053          | 4,985,662          |
| Amounts paid on withdrawals   | (9,908,554)        | (8,074,620)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(3,986,501)</b> | <b>(3,088,958)</b> |
| Increase (decrease) in cash/bank overdraft  | (67,096)           | (135,005)          |
| Cash (bank overdraft), beginning of period  | 10,689             | 58,365             |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>(56,407)</b>    | <b>(76,640)</b>    |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                    |
| Interest received   | 257                | 298                |

DFS GIF – CANADIAN INCOME AND GROWTH – CI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|   | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$ % |              |
|---|-------------------------------------|-------------------|--------------------|--------------|
| <b>Investment Funds</b>                 |                                     |                   |                    | <b>100.4</b> |
| Signature Income & Growth Fund, Class I | 11,876,377                          | 98,192,492        | 111,678,320        |              |
| <b>Total Investments</b>                |                                     | <b>98,192,492</b> | <b>111,678,320</b> |              |
| <b>Other Net Assets</b>                 |                                     |                   | <b>(428,468)</b>   | <b>(0.4)</b> |
| <b>Net Assets</b>                       |                                     |                   | <b>111,249,852</b> | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                       | PERCENTAGE % |
|-------------------------------------|--------------|
| CI Private Markets Growth Fund      | 2.8          |
| Manulife Financial Corporation      | 2.4          |
| Canadian Natural Resources          | 2.2          |
| Fairfax Financial Holdings          | 2.1          |
| Microsoft                           | 1.9          |
| CI Global Financial Sector ETF      | 1.9          |
| Advanced Micro Devices              | 1.7          |
| Bank of Montreal                    | 1.6          |
| Cenovus Energy                      | 1.6          |
| Enbridge                            | 1.5          |
| Amazon.com                          | 1.3          |
| Scotiabank                          | 1.3          |
| Suncor Energy                       | 1.3          |
| Wheaton Precious Metals Corporation | 1.2          |
| Shopify, Class A                    | 1.2          |
| US Foods Holding                    | 1.2          |
| Canadian Pacific Kansas City        | 1.1          |
| Alimentation Couche-Tard            | 1.1          |
| Alphabet, Class A                   | 1.1          |
| WSP Global                          | 1.0          |
| Agnico Eagle Mines                  | 0.9          |
| Toronto-Dominion Bank               | 0.9          |
| Brookfield Corporation              | 0.9          |
| TELUS Corporation                   | 0.8          |
| UnitedHealth Group                  | 0.8          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide a steady flow of current income while preserving capital by obtaining exposure primarily to equity, equity-related and fixed-income securities of Canadian issuers.

**Strategy of the Fund**

The Fund invests in a combination of equity, fixed-income and derivatives. Broadly diversified by sector and style, preferred and common shares make up portions of the Fund's investments in equity securities. The fixed-income portion of the Fund's investments is comprised of high-yielding government and corporate bonds, debentures and notes, including some securities that are unrated or have credit ratings below investment grade. The Fund may also invest in real estate investment trusts (REITs), royalty trusts, income trusts and other similar high yielding instruments.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1        | LEVEL 2  | LEVEL 3  | TOTAL          | DECEMBER 31, 2023                | LEVEL 1        | LEVEL 2  | LEVEL 3  | TOTAL          |
|----------------------------------|----------------|----------|----------|----------------|----------------------------------|----------------|----------|----------|----------------|
|                                  | \$             | \$       | \$       | \$             |                                  | \$             | \$       | \$       | \$             |
| <b>FINANCIAL ASSETS AT FVTPL</b> |                |          |          |                | <b>FINANCIAL ASSETS AT FVTPL</b> |                |          |          |                |
| NON-RELATED INVESTMENT FUNDS     | 111,678        | —        | —        | 111,678        | NON-RELATED INVESTMENT FUNDS     | 109,702        | —        | —        | 109,702        |
| <b>TOTAL</b>                     | <b>111,678</b> | <b>—</b> | <b>—</b> | <b>111,678</b> | <b>TOTAL</b>                     | <b>109,702</b> | <b>—</b> | <b>—</b> | <b>109,702</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                               | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|--|----------------------|--|-------------------------|
|  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (20%)          | 1.00                 | 229  | 225                     |
| Merrill Lynch High Yield Master II (20%) | 2.00                 | 459  | 451                     |
| S&P/TSX (35%)                            | 3.00                 | 1,204  | 1,184                   |
| MSCI All Country World Net (25%)         | 3.00                 | 860  | 845                     |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – GLOBAL BALANCED GROWTH – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30          | DECEMBER 31      |
|--|------------------|------------------|
|  | 2024             | 2023             |
|  | \$               | \$               |
| <b>ASSETS</b>  |                  |                  |
| <b>Current Assets</b>                                    |                  |                  |
| Cash   | 1,062            | 991              |
| Investments at fair value through profit or loss (FVTPL) | 2,861,100        | 1,183,143        |
| Premiums receivable                                      | 50               | 400              |
|  | <u>2,862,212</u> | <u>1,184,534</u> |
| <b>LIABILITIES</b>                                       |                  |                  |
| <b>Current Liabilities</b>                               |                  |                  |
| Accrued expenses   | 6,269            | 2,904            |
| Withdrawals payable                                      | 4,651            | 475              |
| Payable for securities purchased                         | 50               | 350              |
|  | <u>10,970</u>    | <u>3,729</u>     |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>2,851,242</u> | <u>1,180,805</u> |
| <b>Net Assets per Unit</b>                               |                  |                  |
| <b>Series 5</b>  | <u>6.12</u>      | <u>5.57</u>      |
| <b>Series 6</b>  | <u>6.15</u>      | <u>5.59</u>      |
| <b>Series 6F</b>   | <u>5.93</u>      | <u>5.35</u>      |
| <b>Series 7</b>  | <u>6.22</u>      | <u>5.64</u>      |
| <b>Series 8</b>  | <u>6.19</u>      | <u>5.62</u>      |
| <b>Series 8F</b>   | <u>5.95</u>      | <u>5.36</u>      |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024           | 2023          |
|--|----------------|---------------|
|  | \$             | \$            |
| <b>Income</b>  |                |               |
| Interest for attribution purposes  | 24             | —             |
| Changes in fair value:   |                |               |
| Net realized gain (loss) on investments  | 21,253         | 285           |
| Net unrealized gain (loss) on investments  | 197,728        | 50,316        |
|  | <u>219,005</u> | <u>50,601</u> |
| <b>Expenses</b>  |                |               |
| Management fees and guarantee charge   | 28,005         | 6,872         |
| Operating expenses   | 2,410          | 634           |
|  | <u>30,415</u>  | <u>7,506</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>188,590</u> | <u>43,095</u> |
| <b>Data per Series</b>   |                |               |
| <b>Series 5</b>  |                |               |
| Increase (decrease) in net assets from operations  | <u>105,169</u> | <u>10,947</u> |
| - per unit   | <u>0.54</u>    | <u>0.38</u>   |
| Average Number of Units  | <u>195,038</u> | <u>28,741</u> |
| <b>Series 6</b>  |                |               |
| Increase (decrease) in net assets from operations  | <u>40,819</u>  | <u>11,742</u> |
| - per unit   | <u>0.49</u>    | <u>0.40</u>   |
| Average Number of Units  | <u>83,677</u>  | <u>29,154</u> |
| <b>Series 6F*</b>  |                |               |
| Increase (decrease) in net assets from operations  | <u>115</u>     | <u>15</u>     |
| - per unit   | <u>0.57</u>    | <u>0.07</u>   |
| Average Number of Units  | <u>200</u>     | <u>200</u>    |
| <b>Series 7</b>  |                |               |
| Increase (decrease) in net assets from operations  | <u>28</u>      | <u>10,244</u> |
| - per unit   | <u>0.59</u>    | <u>0.43</u>   |
| Average Number of Units  | <u>48</u>      | <u>24,000</u> |
| <b>Series 8</b>  |                |               |
| Increase (decrease) in net assets from operations  | <u>42,342</u>  | <u>10,132</u> |
| - per unit   | <u>0.57</u>    | <u>0.42</u>   |
| Average Number of Units  | <u>74,501</u>  | <u>24,000</u> |
| <b>Series 8F*</b>  |                |               |
| Increase (decrease) in net assets from operations  | <u>117</u>     | <u>15</u>     |
| - per unit   | <u>0.59</u>    | <u>0.08</u>   |
| Average Number of Units  | <u>200</u>     | <u>200</u>    |

\* Beginning of operations in May 2023

DFS GIF – GLOBAL BALANCED GROWTH – DESJARDINS

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024      | 2023      |
|---|-----------|-----------|
|   | \$        | \$        |
| Net Assets Attributable to Contract Owners, Beginning of Period                   | 1,180,805 | 482,146   |
| Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners | 188,590   | 43,095    |
| <b>Premiums</b>   |           |           |
| Series 5  | 1,025,521 | 198,594   |
| Series 6  | 285,779   | 169,690   |
| Series 6F*  | —         | 1,000     |
| Series 7  | —         | —         |
| Series 8  | 440,150   | —         |
| Series 8F*  | —         | 1,000     |
|   | 1,751,450 | 370,284   |
| <b>Withdrawals</b>  |           |           |
| Series 5  | (145,521) | (90,845)  |
| Series 6  | (106,119) | (124,968) |
| Series 6F*  | —         | —         |
| Series 7  | —         | —         |
| Series 8  | (17,963)  | —         |
| Series 8F*  | —         | —         |
|   | (269,603) | (215,813) |
| Net Assets Attributable to Contract Owners, End of Period                         | 2,851,242 | 679,712   |

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024        | 2023      |
|---|-------------|-----------|
|   | \$          | \$        |
| <b>Cash Flows from (used in) Operating Activities</b>                             |             |           |
| Increase (decrease) in net assets from operations attributable to contract owners | 188,590     | 43,095    |
| Adjustments for:  |             |           |
| Net realized (gain) loss  | (21,253)    | (285)     |
| Net unrealized (gain) loss  | (197,728)   | (50,316)  |
| Proceeds from sale/maturity of investments  | 186,721     | 5,349     |
| Investments purchased   | (1,645,697) | (155,036) |
| Accrued expenses  | 3,365       | 455       |
| Payable for securities purchased  | (300)       | 350       |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | (1,486,302) | (156,388) |
| <b>Cash Flows from (used in) Financing Activities</b>                             |             |           |
| Premium payments  | 1,751,800   | 370,184   |
| Amounts paid on withdrawals   | (265,427)   | (215,760) |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | 1,486,373   | 154,424   |
| Increase (decrease) in cash/bank overdraft  | 71          | (1,964)   |
| Cash (bank overdraft), beginning of period  | 991         | (146)     |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | 1,062       | (2,110)   |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |             |           |
| Interest received   | 22          | —         |

DFS GIF – GLOBAL BALANCED GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|   | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$       | FAIR VALUE<br>\$ | %            |
|---|-------------------------------------|------------------|------------------|--------------|
| <b>Investment Funds</b>                         |                                     |                  |                  | <b>100.3</b> |
| Desjardins Global Balanced Growth Fund, I-Class | 230,641                             | 2,571,428        | 2,861,100        |              |
| <b>Total Investments</b>                        |                                     | <b>2,571,428</b> | <b>2,861,100</b> |              |
| <b>Other Net Assets</b>                         |                                     |                  | <b>(9,858)</b>   | <b>(0.3)</b> |
| <b>Net Assets</b>                               |                                     |                  | <b>2,851,242</b> | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME  | PERCENTAGE % |
|--|--------------|
| Cash and Cash Equivalents  | 9.1          |
| U.S. Treasury Bonds, 4.625%, 2031-04-30  | 4.3          |
| NVIDIA   | 3.5          |
| U.S. Treasury Bonds, 4.625%, 2029-04-30  | 3.5          |
| Amazon.com   | 2.6          |
| Microsoft  | 2.5          |
| U.S. Treasury Bonds, 4.875%, 2026-05-31  | 2.3          |
| Alphabet, Class C  | 2.2          |
| Eli Lilly and Company  | 1.5          |
| Apple  | 1.5          |
| Taiwan Semiconductor Manufacturing Company   | 1.3          |
| Meta Platforms, Class A  | 1.2          |
| Mastercard, Class A  | 1.0          |
| Advanced Micro Devices   | 1.0          |
| Uber Technologies  | 1.0          |
| Benefit Street Partners, Private Placement, Series 2016-9A, Class BR, Mezzanine, floating rate, 2031-07-20           | 1.0          |
| Carlyle Global Market Strategies, Private Placement, Series 2014-4A2, floating rate, 2030-07-15                      | 1.0          |
| Carlyle Global Market Strategies, Private Placement, Series 2012-3A, Class BR2, Mezzanine, floating rate, 2032-01-14 | 1.0          |
| Keyence  | 0.8          |
| Ryanair Holdings, ADR  | 0.8          |
| Schneider Electric   | 0.7          |
| ASML Holding   | 0.7          |
| BAWAG Group  | 0.7          |
| Chipotle Mexican Grill, Class A  | 0.7          |
| Spotify Technology   | 0.7          |

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

To provide a superior total return by primarily investing in equity and fixed-income securities throughout the world.

**Strategy of the Fund**

Rely on the varied expertise of specialists for: macroeconomic research and analysis, asset class management, sector and industry research and analysis, quantitative analysis and derivatives.

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        | DECEMBER 31, 2023            | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        |
|------------------------------|--------------|----------|----------|--------------|------------------------------|--------------|----------|----------|--------------|
|                              | \$           | \$       | \$       | \$           |                              | \$           | \$       | \$       | \$           |
| FINANCIAL ASSETS AT FVTPL    |              |          |          |              | FINANCIAL ASSETS AT FVTPL    |              |          |          |              |
| NON-RELATED INVESTMENT FUNDS | 2,861        | —        | —        | 2,861        | NON-RELATED INVESTMENT FUNDS | 1,183        | —        | —        | 1,183        |
| <b>TOTAL</b>                 | <b>2,861</b> | <b>—</b> | <b>—</b> | <b>2,861</b> | <b>TOTAL</b>                 | <b>1,183</b> | <b>—</b> | <b>—</b> | <b>1,183</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).



## DFS GIF – GLOBAL BALANCED GROWTH – DESJARDINS

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's best estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

| BENCHMARKS   | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|--|----------------------|--|-------------------------|
|  |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| Bloomberg Barclays Global Aggregate Bond covered (40%) | 1.50                 | 17   | 7                       |
| MSCI World Net (60%)                                   | 3.00                 | 51   | 21                      |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – GROWTH AND INCOME – NEI

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30            | DECEMBER 31        |
|--|--------------------|--------------------|
|  | 2024               | 2023               |
|  | \$                 | \$                 |
| <b>ASSETS</b>  |                    |                    |
| <b>Current Assets</b>                                    |                    |                    |
| Cash   | 387,765            | 370,232            |
| Investments at fair value through profit or loss (FVTPL) | 151,065,640        | 157,952,797        |
| Premiums receivable                                      | 10,058             | 265,294            |
| Receivable for securities sold                           | 25,679             | 101,663            |
|  | <u>151,489,142</u> | <u>158,689,986</u> |
| <b>LIABILITIES</b>                                       |                    |                    |
| <b>Current Liabilities</b>                               |                    |                    |
| Accrued expenses   | 359,534            | 369,089            |
| Withdrawals payable                                      | 271,396            | 476,956            |
|  | <u>630,930</u>     | <u>846,045</u>     |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>150,858,212</u> | <u>157,843,941</u> |
| <b>Net Assets per Unit</b>                               |                    |                    |
| <b>Series 3</b>  | <u>7.10</u>        | 6.89               |
| <b>Series 5</b>  | <u>7.89</u>        | 7.63               |
| <b>Series 6</b>  | <u>7.00</u>        | 6.76               |
| <b>Series 7</b>  | <u>7.38</u>        | 7.11               |
| <b>Series 8</b>  | <u>5.67</u>        | 5.47               |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024              | 2023             |
|--|-------------------|------------------|
|  | \$                | \$               |
| <b>Income</b>  |                   |                  |
| Interest for attribution purposes  | 8,612             | (5,994)          |
| Distributions from underlying funds  | 2,121,863         | 2,139,750        |
| Changes in fair value:   |                   |                  |
| Net realized gain (loss) on investments  | (688,904)         | (476,290)        |
| Net unrealized gain (loss) on investments  | 5,979,371         | 7,041,023        |
|  | <u>7,420,942</u>  | <u>8,698,489</u> |
| <b>Expenses</b>  |                   |                  |
| Management fees and guarantee charge   | 1,817,576         | 2,009,259        |
| Operating expenses   | 343,238           | 377,875          |
|  | <u>2,160,814</u>  | <u>2,387,134</u> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>5,260,128</u>  | <u>6,311,355</u> |
| <b>Data per Series</b>   |                   |                  |
| <b>Series 3</b>  |                   |                  |
| Increase (decrease) in net assets from operations  | <u>35,379</u>     | 48,691           |
| - per unit   | <u>0.21</u>       | 0.22             |
| Average Number of Units  | <u>171,432</u>    | 216,830          |
| <b>Series 5</b>  |                   |                  |
| Increase (decrease) in net assets from operations  | <u>3,255,027</u>  | 3,874,136        |
| - per unit   | <u>0.26</u>       | 0.27             |
| Average Number of Units  | <u>12,467,434</u> | 14,317,959       |
| <b>Series 6</b>  |                   |                  |
| Increase (decrease) in net assets from operations  | <u>1,032,333</u>  | 1,247,463        |
| - per unit   | <u>0.24</u>       | 0.25             |
| Average Number of Units  | <u>4,324,559</u>  | 5,072,955        |
| <b>Series 7</b>  |                   |                  |
| Increase (decrease) in net assets from operations  | <u>86,132</u>     | 103,627          |
| - per unit   | <u>0.27</u>       | 0.28             |
| Average Number of Units  | <u>319,169</u>    | 369,748          |
| <b>Series 8</b>  |                   |                  |
| Increase (decrease) in net assets from operations  | <u>851,257</u>    | 1,037,438        |
| - per unit   | <u>0.20</u>       | 0.21             |
| Average Number of Units  | <u>4,233,923</u>  | 5,033,817        |

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024                | 2023                |
|--|---------------------|---------------------|
|  | \$                  | \$                  |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>157,843,941</b>  | <b>169,661,931</b>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>5,260,128</b>    | <b>6,311,355</b>    |
| <b>Premiums</b>  |                     |                     |
| Series 3   | 2,350               | 4,910               |
| Series 5   | 848,667             | 1,785,108           |
| Series 6   | 239,556             | 462,849             |
| Series 7   | —                   | —                   |
| Series 8   | 811,177             | 1,160,147           |
|  | <b>1,901,750</b>    | <b>3,413,014</b>    |
| <b>Withdrawals</b>   |                     |                     |
| Series 3   | (191,807)           | (95,333)            |
| Series 5   | (7,456,160)         | (8,868,724)         |
| Series 6   | (3,180,656)         | (2,613,436)         |
| Series 7   | (136,586)           | (158,627)           |
| Series 8   | (3,182,398)         | (2,446,883)         |
|  | <b>(14,147,607)</b> | <b>(14,183,003)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>150,858,212</b>  | <b>165,203,297</b>  |

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024                | 2023                |
|---|---------------------|---------------------|
|   | \$                  | \$                  |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                     |                     |
| Increase (decrease) in net assets from operations attributable to contract owners | 5,260,128           | 6,311,355           |
| Adjustments for:  |                     |                     |
| Net realized (gain) loss  | 688,904             | 476,290             |
| Net unrealized (gain) loss  | (5,979,371)         | (7,041,023)         |
| Non-cash distribution from investments  | (2,121,863)         | (2,139,750)         |
| Proceeds from sale/maturity of investments  | 14,351,881          | 13,633,545          |
| Investments purchased   | (52,394)            | (81,729)            |
| Receivable for securities sold  | 75,984              | (80,748)            |
| Accrued expenses  | (9,555)             | (24,869)            |
| Interest, dividends and other payables  | —                   | (122)               |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>12,213,714</b>   | <b>11,052,949</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                     |                     |
| Premium payments  | 2,156,986           | 3,351,700           |
| Amounts paid on withdrawals   | (14,353,167)        | (13,963,742)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(12,196,181)</b> | <b>(10,612,042)</b> |
| Increase (decrease) in cash/bank overdraft  | 17,533              | 440,907             |
| Cash (bank overdraft), beginning of period  | 370,232             | (150,764)           |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>387,765</b>      | <b>290,143</b>      |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                     |                     |
| Interest received   | 8,616               | 7,281               |

DFS GIF – GROWTH AND INCOME – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|                                    | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$         | FAIR VALUE<br>\$ % |              |
|------------------------------------|-------------------------------------|--------------------|--------------------|--------------|
| <b>Investment Funds</b>            |                                     |                    |                    | <b>100.1</b> |
| NEI Growth & Income Fund, Series I | 24,498,190                          | 155,529,605        | 151,065,640        |              |
| <b>Total Investments</b>           |                                     | <b>155,529,605</b> | <b>151,065,640</b> |              |
| <b>Other Net Assets</b>            |                                     |                    | <b>(207,428)</b>   | <b>(0.1)</b> |
| <b>Net Assets</b>                  |                                     |                    | <b>150,858,212</b> | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                      | PERCENTAGE % |
|------------------------------------|--------------|
| NEI Canadian Bond Fund             | 41.8         |
| NEI Global Equity RS Fund          | 11.1         |
| NEI Global Growth Fund             | 10.9         |
| NEI Global Dividend RS Fund        | 10.9         |
| Cash and Cash Equivalents          | 2.2          |
| Canadian Tire Corporation, Class A | 0.8          |
| Toronto-Dominion Bank              | 0.8          |
| Scotiabank                         | 0.8          |
| Royal Bank of Canada               | 0.8          |
| Manulife Financial                 | 0.8          |
| Linamar                            | 0.8          |
| Magna International, Class A       | 0.8          |
| Rogers Communications, Class B     | 0.7          |
| Bank of Montreal                   | 0.7          |
| Power Corporation of Canada        | 0.7          |
| BCE                                | 0.6          |
| Sun Life Financial                 | 0.6          |
| Nutrien                            | 0.6          |
| Maple Leaf Foods                   | 0.6          |
| Open Text                          | 0.6          |
| George Weston                      | 0.6          |
| Air Canada                         | 0.5          |
| Suncor Energy                      | 0.5          |
| Bombardier, Class B                | 0.5          |
| Finning International              | 0.5          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide a consistent stream of income and capital appreciation by investing primarily in a mix of Canadian equities and fixed-income securities.

**Strategy of the Fund**

Invest in securities and mutual funds that invest in companies that fit established investment criteria to create a portfolio of enduring quality, value, dividend and growth characteristics.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                | LEVEL 1        | LEVEL 2  | LEVEL 3  | TOTAL          | DECEMBER 31, 2023            | LEVEL 1        | LEVEL 2  | LEVEL 3  | TOTAL          |
|------------------------------|----------------|----------|----------|----------------|------------------------------|----------------|----------|----------|----------------|
|                              | \$             | \$       | \$       | \$             |                              | \$             | \$       | \$       | \$             |
| FINANCIAL ASSETS AT FVTPL    |                |          |          |                | FINANCIAL ASSETS AT FVTPL    |                |          |          |                |
| NON-RELATED INVESTMENT FUNDS | 151,066        | —        | —        | 151,066        | NON-RELATED INVESTMENT FUNDS | 157,953        | —        | —        | 157,953        |
| <b>TOTAL</b>                 | <b>151,066</b> | <b>—</b> | <b>—</b> | <b>151,066</b> | <b>TOTAL</b>                 | <b>157,953</b> | <b>—</b> | <b>—</b> | <b>157,953</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – GROWTH AND INCOME – NEI

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                      | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|---------------------------------|----------------------|--|-------------------------|
|                                 |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (25%) | 1.00                 | 367  | 388                     |
| S&P/TSX (55%)                   | 3.00                 | 2,425  | 2,561                   |
| MSCI World Net (20%)            | 3.00                 | 882  | 931                     |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – GROWTH RS – NEI SELECT

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30<br>2024<br>\$ | DECEMBER 31<br>2023<br>\$ |
|--|-----------------------|---------------------------|
| <b>ASSETS</b>  |                       |                           |
| <b>Current Assets</b>                                    |                       |                           |
| Investments at fair value through profit or loss (FVTPL) | 114,798,280           | 113,140,885               |
| Premiums receivable                                      | 822                   | 35,355                    |
| Receivable for securities sold                           | 62,056                | 27,030                    |
|  | <u>114,861,158</u>    | <u>113,203,270</u>        |
| <b>LIABILITIES</b>                                       |                       |                           |
| <b>Current Liabilities</b>                               |                       |                           |
| Bank overdraft   | 61,249                | 11,605                    |
| Accrued expenses   | 271,157               | 264,182                   |
| Withdrawals payable                                      | 195,801               | 772,896                   |
|  | <u>528,207</u>        | <u>1,048,683</u>          |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>114,332,951</u>    | <u>112,154,587</u>        |
| <b>Net Assets per Unit</b>                               |                       |                           |
| <b>Series 3</b>  | <u>10.47</u>          | 9.68                      |
| <b>Series 5</b>  | <u>11.75</u>          | 10.82                     |
| <b>Series 6</b>  | <u>8.40</u>           | 7.73                      |
| <b>Series 7</b>  | <u>8.84</u>           | 8.11                      |
| <b>Series 8</b>  | <u>6.84</u>           | 6.29                      |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024<br>\$        | 2023<br>\$       |
|--|-------------------|------------------|
| <b>Income</b>  |                   |                  |
| Interest for attribution purposes  | 45                | (471)            |
| Changes in fair value:   |                   |                  |
| Net realized gain (loss) on investments  | 1,315,511         | 490,332          |
| Net unrealized gain (loss) on investments  | 9,657,177         | 8,690,432        |
|  | <u>10,972,733</u> | <u>9,180,293</u> |
| <b>Expenses</b>  |                   |                  |
| Management fees and guarantee charge   | 1,334,089         | 1,363,364        |
| Operating expenses   | 261,080           | 267,276          |
|  | <u>1,595,169</u>  | <u>1,630,640</u> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>9,377,564</u>  | <u>7,549,653</u> |
| <b>Data per Series</b>   |                   |                  |
| <b>Series 3</b>  |                   |                  |
| Increase (decrease) in net assets from operations  | <u>93,367</u>     | 102,454          |
| - per unit   | <u>0.79</u>       | 0.57             |
| Average Number of Units  | <u>117,965</u>    | 178,202          |
| <b>Series 5</b>  |                   |                  |
| Increase (decrease) in net assets from operations  | <u>5,580,769</u>  | 4,482,759        |
| - per unit   | <u>0.93</u>       | 0.66             |
| Average Number of Units  | <u>6,007,480</u>  | 6,816,399        |
| <b>Series 6</b>  |                   |                  |
| Increase (decrease) in net assets from operations  | <u>2,048,542</u>  | 1,642,842        |
| - per unit   | <u>0.67</u>       | 0.48             |
| Average Number of Units  | <u>3,035,690</u>  | 3,443,282        |
| <b>Series 7</b>  |                   |                  |
| Increase (decrease) in net assets from operations  | <u>302,260</u>    | 239,646          |
| - per unit   | <u>0.73</u>       | 0.52             |
| Average Number of Units  | <u>415,922</u>    | 464,010          |
| <b>Series 8</b>  |                   |                  |
| Increase (decrease) in net assets from operations  | <u>1,352,626</u>  | 1,081,952        |
| - per unit   | <u>0.56</u>       | 0.39             |
| Average Number of Units  | <u>2,421,156</u>  | 2,743,577        |

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024               | 2023                |
|--|--------------------|---------------------|
|  | \$                 | \$                  |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <u>112,154,587</u> | <u>115,236,674</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>9,377,564</u>   | <u>7,549,653</u>    |
| <b>Premiums</b>  |                    |                     |
| Series 3   | 2,690              | 17,256              |
| Series 5   | 1,106,599          | 1,535,871           |
| Series 6   | 277,541            | 440,654             |
| Series 7   | —                  | 281,491             |
| Series 8   | 605,649            | 308,214             |
|  | <u>1,992,479</u>   | <u>2,583,486</u>    |
| <b>Withdrawals</b>   |                    |                     |
| Series 3   | (122,808)          | (403,471)           |
| Series 5   | (5,069,115)        | (6,993,987)         |
| Series 6   | (2,153,565)        | (1,547,392)         |
| Series 7   | (85,013)           | (876,798)           |
| Series 8   | (1,761,178)        | (1,167,363)         |
|  | <u>(9,191,679)</u> | <u>(10,989,011)</u> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <u>114,332,951</u> | <u>114,380,802</u>  |

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 9,377,564          | 7,549,653          |
| Adjustments for:  |                    |                    |
| Net realized (gain) loss  | (1,315,511)        | (490,332)          |
| Net unrealized (gain) loss  | (9,657,177)        | (8,690,432)        |
| Proceeds from sale/maturity of investments  | 9,319,287          | 10,140,854         |
| Investments purchased   | (3,994)            | (8,187)            |
| Receivable for securities sold  | (35,026)           | (37,101)           |
| Accrued expenses  | 6,975              | (9,409)            |
| Interest, dividends and other payables  | —                  | (62)               |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <u>7,692,118</u>   | <u>8,454,984</u>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                    |
| Premium payments  | 2,027,012          | 2,658,901          |
| Amounts paid on withdrawals   | (9,768,774)        | (10,983,132)       |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <u>(7,741,762)</u> | <u>(8,324,231)</u> |
| Increase (decrease) in cash/bank overdraft  | (49,644)           | 130,753            |
| Cash (bank overdraft), beginning of period  | (11,605)           | (172,510)          |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <u>(61,249)</u>    | <u>(41,757)</u>    |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                    |
| Interest received   | 46                 | 179                |



DFS GIF – GROWTH RS – NEI SELECT

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$ % |              |
|--|-------------------------------------|-------------------|--------------------|--------------|
| <b>Investment Funds</b>                  |                                     |                   |                    | <b>100.4</b> |
| NEI Select Growth RS Portfolio, Series I | 4,944,600                           | 93,364,897        | 114,798,280        |              |
| <b>Total Investments</b>                 |                                     | <b>93,364,897</b> | <b>114,798,280</b> |              |
| <b>Other Net Assets</b>                  |                                     |                   | <b>(465,329)</b>   | <b>(0.4)</b> |
| <b>Net Assets</b>                        |                                     |                   | <b>114,332,951</b> | <b>100.0</b> |

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                         | PERCENTAGE % |
|---------------------------------------|--------------|
| NEI U.S. Equity RS Fund               | 20.3         |
| NEI International Equity RS Fund      | 11.8         |
| NEI Global Equity RS Fund             | 11.5         |
| NEI Canadian Equity RS Fund           | 7.7          |
| NEI Global Value Fund                 | 7.3          |
| NEI Global Growth Fund                | 7.0          |
| NEI Global Total Return Bond Fund     | 5.7          |
| NEI Canadian Small Cap Equity RS Fund | 4.8          |
| NEI Emerging Markets Fund             | 4.2          |
| NEI Environmental Leaders Fund        | 4.0          |
| NEI Clean Infrastructure Fund         | 4.0          |
| NEI Global High Yield Bond Fund       | 3.8          |
| NEI Canadian Bond Fund                | 3.8          |
| NEI ESG Canadian Enhanced Index Fund  | 2.9          |
| NEI Global Impact Bond Fund           | 0.9          |
| Cash and Cash Equivalents             | 0.3          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide a balance of capital growth and interest income by investing primarily in units of individual underlying funds in order to gain the desired exposure to the equity and fixed-income markets. The Fund follows a responsible approach to investing.

**Strategy of the Fund**

To emphasize investments in equity underlying funds in order to increase the potential for capital appreciation over a longer investment horizon. The Fund also invests to a lesser extent, in fixed-income underlying funds in order to provide income and capital preservation.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1        | LEVEL 2  | LEVEL 3  | TOTAL          | DECEMBER 31, 2023                | LEVEL 1        | LEVEL 2  | LEVEL 3  | TOTAL          |
|----------------------------------|----------------|----------|----------|----------------|----------------------------------|----------------|----------|----------|----------------|
|                                  | \$             | \$       | \$       | \$             |                                  | \$             | \$       | \$       | \$             |
| <b>FINANCIAL ASSETS AT FVTPL</b> |                |          |          |                | <b>FINANCIAL ASSETS AT FVTPL</b> |                |          |          |                |
| NON-RELATED INVESTMENT FUNDS     | 114,798        | —        | —        | 114,798        | NON-RELATED INVESTMENT FUNDS     | 113,141        | —        | —        | 113,141        |
| <b>TOTAL</b>                     | <b>114,798</b> | <b>—</b> | <b>—</b> | <b>114,798</b> | <b>TOTAL</b>                     | <b>113,141</b> | <b>—</b> | <b>—</b> | <b>113,141</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – GROWTH RS – NEI SELECT

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                      | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|---------------------------------|----------------------|--|-------------------------|
|                                 |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (20%) | 1.00                 | 213  | 210                     |
| S&P/TSX (16%)                   | 3.00                 | 512  | 504                     |
| MSCI World Net (64%)            | 3.00                 | 2,047  | 2,015                   |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30           | DECEMBER 31       |
|--|-------------------|-------------------|
|  | 2024              | 2023              |
|  | \$                | \$                |
| <b>ASSETS</b>  |                   |                   |
| <b>Current Assets</b>                                    |                   |                   |
| Investments at fair value through profit or loss (FVTPL) | 33,939,665        | 33,329,929        |
| Premiums receivable                                      | 406               | 2,886             |
| Receivable for securities sold                           | 1,485             | 6,106             |
|  | <u>33,941,556</u> | <u>33,338,921</u> |
| <b>LIABILITIES</b>                                       |                   |                   |
| <b>Current Liabilities</b>                               |                   |                   |
| Bank overdraft   | 1,173             | 1,195             |
| Accrued expenses   | 88,470            | 86,252            |
| Withdrawals payable                                      | 369,015           | 32,254            |
|  | <u>458,658</u>    | <u>119,701</u>    |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>33,482,898</u> | <u>33,219,220</u> |
| <b>Net Assets per Unit</b>                               |                   |                   |
| <b>Series 3</b>  | <u>8.24</u>       | 7.61              |
| <b>Series 5</b>  | <u>8.79</u>       | 8.10              |
| <b>Series 6</b>  | <u>8.16</u>       | 7.51              |
| <b>Series 7</b>  | <u>8.58</u>       | 7.88              |
| <b>Series 8</b>  | <u>6.98</u>       | 6.42              |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Income</b>  |                  |                  |
| Interest for attribution purposes  | 15               | 102              |
| Changes in fair value:   |                  |                  |
| Net realized gain (loss) on investments  | 1,153,369        | 1,480,577        |
| Net unrealized gain (loss) on investments  | 2,095,017        | 1,066,639        |
|  | <u>3,248,401</u> | <u>2,547,318</u> |
| <b>Expenses</b>  |                  |                  |
| Management fees and guarantee charge   | 445,209          | 455,849          |
| Operating expenses   | 85,543           | 87,437           |
|  | <u>530,752</u>   | <u>543,286</u>   |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>2,717,649</u> | <u>2,004,032</u> |
| <b>Data per Series</b>   |                  |                  |
| <b>Series 3</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>90,194</u>    | 74,415           |
| - per unit   | <u>0.64</u>      | 0.42             |
| Average Number of Units  | <u>141,821</u>   | 176,697          |
| <b>Series 5</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>2,283,918</u> | 1,675,362        |
| - per unit   | <u>0.68</u>      | 0.44             |
| Average Number of Units  | <u>3,334,367</u> | 3,781,144        |
| <b>Series 6</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>154,377</u>   | 132,264          |
| - per unit   | <u>0.65</u>      | 0.42             |
| Average Number of Units  | <u>236,227</u>   | 311,986          |
| <b>Series 7</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>7,808</u>     | 6,782            |
| - per unit   | <u>0.70</u>      | 0.45             |
| Average Number of Units  | <u>11,144</u>    | 15,023           |
| <b>Series 8</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>181,352</u>   | 115,209          |
| - per unit   | <u>0.57</u>      | 0.36             |
| Average Number of Units  | <u>320,080</u>   | 318,768          |

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024               | 2023               |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <u>33,219,220</u>  | <u>34,870,598</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>2,717,649</u>   | <u>2,004,032</u>   |
| <b>Premiums</b>  |                    |                    |
| Series 3   | 1,290              | 3,130              |
| Series 5   | 244,261            | 355,067            |
| Series 6   | 16,011             | 15,740             |
| Series 7   | —                  | —                  |
| Series 8   | 600                | —                  |
|  | <u>262,162</u>     | <u>373,937</u>     |
| <b>Withdrawals</b>   |                    |                    |
| Series 3   | (101,909)          | (220,673)          |
| Series 5   | (2,372,338)        | (3,001,933)        |
| Series 6   | (210,043)          | (282,143)          |
| Series 7   | (179)              | (160)              |
| Series 8   | (31,664)           | (166,719)          |
|  | <u>(2,716,133)</u> | <u>(3,671,628)</u> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <u>33,482,898</u>  | <u>33,576,939</u>  |

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 2,717,649          | 2,004,032          |
| Adjustments for:  |                    |                    |
| Net realized (gain) loss  | (1,153,369)        | (1,480,577)        |
| Net unrealized (gain) loss  | (2,095,017)        | (1,066,639)        |
| Proceeds from sale/maturity of investments  | 2,643,117          | 3,855,123          |
| Investments purchased   | (4,467)            | (4,778)            |
| Receivable for securities sold  | 4,621              | (294,124)          |
| Accrued expenses  | 2,218              | (5,829)            |
| Payable for securities purchased  | —                  | (117)              |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <u>2,114,752</u>   | <u>3,007,091</u>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                    |
| Premium payments  | 264,642            | 386,476            |
| Amounts paid on withdrawals   | (2,379,372)        | (3,628,501)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <u>(2,114,730)</u> | <u>(3,242,025)</u> |
| Increase (decrease) in cash/bank overdraft  | 22                 | (234,934)          |
| Cash (bank overdraft), beginning of period  | (1,195)            | (63,388)           |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <u>(1,173)</u>     | <u>(298,322)</u>   |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                    |
| Interest received   | 15                 | 102                |

DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$ % |              |
|--|-------------------------------------|-------------------|--------------------|--------------|
| <b>Investment Funds</b>                        |                                     |                   |                    | <b>101.4</b> |
| Franklin Quotential Growth Portfolio, Series O | 2,159,204                           | 18,196,612        | 33,939,665         |              |
| <b>Total Investments</b>                       |                                     | <b>18,196,612</b> | <b>33,939,665</b>  |              |
| <b>Other Net Assets</b>                        |                                     |                   | <b>(456,767)</b>   | <b>(1.4)</b> |
| <b>Net Assets</b>                              |                                     |                   | <b>33,482,898</b>  | <b>100.0</b> |

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME  | PERCENTAGE % |
|--|--------------|
| Franklin U.S. Core Equity Fund                               | 11.8         |
| Franklin ClearBridge Canadian Equity Fund                    | 8.4          |
| Franklin FTSE U.S. Index ETF                                 | 8.2          |
| Franklin Canadian Core Plus Bond Fund                        | 7.1          |
| Franklin Canadian Core Equity Fund                           | 6.4          |
| SPDR Portfolio S&P 500 Value ETF                             | 6.2          |
| Franklin International Core Equity Fund                      | 5.8          |
| Franklin FTSE Canada All Cap Index ETF                       | 5.8          |
| Franklin U.S. Rising Dividends Fund                          | 5.6          |
| Templeton Emerging Markets Fund                              | 4.6          |
| Franklin U.S. Opportunities Fund                             | 4.4          |
| Franklin International Equity Index ETF                      | 4.3          |
| Franklin Canadian Government Bond Fund                       | 4.0          |
| Franklin ClearBridge U.S. Sustainability Leaders Fund        | 3.6          |
| Franklin Emerging Markets Core Equity Fund                   | 3.1          |
| Franklin ClearBridge Sustainable International Growth Fund   | 2.5          |
| Franklin Global Core Bond Fund                               | 2.1          |
| Franklin Canadian Short Duration Bond Fund                   | 1.2          |
| Franklin Brandywine Global Sustainable Income Optimiser Fund | 1.0          |
| Franklin Western Asset Core Plus Bond Fund                   | 1.0          |
| Franklin ClearBridge Canadian Small Cap Fund                 | 0.4          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide a balance of capital growth and interest income by investing primarily in units of an individual underlying fund in order to gain the desired exposure to the equity and fixed-income markets.

**Strategy of the Fund**

To emphasize investments in a diversified mix of equity underlying funds in order to increase the potential for capital appreciation over a longer investment horizon. The Fund also invests, to a lesser extent, in fixed-income underlying funds in order to provide income and capital preservation.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         | DECEMBER 31, 2023                | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         |
|----------------------------------|---------------|----------|----------|---------------|----------------------------------|---------------|----------|----------|---------------|
|                                  | \$            | \$       | \$       | \$            |                                  | \$            | \$       | \$       | \$            |
| <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               | <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               |
| NON-RELATED INVESTMENT FUNDS     | 33,940        | —        | —        | 33,940        | NON-RELATED INVESTMENT FUNDS     | 33,330        | —        | —        | 33,330        |
| <b>TOTAL</b>                     | <b>33,940</b> | <b>—</b> | <b>—</b> | <b>33,940</b> | <b>TOTAL</b>                     | <b>33,330</b> | <b>—</b> | <b>—</b> | <b>33,330</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                                | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|---|----------------------|--|-------------------------|
|   |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (14%)           | 1.00                 | 46   | 45                      |
| Bloomberg Barclays Multiverse Hedged (6%) | 1.00                 | 20   | 19                      |
| S&P/TSX (20%)                             | 3.00                 | 195  | 192                     |
| MSCI All Country World Net (60%)          | 3.00                 | 586  | 577                     |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".



DFS GIF – DIVIDEND INCOME – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30            | DECEMBER 31        |
|--|--------------------|--------------------|
|  | 2024               | 2023               |
|  | \$                 | \$                 |
| <b>ASSETS</b>  |                    |                    |
| <b>Current Assets</b>                                    |                    |                    |
| Cash   | 47,359             | —                  |
| Investments at fair value through profit or loss (FVTPL) | 111,986,413        | 114,745,660        |
| Premiums receivable                                      | 401,735            | 263,404            |
| Receivable for securities sold                           | —                  | 93,810             |
|  | <u>112,435,507</u> | <u>115,102,874</u> |
| <b>LIABILITIES</b>                                       |                    |                    |
| <b>Current Liabilities</b>                               |                    |                    |
| Bank overdraft   | —                  | 2,968              |
| Accrued expenses   | 247,621            | 251,781            |
| Withdrawals payable                                      | 349,631            | 356,999            |
|  | <u>597,252</u>     | <u>611,748</u>     |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>111,838,255</u> | <u>114,491,126</u> |
| <b>Net Assets per Unit</b>                               |                    |                    |
| <b>Series 3</b>  | <u>5.95</u>        | <u>5.84</u>        |
| <b>Series 5</b>  | <u>6.09</u>        | <u>5.96</u>        |
| <b>Series 6</b>  | <u>6.16</u>        | <u>6.02</u>        |
| <b>Series 6F</b>   | <u>5.43</u>        | <u>5.28</u>        |
| <b>Series 7</b>  | <u>6.31</u>        | <u>6.15</u>        |
| <b>Series 8</b>  | <u>6.25</u>        | <u>6.10</u>        |
| <b>Series 8F</b>   | <u>5.45</u>        | <u>5.29</u>        |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024              | 2023              |
|--|-------------------|-------------------|
|  | \$                | \$                |
| <b>Income</b>  |                   |                   |
| Interest for attribution purposes  | 985               | (4,781)           |
| Distributions from underlying funds  | 1,698,796         | 1,822,995         |
| Changes in fair value:   |                   |                   |
| Net realized gain (loss) on investments  | 1,118,305         | 850,067           |
| Net unrealized gain (loss) on investments  | 1,168,139         | 4,115,731         |
|  | <u>3,986,225</u>  | <u>6,784,012</u>  |
| <b>Expenses</b>  |                   |                   |
| Management fees and guarantee charge   | 1,373,088         | 1,425,624         |
| Operating expenses   | 126,278           | 130,272           |
|  | <u>1,499,366</u>  | <u>1,555,896</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>2,486,859</u>  | <u>5,228,116</u>  |
| <b>Data per Series</b>   |                   |                   |
| <b>Series 3</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>301,127</u>    | <u>698,519</u>    |
| - per unit   | <u>0.12</u>       | <u>0.23</u>       |
| Average Number of Units  | <u>2,604,618</u>  | <u>2,988,540</u>  |
| <b>Series 5</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>1,700,702</u>  | <u>3,688,553</u>  |
| - per unit   | <u>0.13</u>       | <u>0.25</u>       |
| Average Number of Units  | <u>12,836,073</u> | <u>14,593,614</u> |
| <b>Series 6</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>177,597</u>    | <u>336,969</u>    |
| - per unit   | <u>0.14</u>       | <u>0.26</u>       |
| Average Number of Units  | <u>1,240,702</u>  | <u>1,320,863</u>  |
| <b>Series 6F*</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>31</u>         | <u>5</u>          |
| - per unit   | <u>0.15</u>       | <u>0.02</u>       |
| Average Number of Units  | <u>200</u>        | <u>200</u>        |
| <b>Series 7</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>6,385</u>      | <u>15,037</u>     |
| - per unit   | <u>0.16</u>       | <u>0.28</u>       |
| Average Number of Units  | <u>39,866</u>     | <u>54,079</u>     |
| <b>Series 8</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>300,984</u>    | <u>489,028</u>    |
| - per unit   | <u>0.15</u>       | <u>0.27</u>       |
| Average Number of Units  | <u>2,015,011</u>  | <u>1,825,281</u>  |
| <b>Series 8F*</b>  |                   |                   |
| Increase (decrease) in net assets from operations  | <u>33</u>         | <u>5</u>          |
| - per unit   | <u>0.16</u>       | <u>0.02</u>       |
| Average Number of Units  | <u>200</u>        | <u>200</u>        |

\* Beginning of operations in May 2023

DFS GIF – DIVIDEND INCOME – DESJARDINS

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024                | 2023                |
|--|---------------------|---------------------|
|  | \$                  | \$                  |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <u>114,491,126</u>  | <u>116,113,071</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>2,486,859</u>    | <u>5,228,116</u>    |
| <b>Premiums</b>  |                     |                     |
| Series 3   | 144,295             | 163,570             |
| Series 5   | 1,323,220           | 1,761,812           |
| Series 6   | 913,177             | 1,346,063           |
| Series 6F*   | —                   | 1,000               |
| Series 7   | —                   | —                   |
| Series 8   | 3,065,637           | 1,154,288           |
| Series 8F*   | —                   | 1,000               |
|  | <u>5,446,329</u>    | <u>4,427,733</u>    |
| <b>Withdrawals</b>   |                     |                     |
| Series 3   | (1,135,740)         | (1,294,232)         |
| Series 5   | (6,848,499)         | (7,039,767)         |
| Series 6   | (1,292,333)         | (1,074,610)         |
| Series 6F*   | —                   | —                   |
| Series 7   | (11,863)            | (10,535)            |
| Series 8   | (1,297,624)         | (800,938)           |
| Series 8F*   | —                   | —                   |
|  | <u>(10,586,059)</u> | <u>(10,220,082)</u> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <u>111,838,255</u>  | <u>115,548,838</u>  |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 2,486,859          | 5,228,116          |
| Adjustments for:  |                    |                    |
| Net realized (gain) loss  | (1,118,305)        | (850,067)          |
| Net unrealized (gain) loss  | (1,168,139)        | (4,115,731)        |
| Non-cash distribution from investments  | (1,698,796)        | (1,822,995)        |
| Proceeds from sale/maturity of investments  | 7,831,927          | 8,189,925          |
| Investments purchased   | (1,087,440)        | (896,245)          |
| Receivable for securities sold  | 93,810             | (213,866)          |
| Accrued expenses  | (4,160)            | (10,295)           |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <u>5,335,756</u>   | <u>5,508,842</u>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                    |
| Premium payments  | 5,307,998          | 4,449,297          |
| Amounts paid on withdrawals   | (10,593,427)       | (9,994,480)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <u>(5,285,429)</u> | <u>(5,545,183)</u> |
| Increase (decrease) in cash/bank overdraft  | 50,327             | (36,341)           |
| Cash (bank overdraft), beginning of period  | (2,968)            | (44,057)           |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <u>47,359</u>      | <u>(80,398)</u>    |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                    |
| Interest received   | 990                | 949                |

DFS GIF – DIVIDEND INCOME – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$ % |              |
|--|-------------------------------------|-------------------|--------------------|--------------|
| <b>Investment Funds</b>                    |                                     |                   |                    | <b>100.1</b> |
| Desjardins Dividend Balanced Fund, Class I | 9,339,984                           | 96,175,370        | 111,986,413        |              |
| <b>Total Investments</b>                   |                                     | <b>96,175,370</b> | <b>111,986,413</b> |              |
| <b>Other Net Assets</b>                    |                                     |                   | <b>(148,158)</b>   | <b>(0.1)</b> |
| <b>Net Assets</b>                          |                                     |                   | <b>111,838,255</b> | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME  | PERCENTAGE % |
|--|--------------|
| Royal Bank of Canada                                 | 3.9          |
| Cash and Cash Equivalents                            | 3.7          |
| Bank of Montreal                                     | 2.8          |
| Canada Housing Trust, Series 102, 1.100%, 2026-12-15 | 2.5          |
| Canadian Pacific Kansas City                         | 2.4          |
| Constellation Software                               | 2.3          |
| Microsoft  | 2.2          |
| Amazon.com   | 1.9          |
| Canadian Natural Resources                           | 1.9          |
| Enbridge   | 1.8          |
| Brookfield Infrastructure Partners                   | 1.8          |
| Scotiabank   | 1.6          |
| Nutrien  | 1.5          |
| Zoetis   | 1.5          |
| BCE  | 1.5          |
| RB Global  | 1.5          |
| Brookfield Asset Management, Class A                 | 1.5          |
| Alimentation Couche-Tard                             | 1.5          |
| American Tower                                       | 1.5          |
| AtkinsRealis Group                                   | 1.4          |
| Mondelez International                               | 1.4          |
| Schneider Electric, ADR                              | 1.4          |
| Emerson Electric                                     | 1.4          |
| TMX Group  | 1.4          |
| Beazley  | 1.4          |

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

The objective of this Fund is to provide a high level of income, mostly in the form of dividends, and, to a lesser degree, long-term capital appreciation by investing primarily in Canadian and, to a lesser extent, foreign income-producing securities.

**Strategy of the Fund**

The underlying fund invests in income-producing securities, which may include, but are not limited to, dividend-paying equity securities, government and corporate bonds, income trusts and other securities primarily of Canadian issuers.

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1        | LEVEL 2  | LEVEL 3  | TOTAL          | DECEMBER 31, 2023                | LEVEL 1        | LEVEL 2  | LEVEL 3  | TOTAL          |
|----------------------------------|----------------|----------|----------|----------------|----------------------------------|----------------|----------|----------|----------------|
|                                  | \$             | \$       | \$       | \$             |                                  | \$             | \$       | \$       | \$             |
| <b>FINANCIAL ASSETS AT FVTPL</b> |                |          |          |                | <b>FINANCIAL ASSETS AT FVTPL</b> |                |          |          |                |
| NON-RELATED INVESTMENT FUNDS     | 111,986        | —        | —        | 111,986        | NON-RELATED INVESTMENT FUNDS     | 114,746        | —        | —        | 114,746        |
| <b>TOTAL</b>                     | <b>111,986</b> | <b>—</b> | <b>—</b> | <b>111,986</b> | <b>TOTAL</b>                     | <b>114,746</b> | <b>—</b> | <b>—</b> | <b>114,746</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                        | CHANGE IN PRICE<br>% | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|-----------------------------------|----------------------|--|-------------------------|
|                                   |                      | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| FTSE Canada Universe Bond (17.5%) | 1.00                 | 192  | 198                     |
| S&P/TSX Preferred Share (10%)     | 3.00                 | 330  | 339                     |
| S&P/TSX Dividend (72.5%)          | 3.00                 | 2,390  | 2,458                   |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – CANADIAN DIVIDEND – NEI

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30           | DECEMBER 31       |
|--|-------------------|-------------------|
|  | 2024              | 2023              |
|  | \$                | \$                |
| <b>ASSETS</b>  |                   |                   |
| <b>Current Assets</b>                                    |                   |                   |
| Cash   | 62,528            | 25,865            |
| Investments at fair value through profit or loss (FVTPL) | 21,880,011        | 23,045,806        |
| Premiums receivable                                      | 26,566            | 938               |
| Receivable for securities sold                           | 671               | 36,017            |
|  | <u>21,969,776</u> | <u>23,108,626</u> |
| <b>LIABILITIES</b>                                       |                   |                   |
| <b>Current Liabilities</b>                               |                   |                   |
| Accrued expenses   | 50,083            | 52,054            |
| Withdrawals payable                                      | 47,485            | 10,534            |
| Payable for securities purchased                         | —                 | 863               |
|  | <u>97,568</u>     | <u>63,451</u>     |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>21,872,208</u> | <u>23,045,175</u> |
| <b>Net Assets per Unit</b>                               |                   |                   |
| <b>Series 5</b>  | <u>10.41</u>      | <u>10.24</u>      |
| <b>Series 6</b>  | <u>8.12</u>       | <u>7.97</u>       |
| <b>Series 7</b>  | <u>8.51</u>       | <u>8.34</u>       |
| <b>Series 8</b>  | <u>6.73</u>       | <u>6.60</u>       |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Income</b>  |                  |                  |
| Interest for attribution purposes  | 1,316            | (742)            |
| Distributions from underlying funds  | 475,452          | 446,909          |
| Changes in fair value:   |                  |                  |
| Net realized gain (loss) on investments  | 292,312          | 312,383          |
| Net unrealized gain (loss) on investments  | (46,219)         | 211,530          |
|  | <u>722,861</u>   | <u>970,080</u>   |
| <b>Expenses</b>  |                  |                  |
| Management fees and guarantee charge   | 274,442          | 310,535          |
| Operating expenses   | 33,060           | 37,537           |
|  | <u>307,502</u>   | <u>348,072</u>   |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>415,359</u>   | <u>622,008</u>   |
| <b>Data per Series</b>   |                  |                  |
| <b>Series 5</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>147,105</u>   | <u>231,022</u>   |
| - per unit   | <u>0.17</u>      | <u>0.23</u>      |
| Average Number of Units  | <u>849,001</u>   | <u>1,017,941</u> |
| <b>Series 6</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>105,558</u>   | <u>148,833</u>   |
| - per unit   | <u>0.15</u>      | <u>0.19</u>      |
| Average Number of Units  | <u>684,358</u>   | <u>802,192</u>   |
| <b>Series 7</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>8,117</u>     | <u>10,755</u>    |
| - per unit   | <u>0.17</u>      | <u>0.21</u>      |
| Average Number of Units  | <u>46,807</u>    | <u>50,742</u>    |
| <b>Series 8</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>154,579</u>   | <u>231,398</u>   |
| - per unit   | <u>0.13</u>      | <u>0.17</u>      |
| Average Number of Units  | <u>1,163,958</u> | <u>1,341,671</u> |

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024        | 2023        |
|---|-------------|-------------|
|   | \$          | \$          |
| Net Assets Attributable to Contract Owners, Beginning of Period                   | 23,045,175  | 25,632,089  |
| Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners | 415,359     | 622,008     |
| <b>Premiums</b>   |             |             |
| Series 5  | 33,231      | 15,457      |
| Series 6  | 85,752      | 72,683      |
| Series 7  | —           | —           |
| Series 8  | 241,957     | 141,161     |
|   | 360,940     | 229,301     |
| <b>Withdrawals</b>  |             |             |
| Series 5  | (526,780)   | (778,245)   |
| Series 6  | (686,334)   | (518,065)   |
| Series 7  | (3,771)     | (3,800)     |
| Series 8  | (732,381)   | (855,877)   |
|   | (1,949,266) | (2,155,987) |
| Net Assets Attributable to Contract Owners, End of Period                         | 21,872,208  | 24,327,411  |

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024        | 2023        |
|---|-------------|-------------|
|   | \$          | \$          |
| <b>Cash Flows from (used in) Operating Activities</b>                             |             |             |
| Increase (decrease) in net assets from operations attributable to contract owners | 415,359     | 622,008     |
| Adjustments for:  |             |             |
| Net realized (gain) loss  | (292,312)   | (312,383)   |
| Net unrealized (gain) loss  | 46,219      | (211,530)   |
| Non-cash distribution from investments  | (475,452)   | (446,909)   |
| Proceeds from sale/maturity of investments  | 1,889,524   | 2,339,440   |
| Investments purchased   | (2,184)     | (53,062)    |
| Receivable for securities sold  | 35,346      | (3,199)     |
| Accrued expenses  | (1,971)     | (4,341)     |
| Payable for securities purchased  | (863)       | —           |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | 1,613,666   | 1,930,024   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |             |             |
| Premium payments  | 335,312     | 230,431     |
| Amounts paid on withdrawals   | (1,912,315) | (2,146,694) |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | (1,577,003) | (1,916,263) |
| Increase (decrease) in cash/bank overdraft  | 36,663      | 13,761      |
| Cash (bank overdraft), beginning of period  | 25,865      | 34,894      |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | 62,528      | 48,655      |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |             |             |
| Interest received   | 1,317       | 1,111       |

DFS GIF – CANADIAN DIVIDEND – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|                                      | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$ % |              |
|--------------------------------------|-------------------------------------|-------------------|--------------------|--------------|
| <b>Investment Funds</b>              |                                     |                   |                    | <b>100.0</b> |
| NEI Canadian Dividend Fund, Series I | 1,130,335                           | 18,705,285        | 21,880,011         |              |
| <b>Total Investments</b>             |                                     | <b>18,705,285</b> | <b>21,880,011</b>  |              |
| <b>Other Net Assets</b>              |                                     |                   | <b>(7,803)</b>     | <b>—</b>     |
| <b>Net Assets</b>                    |                                     |                   | <b>21,872,208</b>  | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                                  | PERCENTAGE % |
|--|--------------|
| Royal Bank of Canada                           | 5.2          |
| Toronto-Dominion Bank                          | 4.8          |
| TC Energy                                      | 3.9          |
| Cash and Cash Equivalents                      | 3.6          |
| BCE  | 3.5          |
| Manulife Financial                             | 3.4          |
| Canadian Imperial Bank of Commerce             | 3.2          |
| Scotiabank                                     | 3.1          |
| Nutrien  | 2.8          |
| Hydro One                                      | 2.7          |
| Intact Financial Corporation                   | 2.7          |
| TELUS  | 2.6          |
| Pembina Pipeline                               | 2.5          |
| Brookfield, Class A                            | 2.5          |
| Canadian National Railway Company              | 2.4          |
| Power Corporation of Canada                    | 2.3          |
| Magna International, Class A                   | 2.3          |
| Empire Company, Class A                        | 2.2          |
| Canadian Tire Corporation, Class A             | 2.0          |
| Suncor Energy                                  | 2.0          |
| Allied Properties Real Estate Investment Trust | 1.8          |
| Premium Brands Holdings                        | 1.7          |
| Brookfield Renewable Partners                  | 1.7          |
| Chartwell Retirement Residences                | 1.7          |
| Brookfield Infrastructure Partners             | 1.6          |



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in using financial instruments****Objective of the Fund**

To achieve a balance between high dividend income and capital growth by investing mainly in a diversified portfolio of blue chip Canadian common stocks and, to a lesser extent, in high-yield preferred stocks and interest bearing securities.

**Strategy of the Fund**

The Fund focuses primarily on high quality, undervalued common stocks. The Fund's selections seek to give preference to capital preservation and capital growth, while providing a high, regular level of income over a full market cycle.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         | DECEMBER 31, 2023                | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         |
|----------------------------------|---------------|----------|----------|---------------|----------------------------------|---------------|----------|----------|---------------|
|                                  | \$            | \$       | \$       | \$            |                                  | \$            | \$       | \$       | \$            |
| <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               | <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               |
| NON-RELATED INVESTMENT FUNDS     | 21,880        | —        | —        | 21,880        | NON-RELATED INVESTMENT FUNDS     | 23,046        | —        | —        | 23,046        |
| <b>TOTAL</b>                     | <b>21,880</b> | <b>—</b> | <b>—</b> | <b>21,880</b> | <b>TOTAL</b>                     | <b>23,046</b> | <b>—</b> | <b>—</b> | <b>23,046</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS           | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|----------------------|-----------------|--|-------------------|
|                      |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|                      | %               | \$   | \$                |
| MSCI World Net (20%) | 3.00            | 111  | 121               |
| S&P/TSX (80%)        | 3.00            | 442  | 483               |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – CANADIAN EQUITY – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30<br>2024<br>\$ | DECEMBER 31<br>2023<br>\$ |
|--|-----------------------|---------------------------|
| <b>ASSETS</b>  |                       |                           |
| <b>Current Assets</b>                                    |                       |                           |
| Cash   | 366                   | 408                       |
| Investments at fair value through profit or loss (FVTPL) | 979,179               | 838,577                   |
|  | <u>979,545</u>        | <u>838,985</u>            |
| <b>LIABILITIES</b>                                       |                       |                           |
| <b>Current Liabilities</b>                               |                       |                           |
| Accrued expenses   | 2,143                 | 1,923                     |
| Withdrawals payable                                      | 264                   | 208                       |
| Payable for securities purchased                         | 323                   | 373                       |
|  | <u>2,730</u>          | <u>2,504</u>              |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>976,815</u>        | <u>836,481</u>            |
| <b>Net Assets per Unit</b>                               |                       |                           |
| <i>Series 1</i>  | <u>6.07</u>           | 5.77                      |
| <i>Series 3</i>  | <u>6.16</u>           | 5.84                      |
| <i>Series 5</i>  | <u>6.30</u>           | 5.95                      |
| <i>Series 6</i>  | <u>6.38</u>           | 6.02                      |
| <i>Series 6F</i>   | <u>5.59</u>           | 5.24                      |
| <i>Series 7</i>  | <u>6.48</u>           | 6.10                      |
| <i>Series 8</i>  | <u>6.45</u>           | 6.07                      |
| <i>Series 8F</i>   | <u>5.61</u>           | 5.25                      |
| <i>Series IGP</i>  | <u>6.52</u>           | 6.14                      |

DFS GIF – CANADIAN EQUITY – DESJARDINS

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024          | 2023          |   | 2024          | 2023   |
|--|---------------|---------------|---|---------------|--------|
|  | \$            | \$            |   |               |        |
| <b>Income</b>  |               |               | <b>Series 8</b>                                   |               |        |
| Interest for attribution purposes  | 4             | 5             | Increase (decrease) in net assets from operations | <u>20,271</u> | 12,612 |
| Changes in fair value:   |               |               | - per unit  | <u>0.38</u>   | 0.21   |
| Net realized gain (loss) on investments  | (167)         | (8,321)       | Average Number of Units                           | <u>53,909</u> | 60,494 |
| Net unrealized gain (loss) on investments  | <u>64,649</u> | <u>56,069</u> |   |               |        |
|  | <u>64,486</u> | <u>47,753</u> | <b>Series 8F*</b>                                 |               |        |
|  |               |               | Increase (decrease) in net assets from operations | <u>72</u>     | (11)   |
|  |               |               | - per unit  | <u>0.36</u>   | (0.06) |
|  |               |               | Average Number of Units                           | <u>200</u>    | 200    |
| <b>Expenses</b>  |               |               | <b>Series IGP</b>                                 |               |        |
| Management fees and guarantee charge   | 11,182        | 12,205        | Increase (decrease) in net assets from operations | <u>12</u>     | 3,318  |
| Operating expenses   | <u>1,127</u>  | <u>1,261</u>  | - per unit  | <u>0.37</u>   | 0.22   |
|  | <u>12,309</u> | <u>13,466</u> | Average Number of Units                           | <u>33</u>     | 15,271 |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>52,177</u> | <u>34,287</u> |   |               |        |
| <b>Data per Series</b>   |               |               |   |               |        |
| <b>Series 1</b>  |               |               |   |               |        |
| Increase (decrease) in net assets from operations  | <u>7,357</u>  | 4,073         |   |               |        |
| - per unit   | <u>0.30</u>   | 0.16          |   |               |        |
| Average Number of Units  | <u>24,192</u> | 25,668        |   |               |        |
| <b>Series 3</b>  |               |               |   |               |        |
| Increase (decrease) in net assets from operations  | <u>3,498</u>  | 2,827         |   |               |        |
| - per unit   | <u>0.32</u>   | 0.17          |   |               |        |
| Average Number of Units  | <u>10,775</u> | 16,275        |   |               |        |
| <b>Series 5</b>  |               |               |   |               |        |
| Increase (decrease) in net assets from operations  | <u>1,951</u>  | 3,117         |   |               |        |
| - per unit   | <u>0.35</u>   | 0.19          |   |               |        |
| Average Number of Units  | <u>5,624</u>  | 16,129        |   |               |        |
| <b>Series 6</b>  |               |               |   |               |        |
| Increase (decrease) in net assets from operations  | <u>15,110</u> | 5,144         |   |               |        |
| - per unit   | <u>0.35</u>   | 0.18          |   |               |        |
| Average Number of Units  | <u>43,341</u> | 28,818        |   |               |        |
| <b>Series 6F*</b>  |               |               |   |               |        |
| Increase (decrease) in net assets from operations  | <u>70</u>     | (12)          |   |               |        |
| - per unit   | <u>0.35</u>   | (0.06)        |   |               |        |
| Average Number of Units  | <u>200</u>    | 200           |   |               |        |
| <b>Series 7</b>  |               |               |   |               |        |
| Increase (decrease) in net assets from operations  | <u>3,836</u>  | 3,219         |   |               |        |
| - per unit   | <u>0.38</u>   | 0.23          |   |               |        |
| Average Number of Units  | <u>10,119</u> | 14,107        |   |               |        |

\* Beginning of operations in May 2023

DFS GIF – CANADIAN EQUITY – DESJARDINS

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024     | 2023     |
|---|----------|----------|
|   | \$       | \$       |
| Net Assets Attributable to Contract Owners, Beginning of Period                   | 836,481  | 953,329  |
| Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners | 52,177   | 34,287   |
| <b>Premiums</b>   |          |          |
| Series 1  | 65,631   | 12,011   |
| Series 3  | —        | 1,000    |
| Series 5  | 600      | 1,144    |
| Series 6  | 96,775   | 39,442   |
| Series 6F*  | —        | 1,000    |
| Series 7  | 3,000    | 3,000    |
| Series 8  | 11,108   | 4,001    |
| Series 8F*  | —        | 1,000    |
| Series IGP  | —        | —        |
|   | 177,114  | 62,598   |
| <b>Withdrawals</b>  |          |          |
| Series 1  | (63,999) | (479)    |
| Series 3  | —        | —        |
| Series 5  | (94)     | (43)     |
| Series 6  | (19,328) | (25,599) |
| Series 6F*  | —        | —        |
| Series 7  | —        | (10,000) |
| Series 8  | (5,536)  | (44,412) |
| Series 8F*  | —        | —        |
| Series IGP  | —        | —        |
|   | (88,957) | (80,533) |
| Net Assets Attributable to Contract Owners, End of Period                         | 976,815  | 969,681  |

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024            | 2023            |
|---|-----------------|-----------------|
|   | \$              | \$              |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                 |                 |
| Increase (decrease) in net assets from operations attributable to contract owners | 52,177          | 34,287          |
| Adjustments for:  |                 |                 |
| Net realized (gain) loss  | 167             | 8,321           |
| Net unrealized (gain) loss  | (64,649)        | (56,069)        |
| Proceeds from sale/maturity of investments  | 24,235          | 70,905          |
| Investments purchased   | (100,355)       | (105,073)       |
| Accrued expenses  | 220             | (13)            |
| Payable for securities purchased  | (50)            | (50)            |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>(88,255)</b> | <b>(47,692)</b> |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                 |                 |
| Premium payments  | 177,114         | 62,598          |
| Amounts paid on withdrawals   | (88,901)        | (80,555)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>88,213</b>   | <b>(17,957)</b> |
| Increase (decrease) in cash/bank overdraft  | (42)            | (65,649)        |
| Cash (bank overdraft), beginning of period  | 408             | 65,998          |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>366</b>      | <b>349</b>      |

DFS GIF – CANADIAN EQUITY – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$     | FAIR VALUE<br>\$ % |              |
|--|-------------------------------------|----------------|--------------------|--------------|
| <b>Investment Funds</b>                  |                                     |                |                    | <b>100.2</b> |
| Desjardins Canadian Equity Fund, I-Class | 95,381                              | 955,600        | 979,179            |              |
| <b>Total Investments</b>                 |                                     | <b>955,600</b> | <b>979,179</b>     |              |
| <b>Other Net Assets</b>                  |                                     |                | <b>(2,364)</b>     | <b>(0.2)</b> |
| <b>Net Assets</b>                        |                                     |                | <b>976,815</b>     | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                      | PERCENTAGE % |
|------------------------------------|--------------|
| Royal Bank of Canada               | 6.6          |
| Canadian Pacific Kansas City       | 4.7          |
| Enbridge                           | 3.9          |
| Canadian Natural Resources         | 3.8          |
| Constellation Software             | 3.6          |
| Toronto-Dominion Bank              | 3.5          |
| Brookfield, Class A                | 3.2          |
| Alimentation Couche-Tard           | 2.8          |
| Waste Connections                  | 2.8          |
| Shopify, Class A                   | 2.8          |
| Cash and Cash Equivalents          | 2.7          |
| Suncor Energy                      | 2.7          |
| Manulife Financial Corporation     | 2.7          |
| Fairfax Financial Holdings         | 2.7          |
| AtkinsRealis Group                 | 2.3          |
| Intact Financial Corporation       | 2.3          |
| Loblaw Companies                   | 2.3          |
| Scotiabank                         | 2.2          |
| Agnico Eagle Mines                 | 2.2          |
| Bank of Montreal                   | 2.0          |
| Canadian Imperial Bank of Commerce | 2.0          |
| Pembina Pipeline                   | 2.0          |
| Rogers Communications, Class B     | 1.8          |
| Sun Life Financial                 | 1.8          |
| Cenovus Energy                     | 1.7          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide long-term capital appreciation. The Fund invests primarily in equity securities of large-cap Canadian corporations.

**Strategy of the Fund**

The manager uses a disciplined investment process that relies on fundamental, quantitative and trend analyses of issuers. The manager will consider, among other things, the corporations' financial health, valuation and growth perspectives, as well as the quality of their management team.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1    | LEVEL 2  | LEVEL 3  | TOTAL      | DECEMBER 31, 2023                | LEVEL 1    | LEVEL 2  | LEVEL 3  | TOTAL      |
|----------------------------------|------------|----------|----------|------------|----------------------------------|------------|----------|----------|------------|
|                                  | \$         | \$       | \$       | \$         |                                  | \$         | \$       | \$       | \$         |
| <b>FINANCIAL ASSETS AT FVTPL</b> |            |          |          |            | <b>FINANCIAL ASSETS AT FVTPL</b> |            |          |          |            |
| NON-RELATED INVESTMENT FUNDS     | 979        | —        | —        | 979        | NON-RELATED INVESTMENT FUNDS     | 839        | —        | —        | 839        |
| <b>TOTAL</b>                     | <b>979</b> | <b>—</b> | <b>—</b> | <b>979</b> | <b>TOTAL</b>                     | <b>839</b> | <b>—</b> | <b>—</b> | <b>839</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|------------|-----------------|--|-------------------|
|            |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|            | %               | \$   | \$                |
| S&P/TSX    | 3.00            | 28   | 23                |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".



DFS GIF – CANADIAN EQUITY – JARISLOWSKY FRASER

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30           | DECEMBER 31       |
|--|-------------------|-------------------|
|  | 2024              | 2023              |
|  | \$                | \$                |
| <b>ASSETS</b>  |                   |                   |
| <b>Current Assets</b>                                    |                   |                   |
| Investments at fair value through profit or loss (FVTPL) | 93,675,711        | 96,725,764        |
| Premiums receivable                                      | 177,123           | 65,634            |
| Receivable for securities sold                           | 23,920            | 44,422            |
|  | <u>93,876,754</u> | <u>96,835,820</u> |
| <b>LIABILITIES</b>                                       |                   |                   |
| <b>Current Liabilities</b>                               |                   |                   |
| Bank overdraft   | 16,992            | 3,393             |
| Accrued expenses   | 225,393           | 230,095           |
| Withdrawals payable                                      | 208,048           | 140,643           |
| Interest, dividends and other payables                   | —                 | 33,270            |
|  | <u>450,433</u>    | <u>407,401</u>    |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>93,426,321</u> | <u>96,428,419</u> |
| <b>Net Assets per Unit</b>                               |                   |                   |
| <b>Series 3</b>  | <u>9.87</u>       | <u>9.61</u>       |
| <b>Series 5</b>  | <u>11.00</u>      | <u>10.68</u>      |
| <b>Series 6</b>  | <u>7.97</u>       | <u>7.73</u>       |
| <b>Series 6F</b>   | <u>5.47</u>       | <u>5.27</u>       |
| <b>Series 7</b>  | <u>8.31</u>       | <u>8.03</u>       |
| <b>Series 8</b>  | <u>7.29</u>       | <u>7.06</u>       |
| <b>Series 8F</b>   | <u>5.48</u>       | <u>5.27</u>       |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024             | 2023              |
|--|------------------|-------------------|
|  | \$               | \$                |
| <b>Income</b>  |                  |                   |
| Interest for attribution purposes  | 33,429           | 443               |
| Distributions from underlying funds  | 1,027,309        | 891,455           |
| Changes in fair value:   |                  |                   |
| Net realized gain (loss) on investments  | 346,666          | 31,742            |
| Net unrealized gain (loss) on investments  | 2,874,150        | 11,063,100        |
|  | <u>4,281,554</u> | <u>11,986,740</u> |
| <b>Expenses</b>  |                  |                   |
| Management fees and guarantee charge   | 1,030,994        | 1,019,456         |
| Operating expenses   | 371,313          | 370,708           |
|  | <u>1,402,307</u> | <u>1,390,164</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>2,879,247</u> | <u>10,596,576</u> |
| <b>Data per Series</b>   |                  |                   |
| <b>Series 3</b>  |                  |                   |
| Increase (decrease) in net assets from operations  | 49,062           | 198,274           |
| - per unit   | 0.27             | 0.97              |
| Average Number of Units  | 181,643          | 203,453           |
| <b>Series 5</b>  |                  |                   |
| Increase (decrease) in net assets from operations  | 2,701,532        | 10,038,059        |
| - per unit   | 0.33             | 1.11              |
| Average Number of Units  | 8,209,163        | 9,064,824         |
| <b>Series 6</b>  |                  |                   |
| Increase (decrease) in net assets from operations  | 59,314           | 170,625           |
| - per unit   | 0.25             | 0.81              |
| Average Number of Units  | 237,791          | 209,558           |
| <b>Series 6F*</b>  |                  |                   |
| Increase (decrease) in net assets from operations  | 40               | 11                |
| - per unit   | 0.20             | 0.06              |
| Average Number of Units  | 200              | 200               |
| <b>Series 7</b>  |                  |                   |
| Increase (decrease) in net assets from operations  | 10,313           | 58,088            |
| - per unit   | 0.27             | 0.85              |
| Average Number of Units  | 37,808           | 68,653            |
| <b>Series 8</b>  |                  |                   |
| Increase (decrease) in net assets from operations  | 58,944           | 131,507           |
| - per unit   | 0.24             | 0.68              |
| Average Number of Units  | 241,957          | 193,940           |
| <b>Series 8F*</b>  |                  |                   |
| Increase (decrease) in net assets from operations  | 42               | 12                |
| - per unit   | 0.21             | 0.06              |
| Average Number of Units  | 200              | 200               |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024               | 2023               |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>96,428,419</b>  | <b>90,921,943</b>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>2,879,247</b>   | <b>10,596,576</b>  |
| <b>Premiums</b>  |                    |                    |
| Series 3   | 67,312             | 11,210             |
| Series 5   | 1,714,706          | 912,693            |
| Series 6   | 115,427            | 142,981            |
| Series 6F*   | —                  | 1,000              |
| Series 7   | —                  | —                  |
| Series 8   | 211,470            | 362,512            |
| Series 8F*   | —                  | 1,000              |
|  | <b>2,108,915</b>   | <b>1,431,396</b>   |
| <b>Withdrawals</b>   |                    |                    |
| Series 3   | (163,097)          | (114,233)          |
| Series 5   | (7,312,040)        | (6,094,063)        |
| Series 6   | (149,808)          | (177,320)          |
| Series 6F*   | —                  | —                  |
| Series 7   | (1,328)            | (1,201)            |
| Series 8   | (363,987)          | (118,966)          |
| Series 8F*   | —                  | —                  |
|  | <b>(7,990,260)</b> | <b>(6,505,783)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>93,426,321</b>  | <b>96,444,132</b>  |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 2,879,247          | 10,596,576         |
| Adjustments for:  |                    |                    |
| Net realized (gain) loss  | (346,666)          | (31,742)           |
| Net unrealized (gain) loss  | (2,874,150)        | (11,063,100)       |
| Non-cash distribution from investments  | (1,027,309)        | (891,455)          |
| Proceeds from sale/maturity of investments  | 7,405,233          | 6,955,868          |
| Investments purchased   | (107,055)          | (547,532)          |
| Receivable for securities sold  | 20,502             | (60,833)           |
| Accrued expenses  | (4,702)            | 4,857              |
| Interest, dividends and other payables  | (33,270)           | (175)              |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>5,911,830</b>   | <b>4,962,464</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                    |
| Premium payments  | 1,997,426          | 1,451,152          |
| Amounts paid on withdrawals   | (7,922,855)        | (6,344,375)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(5,925,429)</b> | <b>(4,893,223)</b> |
| Increase (decrease) in cash/bank overdraft  | (13,599)           | 69,241             |
| Cash (bank overdraft), beginning of period  | (3,393)            | (142,618)          |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>(16,992)</b>    | <b>(73,377)</b>    |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                    |
| Interest received   | 163                | 443                |

DFS GIF – CANADIAN EQUITY – JARISLOWSKY FRASER

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|   | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$  | %            |
|---|-------------------------------------|-------------------|-------------------|--------------|
| <b>Investment Funds</b>                 |                                     |                   |                   | <b>100.3</b> |
| Jarislowsky Fraser Canadian Equity Fund | 2,839,817                           | 88,807,779        | 93,675,711        |              |
| <b>Total Investments</b>                |                                     | <b>88,807,779</b> | <b>93,675,711</b> |              |
| <b>Other Net Assets</b>                 |                                     |                   | <b>(249,390)</b>  | <b>(0.3)</b> |
| <b>Net Assets</b>                       |                                     |                   | <b>93,426,321</b> | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                     | PERCENTAGE % |
|-----------------------------------|--------------|
| Canadian National Railway Company | 6.7          |
| Brookfield Corporation            | 6.1          |
| AtkinsRealis Group                | 4.6          |
| Scotiabank                        | 4.3          |
| WSP Global                        | 3.7          |
| Alimentation Couche-Tard          | 3.6          |
| TC Energy                         | 3.5          |
| Intact Financial Corporation      | 3.4          |
| Thomson Reuters Corporation       | 3.4          |
| Bank of Montreal                  | 3.4          |
| CCL Industries, Class B           | 3.2          |
| Restaurant Brands International   | 3.2          |
| Manulife Financial Corporation    | 3.2          |
| CAE                               | 3.1          |
| Open Text Corporation             | 3.1          |
| Franco-Nevada Corporation         | 3.1          |
| Gildan Activewear                 | 3.0          |
| CGI Group                         | 3.0          |
| Stantec                           | 2.9          |
| National Bank of Canada           | 2.5          |
| Empire Company, Class A           | 2.4          |
| Tourmaline Oil Corp               | 2.3          |
| Boyd Group Services               | 2.3          |
| Descartes Systems Group           | 2.3          |
| Kinaxis                           | 2.2          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To achieve long-term capital appreciation while continuing to emphasize the preservation of capital by investing primarily in large cap Canadian equity securities.

**Strategy of the Fund**

To invest primarily in Canadian equity securities in areas of the Canadian economy where superior rates of growth are expected.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                | LEVEL 1  | LEVEL 2       | LEVEL 3  | TOTAL         | DECEMBER 31, 2023            | LEVEL 1  | LEVEL 2       | LEVEL 3  | TOTAL         |
|------------------------------|----------|---------------|----------|---------------|------------------------------|----------|---------------|----------|---------------|
|                              | \$       | \$            | \$       | \$            |                              | \$       | \$            | \$       | \$            |
| FINANCIAL ASSETS AT FVTPL    |          |               |          |               | FINANCIAL ASSETS AT FVTPL    |          |               |          |               |
| NON-RELATED INVESTMENT FUNDS | —        | 93,676        | —        | 93,676        | NON-RELATED INVESTMENT FUNDS | —        | 96,726        | —        | 96,726        |
| <b>TOTAL</b>                 | <b>—</b> | <b>93,676</b> | <b>—</b> | <b>93,676</b> | <b>TOTAL</b>                 | <b>—</b> | <b>96,726</b> | <b>—</b> | <b>96,726</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|------------|-----------------|--|-------------------|
|            |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|            | %               | \$   | \$                |
| S&P/TSX    | 3.00            | 2,413  | 2,583             |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – CANADIAN EQUITY – FIDELITY TRUE NORTH®

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30           | DECEMBER 31       |
|--|-------------------|-------------------|
|  | 2024              | 2023              |
|  | \$                | \$                |
| <b>ASSETS</b>  |                   |                   |
| <b>Current Assets</b>                                    |                   |                   |
| Cash   | 22,619            | —                 |
| Investments at fair value through profit or loss (FVTPL) | 59,565,307        | 56,415,260        |
| Premiums receivable                                      | 2,103             | 112,182           |
| Receivable for securities sold                           | —                 | 39,876            |
| Interest, dividends and other receivables                | 393               | 393               |
|  | <u>59,590,422</u> | <u>56,567,711</u> |
| <b>LIABILITIES</b>                                       |                   |                   |
| <b>Current Liabilities</b>                               |                   |                   |
| Bank overdraft   | —                 | 39,450            |
| Accrued expenses   | 144,160           | 135,522           |
| Withdrawals payable                                      | 59,437            | 34,336            |
| Payable for securities purchased                         | 22,168            | 29,093            |
|  | <u>225,765</u>    | <u>238,401</u>    |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>59,364,657</u> | <u>56,329,310</u> |
| <b>Net Assets per Unit</b>                               |                   |                   |
| <b>Series 3</b>  | <u>16.73</u>      | <u>15.88</u>      |
| <b>Series 5</b>  | <u>17.70</u>      | <u>16.77</u>      |
| <b>Series 6</b>  | <u>9.60</u>       | <u>9.08</u>       |
| <b>Series 6F</b>   | <u>5.57</u>       | <u>5.24</u>       |
| <b>Series 7</b>  | <u>10.13</u>      | <u>9.56</u>       |
| <b>Series 8</b>  | <u>8.36</u>       | <u>7.90</u>       |
| <b>Series 8F</b>   | <u>5.60</u>       | <u>5.25</u>       |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Income</b>  |                  |                  |
| Interest for attribution purposes  | 17               | (1,784)          |
| Changes in fair value:   |                  |                  |
| Net realized gain (loss) on investments  | 960,848          | 508,881          |
| Net unrealized gain (loss) on investments  | 3,129,588        | 2,572,792        |
|  | <u>4,090,453</u> | <u>3,079,889</u> |
| <b>Expenses</b>  |                  |                  |
| Management fees and guarantee charge   | 746,015          | 671,015          |
| Operating expenses   | 103,915          | 97,365           |
|  | <u>849,930</u>   | <u>768,380</u>   |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>3,240,523</u> | <u>2,311,509</u> |
| <b>Data per Series</b>   |                  |                  |
| <b>Series 3</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>95,788</u>    | <u>64,508</u>    |
| - per unit   | <u>0.86</u>      | <u>0.58</u>      |
| Average Number of Units  | <u>111,854</u>   | <u>111,234</u>   |
| <b>Series 5</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>851,107</u>   | <u>688,687</u>   |
| - per unit   | <u>0.94</u>      | <u>0.69</u>      |
| Average Number of Units  | <u>901,390</u>   | <u>1,004,845</u> |
| <b>Series 6</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>936,741</u>   | <u>672,834</u>   |
| - per unit   | <u>0.53</u>      | <u>0.37</u>      |
| Average Number of Units  | <u>1,781,231</u> | <u>1,808,739</u> |
| <b>Series 6F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>66</u>        | <u>(3)</u>       |
| - per unit   | <u>0.33</u>      | <u>(0.02)</u>    |
| Average Number of Units  | <u>200</u>       | <u>200</u>       |
| <b>Series 7</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>59,927</u>    | <u>47,159</u>    |
| - per unit   | <u>0.57</u>      | <u>0.43</u>      |
| Average Number of Units  | <u>104,619</u>   | <u>110,351</u>   |
| <b>Series 8</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>1,296,826</u> | <u>838,327</u>   |
| - per unit   | <u>0.45</u>      | <u>0.34</u>      |
| Average Number of Units  | <u>2,867,555</u> | <u>2,477,142</u> |
| <b>Series 8F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>68</u>        | <u>(3)</u>       |
| - per unit   | <u>0.34</u>      | <u>(0.01)</u>    |
| Average Number of Units  | <u>200</u>       | <u>200</u>       |

\* Beginning of operations in May 2023

® Fidelity True North® is a registered trademark of FMR Corp

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024               | 2023               |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>56,329,310</b>  | <b>50,483,349</b>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>3,240,523</b>   | <b>2,311,509</b>   |
| <b>Premiums</b>  |                    |                    |
| Series 3   | 45,783             | 261,985            |
| Series 5   | 427,156            | 645,776            |
| Series 6   | 2,083,450          | 2,931,593          |
| Series 6F*   | —                  | 1,000              |
| Series 7   | 3,000              | 3,000              |
| Series 8   | 4,976,592          | 3,101,841          |
| Series 8F*   | —                  | 1,000              |
|  | <b>7,535,981</b>   | <b>6,946,195</b>   |
| <b>Withdrawals</b>   |                    |                    |
| Series 3   | (139,983)          | (114,051)          |
| Series 5   | (2,317,166)        | (1,488,782)        |
| Series 6   | (2,600,294)        | (2,229,990)        |
| Series 6F*   | —                  | —                  |
| Series 7   | (10,818)           | (38,581)           |
| Series 8   | (2,672,896)        | (1,690,218)        |
| Series 8F*   | —                  | —                  |
|  | <b>(7,741,157)</b> | <b>(5,561,622)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>59,364,657</b>  | <b>54,179,431</b>  |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024            | 2023               |
|---|-----------------|--------------------|
|   | \$              | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                 |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 3,240,523       | 2,311,509          |
| Adjustments for:  |                 |                    |
| Net realized (gain) loss  | (960,848)       | (508,881)          |
| Net unrealized (gain) loss  | (3,129,588)     | (2,572,792)        |
| Proceeds from sale/maturity of investments  | 4,809,217       | 2,827,255          |
| Investments purchased   | (3,868,828)     | (3,399,574)        |
| Receivable for securities sold  | 39,876          | (29,192)           |
| Accrued expenses  | 8,638           | 4,536              |
| Payable for securities purchased  | (6,925)         | (35,117)           |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>132,065</b>  | <b>(1,402,256)</b> |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                 |                    |
| Premium payments  | 7,646,060       | 6,963,278          |
| Amounts paid on withdrawals   | (7,716,056)     | (5,519,681)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(69,996)</b> | <b>1,443,597</b>   |
| Increase (decrease) in cash/bank overdraft  | 62,069          | 41,341             |
| Cash (bank overdraft), beginning of period  | (39,450)        | (34,711)           |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>22,619</b>   | <b>6,630</b>       |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                 |                    |
| Interest received   | 25              | 84                 |

DFS GIF – CANADIAN EQUITY – FIDELITY TRUE NORTH®

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|                                     | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$  | %            |
|-------------------------------------|-------------------------------------|-------------------|-------------------|--------------|
| <b>Investment Funds</b>             |                                     |                   |                   | <b>100.3</b> |
| Fidelity True North® Fund, Series O | 893,435                             | 46,876,010        | 59,565,307        |              |
| <b>Total Investments</b>            |                                     | <b>46,876,010</b> | <b>59,565,307</b> |              |
| <b>Other Net Assets</b>             |                                     |                   | <b>(200,650)</b>  | <b>(0.3)</b> |
| <b>Net Assets</b>                   |                                     |                   | <b>59,364,657</b> | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                     | PERCENTAGE % |
|-----------------------------------|--------------|
| Royal Bank of Canada              | 5.1          |
| Canadian Natural Resources        | 4.2          |
| Canadian National Railway Company | 3.8          |
| Agnico Eagle Mines                | 3.6          |
| AtkinsRealis Group                | 3.4          |
| Rogers Communications, Class B    | 3.4          |
| Fairfax Financial Holdings        | 3.3          |
| Constellation Software            | 3.2          |
| Intact Financial Corporation      | 3.1          |
| Alimentation Couche-Tard          | 3.0          |
| TMX Group                         | 2.9          |
| Franco-Nevada Corporation         | 2.6          |
| George Weston                     | 2.5          |
| Dollarama                         | 1.8          |
| Saputo Group                      | 1.8          |
| Metro                             | 1.7          |
| Fortis                            | 1.7          |
| CGI, Class A                      | 1.7          |
| Shopify, Class A                  | 1.6          |
| TC Energy                         | 1.6          |
| Bank of Montreal                  | 1.5          |
| Thomson Reuters Corporation       | 1.5          |
| Canadian Pacific Kansas City      | 1.4          |
| Boyd Group Services               | 1.4          |
| Toronto-Dominion Bank             | 1.3          |



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To achieve strong long-term capital growth by investing primarily in equity securities of Canadian companies that have a history of strong capital growth over the long-term. The fundamental investment of this Fund is to achieve long-term capital appreciation while still emphasizing the preservation of capital by investing primarily in Canadian equity securities.

**Strategy of the Fund**

To invest primarily in small, medium and large cap Canadian companies. The Fund may also invest in a limited portion of foreign securities. The Fund may also use, to a lesser degree, derivatives such as options, futures, forward contracts and swaps to protect against losses caused by changes in stock prices or exchange rates.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         | DECEMBER 31, 2023                | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         |
|----------------------------------|---------------|----------|----------|---------------|----------------------------------|---------------|----------|----------|---------------|
|                                  | \$            | \$       | \$       | \$            |                                  | \$            | \$       | \$       | \$            |
| <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               | <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               |
| NON-RELATED INVESTMENT FUNDS     | 59,565        | —        | —        | 59,565        | NON-RELATED INVESTMENT FUNDS     | 56,415        | —        | —        | 56,415        |
| <b>TOTAL</b>                     | <b>59,565</b> | <b>—</b> | <b>—</b> | <b>59,565</b> | <b>TOTAL</b>                     | <b>56,415</b> | <b>—</b> | <b>—</b> | <b>56,415</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS     | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|----------------|-----------------|--|-------------------|
|                |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|                | %               | \$   | \$                |
| S&P/TSX Capped | 3.00            | 1,446  | 1,377             |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30<br>2024<br>\$ | DECEMBER 31<br>2023<br>\$ |
|--|-----------------------|---------------------------|
| <b>ASSETS</b>  |                       |                           |
| <b>Current Assets</b>                                    |                       |                           |
| Cash   | 179,229               | 155,814                   |
| Investments at fair value through profit or loss (FVTPL) | 34,555,000            | 35,270,037                |
| Premiums receivable                                      | 1,062                 | 61,879                    |
| Receivable for securities sold                           | 9,235                 | 50,413                    |
|  | <u>34,744,526</u>     | <u>35,538,143</u>         |
| <b>LIABILITIES</b>                                       |                       |                           |
| <b>Current Liabilities</b>                               |                       |                           |
| Accrued expenses   | 98,268                | 98,596                    |
| Withdrawals payable                                      | 13,307                | 97,485                    |
|  | <u>111,575</u>        | <u>196,081</u>            |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>34,632,951</u>     | <u>35,342,062</u>         |
| <b>Net Assets per Unit</b>                               |                       |                           |
| <b>Series 1</b>  | <u>6.80</u>           | 6.57                      |
| <b>Series 3</b>  | <u>17.54</u>          | 16.90                     |
| <b>Series 5</b>  | <u>19.40</u>          | 18.64                     |
| <b>Series 6</b>  | <u>8.44</u>           | 8.10                      |
| <b>Series 7</b>  | <u>8.84</u>           | 8.46                      |
| <b>Series 8</b>  | <u>7.68</u>           | 7.36                      |
| <b>Series IGP</b>  | <u>15.34</u>          | 14.70                     |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024<br>\$       | 2023<br>\$       |
|--|------------------|------------------|
| <b>Income</b>  |                  |                  |
| Interest for attribution purposes  | 3,923            | (1,783)          |
| Distributions from underlying funds  | 596,726          | —                |
| Changes in fair value:   |                  |                  |
| Net realized gain (loss) on investments  | 893,493          | 927,526          |
| Net unrealized gain (loss) on investments  | 441,159          | 896,932          |
|  | <u>1,935,301</u> | <u>1,822,675</u> |
| <b>Expenses</b>  |                  |                  |
| Management fees and guarantee charge   | 520,501          | 555,936          |
| Operating expenses   | 74,622           | 80,443           |
|  | <u>595,123</u>   | <u>636,379</u>   |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>1,340,178</u> | <u>1,186,296</u> |
| <b>Data per Series</b>   |                  |                  |
| <b>Series 1</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 317,530          | 265,989          |
| - per unit   | 0.23             | 0.18             |
| Average Number of Units  | 1,354,206        | 1,472,191        |
| <b>Series 3</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 446,484          | 400,704          |
| - per unit   | 0.64             | 0.50             |
| Average Number of Units  | 700,641          | 803,285          |
| <b>Series 5</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 295,970          | 265,936          |
| - per unit   | 0.77             | 0.60             |
| Average Number of Units  | 384,417          | 443,225          |
| <b>Series 6</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 98,633           | 84,214           |
| - per unit   | 0.35             | 0.27             |
| Average Number of Units  | 281,092          | 317,666          |
| <b>Series 7</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 1,350            | 4,262            |
| - per unit   | 0.37             | 0.29             |
| Average Number of Units  | 3,639            | 14,765           |
| <b>Series 8</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 85,795           | 78,746           |
| - per unit   | 0.32             | 0.26             |
| Average Number of Units  | 266,312          | 302,323          |
| <b>Series IGP</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 94,416           | 86,445           |
| - per unit   | 0.66             | 0.50             |
| Average Number of Units  | 142,977          | 172,748          |

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024               | 2023               |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>35,342,062</b>  | <b>37,690,473</b>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>1,340,178</b>   | <b>1,186,296</b>   |
| <b>Premiums</b>  |                    |                    |
| Series 1   | 143,872            | 27,608             |
| Series 3   | 52,745             | 54,936             |
| Series 5   | 16,060             | 66,720             |
| Series 6   | 14,057             | 82,728             |
| Series 7   | —                  | —                  |
| Series 8   | 8,298              | 4,441              |
| Series IGP   | 2,180              | 3,005              |
|  | <b>237,212</b>     | <b>239,438</b>     |
| <b>Withdrawals</b>   |                    |                    |
| Series 1   | (444,399)          | (429,052)          |
| Series 3   | (965,918)          | (756,754)          |
| Series 5   | (343,864)          | (822,409)          |
| Series 6   | (193,123)          | (130,330)          |
| Series 7   | (22)               | (21)               |
| Series 8   | (204,102)          | (195,931)          |
| Series IGP   | (135,073)          | (71,855)           |
|  | <b>(2,286,501)</b> | <b>(2,406,352)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>34,632,951</b>  | <b>36,709,855</b>  |

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 1,340,178          | 1,186,296          |
| Adjustments for:  |                    |                    |
| Net realized (gain) loss  | (893,493)          | (927,526)          |
| Net unrealized (gain) loss  | (441,159)          | (896,932)          |
| Non-cash distribution from investments  | (596,726)          | —                  |
| Proceeds from sale/maturity of investments  | 2,652,325          | 2,783,211          |
| Investments purchased   | (5,910)            | (11,644)           |
| Receivable for securities sold  | 41,178             | 13,695             |
| Accrued expenses  | (328)              | (6,271)            |
| Payable for securities purchased  | —                  | 242                |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>2,096,065</b>   | <b>2,141,071</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                    |
| Premium payments  | 298,029            | 235,362            |
| Amounts paid on withdrawals   | (2,370,679)        | (2,364,311)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(2,072,650)</b> | <b>(2,128,949)</b> |
| Increase (decrease) in cash/bank overdraft  | 23,415             | 12,122             |
| Cash (bank overdraft), beginning of period  | 155,814            | 160,651            |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>179,229</b>     | <b>172,773</b>     |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                    |
| Interest received   | 3,922              | 3,271              |

DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|   | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$  | %            |
|---|-------------------------------------|-------------------|-------------------|--------------|
| <b>Investment Funds</b>                         |                                     |                   |                   | <b>99.8</b>  |
| Franklin Bissett Canadian Equity Fund, Series O | 166,824                             | 23,061,810        | 34,555,000        |              |
| <b>Total Investments</b>                        |                                     | <b>23,061,810</b> | <b>34,555,000</b> |              |
| <b>Other Net Assets</b>                         |                                     |                   | <b>77,951</b>     | <b>0.2</b>   |
| <b>Net Assets</b>                               |                                     |                   | <b>34,632,951</b> | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                     | PERCENTAGE % |
|-----------------------------------|--------------|
| Royal Bank of Canada              | 5.4          |
| Toronto-Dominion Bank             | 5.0          |
| Canadian Pacific Kansas City      | 4.1          |
| Alimentation Couche-Tard          | 3.8          |
| Canadian National Railway Company | 3.8          |
| Fortis                            | 3.5          |
| Scotiabank                        | 3.1          |
| Enbridge                          | 3.0          |
| Waste Connections                 | 2.9          |
| Metro, Class A                    | 2.7          |
| BCE                               | 2.6          |
| TELUS Corporation                 | 2.6          |
| Open Text Corporation             | 2.6          |
| Bank of Montreal                  | 2.5          |
| Brookfield Corporation            | 2.4          |
| Atco                              | 2.3          |
| Loblaw Companies                  | 2.3          |
| Agnico Eagle Mines                | 2.3          |
| Dollarama                         | 2.1          |
| CGI, Class A                      | 2.1          |
| Saputo Group                      | 2.0          |
| AtkinsRealis Group                | 1.9          |
| Hydro One                         | 1.9          |
| Keyera Corporation                | 1.8          |
| ARC Resources                     | 1.8          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

The fundamental investment objective of this Fund is to achieve long-term capital appreciation while continuing to emphasize the preservation of capital by investing primarily in Canadian equity securities.

**Strategy of the Fund**

To invest primarily in mid to large cap Canadian equity securities of growth-oriented companies. The Fund may also have a foreign equity component.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         | DECEMBER 31, 2023                | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         |
|----------------------------------|---------------|----------|----------|---------------|----------------------------------|---------------|----------|----------|---------------|
|                                  | \$            | \$       | \$       | \$            |                                  | \$            | \$       | \$       | \$            |
| <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               | <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               |
| NON-RELATED INVESTMENT FUNDS     | 34,555        | —        | —        | 34,555        | NON-RELATED INVESTMENT FUNDS     | 35,270        | —        | —        | 35,270        |
| <b>TOTAL</b>                     | <b>34,555</b> | <b>—</b> | <b>—</b> | <b>34,555</b> | <b>TOTAL</b>                     | <b>35,270</b> | <b>—</b> | <b>—</b> | <b>35,270</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|------------|-----------------|--|-------------------|
|            |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|            | %               | \$   | \$                |
| S&P/TSX    | 3.00            | 860  | 897               |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30<br>2024<br>\$ | DECEMBER 31<br>2023<br>\$ |
|--|-----------------------|---------------------------|
| <b>ASSETS</b>  |                       |                           |
| <b>Current Assets</b>                                    |                       |                           |
| Cash   | 29,248                | 28,422                    |
| Investments at fair value through profit or loss (FVTPL) | 6,802,745             | 6,959,655                 |
| Premiums receivable                                      | 240                   | 303                       |
|  | <u>6,832,233</u>      | <u>6,988,380</u>          |
| <b>LIABILITIES</b>                                       |                       |                           |
| <b>Current Liabilities</b>                               |                       |                           |
| Accrued expenses   | 18,775                | 19,298                    |
| Withdrawals payable                                      | 4,506                 | 493                       |
|  | <u>23,281</u>         | <u>19,791</u>             |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>6,808,952</u>      | <u>6,968,589</u>          |
| <b>Net Assets per Unit</b>                               |                       |                           |
| <b>Series 3</b>  | <u>7.12</u>           | <u>6.72</u>               |
| <b>Series 5</b>  | <u>7.87</u>           | <u>7.40</u>               |
| <b>Series 6</b>  | <u>5.67</u>           | <u>5.33</u>               |
| <b>Series 7</b>  | <u>5.94</u>           | <u>5.56</u>               |
| <b>Series 8</b>  | <u>5.74</u>           | <u>5.38</u>               |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024<br>\$     | 2023<br>\$     |
|--|----------------|----------------|
| <b>Income</b>  |                |                |
| Interest for attribution purposes  | 602            | 505            |
| Changes in fair value:   |                |                |
| Net realized gain (loss) on investments  | 13,350         | 2,811          |
| Net unrealized gain (loss) on investments  | 530,635        | 521,080        |
|  | <u>544,587</u> | <u>524,396</u> |
| <b>Expenses</b>  |                |                |
| Management fees and guarantee charge   | 99,908         | 116,670        |
| Operating expenses   | 12,851         | 15,022         |
|  | <u>112,759</u> | <u>131,692</u> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>431,828</u> | <u>392,704</u> |
| <b>Data per Series</b>   |                |                |
| <b>Series 3</b>  |                |                |
| Increase (decrease) in net assets from operations  | 58,259         | 57,346         |
| - per unit   | 0.42           | 0.29           |
| Average Number of Units  | 137,489        | 197,200        |
| <b>Series 5</b>  |                |                |
| Increase (decrease) in net assets from operations  | 263,205        | 238,101        |
| - per unit   | 0.48           | 0.34           |
| Average Number of Units  | 551,376        | 693,924        |
| <b>Series 6</b>  |                |                |
| Increase (decrease) in net assets from operations  | 44,746         | 39,110         |
| - per unit   | 0.35           | 0.26           |
| Average Number of Units  | 129,203        | 148,857        |
| <b>Series 7</b>  |                |                |
| Increase (decrease) in net assets from operations  | 570            | 1,496          |
| - per unit   | 0.37           | 0.27           |
| Average Number of Units  | 1,523          | 5,522          |
| <b>Series 8</b>  |                |                |
| Increase (decrease) in net assets from operations  | 65,048         | 56,651         |
| - per unit   | 0.36           | 0.28           |
| Average Number of Units  | 180,613        | 202,940        |



**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>6,968,589</b> | <b>8,077,883</b> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>431,828</b>   | <b>392,704</b>   |
| <b>Premiums</b>  |                  |                  |
| Series 3   | 23,407           | 7,154            |
| Series 5   | 39,048           | 21,801           |
| Series 6   | 24,917           | 1,830            |
| Series 7   | —                | —                |
| Series 8   | 19,306           | 5,386            |
|  | <b>106,678</b>   | <b>36,171</b>    |
| <b>Withdrawals</b>   |                  |                  |
| Series 3   | (163,721)        | (63,826)         |
| Series 5   | (386,966)        | (410,293)        |
| Series 6   | (47,659)         | (101,633)        |
| Series 7   | —                | —                |
| Series 8   | (99,797)         | (154,213)        |
|  | <b>(698,143)</b> | <b>(729,965)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>6,808,952</b> | <b>7,776,793</b> |

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024             | 2023             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                  |                  |
| Increase (decrease) in net assets from operations attributable to contract owners | 431,828          | 392,704          |
| Adjustments for:  |                  |                  |
| Net realized (gain) loss  | (13,350)         | (2,811)          |
| Net unrealized (gain) loss  | (530,635)        | (521,080)        |
| Proceeds from sale/maturity of investments  | 709,489          | 831,492          |
| Investments purchased   | (8,594)          | (9,166)          |
| Receivable for securities sold  | —                | 14,725           |
| Accrued expenses  | (523)            | (557)            |
| Interest, dividends and other payables  | —                | (418)            |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>588,215</b>   | <b>704,889</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                  |                  |
| Premium payments  | 106,741          | 36,225           |
| Amounts paid on withdrawals   | (694,130)        | (725,944)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(587,389)</b> | <b>(689,719)</b> |
| Increase (decrease) in cash/bank overdraft  | 826              | 15,170           |
| Cash (bank overdraft), beginning of period  | 28,422           | 11,063           |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>29,248</b>    | <b>26,233</b>    |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                  |                  |
| Interest received   | 599              | 504              |

DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$       | FAIR VALUE<br>\$ % |              |
|--|-------------------------------------|------------------|--------------------|--------------|
| <b>Investment Funds</b>                      |                                     |                  |                    | <b>99.9</b>  |
| NEI Canadian Small Cap Equity Fund, Series I | 380,243                             | 6,486,038        | 6,802,745          |              |
| <b>Total Investments</b>                     |                                     | <b>6,486,038</b> | <b>6,802,745</b>   |              |
| <b>Other Net Assets</b>                      |                                     |                  | <b>6,207</b>       | <b>0.1</b>   |
| <b>Net Assets</b>                            |                                     |                  | <b>6,808,952</b>   | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME             | PERCENTAGE % |
|---------------------------|--------------|
| CES Energy Solutions      | 4.0          |
| Bird Construction         | 3.7          |
| Perseus Mining            | 3.3          |
| Eldorado Gold             | 3.2          |
| Linamar                   | 3.1          |
| goeasy                    | 3.0          |
| Torex Gold Resources      | 2.9          |
| Cash and Cash Equivalents | 2.9          |
| Wesdome Gold Mines        | 2.8          |
| Primo Water               | 2.6          |
| Athabasca Oil             | 2.5          |
| Celestica                 | 2.5          |
| Centamin                  | 2.5          |
| Stella-Jones              | 2.4          |
| Dundee Precious Metals    | 2.4          |
| North West Company        | 2.3          |
| Transcontinental, Class A | 2.3          |
| Propel Holdings           | 2.1          |
| Centerra Gold             | 2.1          |
| Fortuna Mining            | 2.1          |
| EQB                       | 1.9          |
| Lightspeed Commerce       | 1.8          |
| TerraVest Industries      | 1.8          |
| Karora Resources          | 1.7          |
| Headwater Exploration     | 1.5          |

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

To achieve long-term capital appreciation by investing primarily in the equity of smaller, fast growing Canadian companies with small market capitalizations.

**Strategy of the Fund**

Seek mainly to identify small or mid-capitalization companies which rank highly across all pillars, such as value, profit, growth and sector-specific aspects.

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        | DECEMBER 31, 2023                | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        |
|----------------------------------|--------------|----------|----------|--------------|----------------------------------|--------------|----------|----------|--------------|
|                                  | \$           | \$       | \$       | \$           |                                  | \$           | \$       | \$       | \$           |
| <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              | <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              |
| NON-RELATED INVESTMENT FUNDS     | 6,803        | —        | —        | 6,803        | NON-RELATED INVESTMENT FUNDS     | 6,960        | —        | —        | 6,960        |
| <b>TOTAL</b>                     | <b>6,803</b> | <b>—</b> | <b>—</b> | <b>6,803</b> | <b>TOTAL</b>                     | <b>6,960</b> | <b>—</b> | <b>—</b> | <b>6,960</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS        | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|-------------------|-----------------|--|-------------------|
|                   |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|                   | %               | \$   | \$                |
| S&P/TSX Small Cap | 3.00            | 144  | 141               |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – SMALL CAP – FRANKLIN BISSETT

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30<br>2024<br>\$ | DECEMBER 31<br>2023<br>\$ |
|--|-----------------------|---------------------------|
| <b>ASSETS</b>  |                       |                           |
| <b>Current Assets</b>                                    |                       |                           |
| Investments at fair value through profit or loss (FVTPL) | 6,163,835             | 5,919,411                 |
| Premiums receivable                                      | 58                    | 28,050                    |
| Receivable for securities sold                           | 6,736                 | 25,673                    |
|  | <u>6,170,629</u>      | <u>5,973,134</u>          |
| <b>LIABILITIES</b>                                       |                       |                           |
| <b>Current Liabilities</b>                               |                       |                           |
| Bank overdraft   | 5,588                 | 24,551                    |
| Accrued expenses   | 16,727                | 16,245                    |
| Withdrawals payable                                      | 18,382                | 31,888                    |
| Payable for securities purchased                         | —                     | 232                       |
|  | <u>40,697</u>         | <u>72,916</u>             |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>6,129,932</u>      | <u>5,900,218</u>          |
| <b>Net Assets per Unit</b>                               |                       |                           |
| <b>Series 3</b>  | <u>16.27</u>          | <u>14.77</u>              |
| <b>Series 5</b>  | <u>18.06</u>          | <u>16.34</u>              |
| <b>Series 6</b>  | <u>4.79</u>           | <u>4.33</u>               |
| <b>Series 7</b>  | <u>4.97</u>           | <u>4.49</u>               |
| <b>Series 8</b>  | <u>5.46</u>           | <u>4.93</u>               |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024<br>\$     | 2023<br>\$     |
|--|----------------|----------------|
| <b>Income</b>  |                |                |
| Interest for attribution purposes  | 30             | (3,720)        |
| Changes in fair value:   |                |                |
| Net realized gain (loss) on investments  | 74,676         | 13,807         |
| Net unrealized gain (loss) on investments  | 622,555        | 391,231        |
|  | <u>697,261</u> | <u>401,318</u> |
| <b>Expenses</b>  |                |                |
| Management fees and guarantee charge   | 87,669         | 87,742         |
| Operating expenses   | 12,995         | 13,017         |
|  | <u>100,664</u> | <u>100,759</u> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>596,597</u> | <u>300,559</u> |
| <b>Data per Series</b>   |                |                |
| <b>Series 3</b>  |                |                |
| Increase (decrease) in net assets from operations  | 196,833        | 97,430         |
| - per unit   | 1.50           | 0.65           |
| Average Number of Units  | 131,341        | 150,869        |
| <b>Series 5</b>  |                |                |
| Increase (decrease) in net assets from operations  | 273,109        | 138,330        |
| - per unit   | 1.72           | 0.74           |
| Average Number of Units  | 158,942        | 187,314        |
| <b>Series 6</b>  |                |                |
| Increase (decrease) in net assets from operations  | 93,472         | 51,676         |
| - per unit   | 0.46           | 0.20           |
| Average Number of Units  | 201,139        | 258,571        |
| <b>Series 7</b>  |                |                |
| Increase (decrease) in net assets from operations  | 3,607          | 2,441          |
| - per unit   | 0.48           | 0.21           |
| Average Number of Units  | 7,468          | 11,372         |
| <b>Series 8</b>  |                |                |
| Increase (decrease) in net assets from operations  | 29,576         | 10,682         |
| - per unit   | 0.52           | 0.25           |
| Average Number of Units  | 56,774         | 42,664         |

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <u>5,900,218</u> | <u>6,040,947</u> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>596,597</u>   | <u>300,559</u>   |
| <b>Premiums</b>  |                  |                  |
| Series 3   | 24,252           | 7,136            |
| Series 5   | 46,192           | 17,755           |
| Series 6   | 15,072           | 5,083            |
| Series 7   | —                | —                |
| Series 8   | 124,614          | —                |
|  | <u>210,130</u>   | <u>29,974</u>    |
| <b>Withdrawals</b>   |                  |                  |
| Series 3   | (189,782)        | (144,178)        |
| Series 5   | (172,531)        | (213,469)        |
| Series 6   | (210,373)        | (43,527)         |
| Series 7   | (106)            | (90)             |
| Series 8   | (4,221)          | (47,450)         |
|  | <u>(577,013)</u> | <u>(448,714)</u> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <u>6,129,932</u> | <u>5,922,766</u> |

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024             | 2023             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                  |                  |
| Increase (decrease) in net assets from operations attributable to contract owners | 596,597          | 300,559          |
| Adjustments for:  |                  |                  |
| Net realized (gain) loss  | (74,676)         | (13,807)         |
| Net unrealized (gain) loss  | (622,555)        | (391,231)        |
| Proceeds from sale/maturity of investments  | 464,978          | 537,368          |
| Investments purchased   | (12,171)         | (15,092)         |
| Receivable for securities sold  | 18,937           | 4,503            |
| Accrued expenses  | 482              | (461)            |
| Payable for securities purchased  | (232)            | 398              |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <u>371,360</u>   | <u>422,237</u>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                  |                  |
| Premium payments  | 238,122          | 29,977           |
| Amounts paid on withdrawals   | (590,519)        | (448,182)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <u>(352,397)</u> | <u>(418,205)</u> |
| Increase (decrease) in cash/bank overdraft  | 18,963           | 4,032            |
| Cash (bank overdraft), beginning of period  | (24,551)         | (2,800)          |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <u>(5,588)</u>   | <u>1,232</u>     |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                  |                  |
| Interest received   | 26               | 30               |

DFS GIF – SMALL CAP – FRANKLIN BISSETT

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|   | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$       | FAIR VALUE<br>\$ % |              |
|---|-------------------------------------|------------------|--------------------|--------------|
| <b>Investment Funds</b>                   |                                     |                  |                    | <b>100.6</b> |
| Franklin Bissett Small Cap Fund, Series O | 69,360                              | 4,895,352        | 6,163,835          |              |
| <b>Total Investments</b>                  |                                     | <b>4,895,352</b> | <b>6,163,835</b>   |              |
| <b>Other Net Assets</b>                   |                                     |                  | <b>(33,903)</b>    | <b>(0.6)</b> |
| <b>Net Assets</b>                         |                                     |                  | <b>6,129,932</b>   | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME             | PERCENTAGE % |
|---------------------------|--------------|
| Headwater Exploration     | 4.4          |
| DRI Healthcare Trust      | 4.3          |
| Atco                      | 4.1          |
| Equitable Group           | 3.9          |
| Canadian Western Bank     | 3.8          |
| Empire Company, Class A   | 3.7          |
| AtlasGas                  | 3.7          |
| Boyd Group Services       | 3.6          |
| Winpak                    | 3.5          |
| PHX Energy Services       | 3.5          |
| Kelt Exploration          | 3.5          |
| Parex Resources           | 3.5          |
| Descartes Systems Group   | 3.1          |
| FirstService Corporation  | 2.9          |
| Topaz Energy              | 2.9          |
| Enerflex                  | 2.7          |
| Calian Group              | 2.6          |
| Transcontinental, Class A | 2.4          |
| Jamieson Wellness         | 2.4          |
| Kinaxis                   | 2.4          |
| Methanex Corporation      | 2.2          |
| Sandstorm Gold            | 2.2          |
| AENTRA                    | 2.1          |
| Trican Well Service       | 2.0          |
| Brookfield Reinsurance    | 2.0          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide investors with long-term capital appreciation. The Fund invests mainly in shares of Canadian companies with small to medium market capitalizations which are expected to provide above-average returns.

**Strategy of the Fund**

To be fully diversified at all times to compensate for the volatility inherent in investing in small capitalization equities.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        | DECEMBER 31, 2023            | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        |
|------------------------------|--------------|----------|----------|--------------|------------------------------|--------------|----------|----------|--------------|
|                              | \$           | \$       | \$       | \$           |                              | \$           | \$       | \$       | \$           |
| FINANCIAL ASSETS AT FVTPL    |              |          |          |              | FINANCIAL ASSETS AT FVTPL    |              |          |          |              |
| NON-RELATED INVESTMENT FUNDS | 6,164        | —        | —        | 6,164        | NON-RELATED INVESTMENT FUNDS | 5,919        | —        | —        | 5,919        |
| <b>TOTAL</b>                 | <b>6,164</b> | <b>—</b> | <b>—</b> | <b>6,164</b> | <b>TOTAL</b>                 | <b>5,919</b> | <b>—</b> | <b>—</b> | <b>5,919</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).



## DFS GIF – SMALL CAP – FRANKLIN BISSETT

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS        | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|-------------------|-----------------|--|-------------------|
|                   |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|                   | %               | \$   | \$                |
| S&P/TSX Small Cap | 3.00            | 136  | 136               |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – AMERICAN EQUITY – MFS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30           | DECEMBER 31       |
|--|-------------------|-------------------|
|  | 2024              | 2023              |
|  | \$                | \$                |
| <b>ASSETS</b>  |                   |                   |
| <b>Current Assets</b>                                    |                   |                   |
| Cash   | —                 | 57,267            |
| Investments at fair value through profit or loss (FVTPL) | 81,529,703        | 69,643,445        |
| Premiums receivable                                      | 5,290             | 245,030           |
| Receivable for securities sold                           | —                 | 13,271            |
|  | <u>81,534,993</u> | <u>69,959,013</u> |
| <b>LIABILITIES</b>                                       |                   |                   |
| <b>Current Liabilities</b>                               |                   |                   |
| Bank overdraft   | 3,729             | —                 |
| Accrued expenses   | 175,550           | 149,381           |
| Withdrawals payable                                      | 44,132            | 272,638           |
| Payable for securities purchased                         | —                 | 40,671            |
|  | <u>223,411</u>    | <u>462,690</u>    |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>81,311,582</u> | <u>69,496,323</u> |
| <b>Net Assets per Unit</b>                               |                   |                   |
| <b>Series 3</b>  | <u>14.17</u>      | <u>12.19</u>      |
| <b>Series 5</b>  | <u>16.05</u>      | <u>13.75</u>      |
| <b>Series 6</b>  | <u>14.86</u>      | <u>12.72</u>      |
| <b>Series 6F</b>   | <u>6.44</u>       | <u>5.48</u>       |
| <b>Series 7</b>  | <u>15.57</u>      | <u>13.29</u>      |
| <b>Series 8</b>  | <u>9.79</u>       | <u>8.37</u>       |
| <b>Series 8F</b>   | <u>6.46</u>       | <u>5.49</u>       |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024              | 2023             |
|--|-------------------|------------------|
|  | \$                | \$               |
| <b>Income</b>  |                   |                  |
| Interest for attribution purposes  | 153               | (4,255)          |
| Distributions from underlying funds  | 471,461           | 422,888          |
| Changes in fair value:   |                   |                  |
| Net realized gain (loss) on investments  | 631,483           | 137,442          |
| Net unrealized gain (loss) on investments  | 11,639,601        | 5,105,277        |
|  | <u>12,742,698</u> | <u>5,661,352</u> |
| <b>Expenses</b>  |                   |                  |
| Management fees and guarantee charge   | 885,273           | 739,033          |
| Operating expenses   | 125,808           | 108,268          |
|  | <u>1,011,081</u>  | <u>847,301</u>   |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>11,731,617</u> | <u>4,814,051</u> |
| <b>Data per Series</b>   |                   |                  |
| <b>Series 3</b>  |                   |                  |
| Increase (decrease) in net assets from operations  | 739,160           | 320,979          |
| - per unit   | 1.99              | 0.77             |
| Average Number of Units  | 372,091           | 414,683          |
| <b>Series 5</b>  |                   |                  |
| Increase (decrease) in net assets from operations  | 2,211,427         | 974,943          |
| - per unit   | 2.30              | 0.92             |
| Average Number of Units  | 962,312           | 1,065,388        |
| <b>Series 6</b>  |                   |                  |
| Increase (decrease) in net assets from operations  | 3,674,013         | 1,539,357        |
| - per unit   | 2.15              | 0.86             |
| Average Number of Units  | 1,708,902         | 1,779,985        |
| <b>Series 6F*</b>  |                   |                  |
| Increase (decrease) in net assets from operations  | 192               | 31               |
| - per unit   | 0.96              | 0.16             |
| Average Number of Units  | 200               | 200              |
| <b>Series 7</b>  |                   |                  |
| Increase (decrease) in net assets from operations  | 191,075           | 105,104          |
| - per unit   | 2.25              | 0.95             |
| Average Number of Units  | 84,987            | 111,120          |
| <b>Series 8</b>  |                   |                  |
| Increase (decrease) in net assets from operations  | 4,915,556         | 1,873,605        |
| - per unit   | 1.40              | 0.58             |
| Average Number of Units  | 3,504,140         | 3,206,614        |
| <b>Series 8F*</b>  |                   |                  |
| Increase (decrease) in net assets from operations  | 194               | 32               |
| - per unit   | 0.97              | 0.16             |
| Average Number of Units  | 200               | 200              |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024                | 2023               |
|--|---------------------|--------------------|
|  | \$                  | \$                 |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>69,496,323</b>   | <b>63,122,731</b>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>11,731,617</b>   | <b>4,814,051</b>   |
| <b>Premiums</b>  |                     |                    |
| Series 3   | 108,541             | 108,442            |
| Series 5   | 732,021             | 605,449            |
| Series 6   | 2,261,609           | 3,044,201          |
| Series 6F*   | —                   | 1,000              |
| Series 7   | 78,236              | 82,748             |
| Series 8   | 7,006,585           | 3,097,061          |
| Series 8F*   | —                   | 1,000              |
|  | <b>10,186,992</b>   | <b>6,939,901</b>   |
| <b>Withdrawals</b>   |                     |                    |
| Series 3   | (239,421)           | (366,519)          |
| Series 5   | (1,309,197)         | (1,877,454)        |
| Series 6   | (3,655,910)         | (3,113,311)        |
| Series 6F*   | —                   | —                  |
| Series 7   | (23,523)            | (719,525)          |
| Series 8   | (4,875,299)         | (1,895,005)        |
| Series 8F*   | —                   | —                  |
|  | <b>(10,103,350)</b> | <b>(7,971,814)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>81,311,582</b>   | <b>66,904,869</b>  |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024             | 2023             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                  |                  |
| Increase (decrease) in net assets from operations attributable to contract owners | 11,731,617       | 4,814,051        |
| Adjustments for:  |                  |                  |
| Net realized (gain) loss  | (631,483)        | (137,442)        |
| Net unrealized (gain) loss  | (11,639,601)     | (5,105,277)      |
| Non-cash distribution from investments  | (471,461)        | (422,888)        |
| Proceeds from sale/maturity of investments  | 4,286,448        | 3,915,905        |
| Investments purchased   | (3,430,161)      | (2,207,530)      |
| Receivable for securities sold  | 13,271           | 9,798            |
| Accrued expenses  | 26,169           | 3,689            |
| Interest, dividends and other payables  | —                | (37)             |
| Payable for securities purchased  | (40,671)         | 11,037           |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>(155,872)</b> | <b>881,306</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                  |                  |
| Premium payments  | 10,426,732       | 6,906,416        |
| Amounts paid on withdrawals   | (10,331,856)     | (7,840,752)      |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>94,876</b>    | <b>(934,336)</b> |
| Increase (decrease) in cash/bank overdraft  | (60,996)         | (53,030)         |
| Cash (bank overdraft), beginning of period  | 57,267           | 79,527           |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>(3,729)</b>   | <b>26,497</b>    |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                  |                  |
| Interest received   | 153              | 200              |

DFS GIF – AMERICAN EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|                           | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$ % |              |
|---------------------------|-------------------------------------|-------------------|--------------------|--------------|
| <b>Investment Funds</b>   |                                     |                   |                    | <b>100.3</b> |
| MFS U.S. Equity Core Fund | 3,680,201                           | 65,199,325        | 81,529,703         |              |
| <b>Total Investments</b>  |                                     | <b>65,199,325</b> | <b>81,529,703</b>  |              |
| <b>Other Net Assets</b>   |                                     |                   | <b>(218,121)</b>   | <b>(0.3)</b> |
| <b>Net Assets</b>         |                                     |                   | <b>81,311,582</b>  | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                | PERCENTAGE % |
|------------------------------|--------------|
| Microsoft                    | 9.3          |
| NVIDIA                       | 6.3          |
| Alphabet, Class A            | 6.1          |
| Amazon.com                   | 4.4          |
| Apple                        | 3.9          |
| JPMorgan Chase & Co.         | 2.8          |
| ConocoPhillips Company       | 2.3          |
| Visa                         | 2.2          |
| Howmet Aerospace             | 2.0          |
| Mastercard                   | 1.8          |
| Vertex Pharmaceuticals       | 1.8          |
| Analog Devices               | 1.8          |
| American Tower               | 1.7          |
| Costco Wholesale Corporation | 1.7          |
| Eli Lilly and Company        | 1.7          |
| Salesforce                   | 1.7          |
| Goldman Sachs Group          | 1.6          |
| Cigna Corporation            | 1.6          |
| TE Connectivity              | 1.5          |
| Home Depot                   | 1.4          |
| Exxon Mobil                  | 1.4          |
| Fiserv                       | 1.4          |
| Bank of America              | 1.4          |
| ICON PLC                     | 1.4          |
| Eaton Corporation            | 1.4          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To outperform the S&P 500.

**Strategy of the Fund**

To invest mainly in large cap equity securities of corporations located in the United States.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                | LEVEL 1  | LEVEL 2       | LEVEL 3  | TOTAL         | DECEMBER 31, 2023            | LEVEL 1  | LEVEL 2       | LEVEL 3  | TOTAL         |
|------------------------------|----------|---------------|----------|---------------|------------------------------|----------|---------------|----------|---------------|
|                              | \$       | \$            | \$       | \$            |                              | \$       | \$            | \$       | \$            |
| FINANCIAL ASSETS AT FVTPL    |          |               |          |               | FINANCIAL ASSETS AT FVTPL    |          |               |          |               |
| NON-RELATED INVESTMENT FUNDS | —        | 81,530        | —        | 81,530        | NON-RELATED INVESTMENT FUNDS | —        | 69,643        | —        | 69,643        |
| <b>TOTAL</b>                 | <b>—</b> | <b>81,530</b> | <b>—</b> | <b>81,530</b> | <b>TOTAL</b>                 | <b>—</b> | <b>69,643</b> | <b>—</b> | <b>69,643</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|------------|-----------------|--|-------------------|
|            |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|            | %               | \$   | \$                |
| S&P 500    | 3.00            | 2,178  | 1,748             |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30           | DECEMBER 31       |
|--|-------------------|-------------------|
|  | 2024              | 2023              |
|  | \$                | \$                |
| <b>ASSETS</b>  |                   |                   |
| <b>Current Assets</b>                                    |                   |                   |
| Cash   | 111,543           | 102,932           |
| Investments at fair value through profit or loss (FVTPL) | 26,833,260        | 26,799,362        |
| Premiums receivable                                      | 370               | 2,150             |
| Receivable for securities sold                           | 451               | 5,285             |
| Interest, dividends and other receivables                | 376               | 376               |
|  | <u>26,946,000</u> | <u>26,910,105</u> |
| <b>LIABILITIES</b>                                       |                   |                   |
| <b>Current Liabilities</b>                               |                   |                   |
| Accrued expenses   | 64,153            | 62,185            |
| Withdrawals payable                                      | 49,863            | 11,502            |
| Payable for securities purchased                         | —                 | 2,065             |
|  | <u>114,016</u>    | <u>75,752</u>     |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>26,831,984</u> | <u>26,834,353</u> |
| <b>Net Assets per Unit</b>                               |                   |                   |
| <b>Series 1</b>  | <u>12.77</u>      | <u>11.88</u>      |
| <b>Series 3</b>  | <u>14.67</u>      | <u>13.60</u>      |
| <b>Series 5</b>  | <u>15.03</u>      | <u>13.92</u>      |
| <b>Series 6</b>  | <u>11.59</u>      | <u>10.71</u>      |
| <b>Series 6F</b>   | <u>5.77</u>       | <u>5.30</u>       |
| <b>Series 7</b>  | <u>12.25</u>      | <u>11.30</u>      |
| <b>Series 8</b>  | <u>7.87</u>       | <u>7.27</u>       |
| <b>Series 8F</b>   | <u>5.79</u>       | <u>5.31</u>       |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Income</b>  |                  |                  |
| Interest for attribution purposes  | 2,288            | 470              |
| Changes in fair value:   |                  |                  |
| Net realized gain (loss) on investments  | 792,028          | 526,515          |
| Net unrealized gain (loss) on investments  | 1,724,888        | (614,111)        |
|  | <u>2,519,204</u> | <u>(87,126)</u>  |
| <b>Expenses</b>  |                  |                  |
| Management fees and guarantee charge   | 333,115          | 348,363          |
| Operating expenses   | 48,074           | 53,161           |
|  | <u>381,189</u>   | <u>401,524</u>   |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>2,138,015</u> | <u>(488,650)</u> |
| <b>Data per Series</b>   |                  |                  |
| <b>Series 1</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 88,960           | (53,223)         |
| - per unit   | 0.90             | (0.26)           |
| Average Number of Units  | 98,918           | 202,019          |
| <b>Series 3</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 164,195          | (41,083)         |
| - per unit   | 1.08             | (0.25)           |
| Average Number of Units  | 151,856          | 163,930          |
| <b>Series 5</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 539,569          | (134,230)        |
| - per unit   | 1.12             | (0.25)           |
| Average Number of Units  | 482,130          | 541,228          |
| <b>Series 6</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 616,718          | (134,059)        |
| - per unit   | 0.88             | (0.17)           |
| Average Number of Units  | 698,135          | 779,468          |
| <b>Series 6F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 93               | 19               |
| - per unit   | 0.47             | 0.09             |
| Average Number of Units  | 200              | 200              |
| <b>Series 7</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 8,984            | (2,110)          |
| - per unit   | 0.96             | (0.15)           |
| Average Number of Units  | 9,397            | 14,313           |
| <b>Series 8</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 719,400          | (123,983)        |
| - per unit   | 0.61             | (0.10)           |
| Average Number of Units  | 1,181,191        | 1,204,547        |
| <b>Series 8F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 96               | 19               |
| - per unit   | 0.48             | 0.10             |
| Average Number of Units  | 200              | 200              |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024               | 2023               |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <u>26,834,353</u>  | <u>29,397,724</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>2,138,015</u>   | <u>(488,650)</u>   |
| <b>Premiums</b>  |                    |                    |
| Series 1   | 168,678            | 12,416             |
| Series 3   | 34,348             | 19,615             |
| Series 5   | 108,253            | 114,765            |
| Series 6   | 416,454            | 626,060            |
| Series 6F*   | —                  | 1,000              |
| Series 7   | —                  | —                  |
| Series 8   | 614,540            | 508,231            |
| Series 8F*   | —                  | 1,000              |
|  | <u>1,342,273</u>   | <u>1,283,087</u>   |
| <b>Withdrawals</b>   |                    |                    |
| Series 1   | (206,438)          | (131,603)          |
| Series 3   | (137,211)          | (104,366)          |
| Series 5   | (845,084)          | (674,749)          |
| Series 6   | (1,097,034)        | (874,745)          |
| Series 6F*   | —                  | —                  |
| Series 7   | (2,971)            | (2,982)            |
| Series 8   | (1,193,919)        | (692,974)          |
| Series 8F*   | —                  | —                  |
|  | <u>(3,482,657)</u> | <u>(2,481,419)</u> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <u>26,831,984</u>  | <u>27,710,742</u>  |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                    |
| Increase (decrease) in net assets from operations attributable to contract owners | 2,138,015          | (488,650)          |
| Adjustments for:  |                    |                    |
| Net realized (gain) loss  | (792,028)          | (526,515)          |
| Net unrealized (gain) loss  | (1,724,888)        | 614,111            |
| Proceeds from sale/maturity of investments  | 2,693,978          | 1,968,685          |
| Investments purchased   | (212,447)          | (348,604)          |
| Receivable for securities sold  | 4,834              | (1,511)            |
| Accrued expenses  | 1,968              | (5,477)            |
| Payable for securities purchased  | (2,065)            | (135,597)          |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <u>2,107,367</u>   | <u>1,076,442</u>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                    |
| Premium payments  | 1,344,053          | 1,410,107          |
| Amounts paid on withdrawals   | (3,444,296)        | (2,476,512)        |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <u>(2,100,243)</u> | <u>(1,066,405)</u> |
| Effect of exchange rate changes on foreign cash                                   | 1,487              | (986)              |
| Increase (decrease) in cash/bank overdraft  | 8,611              | 9,051              |
| Cash (bank overdraft), beginning of period  | 102,932            | 97,544             |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <u>111,543</u>     | <u>106,595</u>     |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                    |
| Interest received   | 2,292              | 1,757              |



DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$  | %     |
|--|-------------------------------------|-------------------|-------------------|-------|
| <b>Investment Funds</b>                        |                                     |                   |                   | 100.0 |
| Desjardins American Equity Value Fund, I-Class | 682,502                             | 18,442,273        | 26,833,260        |       |
| <b>Total Investments</b>                       |                                     | <b>18,442,273</b> | <b>26,833,260</b> |       |
| <b>Other Net Assets</b>                        |                                     |                   | <b>(1,276)</b>    | —     |
| <b>Net Assets</b>                              |                                     |                   | <b>26,831,984</b> | 100.0 |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                           | PERCENTAGE % |
|---|--------------|
| JPMorgan Chase & Co.                    | 3.4          |
| Wells Fargo & Company                   | 3.0          |
| Unilever, ADR                           | 2.7          |
| Merck & Co.                             | 2.7          |
| Morgan Stanley                          | 2.4          |
| American Express                        | 2.3          |
| Elevance Health                         | 2.2          |
| Qualcomm                                | 2.2          |
| EOG Resources                           | 2.2          |
| AstraZeneca                             | 2.1          |
| Bank of America                         | 2.1          |
| Medtronic                               | 2.1          |
| Pfizer                                  | 2.1          |
| UnitedHealth Group                      | 2.0          |
| Honeywell International                 | 2.0          |
| Knight-Swift Transportation Holdings    | 2.0          |
| Chevron                                 | 1.8          |
| BHP Billiton, ADR                       | 1.8          |
| Omnicom Group                           | 1.8          |
| TotalEnergies, ADR                      | 1.8          |
| Cognizant Technology Solutions, Class A | 1.8          |
| Williams Companies                      | 1.7          |
| Cisco Systems                           | 1.7          |
| Principal Financial Group               | 1.6          |
| Sempra Energy                           | 1.6          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide investors with long-term capital growth by investing primarily in U.S. equities.

**Strategy of the Fund**

To invest primarily in the common shares of high quality, publicly traded medium to large sized United States companies across a wide range of market sectors.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         | DECEMBER 31, 2023            | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         |
|------------------------------|---------------|----------|----------|---------------|------------------------------|---------------|----------|----------|---------------|
|                              | \$            | \$       | \$       | \$            |                              | \$            | \$       | \$       | \$            |
| FINANCIAL ASSETS AT FVTPL    |               |          |          |               | FINANCIAL ASSETS AT FVTPL    |               |          |          |               |
| NON-RELATED INVESTMENT FUNDS | 26,833        | —        | —        | 26,833        | NON-RELATED INVESTMENT FUNDS | 26,799        | —        | —        | 26,799        |
| <b>TOTAL</b>                 | <b>26,833</b> | <b>—</b> | <b>—</b> | <b>26,833</b> | <b>TOTAL</b>                 | <b>26,799</b> | <b>—</b> | <b>—</b> | <b>26,799</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS           | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|----------------------|-----------------|--|-------------------|
|                      |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|                      | %               | \$   | \$                |
| MSCI USA Value Index | 3.00            | 737  | 762               |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – GLOBAL DIVIDEND – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30           | DECEMBER 31       |
|--|-------------------|-------------------|
|  | 2024              | 2023              |
|  | \$                | \$                |
| <b>ASSETS</b>  |                   |                   |
| <b>Current Assets</b>                                    |                   |                   |
| Cash   | —                 | 44,244            |
| Investments at fair value through profit or loss (FVTPL) | 33,246,858        | 31,259,013        |
| Premiums receivable                                      | 1,533             | 12,793            |
| Receivable for securities sold                           | 1,263             | 7,199             |
|  | <u>33,249,654</u> | <u>31,323,249</u> |
| <b>Current Liabilities</b>                               |                   |                   |
| Bank overdraft   | 106               | —                 |
| Accrued expenses   | 70,539            | 65,012            |
| Withdrawals payable                                      | 27,587            | 19,089            |
| Payable for securities purchased                         | —                 | 43,119            |
|  | <u>98,232</u>     | <u>127,220</u>    |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>33,151,422</u> | <u>31,196,029</u> |
| <b>Net Assets per Unit</b>                               |                   |                   |
| <b>Series 5</b>  | <u>12.53</u>      | <u>11.62</u>      |
| <b>Series 6</b>  | <u>9.21</u>       | <u>8.53</u>       |
| <b>Series 6F</b>   | <u>6.13</u>       | <u>5.64</u>       |
| <b>Series 7</b>  | <u>9.69</u>       | <u>8.96</u>       |
| <b>Series 8</b>  | <u>7.38</u>       | <u>6.83</u>       |
| <b>Series 8F</b>   | <u>6.15</u>       | <u>5.66</u>       |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Income</b>  |                  |                  |
| Interest for attribution purposes  | 30               | 3                |
| Changes in fair value:   |                  |                  |
| Net realized gain (loss) on investments  | 379,963          | 77,573           |
| Net unrealized gain (loss) on investments  | 2,519,197        | 2,967,715        |
|  | <u>2,899,190</u> | <u>3,045,291</u> |
| <b>Expenses</b>  |                  |                  |
| Management fees and guarantee charge   | 376,039          | 321,827          |
| Operating expenses   | 36,358           | 30,987           |
|  | <u>412,397</u>   | <u>352,814</u>   |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>2,486,793</u> | <u>2,692,477</u> |
| <b>Data per Series</b>   |                  |                  |
| <b>Series 5</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 503,853          | 582,019          |
| - per unit   | 0.92             | 0.98             |
| Average Number of Units  | 547,661          | 596,472          |
| <b>Series 6</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 823,744          | 900,086          |
| - per unit   | 0.70             | 0.72             |
| Average Number of Units  | 1,183,049        | 1,249,449        |
| <b>Series 6F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 96               | 27               |
| - per unit   | 0.48             | 0.14             |
| Average Number of Units  | 200              | 200              |
| <b>Series 7</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 169,862          | 183,670          |
| - per unit   | 0.73             | 0.77             |
| Average Number of Units  | 231,173          | 237,730          |
| <b>Series 8</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 989,139          | 1,026,647        |
| - per unit   | 0.54             | 0.58             |
| Average Number of Units  | 1,826,437        | 1,764,948        |
| <b>Series 8F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 99               | 28               |
| - per unit   | 0.50             | 0.14             |
| Average Number of Units  | 200              | 200              |

\* Beginning of operations in May 2023

DFS GIF – GLOBAL DIVIDEND – DESJARDINS

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024        | 2023        |
|---|-------------|-------------|
|   | \$          | \$          |
| Net Assets Attributable to Contract Owners, Beginning of Period                   | 31,196,029  | 26,424,243  |
| Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners | 2,486,793   | 2,692,477   |
| Premiums  |             |             |
| Series 5  | 354,912     | 345,845     |
| Series 6  | 784,256     | 618,581     |
| Series 6F*  | —           | 1,000       |
| Series 7  | —           | —           |
| Series 8  | 1,942,788   | 561,511     |
| Series 8F*  | —           | 1,000       |
|   | 3,081,956   | 1,527,937   |
| Withdrawals   |             |             |
| Series 5  | (499,864)   | (581,355)   |
| Series 6  | (1,754,787) | (801,069)   |
| Series 6F*  | —           | —           |
| Series 7  | (31,713)    | (11,155)    |
| Series 8  | (1,326,992) | (578,567)   |
| Series 8F*  | —           | —           |
|   | (3,613,356) | (1,972,146) |
| Net Assets Attributable to Contract Owners, End of Period                         | 33,151,422  | 28,672,511  |

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024             | 2023             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                  |                  |
| Increase (decrease) in net assets from operations attributable to contract owners | 2,486,793        | 2,692,477        |
| Adjustments for:  |                  |                  |
| Net realized (gain) loss  | (379,963)        | (77,573)         |
| Net unrealized (gain) loss  | (2,519,197)      | (2,967,715)      |
| Proceeds from sale/maturity of investments  | 1,885,386        | 1,368,227        |
| Investments purchased   | (974,071)        | (604,682)        |
| Receivable for securities sold  | 5,936            | —                |
| Accrued expenses  | 5,527            | 3,379            |
| Payable for securities purchased  | (43,119)         | 668              |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>467,292</b>   | <b>414,781</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                  |                  |
| Premium payments  | 3,093,216        | 1,528,716        |
| Amounts paid on withdrawals   | (3,604,858)      | (1,964,999)      |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>(511,642)</b> | <b>(436,283)</b> |
| Increase (decrease) in cash/bank overdraft  | (44,350)         | (21,502)         |
| Cash (bank overdraft), beginning of period  | 44,244           | 15,891           |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>(106)</b>     | <b>(5,611)</b>   |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                  |                  |
| Interest received   | 31               | 55               |

DFS GIF – GLOBAL DIVIDEND – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$ % |              |
|--|-------------------------------------|-------------------|--------------------|--------------|
| <b>Investment Funds</b>                  |                                     |                   |                    | <b>100.3</b> |
| Desjardins Global Dividend Fund, I-Class | 1,289,238                           | 25,807,099        | 33,246,858         |              |
| <b>Total Investments</b>                 |                                     | <b>25,807,099</b> | <b>33,246,858</b>  |              |
| <b>Other Net Assets</b>                  |                                     |                   | <b>(95,436)</b>    | <b>(0.3)</b> |
| <b>Net Assets</b>                        |                                     |                   | <b>33,151,422</b>  | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                   | PERCENTAGE % |
|---------------------------------|--------------|
| AbbVie                          | 3.4          |
| Lloyds Banking Group            | 3.4          |
| Enel                            | 3.3          |
| Harris                          | 3.3          |
| Sony Group                      | 3.1          |
| DuPont de Nemours               | 3.1          |
| Sanofi                          | 2.9          |
| Texas Instruments               | 2.9          |
| Wells Fargo & Company           | 2.9          |
| Fujitsu                         | 2.8          |
| Koninklijke Philips Electronics | 2.8          |
| Aurizon Holdings                | 2.7          |
| Microsoft                       | 2.7          |
| Meta Platforms, Class A         | 2.6          |
| Kenvue                          | 2.6          |
| CDW                             | 2.5          |
| HCA Holdings                    | 2.5          |
| Snam                            | 2.5          |
| Walmart                         | 2.5          |
| Sundrug                         | 2.5          |
| Labcorp Holdings                | 2.5          |
| Deutsche Post                   | 2.5          |
| UnitedHealth Group              | 2.4          |
| Exxon Mobil                     | 2.4          |
| Charles Schwab                  | 2.3          |

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

To provide dividend income and long term capital appreciation through investments in equity and equity-related securities of companies around the world, including, when deemed appropriate, emerging markets.

**Strategy of the Fund**

To invests in companies with high dividend yields and whose management teams optimize their balance sheets through the redemption of shares or reducing debt or by opting to increase cash flows sufficiently to allow for the opportunity for dividend growth. Companies are selected which show stable or high profit growth, a lower than average debt in comparison to their industry average and whose securities are traded at a reasonable price in relation to other companies with similar characteristics. Equity-related securities such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) may be used to gain exposure to a particular stock or sector.

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         | DECEMBER 31, 2023            | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         |
|------------------------------|---------------|----------|----------|---------------|------------------------------|---------------|----------|----------|---------------|
|                              | \$            | \$       | \$       | \$            |                              | \$            | \$       | \$       | \$            |
| FINANCIAL ASSETS AT FVTPL    |               |          |          |               | FINANCIAL ASSETS AT FVTPL    |               |          |          |               |
| NON-RELATED INVESTMENT FUNDS | 33,247        | —        | —        | 33,247        | NON-RELATED INVESTMENT FUNDS | 31,259        | —        | —        | 31,259        |
| <b>TOTAL</b>                 | <b>33,247</b> | <b>—</b> | <b>—</b> | <b>33,247</b> | <b>TOTAL</b>                 | <b>31,259</b> | <b>—</b> | <b>—</b> | <b>31,259</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS     | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|----------------|-----------------|--|-------------------|
|                |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|                | %               | \$   | \$                |
| MSCI World Net | 3.00            | 656  | 617               |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".



DFS GIF – GLOBAL EQUITY – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30<br>2024<br>\$ | DECEMBER 31<br>2023<br>\$ |
|--|-----------------------|---------------------------|
| <b>ASSETS</b>  |                       |                           |
| <b>Current Assets</b>                                    |                       |                           |
| Cash   | 1,746                 | 1,945                     |
| Investments at fair value through profit or loss (FVTPL) | 1,923,550             | 1,580,128                 |
| Premiums receivable                                      | 210                   | 430                       |
| Interest, dividends and other receivables                | 406                   | 406                       |
|  | <u>1,925,912</u>      | <u>1,582,909</u>          |
| <b>LIABILITIES</b>                                       |                       |                           |
| <b>Current Liabilities</b>                               |                       |                           |
| Accrued expenses   | 4,026                 | 3,463                     |
| Withdrawals payable                                      | 406                   | 268                       |
|  | <u>4,432</u>          | <u>3,731</u>              |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>1,921,480</u>      | <u>1,579,178</u>          |
| <b>Net Assets per Unit</b>                               |                       |                           |
| <b>Series 5</b>  | <u>7.17</u>           | 6.51                      |
| <b>Series 6</b>  | <u>7.24</u>           | 6.56                      |
| <b>Series 6F</b>   | <u>5.94</u>           | 5.35                      |
| <b>Series 7</b>  | <u>7.41</u>           | 6.70                      |
| <b>Series 8</b>  | <u>7.36</u>           | 6.66                      |
| <b>Series 8F</b>   | <u>5.97</u>           | 5.37                      |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024<br>\$     | 2023<br>\$     |
|--|----------------|----------------|
| <b>Income</b>  |                |                |
| Interest for attribution purposes  | 39             | 30             |
| Changes in fair value:   |                |                |
| Net realized gain (loss) on investments  | 14,616         | 6,030          |
| Net unrealized gain (loss) on investments  | 184,081        | 178,679        |
|  | <u>198,736</u> | <u>184,739</u> |
| <b>Expenses</b>  |                |                |
| Management fees and guarantee charge   | 20,497         | 23,986         |
| Operating expenses   | 2,039          | 2,370          |
|  | <u>22,536</u>  | <u>26,356</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>176,200</u> | <u>158,383</u> |
| <b>Data per Series</b>   |                |                |
| <b>Series 5</b>  |                |                |
| Increase (decrease) in net assets from operations  | 22,242         | 26,592         |
| - per unit   | 0.66           | 0.45           |
| Average Number of Units  | 33,517         | 59,388         |
| <b>Series 6</b>  |                |                |
| Increase (decrease) in net assets from operations  | 60,790         | 55,280         |
| - per unit   | 0.67           | 0.45           |
| Average Number of Units  | 90,182         | 122,685        |
| <b>Series 6F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | 118            | 23             |
| - per unit   | 0.59           | 0.11           |
| Average Number of Units  | 200            | 200            |
| <b>Series 7</b>  |                |                |
| Increase (decrease) in net assets from operations  | 5,530          | 18,357         |
| - per unit   | 0.71           | 0.48           |
| Average Number of Units  | 7,796          | 38,245         |
| <b>Series 8</b>  |                |                |
| Increase (decrease) in net assets from operations  | 87,399         | 58,108         |
| - per unit   | 0.70           | 0.47           |
| Average Number of Units  | 125,703        | 122,425        |
| <b>Series 8F*</b>  |                |                |
| Increase (decrease) in net assets from operations  | 121            | 23             |
| - per unit   | 0.60           | 0.12           |
| Average Number of Units  | 200            | 200            |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <b>1,579,178</b> | <b>1,984,475</b> |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <b>176,200</b>   | <b>158,383</b>   |
| <b>Premiums</b>  |                  |                  |
| Series 5   | —                | —                |
| Series 6   | 85,011           | 282,361          |
| Series 6F*   | —                | 1,000            |
| Series 7   | —                | —                |
| Series 8   | 166,305          | 2,617            |
| Series 8F*   | —                | 1,000            |
|  | <b>251,316</b>   | <b>286,978</b>   |
| <b>Withdrawals</b>   |                  |                  |
| Series 5   | (138)            | (125)            |
| Series 6   | (48,303)         | (234,552)        |
| Series 6F*   | —                | —                |
| Series 7   | —                | —                |
| Series 8   | (36,773)         | (7,077)          |
| Series 8F*   | —                | —                |
|  | <b>(85,214)</b>  | <b>(241,754)</b> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <b>1,921,480</b> | <b>2,188,082</b> |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024             | 2023            |
|---|------------------|-----------------|
|   | \$               | \$              |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                  |                 |
| Increase (decrease) in net assets from operations attributable to contract owners | 176,200          | 158,383         |
| Adjustments for:  |                  |                 |
| Net realized (gain) loss  | (14,616)         | (6,030)         |
| Net unrealized (gain) loss  | (184,081)        | (178,679)       |
| Proceeds from sale/maturity of investments  | 76,534           | 62,849          |
| Investments purchased   | (221,259)        | (76,960)        |
| Accrued expenses  | 563              | 292             |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <b>(166,659)</b> | <b>(40,145)</b> |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                  |                 |
| Premium payments  | 251,536          | 279,468         |
| Amounts paid on withdrawals   | (85,076)         | (241,730)       |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <b>166,460</b>   | <b>37,738</b>   |
| Increase (decrease) in cash/bank overdraft  | (199)            | (2,407)         |
| Cash (bank overdraft), beginning of period  | 1,945            | 4,072           |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <b>1,746</b>     | <b>1,665</b>    |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                  |                 |
| Interest received   | 37               | 31              |

DFS GIF – GLOBAL EQUITY – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$       | FAIR VALUE<br>\$ % |              |
|--|-------------------------------------|------------------|--------------------|--------------|
| <b>Investment Funds</b>                |                                     |                  |                    | <b>100.1</b> |
| Desjardins Global Equity Fund, I-Class | 119,564                             | 1,492,286        | 1,923,550          |              |
| <b>Total Investments</b>               |                                     | <b>1,492,286</b> | <b>1,923,550</b>   |              |
| <b>Other Net Assets</b>                |                                     |                  | <b>(2,070)</b>     | <b>(0.1)</b> |
| <b>Net Assets</b>                      |                                     |                  | <b>1,921,480</b>   | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                                   | PERCENTAGE % |
|---|--------------|
| Microsoft                                       | 5.2          |
| Alphabet, Class A                               | 4.9          |
| Amazon.com                                      | 4.0          |
| Taiwan Semiconductor Manufacturing Company, ADR | 2.9          |
| Accenture, Class A                              | 2.7          |
| Salesforce                                      | 2.2          |
| RELX Group                                      | 2.1          |
| ABB   | 2.1          |
| Wolters Kluwer                                  | 2.1          |
| Thermo Fisher Scientific                        | 2.1          |
| Booz Allen Hamilton Holding                     | 2.0          |
| Visa, Class A                                   | 2.0          |
| Intercontinental Exchange Group                 | 2.0          |
| Danaher   | 1.8          |
| IQVIA Holdings                                  | 1.7          |
| Adobe Systems                                   | 1.7          |
| Amphenol, Class A                               | 1.7          |
| Unilever  | 1.7          |
| Aon   | 1.7          |
| S&P Global                                      | 1.7          |
| AstraZeneca                                     | 1.7          |
| NXP Semiconductors                              | 1.7          |
| Coca-Cola Consolidated                          | 1.6          |
| Texas Instruments                               | 1.6          |
| Motorola Solutions                              | 1.6          |

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide long-term capital appreciation by investing primarily in equity and equity-related securities of companies located throughout the world, including emerging markets.

**Strategy of the Fund**

The Fund favours a bottom-up investment strategy that focuses on the financial profitability of corporations, as well as on sustainability and its impact on the corporations' valuation. Relying on a rigorous fundamental analysis, the Fund searches for quality corporations that can maintain strong financial profitability over the long term, as well as corporations that significantly improve their financial profitability.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        | DECEMBER 31, 2023                | LEVEL 1      | LEVEL 2  | LEVEL 3  | TOTAL        |
|----------------------------------|--------------|----------|----------|--------------|----------------------------------|--------------|----------|----------|--------------|
|                                  | \$           | \$       | \$       | \$           |                                  | \$           | \$       | \$       | \$           |
| <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              | <b>FINANCIAL ASSETS AT FVTPL</b> |              |          |          |              |
| NON-RELATED INVESTMENT FUNDS     | 1,924        | —        | —        | 1,924        | NON-RELATED INVESTMENT FUNDS     | 1,580        | —        | —        | 1,580        |
| <b>TOTAL</b>                     | <b>1,924</b> | <b>—</b> | <b>—</b> | <b>1,924</b> | <b>TOTAL</b>                     | <b>1,580</b> | <b>—</b> | <b>—</b> | <b>1,580</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                 | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|----------------------------|-----------------|--|-------------------|
|                            |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|                            | %               | \$   | \$                |
| MSCI All Country World Net | 3.00            | 55   | 46                |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – GLOBAL EQUITY – MFS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30           | DECEMBER 31       |
|--|-------------------|-------------------|
|  | 2024              | 2023              |
|  | \$                | \$                |
| <b>ASSETS</b>  |                   |                   |
| <b>Current Assets</b>                                    |                   |                   |
| Cash   | 38,512            | 75,974            |
| Investments at fair value through profit or loss (FVTPL) | 63,033,310        | 58,182,964        |
| Premiums receivable                                      | 1,023             | 1,068             |
| Receivable for securities sold                           | —                 | 10,466            |
| Interest, dividends and other receivables                | 745               | 700               |
|  | <u>63,073,590</u> | <u>58,271,172</u> |
| <b>LIABILITIES</b>                                       |                   |                   |
| <b>Current Liabilities</b>                               |                   |                   |
| Accrued expenses   | 147,687           | 135,071           |
| Withdrawals payable                                      | 116,682           | 33,462            |
| Payable for securities purchased                         | —                 | 36,705            |
|  | <u>264,369</u>    | <u>205,238</u>    |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>62,809,221</u> | <u>58,065,934</u> |
| <b>Net Assets per Unit</b>                               |                   |                   |
| <b>Series 3</b>  | <u>8.26</u>       | <u>7.40</u>       |
| <b>Series 5</b>  | <u>8.87</u>       | <u>7.94</u>       |
| <b>Series 6</b>  | <u>11.81</u>      | <u>10.55</u>      |
| <b>Series 6F</b>   | <u>6.07</u>       | <u>5.40</u>       |
| <b>Series 7</b>  | <u>12.40</u>      | <u>11.05</u>      |
| <b>Series 8</b>  | <u>8.52</u>       | <u>7.60</u>       |
| <b>Series 8F</b>   | <u>6.10</u>       | <u>5.41</u>       |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Income</b>  |                  |                  |
| Interest for attribution purposes  | 889              | 755              |
| Distributions from underlying funds  | 553,895          | 535,647          |
| Changes in fair value:   |                  |                  |
| Net realized gain (loss) on investments  | 588,324          | 173,796          |
| Net unrealized gain (loss) on investments  | 6,473,965        | 4,673,688        |
|  | <u>7,617,073</u> | <u>5,383,886</u> |
| <b>Expenses</b>  |                  |                  |
| Management fees and guarantee charge   | 681,345          | 612,296          |
| Operating expenses   | 178,158          | 163,445          |
|  | <u>859,503</u>   | <u>775,741</u>   |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>6,757,570</u> | <u>4,608,145</u> |
| <b>Data per Series</b>   |                  |                  |
| <b>Series 3</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 344,355          | 249,431          |
| - per unit   | 0.86             | 0.55             |
| Average Number of Units  | 401,424          | 452,331          |
| <b>Series 5</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 4,878,776        | 3,409,873        |
| - per unit   | 0.94             | 0.61             |
| Average Number of Units  | 5,188,729        | 5,598,101        |
| <b>Series 6</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 705,745          | 446,668          |
| - per unit   | 1.26             | 0.80             |
| Average Number of Units  | 561,028          | 555,264          |
| <b>Series 6F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 136              | 21               |
| - per unit   | 0.68             | 0.10             |
| Average Number of Units  | 200              | 200              |
| <b>Series 7</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 59,019           | 44,994           |
| - per unit   | 1.35             | 0.88             |
| Average Number of Units  | 43,785           | 51,170           |
| <b>Series 8</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 769,401          | 457,137          |
| - per unit   | 0.90             | 0.59             |
| Average Number of Units  | 851,694          | 774,674          |
| <b>Series 8F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | 138              | 21               |
| - per unit   | 0.69             | 0.11             |
| Average Number of Units  | 200              | 200              |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024               | 2023               |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <u>58,065,934</u>  | <u>53,151,138</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>6,757,570</u>   | <u>4,608,145</u>   |
| <b>Premiums</b>  |                    |                    |
| Series 3   | 40,588             | 105,618            |
| Series 5   | 737,129            | 495,325            |
| Series 6   | 731,097            | 758,863            |
| Series 6F*   | —                  | 1,000              |
| Series 7   | —                  | —                  |
| Series 8   | 1,383,757          | 1,068,238          |
| Series 8F*   | —                  | 1,000              |
|  | <u>2,892,571</u>   | <u>2,430,044</u>   |
| <b>Withdrawals</b>   |                    |                    |
| Series 3   | (176,012)          | (90,555)           |
| Series 5   | (2,996,408)        | (2,164,218)        |
| Series 6   | (871,945)          | (617,940)          |
| Series 6F*   | —                  | —                  |
| Series 7   | (673)              | (5,672)            |
| Series 8   | (861,816)          | (260,080)          |
| Series 8F*   | —                  | —                  |
|  | <u>(4,906,854)</u> | <u>(3,138,465)</u> |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <u>62,809,221</u>  | <u>57,050,862</u>  |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024               | 2023             |
|---|--------------------|------------------|
|   | \$                 | \$               |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                    |                  |
| Increase (decrease) in net assets from operations attributable to contract owners | 6,757,570          | 4,608,145        |
| Adjustments for:  |                    |                  |
| Net realized (gain) loss  | (588,324)          | (173,796)        |
| Net unrealized (gain) loss  | (6,473,965)        | (4,673,688)      |
| Non-cash distribution from investments  | (553,895)          | (535,647)        |
| Proceeds from sale/maturity of investments  | 3,464,693          | 2,665,313        |
| Investments purchased   | (698,855)          | (1,142,115)      |
| Receivable for securities sold  | 10,466             | (23,186)         |
| Interest, dividends and other receivables   | (45)               | (328)            |
| Accrued expenses  | 12,616             | 4,799            |
| Payable for securities purchased  | (36,705)           | —                |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <u>1,893,556</u>   | <u>729,497</u>   |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                    |                  |
| Premium payments  | 2,892,616          | 2,312,815        |
| Amounts paid on withdrawals   | (4,823,634)        | (3,034,430)      |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <u>(1,931,018)</u> | <u>(721,615)</u> |
| Increase (decrease) in cash/bank overdraft  | (37,462)           | 7,882            |
| Cash (bank overdraft), beginning of period  | 75,974             | 3,690            |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <u>38,512</u>      | <u>11,572</u>    |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                    |                  |
| Interest received   | 848                | 758              |

DFS GIF – GLOBAL EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|                          | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$ % |              |
|--------------------------|-------------------------------------|-------------------|--------------------|--------------|
| <b>Investment Funds</b>  |                                     |                   |                    | <b>100.4</b> |
| MFS Global Research Fund | 2,714,543                           | 50,052,179        | 63,033,310         |              |
| <b>Total Investments</b> |                                     | <b>50,052,179</b> | <b>63,033,310</b>  |              |
| <b>Other Net Assets</b>  |                                     |                   | <b>(224,089)</b>   | <b>(0.4)</b> |
| <b>Net Assets</b>        |                                     |                   | <b>62,809,221</b>  | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                                   | PERCENTAGE % |
|---|--------------|
| Microsoft                                       | 5.6          |
| Alphabet, Class A                               | 3.7          |
| Amazon.com                                      | 3.4          |
| NVIDIA  | 2.8          |
| Meta Platforms                                  | 2.3          |
| Visa  | 1.9          |
| Hitachi   | 1.6          |
| NatWest Group                                   | 1.4          |
| Salesforce                                      | 1.4          |
| London Stock Exchange Group                     | 1.3          |
| Johnson & Johnson                               | 1.2          |
| Taiwan Semiconductor Manufacturing Company, ADR | 1.2          |
| Apple   | 1.2          |
| Schneider Electric                              | 1.2          |
| Chubb   | 1.1          |
| AbbVie  | 1.1          |
| ASML Holding                                    | 1.1          |
| Cadence Design Systems                          | 1.1          |
| Accenture                                       | 1.1          |
| Gartner   | 1.1          |
| Linde   | 1.1          |
| Euronext N.V.                                   | 1.0          |
| Cigna Corporation                               | 1.0          |
| Roche Holding AG                                | 1.0          |
| ServiceNow                                      | 1.0          |



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To achieve long-term capital growth by investing primarily in equity securities.

**Strategy of the Fund**

To control the level of volatility of return relative to the overall stock markets by maintaining strong geographic diversification and by investing in attractively valued securities.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                | LEVEL 1  | LEVEL 2       | LEVEL 3  | TOTAL         | DECEMBER 31, 2023            | LEVEL 1  | LEVEL 2       | LEVEL 3  | TOTAL         |
|------------------------------|----------|---------------|----------|---------------|------------------------------|----------|---------------|----------|---------------|
|                              | \$       | \$            | \$       | \$            |                              | \$       | \$            | \$       | \$            |
| FINANCIAL ASSETS AT FVTPL    |          |               |          |               | FINANCIAL ASSETS AT FVTPL    |          |               |          |               |
| NON-RELATED INVESTMENT FUNDS | —        | 63,033        | —        | 63,033        | NON-RELATED INVESTMENT FUNDS | —        | 58,183        | —        | 58,183        |
| <b>TOTAL</b>                 | <b>—</b> | <b>63,033</b> | <b>—</b> | <b>63,033</b> | <b>TOTAL</b>                 | <b>—</b> | <b>58,183</b> | <b>—</b> | <b>58,183</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS                 | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|----------------------------|-----------------|--|-------------------|
|                            |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|                            | %               | \$   | \$                |
| MSCI All Country World Net | 3.00            | 1,865  | 1,705             |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – GLOBAL EQUITY GROWTH – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30<br>2024<br>\$ | DECEMBER 31<br>2023<br>\$ |
|--|-----------------------|---------------------------|
| <b>ASSETS</b>  |                       |                           |
| <b>Current Assets</b>                                    |                       |                           |
| Cash   | 1,122                 | 986                       |
| Investments at fair value through profit or loss (FVTPL) | 771,124               | 515,234                   |
| Premiums receivable                                      | —                     | 100                       |
|  | <u>772,246</u>        | <u>516,320</u>            |
| <b>LIABILITIES</b>                                       |                       |                           |
| <b>Current Liabilities</b>                               |                       |                           |
| Accrued expenses   | 1,735                 | 1,198                     |
| Withdrawals payable                                      | 33                    | —                         |
| Payable for securities purchased                         | 119                   | 100                       |
|  | <u>1,887</u>          | <u>1,298</u>              |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>770,359</u>        | <u>515,022</u>            |
| <b>Net Assets per Unit</b>                               |                       |                           |
| <b>Series 5</b>  | <u>6.15</u>           | <u>5.58</u>               |
| <b>Series 6</b>  | <u>6.19</u>           | <u>5.60</u>               |
| <b>Series 6F</b>   | <u>5.94</u>           | <u>5.35</u>               |
| <b>Series 7</b>  | <u>6.24</u>           | <u>5.64</u>               |
| <b>Series 8</b>  | <u>6.22</u>           | <u>5.62</u>               |
| <b>Series 8F</b>   | <u>5.96</u>           | <u>5.35</u>               |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024<br>\$    | 2023<br>\$    |
|--|---------------|---------------|
| <b>Income</b>  |               |               |
| Interest for attribution purposes  | 23            | (79)          |
| Changes in fair value:   |               |               |
| Net realized gain (loss) on investments  | 1,970         | 216           |
| Net unrealized gain (loss) on investments  | 66,266        | 84,023        |
|  | <u>68,259</u> | <u>84,160</u> |
| <b>Expenses</b>  |               |               |
| Management fees and guarantee charge   | 8,117         | 9,157         |
| Operating expenses   | 752           | 842           |
|  | <u>8,869</u>  | <u>9,999</u>  |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>59,390</u> | <u>74,161</u> |
| <b>Data per Series</b>   |               |               |
| <b>Series 5</b>  |               |               |
| Increase (decrease) in net assets from operations  | 8,782         | 19,769        |
| - per unit   | 0.58          | 0.52          |
| Average Number of Units  | 15,216        | 38,171        |
| <b>Series 6</b>  |               |               |
| Increase (decrease) in net assets from operations  | 18,295        | 13,156        |
| - per unit   | 0.57          | 0.52          |
| Average Number of Units  | 32,226        | 25,404        |
| <b>Series 6F*</b>  |               |               |
| Increase (decrease) in net assets from operations  | 119           | 30            |
| - per unit   | 0.60          | 0.15          |
| Average Number of Units  | 200           | 200           |
| <b>Series 7</b>  |               |               |
| Increase (decrease) in net assets from operations  | 4,730         | 20,679        |
| - per unit   | 0.60          | 0.54          |
| Average Number of Units  | 7,840         | 38,171        |
| <b>Series 8</b>  |               |               |
| Increase (decrease) in net assets from operations  | 27,343        | 20,497        |
| - per unit   | 0.51          | 0.54          |
| Average Number of Units  | 53,224        | 38,171        |
| <b>Series 8F*</b>  |               |               |
| Increase (decrease) in net assets from operations  | 121           | 30            |
| - per unit   | 0.60          | 0.15          |
| Average Number of Units  | 200           | 200           |

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024           | 2023      |
|--|----------------|-----------|
|  | \$             | \$        |
| <b>Net Assets Attributable to Contract Owners, Beginning of Period</b>                   | <u>515,022</u> | 679,049   |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>59,390</u>  | 74,161    |
| <b>Premiums</b>  |                |           |
| Series 5   | 50,477         | —         |
| Series 6   | 24,746         | 141,330   |
| Series 6F*   | —              | 1,000     |
| Series 7   | —              | —         |
| Series 8   | 130,235        | 8,000     |
| Series 8F*   | —              | 1,000     |
|  | <u>205,458</u> | 151,330   |
| <b>Withdrawals</b>   |                |           |
| Series 5   | —              | —         |
| Series 6   | (672)          | (124,086) |
| Series 6F*   | —              | —         |
| Series 7   | —              | —         |
| Series 8   | (8,839)        | (8,000)   |
| Series 8F*   | —              | —         |
|  | <u>(9,511)</u> | (132,086) |
| <b>Net Assets Attributable to Contract Owners, End of Period</b>                         | <u>770,359</u> | 772,454   |

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS (UNAUDITED)**

| PERIODS ENDED JUNE 30   | 2024             | 2023      |
|---|------------------|-----------|
|   | \$               | \$        |
| <b>Cash Flows from (used in) Operating Activities</b>                             |                  |           |
| Increase (decrease) in net assets from operations attributable to contract owners | 59,390           | 74,161    |
| Adjustments for:  |                  |           |
| Net realized (gain) loss  | (1,970)          | (216)     |
| Net unrealized (gain) loss  | (66,266)         | (84,023)  |
| Proceeds from sale/maturity of investments  | 16,089           | 4,971     |
| Investments purchased   | (203,743)        | (17,581)  |
| Accrued expenses  | 537              | 145       |
| Payable for securities purchased  | 19               | —         |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | <u>(195,944)</u> | (22,543)  |
| <b>Cash Flows from (used in) Financing Activities</b>                             |                  |           |
| Premium payments  | 205,558          | 151,330   |
| Amounts paid on withdrawals   | (9,478)          | (132,081) |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | <u>196,080</u>   | 19,249    |
| Increase (decrease) in cash/bank overdraft  | 136              | (3,294)   |
| Cash (bank overdraft), beginning of period  | 986              | (181)     |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | <u>1,122</u>     | (3,475)   |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |                  |           |
| Interest received   | 20               | —         |
| Interest paid   | —                | 77        |

DFS GIF – GLOBAL EQUITY GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|   | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$     | FAIR VALUE<br>\$ | %            |
|---|-------------------------------------|----------------|------------------|--------------|
| <b>Investment Funds</b>                       |                                     |                |                  | <b>100.1</b> |
| Desjardins Global Equity Growth Fund, I-Class | 39,066                              | 652,895        | 771,124          |              |
| <b>Total Investments</b>                      |                                     | <b>652,895</b> | <b>771,124</b>   |              |
| <b>Other Net Assets</b>                       |                                     |                | <b>(765)</b>     | <b>(0.1)</b> |
| <b>Net Assets</b>                             |                                     |                | <b>770,359</b>   | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                              | PERCENTAGE % |
|--|--------------|
| Microsoft                                  | 4.0          |
| Amazon.com                                 | 4.0          |
| Meta Platforms, Class A                    | 3.6          |
| Elevance Health                            | 3.5          |
| Martin Marietta Materials                  | 3.3          |
| NVIDIA                                     | 2.8          |
| Taiwan Semiconductor Manufacturing Company | 2.8          |
| Reliance Industries, GDR                   | 2.6          |
| CRH  | 2.5          |
| Ryanair Holdings, ADR                      | 2.5          |
| Alphabet, Class C                          | 2.4          |
| Moody's                                    | 2.4          |
| Prosus                                     | 2.3          |
| Service Corporation International          | 2.1          |
| Novo Nordisk, Class B                      | 2.0          |
| Mastercard, Class A                        | 1.9          |
| Cash and Cash Equivalents                  | 1.9          |
| Analog Devices                             | 1.5          |
| Alnylam Pharmaceuticals                    | 1.3          |
| Trade Desk, Class A                        | 1.3          |
| DoorDash, Class A                          | 1.3          |
| Atlas Copco, Class B                       | 1.3          |
| Arthur J. Gallagher & Co.                  | 1.2          |
| MercadoLibre                               | 1.2          |
| BHP Group                                  | 1.2          |

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

To provide long-term capital appreciation by investing primarily in equity and equity-related securities of companies located anywhere in the world, including emerging markets.

**Strategy of the Fund**

The investment approach involves a bottom-up, stock-driven approach to country and sector allocation. It favours a growth management style with a focus on companies that can sustain above-average, long-term growth in sales and profits.

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                | LEVEL 1    | LEVEL 2  | LEVEL 3  | TOTAL      | DECEMBER 31, 2023            | LEVEL 1    | LEVEL 2  | LEVEL 3  | TOTAL      |
|------------------------------|------------|----------|----------|------------|------------------------------|------------|----------|----------|------------|
|                              | \$         | \$       | \$       | \$         |                              | \$         | \$       | \$       | \$         |
| FINANCIAL ASSETS AT FVTPL    |            |          |          |            | FINANCIAL ASSETS AT FVTPL    |            |          |          |            |
| NON-RELATED INVESTMENT FUNDS | 771        | —        | —        | 771        | NON-RELATED INVESTMENT FUNDS | 515        | —        | —        | 515        |
| <b>TOTAL</b>                 | <b>771</b> | <b>—</b> | <b>—</b> | <b>771</b> | <b>TOTAL</b>                 | <b>515</b> | <b>—</b> | <b>—</b> | <b>515</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – GLOBAL EQUITY GROWTH – DESJARDINS

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's best estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

| BENCHMARKS                 | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                         |
|----------------------------|-----------------|--|-------------------------|
|                            | %               | JUNE 30, 2024<br>\$                                  | DECEMBER 31, 2023<br>\$ |
| MSCI All Country World Net | 3.00            | 23   | 15                      |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – INTERNATIONAL EQUITY – MFS

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

| AS AT  | JUNE 30           | DECEMBER 31       |
|--|-------------------|-------------------|
|  | 2024              | 2023              |
|  | \$                | \$                |
| <b>ASSETS</b>  |                   |                   |
| <b>Current Assets</b>                                    |                   |                   |
| Cash   | 9,120             | 10,375            |
| Investments at fair value through profit or loss (FVTPL) | 16,278,426        | 14,432,641        |
| Premiums receivable                                      | 1,066             | 191,661           |
| Receivable for securities sold                           | —                 | 19,587            |
|  | <u>16,288,612</u> | <u>14,654,264</u> |
| <b>LIABILITIES</b>                                       |                   |                   |
| <b>Current Liabilities</b>                               |                   |                   |
| Accrued expenses   | 38,786            | 33,392            |
| Withdrawals payable                                      | 9,523             | 46,236            |
|  | <u>48,309</u>     | <u>79,628</u>     |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>16,240,303</u> | <u>14,574,636</u> |
| <b>Net Assets per Unit</b>                               |                   |                   |
| <i>Series 1</i>  | <u>9.66</u>       | 9.11              |
| <i>Series 3</i>  | <u>10.17</u>      | 9.58              |
| <i>Series 5</i>  | <u>11.83</u>      | 11.10             |
| <i>Series 6</i>  | <u>9.22</u>       | 8.66              |
| <i>Series 6F</i>   | <u>5.48</u>       | 5.12              |
| <i>Series 7</i>  | <u>9.68</u>       | 9.07              |
| <i>Series 8</i>  | <u>7.31</u>       | 6.86              |
| <i>Series 8F</i>   | <u>5.50</u>       | 5.13              |



DFS GIF – INTERNATIONAL EQUITY – MFS

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

| PERIODS ENDED JUNE 30  | 2024             | 2023             |   | 2024           | 2023    |
|--|------------------|------------------|---|----------------|---------|
|  | \$               | \$               |   |                |         |
| <b>Income</b>  |                  |                  | <b>Series 8</b>                                   |                |         |
| Interest for attribution purposes  | 242              | 231              | Increase (decrease) in net assets from operations | <u>278,232</u> | 329,600 |
| Changes in fair value:   |                  |                  | - per unit  | <u>0.43</u>    | 0.64    |
| Net realized gain (loss) on investments  | 100,419          | 122,037          | Average Number of Units                           | <u>641,520</u> | 517,652 |
| Net unrealized gain (loss) on investments  | <u>1,091,187</u> | <u>1,387,507</u> |   |                |         |
|  | <u>1,191,848</u> | <u>1,509,775</u> | <b>Series 8F*</b>                                 |                |         |
|  |                  |                  | Increase (decrease) in net assets from operations | <u>75</u>      | (12)    |
|  |                  |                  | - per unit  | <u>0.37</u>    | (0.06)  |
|  |                  |                  | Average Number of Units                           | <u>200</u>     | 200     |
|  |                  |                  |   |                |         |
| <b>Expenses</b>  |                  |                  |   |                |         |
| Management fees and guarantee charge   | 200,791          | 170,502          |   |                |         |
| Operating expenses   | <u>34,326</u>    | <u>32,045</u>    |   |                |         |
|  | <u>235,117</u>   | <u>202,547</u>   |   |                |         |
|  |                  |                  |   |                |         |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>956,731</u>   | <u>1,307,228</u> |   |                |         |
|  |                  |                  |   |                |         |
| <b>Data per Series</b>   |                  |                  |   |                |         |
| <b>Series 1</b>  |                  |                  |   |                |         |
| Increase (decrease) in net assets from operations  | <u>68,498</u>    | 112,307          |   |                |         |
| - per unit   | <u>0.56</u>      | 0.84             |   |                |         |
| Average Number of Units  | <u>121,619</u>   | 134,262          |   |                |         |
|  |                  |                  |   |                |         |
| <b>Series 3</b>  |                  |                  |   |                |         |
| Increase (decrease) in net assets from operations  | <u>183,582</u>   | 307,115          |   |                |         |
| - per unit   | <u>0.59</u>      | 0.88             |   |                |         |
| Average Number of Units  | <u>310,287</u>   | 350,814          |   |                |         |
|  |                  |                  |   |                |         |
| <b>Series 5</b>  |                  |                  |   |                |         |
| Increase (decrease) in net assets from operations  | <u>190,752</u>   | 288,206          |   |                |         |
| - per unit   | <u>0.75</u>      | 1.03             |   |                |         |
| Average Number of Units  | <u>255,626</u>   | 279,246          |   |                |         |
|  |                  |                  |   |                |         |
| <b>Series 6</b>  |                  |                  |   |                |         |
| Increase (decrease) in net assets from operations  | <u>228,015</u>   | 257,942          |   |                |         |
| - per unit   | <u>0.56</u>      | 0.80             |   |                |         |
| Average Number of Units  | <u>406,350</u>   | 323,156          |   |                |         |
|  |                  |                  |   |                |         |
| <b>Series 6F*</b>  |                  |                  |   |                |         |
| Increase (decrease) in net assets from operations  | <u>72</u>        | (12)             |   |                |         |
| - per unit   | <u>0.36</u>      | (0.06)           |   |                |         |
| Average Number of Units  | <u>200</u>       | 200              |   |                |         |
|  |                  |                  |   |                |         |
| <b>Series 7</b>  |                  |                  |   |                |         |
| Increase (decrease) in net assets from operations  | <u>7,505</u>     | 12,082           |   |                |         |
| - per unit   | <u>0.31</u>      | 0.85             |   |                |         |
| Average Number of Units  | <u>24,585</u>    | 14,176           |   |                |         |

\* Beginning of operations in May 2023

DFS GIF – INTERNATIONAL EQUITY – MFS

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024        | 2023        |
|---|-------------|-------------|
|   | \$          | \$          |
| Net Assets Attributable to Contract Owners, Beginning of Period                   | 14,574,636  | 12,696,710  |
| Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners | 956,731     | 1,307,228   |
| <b>Premiums</b>   |             |             |
| Series 1  | 6,327       | 450         |
| Series 3  | 72,762      | 65,133      |
| Series 5  | 219,903     | 158,289     |
| Series 6  | 1,111,571   | 309,106     |
| Series 6F*  | —           | 1,000       |
| Series 7  | 238,103     | —           |
| Series 8  | 1,089,311   | 225,239     |
| Series 8F*  | —           | 1,000       |
|   | 2,737,977   | 760,217     |
| <b>Withdrawals</b>  |             |             |
| Series 1  | (77,041)    | (115,991)   |
| Series 3  | (190,465)   | (275,702)   |
| Series 5  | (466,168)   | (183,373)   |
| Series 6  | (788,484)   | (275,285)   |
| Series 6F*  | —           | —           |
| Series 7  | (1,329)     | (2,238)     |
| Series 8  | (505,554)   | (272,662)   |
| Series 8F*  | —           | —           |
|   | (2,029,041) | (1,125,251) |
| Net Assets Attributable to Contract Owners, End of Period                         | 16,240,303  | 13,638,904  |

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024        | 2023        |
|---|-------------|-------------|
|   | \$          | \$          |
| <b>Cash Flows from (used in) Operating Activities</b>                             |             |             |
| Increase (decrease) in net assets from operations attributable to contract owners | 956,731     | 1,307,228   |
| Adjustments for:  |             |             |
| Net realized (gain) loss  | (100,419)   | (122,037)   |
| Net unrealized (gain) loss  | (1,091,187) | (1,387,507) |
| Proceeds from sale/maturity of investments  | 810,068     | 911,627     |
| Investments purchased   | (1,464,247) | (348,429)   |
| Receivable for securities sold  | 19,587      | 1,835       |
| Accrued expenses  | 5,394       | 1,827       |
| Interest, dividends and other payables  | —           | (18)        |
| Payable for securities purchased  | —           | 204         |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | (864,073)   | 364,730     |
| <b>Cash Flows from (used in) Financing Activities</b>                             |             |             |
| Premium payments  | 2,928,572   | 757,997     |
| Amounts paid on withdrawals   | (2,065,754) | (1,123,396) |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | 862,818     | (365,399)   |
| Increase (decrease) in cash/bank overdraft  | (1,255)     | (669)       |
| Cash (bank overdraft), beginning of period  | 10,375      | 11,928      |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | 9,120       | 11,259      |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |             |             |
| Interest received   | 242         | 216         |

DFS GIF – INTERNATIONAL EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|                                  | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$ % |              |
|----------------------------------|-------------------------------------|-------------------|--------------------|--------------|
| <b>Investment Funds</b>          |                                     |                   |                    | <b>100.2</b> |
| MFS International Equity Fund II | 1,072,763                           | 13,966,967        | 16,278,426         |              |
| <b>Total Investments</b>         |                                     | <b>13,966,967</b> | <b>16,278,426</b>  |              |
| <b>Other Net Assets</b>          |                                     |                   | <b>(38,123)</b>    | <b>(0.2)</b> |
| <b>Net Assets</b>                |                                     |                   | <b>16,240,303</b>  | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                                   | PERCENTAGE % |
|---|--------------|
| Schneider Electric                              | 3.1          |
| Hitachi   | 3.0          |
| Novo Nordisk                                    | 2.8          |
| Air Liquide                                     | 2.7          |
| SAP SE  | 2.7          |
| Nestlé  | 2.5          |
| Capgemini SE                                    | 2.2          |
| Roche Holding AG                                | 2.1          |
| Novartis  | 2.1          |
| Compass Group PLC                               | 2.1          |
| LVMH Moët Hennessy Louis Vuitton                | 2.1          |
| Compagnie Financière Richemont                  | 2.0          |
| Deutsche Boerse AG                              | 2.0          |
| Experian  | 2.0          |
| Taiwan Semiconductor Manufacturing Company, ADR | 2.0          |
| Beiersdorf AG                                   | 1.9          |
| RELX Group                                      | 1.9          |
| UBS Group AG                                    | 1.8          |
| ING Groep                                       | 1.8          |
| Intesa Sanpaolo                                 | 1.6          |
| Zurich Insurance Group                          | 1.6          |
| EssilorLuxottica                                | 1.6          |
| Merck KGaA                                      | 1.6          |
| Denso   | 1.3          |
| Sony Group                                      | 1.3          |

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments**

**Objective of the Fund**

To provide investors with long-term capital growth based on an internationally diversified equity portfolio by investing primarily in Europe and the Far East.

**Strategy of the Fund**

To invest its assets primarily in the common shares of large corporations with attractive relative valuations located in many countries.

**Financial Instruments Measured at Fair value (Note 7)**

**Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                | LEVEL 1  | LEVEL 2       | LEVEL 3  | TOTAL         | DECEMBER 31, 2023            | LEVEL 1  | LEVEL 2       | LEVEL 3  | TOTAL         |
|------------------------------|----------|---------------|----------|---------------|------------------------------|----------|---------------|----------|---------------|
|                              | \$       | \$            | \$       | \$            |                              | \$       | \$            | \$       | \$            |
| FINANCIAL ASSETS AT FVTPL    |          |               |          |               | FINANCIAL ASSETS AT FVTPL    |          |               |          |               |
| NON-RELATED INVESTMENT FUNDS | —        | 16,278        | —        | 16,278        | NON-RELATED INVESTMENT FUNDS | —        | 14,433        | —        | 14,433        |
| <b>TOTAL</b>                 | <b>—</b> | <b>16,278</b> | <b>—</b> | <b>16,278</b> | <b>TOTAL</b>                 | <b>—</b> | <b>14,433</b> | <b>—</b> | <b>14,433</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – INTERNATIONAL EQUITY – MFS

### Price Risk (in \$'000)

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS    | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|---------------|-----------------|--|-------------------|
|               |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|               | %               | \$   | \$                |
| MSCI EAFE Net | 3.00            | 497  | 445               |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Credit Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

### Liquidity Risk

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| AS AT  | JUNE 30<br>2024<br>\$ | DECEMBER 31<br>2023<br>\$ |
|--|-----------------------|---------------------------|
| <b>ASSETS</b>  |                       |                           |
| <b>Current Assets</b>                                    |                       |                           |
| Investments at fair value through profit or loss (FVTPL) | 33,871,670            | 32,524,050                |
| Premiums receivable                                      | 2,174                 | 39,542                    |
| Receivable for securities sold                           | 6,088                 | 35,826                    |
|  | <u>33,879,932</u>     | <u>32,599,418</u>         |
| <b>LIABILITIES</b>                                       |                       |                           |
| <b>Current Liabilities</b>                               |                       |                           |
| Bank overdraft   | 5,505                 | 639                       |
| Accrued expenses   | 76,246                | 71,603                    |
| Withdrawals payable                                      | 30,019                | 87,301                    |
|  | <u>111,770</u>        | <u>159,543</u>            |
| <b>Net Assets Attributable to Contract Owners</b>        | <u>33,768,162</u>     | <u>32,439,875</u>         |
| <b>Net Assets per Unit</b>                               |                       |                           |
| <b>Series 5</b>  | <u>14.67</u>          | 13.26                     |
| <b>Series 6</b>  | <u>10.23</u>          | 9.23                      |
| <b>Series 6F</b>   | <u>5.58</u>           | 5.00                      |
| <b>Series 7</b>  | <u>10.71</u>          | 9.64                      |
| <b>Series 8</b>  | <u>7.05</u>           | 6.35                      |
| <b>Series 8F</b>   | <u>5.60</u>           | 5.01                      |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| PERIODS ENDED JUNE 30  | 2024<br>\$       | 2023<br>\$       |
|--|------------------|------------------|
| <b>Income</b>  |                  |                  |
| Interest for attribution purposes  | 20               | (2,627)          |
| Changes in fair value:   |                  |                  |
| Net realized gain (loss) on investments  | (232,168)        | (280,020)        |
| Net unrealized gain (loss) on investments  | 4,114,503        | 3,991,715        |
|  | <u>3,882,355</u> | <u>3,709,068</u> |
| <b>Expenses</b>  |                  |                  |
| Management fees and guarantee charge   | 401,532          | 405,948          |
| Operating expenses   | 39,903           | 40,313           |
|  | <u>441,435</u>   | <u>446,261</u>   |
| <b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b> | <u>3,440,920</u> | <u>3,262,807</u> |
| <b>Data per Series</b>   |                  |                  |
| <b>Series 5</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>327,369</u>   | 315,909          |
| - per unit   | <u>1.46</u>      | 1.26             |
| Average Number of Units  | <u>224,659</u>   | 251,674          |
| <b>Series 6</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>1,339,043</u> | 1,347,414        |
| - per unit   | <u>1.02</u>      | 0.90             |
| Average Number of Units  | <u>1,314,730</u> | 1,490,771        |
| <b>Series 6F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>115</u>       | 9                |
| - per unit   | <u>0.57</u>      | 0.04             |
| Average Number of Units  | <u>200</u>       | 200              |
| <b>Series 7</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>91,781</u>    | 93,331           |
| - per unit   | <u>1.15</u>      | 0.96             |
| Average Number of Units  | <u>80,101</u>    | 96,813           |
| <b>Series 8</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>1,682,495</u> | 1,506,135        |
| - per unit   | <u>0.70</u>      | 0.62             |
| Average Number of Units  | <u>2,417,972</u> | 2,436,966        |
| <b>Series 8F*</b>  |                  |                  |
| Increase (decrease) in net assets from operations  | <u>117</u>       | 9                |
| - per unit   | <u>0.59</u>      | 0.05             |
| Average Number of Units  | <u>200</u>       | 200              |

\* Beginning of operations in May 2023

DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024        | 2023        |
|---|-------------|-------------|
|   | \$          | \$          |
| Net Assets Attributable to Contract Owners, Beginning of Period                   | 32,439,875  | 30,662,454  |
| Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners | 3,440,920   | 3,262,807   |
| Premiums  |             |             |
| Series 5  | 84,705      | 344,051     |
| Series 6  | 757,225     | 1,180,583   |
| Series 6F*  | —           | 1,000       |
| Series 7  | 265,713     | 46,777      |
| Series 8  | 2,360,914   | 1,523,568   |
| Series 8F*  | —           | 1,000       |
|   | 3,468,557   | 3,096,979   |
| Withdrawals   |             |             |
| Series 5  | (351,515)   | (206,198)   |
| Series 6  | (2,128,291) | (1,779,987) |
| Series 6F*  | —           | —           |
| Series 7  | (427,916)   | (61,349)    |
| Series 8  | (2,673,468) | (1,105,525) |
| Series 8F*  | —           | —           |
|   | (5,581,190) | (3,153,059) |
| Net Assets Attributable to Contract Owners, End of Period                         | 33,768,162  | 33,869,181  |

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

| PERIODS ENDED JUNE 30   | 2024        | 2023        |
|---|-------------|-------------|
|   | \$          | \$          |
| <b>Cash Flows from (used in) Operating Activities</b>                             |             |             |
| Increase (decrease) in net assets from operations attributable to contract owners | 3,440,920   | 3,262,807   |
| Adjustments for:  |             |             |
| Net realized (gain) loss  | 232,168     | 280,020     |
| Net unrealized (gain) loss  | (4,114,503) | (3,991,715) |
| Proceeds from sale/maturity of investments  | 3,128,152   | 1,844,405   |
| Investments purchased   | (593,437)   | (1,426,899) |
| Receivable for securities sold  | 29,738      | (518)       |
| Accrued expenses  | 4,643       | 4,054       |
| Payable for securities purchased  | —           | 3,382       |
| <b>Net Cash Flows from (used in) Operating Activities</b>                         | 2,127,681   | (24,464)    |
| <b>Cash Flows from (used in) Financing Activities</b>                             |             |             |
| Premium payments  | 3,505,925   | 3,113,725   |
| Amounts paid on withdrawals   | (5,638,472) | (3,144,441) |
| <b>Net Cash Flows from (used in) Financing Activities</b>                         | (2,132,547) | (30,716)    |
| Increase (decrease) in cash/bank overdraft  | (4,866)     | (55,180)    |
| Cash (bank overdraft), beginning of period  | (639)       | 62,640      |
| <b>Cash (Bank Overdraft), End of Period</b>                                       | (5,505)     | 7,460       |
| <b>Supplemental Information on Cash Flows from (used in) Operating Activities</b> |             |             |
| Interest received   | 20          | 53          |

DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

|   | PAR VALUE / NUMBER<br>OF SECURITIES | COST<br>\$        | FAIR VALUE<br>\$ % |              |
|---|-------------------------------------|-------------------|--------------------|--------------|
| <b>Investment Funds</b>                         |                                     |                   |                    | <b>100.3</b> |
| Desjardins Overseas Equity Growth Fund, I-Class | 1,020,877                           | 34,470,762        | 33,871,670         |              |
| <b>Total Investments</b>                        |                                     | <b>34,470,762</b> | <b>33,871,670</b>  |              |
| <b>Other Net Assets</b>                         |                                     |                   | <b>(103,508)</b>   | <b>(0.3)</b> |
| <b>Net Assets</b>                               |                                     |                   | <b>33,768,162</b>  | <b>100.0</b> |

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

| SECURITY NAME                              | PERCENTAGE % |
|--|--------------|
| ASML Holding                               | 7.3          |
| Spotify Technology                         | 6.0          |
| MercadoLibre                               | 4.9          |
| NVIDIA                                     | 4.8          |
| Adyen                                      | 4.2          |
| Ferrari                                    | 4.1          |
| Atlas Copco, Class A                       | 4.1          |
| Taiwan Semiconductor Manufacturing Company | 3.9          |
| Wix.com                                    | 3.4          |
| Argenx                                     | 3.3          |
| Wisetech Global                            | 2.9          |
| Moderna Therapeutics                       | 2.6          |
| L'Oréal                                    | 2.5          |
| AIA Group                                  | 2.1          |
| Elastic                                    | 2.1          |
| PDD Holdings, ADR                          | 2.0          |
| EXOR                                       | 1.9          |
| Meituan, Class B                           | 1.9          |
| Coupang                                    | 1.9          |
| Genmab                                     | 1.8          |
| Kering                                     | 1.8          |
| BYD Company, Class H                       | 1.5          |
| Vestas Wind Systems                        | 1.4          |
| Cash and Cash Equivalents                  | 1.4          |
| Xero                                       | 1.4          |



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

**Strategy in Using Financial Instruments****Objective of the Fund**

To achieve long-term capital growth by investing in equity and equity related securities of companies located or operating outside of North America, while when appropriate, also investing in equity and equity related securities of companies located or operating in emerging markets.

**Strategy of the Fund**

Investment decisions are backed by extensive research and analysis with preference given to those companies that can sustain above average growth in earnings and cash flow and whose securities are traded at a reasonable price. The investment approach involves a bottom-up, stock driven approach to country and sector allocation and more specifically, those companies with sustainable competitive advantages and strong management teams operating in a favourable market background and display solid financial characteristics

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

| JUNE 30, 2024                    | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         | DECEMBER 31, 2023                | LEVEL 1       | LEVEL 2  | LEVEL 3  | TOTAL         |
|----------------------------------|---------------|----------|----------|---------------|----------------------------------|---------------|----------|----------|---------------|
|                                  | \$            | \$       | \$       | \$            |                                  | \$            | \$       | \$       | \$            |
| <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               | <b>FINANCIAL ASSETS AT FVTPL</b> |               |          |          |               |
| NON-RELATED INVESTMENT FUNDS     | 33,872        | —        | —        | 33,872        | NON-RELATED INVESTMENT FUNDS     | 32,524        | —        | —        | 32,524        |
| <b>TOTAL</b>                     | <b>33,872</b> | <b>—</b> | <b>—</b> | <b>33,872</b> | <b>TOTAL</b>                     | <b>32,524</b> | <b>—</b> | <b>—</b> | <b>32,524</b> |

**Transfers between Levels 1 and 2**

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

| BENCHMARKS    | CHANGE IN PRICE | IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS |                   |
|---------------|-----------------|--|-------------------|
|               |                 | JUNE 30, 2024  | DECEMBER 31, 2023 |
|               | %               | \$   | \$                |
| MSCI EAFE Net | 3.00            | 1,472  | 1,381             |

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at June 30, 2024 and December 31, 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED JUNE 30, 2024 AND 2023

**1. Establishment of the Funds**

The Desjardins Financial Security Guaranteed Investment Funds (the Funds) consist of fifty-one Funds established by Desjardins Financial Security Life Assurance Company (Desjardins Financial Security or the Company) in respect of individual variable insurance contracts issued under the Desjardins Financial Security Guaranteed Investment Funds Plan – Helios and Helios2, the Millennia III Plan and the Imperial Growth Plan. The assets of each Fund are segregated from the Company's other assets and are owned by Desjardins Financial Security. The Funds are not separate legal entities.

The Company's head office is located at 200, rue des Commandeurs, Lévis, Québec, Canada G6V 6R2.

The Funds were established on the following dates:

|  | Series 1      | Series 3      | Series 5       | Series 6       | Series 6F    | Series 7       | Series 8       | Series 8F    | Series IGP   |
|--|---------------|---------------|----------------|----------------|--------------|----------------|----------------|--------------|--------------|
| <b>INVESTMENT SOLUTIONS</b>              |               |               |                |                |              |                |                |              |              |
| Conservative                             | —             | —             | Oct. 16, 2015  | Feb. 24, 2014  | May 15, 2023 | Feb. 24, 2014  | Apr. 24, 2018  | May 15, 2023 | —            |
| Moderate                                 | —             | —             | Oct. 16, 2015  | Feb. 24, 2014  | May 15, 2023 | Feb. 24, 2014  | Apr. 24, 2018  | May 15, 2023 | —            |
| Balanced                                 | —             | —             | Oct. 16, 2015  | Feb. 24, 2014  | May 15, 2023 | Feb. 24, 2014  | Apr. 24, 2018  | May 15, 2023 | —            |
| Growth                                   | —             | —             | Oct. 16, 2015  | Feb. 24, 2014  | May 15, 2023 | Feb. 24, 2014  | Apr. 24, 2018  | May 15, 2023 | —            |
| Maximum Growth                           | —             | —             | Oct. 16, 2015  | Feb. 24, 2014  | May 15, 2023 | Feb. 24, 2014  | Apr. 24, 2018  | May 15, 2023 | —            |
| 100% Equity                              | —             | —             | Nov. 28, 2022  | Nov. 28, 2022  | May 15, 2023 | Nov. 28, 2022  | Nov. 28, 2022  | May 15, 2023 | —            |
| <b>RESPONSIBLE INVESTMENT PORTFOLIOS</b> |               |               |                |                |              |                |                |              |              |
| Conservative – Desjardins SocieTerra     | —             | —             | Apr. 25, 2018  | Apr. 25, 2018  | May 15, 2023 | Apr. 25, 2018  | Apr. 25, 2018  | May 15, 2023 | —            |
| Moderate – Desjardins SocieTerra         | —             | —             | Nov. 16, 2020  | Nov. 16, 2020  | May 15, 2023 | Nov. 16, 2020  | Nov. 16, 2020  | May 15, 2023 | —            |
| Balanced – Desjardins SocieTerra         | —             | —             | Oct. 16, 2015  | Oct. 16, 2015  | May 15, 2023 | Oct. 16, 2015  | Apr. 24, 2018  | May 15, 2023 | —            |
| Growth – Desjardins SocieTerra           | —             | —             | Apr. 25, 2018  | Apr. 25, 2018  | May 15, 2023 | Apr. 25, 2018  | Apr. 25, 2018  | May 15, 2023 | —            |
| Maximum Growth – Desjardins SocieTerra   | —             | —             | Apr. 25, 2018  | Apr. 25, 2018  | May 15, 2023 | Apr. 25, 2018  | Apr. 25, 2018  | May 15, 2023 | —            |
| 100% Equity – Desjardins SocieTerra      | —             | —             | Nov. 16, 2020  | Nov. 16, 2020  | May 15, 2023 | Nov. 16, 2020  | Nov. 16, 2020  | May 15, 2023 | —            |
| <b>WISE ETF PORTFOLIOS</b>               |               |               |                |                |              |                |                |              |              |
| Conservative – Desjardins Wise ETF       | —             | —             | Nov. 16, 2020  | Nov. 16, 2020  | May 15, 2023 | Nov. 16, 2020  | Nov. 16, 2020  | May 15, 2023 | —            |
| Balanced – Desjardins Wise ETF           | —             | —             | Nov. 16, 2020  | Nov. 16, 2020  | May 15, 2023 | Nov. 16, 2020  | Nov. 16, 2020  | May 15, 2023 | —            |
| Growth – Desjardins Wise ETF             | —             | —             | Nov. 16, 2020  | Nov. 16, 2020  | May 15, 2023 | Nov. 16, 2020  | Nov. 16, 2020  | May 15, 2023 | —            |
| Maximum Growth – Desjardins Wise ETF     | —             | —             | Nov. 16, 2020  | Nov. 16, 2020  | May 15, 2023 | Nov. 16, 2020  | Nov. 16, 2020  | May 15, 2023 | —            |
| 100% Equity – Desjardins Wise ETF        | —             | —             | Nov. 16, 2020  | Nov. 16, 2020  | May 15, 2023 | Nov. 16, 2020  | Nov. 16, 2020  | May 15, 2023 | —            |
| <b>INDIVIDUAL FUNDS</b>                  |               |               |                |                |              |                |                |              |              |
| <b>Income</b>                            |               |               |                |                |              |                |                |              |              |
| Money Market                             | Nov. 20, 1995 | Dec. 14, 1998 | Oct. 26, 2007  | Feb. 24, 2014  | May 15, 2023 | Feb. 24, 2014  | Apr. 24, 2018  | May 15, 2023 | Nov. 7, 2014 |
| Canadian Bond                            | Nov. 16, 2020 | Nov. 16, 2020 | Oct. 16, 2015  | Oct. 16, 2015  | May 15, 2023 | Oct. 16, 2015  | Apr. 24, 2018  | May 15, 2023 | —            |
| Global Tactical Bond – Desjardins        | —             | —             | Sept. 23, 2019 | Sept. 23, 2019 | May 15, 2023 | Sept. 23, 2019 | Sept. 23, 2019 | May 15, 2023 | —            |
| <b>Balanced and Asset Allocation</b>     |               |               |                |                |              |                |                |              |              |
| Diversified Income – Franklin Quotential | —             | Oct. 30, 2000 | Oct. 26, 2007  | Feb. 24, 2014  | —            | Feb. 24, 2014  | Apr. 24, 2018  | —            | —            |
| Balanced Income – Franklin Quotential    | —             | Oct. 30, 2000 | Oct. 26, 2007  | Feb. 24, 2014  | —            | Feb. 24, 2014  | Apr. 24, 2018  | —            | —            |
| Canadian Balanced – Fidelity             | —             | Dec. 1, 2008  | Dec. 1, 2008   | Feb. 24, 2014  | May 15, 2023 | Feb. 24, 2014  | Apr. 24, 2018  | May 15, 2023 | —            |
| U.S. Monthly Income – Fidelity           | —             | —             | Oct. 16, 2015  | Oct. 16, 2015  | May 15, 2023 | Oct. 16, 2015  | Apr. 24, 2018  | May 15, 2023 | —            |
| Global Balanced – Desjardins SocieTerra  | —             | —             | Nov. 28, 2022  | Nov. 28, 2022  | May 15, 2023 | Nov. 28, 2022  | Nov. 28, 2022  | May 15, 2023 | —            |
| Global Balanced – Jarislowsky Fraser     | —             | Nov. 17, 2003 | Oct. 26, 2007  | Oct. 16, 2015  | May 15, 2023 | Oct. 16, 2015  | Apr. 24, 2018  | May 15, 2023 | —            |
| Canadian Balanced – Fiera Capital        | Nov. 20, 1995 | Dec. 14, 1998 | Oct. 26, 2007  | Feb. 24, 2014  | May 15, 2023 | Feb. 24, 2014  | Apr. 24, 2018  | May 15, 2023 | —            |
| Balanced Growth – Franklin Quotential    | —             | Dec. 11, 2006 | Oct. 26, 2007  | Feb. 24, 2014  | —            | Feb. 24, 2014  | Apr. 24, 2018  | —            | —            |
| Canadian Asset Allocation – CI           | —             | —             | Sept. 24, 2012 | Feb. 24, 2014  | May 15, 2023 | Feb. 24, 2014  | Apr. 24, 2018  | May 15, 2023 | —            |
| Canadian Balanced – CI                   | —             | —             | May 3, 2010    | Feb. 24, 2014  | May 15, 2023 | Feb. 24, 2014  | Apr. 24, 2018  | May 15, 2023 | —            |
| Canadian Income and Growth – CI          | —             | —             | Sept. 24, 2012 | Feb. 24, 2014  | May 15, 2023 | Feb. 24, 2014  | Apr. 24, 2018  | May 15, 2023 | —            |
| Global Balanced Growth – Desjardins      | —             | —             | Nov. 28, 2022  | Nov. 28, 2022  | May 15, 2023 | Nov. 28, 2022  | Nov. 28, 2022  | May 15, 2023 | —            |
| Growth and Income – NEI                  | —             | Dec. 11, 2006 | Oct. 26, 2007  | Feb. 24, 2014  | —            | Feb. 24, 2014  | Apr. 24, 2018  | —            | —            |
| Growth RS – NEI Select                   | —             | Jan. 14, 2002 | Oct. 26, 2007  | Feb. 24, 2014  | —            | Feb. 24, 2014  | Apr. 24, 2018  | —            | —            |
| Growth – Franklin Quotential             | —             | Oct. 30, 2000 | Oct. 26, 2007  | Feb. 24, 2014  | —            | Feb. 24, 2014  | Apr. 24, 2018  | —            | —            |

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED JUNE 30, 2024 AND 2023

|  | Series 1      | Series 3       | Series 5       | Series 6       | Series 6F    | Series 7       | Series 8       | Series 8F    | Series IGP    |
|--|---------------|----------------|----------------|----------------|--------------|----------------|----------------|--------------|---------------|
| <b>Canadian Equity</b>                   |               |                |                |                |              |                |                |              |               |
| Dividend Income – Desjardins             | —             | Sept. 23, 2019 | Sept. 23, 2019 | Sept. 23, 2019 | May 15, 2023 | Sept. 23, 2019 | Sept. 23, 2019 | May 15, 2023 | —             |
| Canadian Dividend – NEI                  | —             | —              | Sept. 24, 2012 | Feb. 24, 2014  | —            | Feb. 24, 2014  | Apr. 24, 2018  | —            | —             |
| Canadian Equity – Desjardins             | Nov. 16, 2020 | Nov. 16, 2020  | Nov. 16, 2020  | Nov. 16, 2020  | May 15, 2023 | Nov. 16, 2020  | Nov. 16, 2020  | May 15, 2023 | Nov. 16, 2020 |
| Canadian Equity – Jarislowsky Fraser     | —             | Dec. 5, 2005   | Oct. 26, 2007  | Oct. 16, 2015  | May 15, 2023 | Oct. 16, 2015  | Apr. 24, 2018  | May 15, 2023 | —             |
| Canadian Equity – Fidelity True North®   | —             | Dec. 1, 2008   | Dec. 1, 2008   | Feb. 24, 2014  | May 15, 2023 | Feb. 24, 2014  | Apr. 24, 2018  | May 15, 2023 | —             |
| Canadian Equity – Franklin Bissett       | Nov. 25, 2016 | Apr. 17, 2000  | Oct. 26, 2007  | Feb. 24, 2014  | —            | Feb. 24, 2014  | Apr. 24, 2018  | —            | Nov. 25, 2016 |
| Canadian Small Cap Equity – NEI          | —             | Dec. 11, 2006  | Oct. 26, 2007  | Feb. 24, 2014  | —            | Feb. 24, 2014  | Apr. 24, 2018  | —            | —             |
| Small Cap – Franklin Bissett             | —             | Apr. 17, 2000  | Oct. 26, 2007  | Feb. 24, 2014  | —            | Feb. 24, 2014  | Apr. 24, 2018  | —            | —             |
| <b>Foreign Equity</b>                    |               |                |                |                |              |                |                |              |               |
| American Equity – MFS                    | —             | Apr. 17, 2000  | Oct. 26, 2007  | Feb. 24, 2014  | May 15, 2023 | Feb. 24, 2014  | Apr. 24, 2018  | May 15, 2023 | —             |
| American Equity Value – Desjardins       | Nov. 20, 1995 | Dec. 14, 1998  | Oct. 26, 2007  | Feb. 24, 2014  | May 15, 2023 | Feb. 24, 2014  | Apr. 24, 2018  | May 15, 2023 | —             |
| Global Dividend – Desjardins             | —             | —              | Sept. 24, 2012 | Feb. 24, 2014  | May 15, 2023 | Feb. 24, 2014  | Apr. 24, 2018  | May 15, 2023 | —             |
| Global Equity – Desjardins               | —             | —              | Sept. 23, 2019 | Sept. 23, 2019 | May 15, 2023 | Sept. 23, 2019 | Sept. 23, 2019 | May 15, 2023 | —             |
| Global Equity – MFS                      | —             | Dec. 1, 2008   | Oct. 29, 2007  | Feb. 24, 2014  | May 15, 2023 | Feb. 24, 2014  | Apr. 24, 2018  | May 15, 2023 | —             |
| Global Equity Growth – Desjardins        | —             | —              | Nov. 28, 2022  | Nov. 28, 2022  | May 15, 2023 | Nov. 28, 2022  | Nov. 28, 2022  | May 15, 2023 | —             |
| International Equity – MFS               | Nov. 20, 1995 | Dec. 14, 1998  | Oct. 26, 2007  | Feb. 24, 2014  | May 15, 2023 | Feb. 24, 2014  | Apr. 24, 2018  | May 15, 2023 | —             |
| International Equity Growth – Desjardins | —             | —              | Sept. 24, 2012 | Feb. 24, 2014  | May 15, 2023 | Feb. 24, 2014  | Apr. 24, 2018  | May 15, 2023 | —             |

The information provided in these financial statements and notes thereto is as at June 30, 2024 and 2023, as well as December 31, 2023, and for the six-month periods ended on those dates, as applicable. For each Fund established in either period, the “period” represents the period from the establishment date to June 30 of that period. The establishment date of the Fund is the earliest date presented for the series listed above.

The main activities of each Fund are disclosed in the section “Notes to the Financial Statements – Specific Information” pertaining to each Fund.

## 2. Basis of Presentation and Material accounting policies

### BASIS OF PRESENTATION

#### Statement of Compliance

The policies applied in the preparation of these financial statements are in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). The financial statements have been authorized for issue by the Audit Committee of the Company on September 6, 2024.

### MATERIAL ACCOUNTING POLICIES

Effective January 1, 2023, the Company adopted the IAS 1 amendment with regards to disclosure of material accounting policies. This amendment did not have a material impact on these financial statements. There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2023 that have a material effect on the financial statements on the Company. The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise indicated.

The measurement and presentation policies applied to prepare these financial statements are described below.

#### Financial Assets and Liabilities

Upon initial recognition, financial assets and liabilities are recorded at fair value. The Funds’ financial assets and liabilities consist primarily of investments in non-derivative financial instruments and derivative financial instruments presented in the schedule of investment portfolio.

Financial assets and liabilities are recognized on the date that the Funds become a party to the contractual provisions of the instrument, namely the trade date of the financial instrument.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all the risks and rewards of ownership.

#### Classification and Measurement

The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments*. Financial assets are measured at amortized cost, at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income depending on the contractual cash flow characteristics and the business model for managing the financial assets.

The portfolios of financial assets are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets’ performance and to make decisions. The contractual cash flows of the Funds’ debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds’ business model’s objective. Consequently, all investments are measured at FVTPL.

The Funds’ obligation concerning net assets attributable to Contract Owners is recorded at the redemption amount which approximates fair value. The accounting policies used to measure the fair value of investments and derivative financial instruments are identical to those used in measuring the net asset value for transactions with Contract Owners, except when the closing price for financial assets and liabilities is not within the bid-ask spread.

## NOTES TO THE FINANCIAL STATEMENTS

### PERIODS ENDED JUNE 30, 2024 AND 2023

As at June 30, 2024 and December 31, 2023, there are no differences between the Funds' net asset value per unit for transactions and their net assets attributable to Contract Owners per unit in accordance with IFRS.

#### **Impairment**

As for the impairment model, it is applicable to financial assets, loan commitments and financial collateral contracts, except for financial instruments at FVTPL or designated at fair value through other comprehensive income.

With respect to financial assets measured at amortized cost, the Funds consider both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all financial assets measured at amortized cost are due to be settled within the short term. The Funds consider that the risk of default of these financial assets is low and that the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Funds to credit risk from financial assets recorded at amortized cost, no loss allowance has been recognized as no such impairment will have a significant impact on the financial statements.

#### **Determination of the Fair Value of Financial Instruments**

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the valuation date. The Funds use the closing price for both financial assets and financial liabilities when this price falls within the bid-ask spread. When the closing price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivative financial instruments, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each valuation date.

Valuation techniques include the use of comparable recent arm's length transactions, the fair value of other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which use observable inputs. Refer to Note 7 "Financial Instruments Disclosures" for further information about the Funds' fair value measurements.

#### **Cash**

Cash (bank overdraft) is measured at cost, which approximates fair value.

#### **Money Market Securities**

Money market securities are recorded at cost including accrued interest, which closely approximates fair value.

#### **Equities, Index-Based Investments and Exchange Traded Funds**

Equities, index-based investments and exchange traded funds are recorded at the closing price of the stock exchange on which the corresponding security is principally traded. Unlisted warrants are valued with a recognized valuation model, including Black-Scholes.

#### **Bonds, Mortgage-Backed Securities and Asset-Backed Securities**

Bonds, mortgage-backed securities and asset-backed securities are valued based on prices obtained from recognized securities dealers.

#### **Investment Funds**

The underlying funds' units are generally valued based on the net asset value per unit provided by the underlying fund's manager on each valuation day.

#### **Derivative Financial Instruments**

Certain Funds may use an array of derivative financial instruments such as foreign currency forward contracts, forward contracts and standardized futures contracts for hedging purposes or purposes other than hedging, or both. The fair value of derivative financial instruments takes into account the impact of legally binding master netting agreements, if applicable. Refer to the section "Offsetting Financial Assets and Financial Liabilities" for further information about the Funds' offsetting.

#### **Foreign Currency Forward Contracts and Forward Contracts**

The fair value of these instruments corresponds to the gains or losses that would result from the contract close-out on the valuation date; this value is recorded in "Unrealized appreciation (depreciation) on derivatives" in the Statement of Financial Position.

#### **Standardized Futures Contracts**

Standardized futures contracts are valued at fair value and are settled daily through brokers acting as intermediaries. Any amounts receivable (payable) from the settlement of standardized futures contracts are recorded in "Receivable (Payable) on standardized futures contracts" in the Statement of Financial Position.

#### **Valuation of Unlisted Securities and Other Investments**

When the valuation principles of the aforementioned investments are not appropriate, fair value is determined according to the Company's best estimates, based on established valuation procedures and on prevailing market conditions on each valuation date. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. For further information, refer to Note 3 "Critical Accounting Judgments, Estimates and Assumptions".

#### **Investment Transactions**

Investment transactions are accounted for on the trade date. Cost is determined on an average cost basis except for money market securities, for which the cost is determined using the First-In, First-Out method. The average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of stripped bonds. Portfolio transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Funds are recognized in the Statement of Comprehensive Income. The difference between the unrealized appreciation (depreciation) of investments at the beginning and at the end of the period is included in "Net unrealized gain (loss) on investments" in the Statement of Comprehensive Income. On disposal of an investment, the difference between the fair value and the cost of the investment is included in "Net realized gain (loss) on investments" in the Statement of Comprehensive Income.

## NOTES TO THE FINANCIAL STATEMENTS

### PERIODS ENDED JUNE 30, 2024 AND 2023

#### Securities Lending Activities

Certain Funds may enter into securities lending, repurchase transactions and reverse repurchase transactions through the securities lending program of the Funds' custodian, Desjardins Trust Inc. (Trust).

The securities loaned and repurchased are not derecognized in the Statement of Financial Position as substantially all the risks and rewards of ownership of these securities are retained.

To limit the risk that the counterparty fails to fulfill its obligations, the Funds obtain collateral, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day's securities loaned or repurchase transactions. The collateral for reverse repurchase transactions is at least 100%. Securities received as collateral in securities lending transactions are not recognized in the Statement of Financial Position as substantially all the risks and rewards of ownership of these securities have not been transferred to the Funds. Cash guarantees received for securities lending and repurchase transactions are recognized as financial assets in the Statement of Financial Position, in "Cash guarantee received for securities lending" or "Cash guarantee received for repurchase transactions", as appropriate. A liability representing the obligation to return the securities is recognized in "Commitments related to securities lending" or "Commitments related to repurchase transactions", as appropriate. Cash guarantees given for reverse repurchase transactions are recognized as financial liabilities in the Statement of Financial Position, in "Cash guarantee given for reverse repurchase transaction". An asset representing the commitment to receive the securities is recognized in "Commitments related to reverse repurchase transactions".

Trust, as the Funds' custodian, may use those amounts to buy investments. Revenue generated through the Trust's securities lending program is shared by the Fund and the Trust at the rate presented in the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund. This revenue is included in "Revenue from securities lending activities" in the Statement of Comprehensive Income.

#### Offsetting Financial Assets and Financial Liabilities

A financial asset and a financial liability offset in the Fund's Statement of financial position when, and only when, the Fund has a legally enforceable and unconditional right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The Fund has a legally enforceable and unconditional right to offset a financial asset and a financial liability when such right is enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

Over-the-counter derivative financial instruments, securities lending and repurchase agreements, receivable for investments sold and payable for investments purchased are subject to master netting or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position as they give a right to an offset that is enforceable only in the event of default, insolvency or bankruptcy.

#### Other Assets and Liabilities

Premiums receivable, receivable for investments sold, cash guarantee received for securities lending and repurchase transactions, commitments related to reverse repurchase transactions as well as interest, dividends and other receivables are measured at amortized cost.

Similarly, accrued expenses, withdrawals payable, payable for investments purchased, commitments related to securities lending and repurchase transactions, cash guarantee given for reverse repurchase transactions as well as interest, dividends and other payables are measured at amortized cost.

Given the short-term nature of other assets and liabilities, their carrying amount approximates their fair value.

#### Income

Interest for attribution purposes from investments in debt securities presented in the Statement of Comprehensive Income is recognized as it is earned. This category can include other incomes. The Funds do not amortize premiums paid or discounts received on the purchase of debt securities except for stripped bonds. Dividends are recognized as income on the ex-dividend date. Income received from exchange traded funds and income trusts are presented in "Dividends". Notional distributions received from ETFs are considered non-cash transactions and increase the average costs for those ETFs. Amounts from investments that are treated as a return of capital for income tax purposes reduce the average cost of those investments. Foreign interest and dividend income are accounted for on a gross basis and are included in the income section of the Statement of Comprehensive Income. The income from Limited Partnership include income attributed for tax purposes and are presented in "Distributions from underlying funds" and affect the cost of the related underlying fund. Distributions received from underlying funds are recorded at the date of distribution. They are included in "Distributions from underlying funds" and are presented in the Statement of Comprehensive Income. Distributions received in the form of units from underlying funds are presented in "Non-cash distributions from investments" in the Statement of Cash Flows.

On derivative financial instruments contract close-out, the gains and losses from derivative financial instruments held for hedging purposes are included in "Net realized gain (loss) on derivatives" of the Statement of Comprehensive Income. Gains and losses from derivative financial instruments held for purposes other than hedging are included in "Net income (loss) from derivatives" of the Statement of Comprehensive Income.

#### Foreign Currency Translation

The Funds' financial statements, premiums and withdrawals are denominated in Canadian dollars, the Funds' functional and presentation currency. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate on each valuation date. Purchases and sales of securities, as well as income and expenses denominated in foreign currencies, are translated into the functional currency at the exchange rates prevailing on the transaction dates.

Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on investments" and "Net unrealized gain (loss) on investments" in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED JUNE 30, 2024 AND 2023

Amount in currencies are presented using the following abbreviations:

| Abbreviation | Currency              | Abbreviation | Currency         | Abbreviation | Currency           |
|--------------|-----------------------|--------------|------------------|--------------|--------------------|
| AUD          | Australian Dollar     | GBP          | Pound Sterling   | NOK          | Norwegian Krone    |
| CAD          | Canadian Dollar       | HKD          | Hong Kong Dollar | NZD          | New Zealand Dollar |
| CHF          | Swiss Franc           | INR          | Indian Rupee     | SEK          | Swedish Krona      |
| CNY          | Chinese Yuan Renminbi | JPY          | Japanese Yen     | SGD          | Singapore Dollar   |
| EUR          | Euro                  | KRW          | South Korean Won | USD          | U.S. Dollar        |

**Increase (Decrease) in Net Assets per Unit from Operations Attributable to Contract Owners**

The increase (decrease) in net assets per unit from operations attributable to Contract Owners, presented in the Statement of Comprehensive Income, is calculated by dividing the increase (decrease) in net assets from operations attributable to Contract Owners by the average number of units outstanding during the period.

**Income Taxes**

Under the *Income Tax Act* (Canada), each Fund is treated as a segregated fund trust. The Fund's income, as well as gains or losses realized, if any, are allocated to Contract Owners on a regular basis. In the case of interest that accumulates in a registered account, Contract Owners will not receive annual tax slips. However, any amount paid to Contract Owners or former Contract Owners may be subject to be taxed in their hands. On the other hand, for interest that accumulates in a non-registered account, Contract Owners will receive an annual tax slip for any income, gains or losses allocated. Under current tax laws, Funds do not pay income taxes, except for any foreign tax withholdings that may apply.

**Investments in Entities**

The Funds meet the definition in IFRS 10, *Consolidated Financial Statements*, of investment entities and account for their investments in underlying funds at FVTPL.

According to IFRS 12, *Disclosure of Interests in Other Entities*, the Funds must disclose specific information on their investments in other entities, such as subsidiaries, associates and structured entities.

**Subsidiaries**

An entity is considered as a subsidiary when it is controlled by another entity. The Fund controls an entity when it has the right to variable returns from its involvement with the entity and through its power over the entity.

**Associates**

Associates are investments in entities over which the Fund exercises significant influence without, however, exercising control.

**Structured Entities**

Structured entities are conceived in a way that the right to vote and other similar rights are not determining factors in exercising control. The Company has determined that its investments in underlying funds (including limited partnerships), index-based investments (including exchange traded funds), mortgage-backed securities and asset-backed securities are structured entities, unless the specified relationship is different. Total values of those investments in the table "Fair Value Hierarchy" also represent the fair value of investments in structured entities.

Refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund for more information on entities.

**3. Critical Accounting Judgments, Estimates and Assumptions**

The preparation of financial statements requires the Company to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates. The following paragraphs discuss the most significant accounting judgments and estimates that the Company has made when preparing the financial statements.

**Fair Value Measurement of Derivative Financial Instruments and Securities not Quoted in an Active Market**

The Funds may hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair value is determined based on models that make maximum use of observable inputs and rely as little as possible on unobservable inputs. The Funds consider the data observable if that market data is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Company.

When no quoted prices are available, the fair value is estimated using present value or other valuation methods, which are influenced by the assumptions used concerning the amount and timing of estimated future cash flows and discount rates, which reflect varying degrees of risk, including liquidity risk, credit risk, risks related to interest rates, exchange rates, and price and rate volatility.

The calculation of the fair values may differ given the role that judgment plays in applying the valuation techniques and the acceptable estimation. Fair value reflects market conditions at a given date and, for this reason, it may not be representative of future fair values. Refer to Note 7 "Financial Instruments Disclosures" for further information on fair value measurement of financial instruments.

**Classification and Measurement of Investments**

In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgments about the business model in which the portfolio of investments and derivatives is held. The Company has determined that the Funds' business model is one on which the portfolios are managed and performance is evaluated on a fair value basis. For further information on financial instruments, refer to Note 2 "Basis of Presentation and Material Accounting Policies".



## 4. Net Assets Attributable to Contract Owners

### Structure of the Funds and the Units Attributed

The Funds are wholly owned assets of Desjardins Financial Security, which have been segregated from the Company's other assets. The Funds' assets may only be used to pay benefits under the Contracts.

Each Fund has a series of units, which are attributed to Contracts for the purpose of determining the value of benefits to the units attributable to those Contracts. A Contract Owner acquires no direct claim on the units or assets of a Fund by purchasing a Contract but only the benefits that are provided under the Contract.

Units within the same series of Funds have the same net asset value per unit. Subject to the Company's administrative rules, Contract Owners have the right to make transactions under their Contracts such as premiums, withdrawals and switches between units of Funds. Because of these transactions, units are attributed to and withdrawn from the Contract based on each Contract's terms and conditions or as provided by law. Since the Contract Owner does not own units of a Fund, ownership of units cannot be sold or transferred to another party. There are no voting rights associated with the units of the Fund.

### Classification of Units Attributable to Contract Owners

The Funds' outstanding units qualify as "puttable instruments" as required by the IAS 32, *Financial Instruments: Presentation* (IAS 32). IAS 32 states that units that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities. The Funds issue different series of notional units attributable to Contract Owners that are equally subordinated but have different features.

In addition, the Funds have a contractual obligation to attribute annually any taxable income that allows the Contract Owners to request cash payment for any attributions. These features breach the requirements for the units to be presented as equity under IAS 32. Consequently, the Funds' outstanding units are classified as financial liabilities in these financial statements.

### Valuation of the Units

The units of a Fund are valued according to the administrative rules established by the Company and in accordance with the Contract and all laws and regulations applicable to the Funds.

These units differ with respect to redemption charges and management fees charged to each series (See Note 5). The net asset value per unit is determined on each market day by dividing the net assets attributable to Contract Owners by its outstanding units.

### Series of Units Available

The Desjardins Financial Security Guaranteed Investment Funds Plan, the Millennia III Plan, and the Imperial Growth Plan, as well as the various Contract versions offered under each of these Plans, offers different Series providing different guarantees and provisions as well as varying Management Expense Ratios (MERs).

Series IGP: This Series was offered under the Imperial Growth Plan through the three remaining Contracts (C71, C81, and C88). The Imperial Growth Plan was offered pre-1995.

Series 1: This Series was offered under the Millennia III Plan through two different Contracts: the Millennia III and Millennia III – New Era Contracts. The Millennia III Plan was offered from November 15, 1995 to October 28, 2007.

Series 3: This Series was offered under the Millennia III Plan through two different Contracts: the Millennia III – Classic and Millennia III – New Era Contracts. The Millennia III Plan was offered from November 15, 1995 to October 28, 2007.

Series 5: This Series was offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 6: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 6F: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 7: This Series was offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 8: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 8F: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.



**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED JUNE 30, 2024 AND 2023

**Number of Units**

The number of units outstanding in each Fund as at June 30, 2024 and 2023, and the number of units attributed to and withdrawn from Contracts during each period are as follows:

|  | Outstanding Units |            | Attributed Units |         | Withdrawn Units |             |
|--|-------------------|------------|------------------|---------|-----------------|-------------|
|  | 2024              | 2023       | 2024             | 2023    | 2024            | 2023        |
| <b>INVESTMENT SOLUTIONS</b>              |                   |            |                  |         |                 |             |
| Conservative                             |                   |            |                  |         |                 |             |
| Series 5                                 | 1,551,389         | 1,763,466  | 73,211           | 79,329  | (232,436)       | (159,885)   |
| Series 6                                 | 2,619,451         | 2,796,447  | 225,033          | 188,187 | (346,376)       | (290,635)   |
| Series 6F                                | 200               | 200        | —                | 200     | —               | —           |
| Series 7                                 | 114,306           | 179,470    | —                | —       | (3,424)         | (4,860)     |
| Series 8                                 | 2,127,628         | 1,674,302  | 163,068          | 128,847 | (177,657)       | (346,250)   |
| Series 8F                                | 200               | 200        | —                | 200     | —               | —           |
| Moderate                                 |                   |            |                  |         |                 |             |
| Series 5                                 | 1,154,626         | 1,295,163  | 33,319           | 46,643  | (111,336)       | (150,436)   |
| Series 6                                 | 4,673,708         | 5,286,020  | 451,635          | 344,752 | (793,919)       | (618,970)   |
| Series 6F                                | 200               | 200        | —                | 200     | —               | —           |
| Series 7                                 | 427,737           | 650,360    | —                | 7,162   | (65,364)        | (26,525)    |
| Series 8                                 | 3,616,612         | 4,006,194  | 315,446          | 343,647 | (692,568)       | (473,645)   |
| Series 8F                                | 200               | 200        | —                | 200     | —               | —           |
| Balanced                                 |                   |            |                  |         |                 |             |
| Series 5                                 | 14,323,219        | 15,863,557 | 379,822          | 414,277 | (1,289,396)     | (1,225,497) |
| Series 6                                 | 11,639,429        | 12,903,776 | 647,098          | 638,103 | (1,405,919)     | (937,543)   |
| Series 6F                                | 200               | 200        | —                | 200     | —               | —           |
| Series 7                                 | 1,460,320         | 1,641,661  | 20,033           | 42      | (140,156)       | (84,237)    |
| Series 8                                 | 10,391,451        | 10,507,088 | 1,409,897        | 597,709 | (1,191,836)     | (798,034)   |
| Series 8F                                | 200               | 200        | —                | 200     | —               | —           |
| Growth                                   |                   |            |                  |         |                 |             |
| Series 5                                 | 5,156,364         | 5,380,710  | 412,739          | 253,640 | (487,164)       | (416,135)   |
| Series 6                                 | 6,548,997         | 7,145,719  | 368,357          | 418,515 | (838,082)       | (479,016)   |
| Series 6F                                | 200               | 200        | —                | 200     | —               | —           |
| Series 7                                 | 1,251,580         | 1,408,831  | 3,901            | 11,941  | (87,112)        | (35,991)    |
| Series 8                                 | 6,121,276         | 6,434,907  | 597,723          | 212,592 | (785,628)       | (357,060)   |
| Series 8F                                | 200               | 200        | —                | 200     | —               | —           |
| Maximum Growth                           |                   |            |                  |         |                 |             |
| Series 5                                 | 153,996           | 208,635    | 8,096            | 38,443  | (5,164)         | (24,727)    |
| Series 6                                 | 1,324,761         | 1,120,137  | 309,091          | 111,795 | (161,617)       | (61,343)    |
| Series 6F                                | 200               | 200        | —                | 200     | —               | —           |
| Series 7                                 | 291,779           | 292,845    | —                | 9       | (628)           | (6,915)     |
| Series 8                                 | 1,538,801         | 1,320,081  | 289,129          | 118,595 | (142,584)       | (86,909)    |
| Series 8F                                | 200               | 200        | —                | 200     | —               | —           |
| 100% Equity                              |                   |            |                  |         |                 |             |
| Series 5                                 | 13,136            | 24,000     | 42               | —       | —               | —           |
| Series 6                                 | 77,432            | 28,689     | 50,133           | 28,691  | (2,917)         | (24,002)    |
| Series 6F                                | 200               | 200        | —                | 200     | —               | —           |
| Series 7                                 | 24,000            | 24,000     | —                | —       | —               | —           |
| Series 8                                 | 67,391            | 24,000     | 59,468           | 2,985   | (16,077)        | (2,985)     |
| Series 8F                                | 200               | 200        | —                | 200     | —               | —           |
| <b>RESPONSIBLE INVESTMENT PORTFOLIOS</b> |                   |            |                  |         |                 |             |
| Conservative – Desjardins SocieTerra     |                   |            |                  |         |                 |             |
| Series 5                                 | 386,363           | 480,816    | 881              | 15,747  | (79,482)        | (38,217)    |
| Series 6                                 | 1,040,661         | 1,166,916  | 53,565           | 70,782  | (122,609)       | (123,347)   |
| Series 6F                                | 200               | 200        | —                | 200     | —               | —           |
| Series 7                                 | 94                | 28,000     | —                | —       | —               | —           |
| Series 8                                 | 1,321,206         | 1,523,432  | 147,799          | 59,843  | (220,204)       | (346,094)   |
| Series 8F                                | 200               | 200        | —                | 200     | —               | —           |

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED JUNE 30, 2024 AND 2023

|   | Outstanding Units |           | Attributed Units |         | Withdrawn Units |           |
|---|-------------------|-----------|------------------|---------|-----------------|-----------|
|   | 2024              | 2023      | 2024             | 2023    | 2024            | 2023      |
| <b>Moderate – Desjardins SocieTerra</b>       |                   |           |                  |         |                 |           |
| Series 5                                      | 94,869            | 124,666   | 431              | 564     | (11,476)        | (8,059)   |
| Series 6                                      | 642,362           | 625,648   | 58,994           | 97,307  | (38,392)        | (26,125)  |
| Series 6F                                     | 200               | 200       | —                | 200     | —               | —         |
| Series 7                                      | 74                | 16,000    | —                | —       | —               | —         |
| Series 8                                      | 935,817           | 919,594   | 31,054           | 42,853  | (124,401)       | (68,874)  |
| Series 8F                                     | 200               | 200       | —                | 200     | —               | —         |
| <b>Balanced – Desjardins SocieTerra</b>       |                   |           |                  |         |                 |           |
| Series 5                                      | 2,945,619         | 3,165,022 | 236,984          | 31,892  | (319,823)       | (189,959) |
| Series 6                                      | 4,715,677         | 5,293,432 | 197,280          | 425,715 | (535,024)       | (431,284) |
| Series 6F                                     | 200               | 200       | —                | 200     | —               | —         |
| Series 7                                      | 718,466           | 751,050   | 31,235           | 53,269  | (46,039)        | (220,796) |
| Series 8                                      | 4,492,480         | 5,012,916 | 245,613          | 318,657 | (704,430)       | (363,438) |
| Series 8F                                     | 200               | 200       | —                | 200     | —               | —         |
| <b>Growth – Desjardins SocieTerra</b>         |                   |           |                  |         |                 |           |
| Series 5                                      | 2,555,073         | 2,881,380 | 73,873           | 158,740 | (214,027)       | (216,186) |
| Series 6                                      | 3,407,384         | 3,710,839 | 377,496          | 315,222 | (572,566)       | (413,101) |
| Series 6F                                     | 200               | 200       | —                | 200     | —               | —         |
| Series 7                                      | 43,789            | 108,136   | —                | —       | (2,864)         | (4,118)   |
| Series 8                                      | 2,988,142         | 2,955,332 | 443,988          | 208,678 | (464,849)       | (457,318) |
| Series 8F                                     | 200               | 200       | —                | 200     | —               | —         |
| <b>Maximum Growth – Desjardins SocieTerra</b> |                   |           |                  |         |                 |           |
| Series 5                                      | 132,360           | 158,838   | 3,144            | 4,401   | (1,771)         | (2,295)   |
| Series 6                                      | 1,079,349         | 1,130,530 | 71,602           | 109,005 | (103,507)       | (153,299) |
| Series 6F                                     | 200               | 200       | —                | 200     | —               | —         |
| Series 7                                      | 77                | 28,000    | —                | —       | —               | —         |
| Series 8                                      | 709,848           | 874,864   | 36,435           | 71,550  | (196,880)       | (24,594)  |
| Series 8F                                     | 200               | 200       | —                | 200     | —               | —         |
| <b>100% Equity – Desjardins SocieTerra</b>    |                   |           |                  |         |                 |           |
| Series 5                                      | 23,624            | 40,036    | 46               | —       | (490)           | (65)      |
| Series 6                                      | 287,006           | 346,516   | 40,443           | 63,176  | (84,559)        | (33,030)  |
| Series 6F                                     | 200               | 200       | —                | 200     | —               | —         |
| Series 7                                      | 95                | 16,000    | —                | —       | —               | —         |
| Series 8                                      | 345,676           | 305,996   | 48,570           | 5,146   | (7,179)         | (34,946)  |
| Series 8F                                     | 200               | 200       | —                | 200     | —               | —         |
| <b>WISE ETF PORTFOLIOS</b>                    |                   |           |                  |         |                 |           |
| <b>Conservative – Desjardins Wise ETF</b>     |                   |           |                  |         |                 |           |
| Series 5                                      | 10,854            | 42,569    | —                | 19,232  | (7,666)         | (2,882)   |
| Series 6                                      | 119,876           | 167,957   | 10,000           | 47,094  | (32,963)        | (62,467)  |
| Series 6F                                     | 200               | 200       | —                | 200     | —               | —         |
| Series 7                                      | 75                | 16,000    | —                | —       | —               | —         |
| Series 8                                      | 407,167           | 255,974   | 62,480           | 51,164  | (11,469)        | (45,376)  |
| Series 8F                                     | 200               | 200       | —                | 200     | —               | —         |
| <b>Balanced – Desjardins Wise ETF</b>         |                   |           |                  |         |                 |           |
| Series 5                                      | 57,837            | 40,509    | 48,633           | 601     | (22,467)        | (1,890)   |
| Series 6                                      | 247,396           | 241,480   | 46,694           | 40,748  | (23,753)        | (24,240)  |
| Series 6F                                     | 200               | 200       | —                | 200     | —               | —         |
| Series 7                                      | 103               | 16,000    | —                | —       | —               | —         |
| Series 8                                      | 267,215           | 230,453   | 25,078           | 20,818  | (31,754)        | (32,814)  |
| Series 8F                                     | 200               | 200       | —                | 200     | —               | —         |

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED JUNE 30, 2024 AND 2023

|   | Outstanding Units |           | Attributed Units |           | Withdrawn Units |             |
|---|-------------------|-----------|------------------|-----------|-----------------|-------------|
|   | 2024              | 2023      | 2024             | 2023      | 2024            | 2023        |
| <b>Growth – Desjardins Wise ETF</b>         |                   |           |                  |           |                 |             |
| Series 5                                    | 246,231           | 306,104   | 35,634           | 50,015    | (60,958)        | (23,166)    |
| Series 6                                    | 128,689           | 152,826   | 70,522           | 29,479    | (71,193)        | (60,212)    |
| Series 6F                                   | 200               | 200       | —                | 200       | —               | —           |
| Series 7                                    | 66                | 16,000    | —                | —         | —               | —           |
| Series 8                                    | 105,782           | 130,841   | 77,386           | —         | (62,731)        | (1,295)     |
| Series 8F                                   | 200               | 200       | —                | 200       | —               | —           |
| <b>Maximum Growth – Desjardins Wise ETF</b> |                   |           |                  |           |                 |             |
| Series 5                                    | 25,855            | 42,148    | 496              | —         | (111)           | (863)       |
| Series 6                                    | 108,373           | 123,727   | 13,175           | 47,814    | (16,940)        | (43,830)    |
| Series 6F                                   | 200               | 200       | —                | 200       | —               | —           |
| Series 7                                    | 3,309             | 27,790    | —                | —         | —               | —           |
| Series 8                                    | 134,382           | 160,968   | 2,357            | 926       | (16,247)        | (2,873)     |
| Series 8F                                   | 200               | 200       | —                | 200       | —               | —           |
| <b>100% Equity – Desjardins Wise ETF</b>    |                   |           |                  |           |                 |             |
| Series 5                                    | 1,112             | 11,024    | —                | —         | —               | (513)       |
| Series 6                                    | 104,528           | 87,348    | 13,410           | 16,996    | (2,882)         | (16,776)    |
| Series 6F                                   | 200               | 200       | —                | 200       | —               | —           |
| Series 7                                    | 2,638             | 11,993    | 559              | —         | —               | —           |
| Series 8                                    | 205,161           | 175,385   | 39,905           | 3,146     | (17,641)        | (3,549)     |
| Series 8F                                   | 200               | 200       | —                | 200       | —               | —           |
| <b>INDIVIDUAL FUNDS</b>                     |                   |           |                  |           |                 |             |
| <b>Income</b>                               |                   |           |                  |           |                 |             |
| <b>Money Market</b>                         |                   |           |                  |           |                 |             |
| Series 1                                    | 39,270            | 29,263    | 12,512           | 62,654    | (1,348)         | (62,242)    |
| Series 3                                    | 285,483           | 244,722   | 464,593          | 284,518   | (320,121)       | (362,278)   |
| Series 5                                    | 2,365,127         | 2,484,673 | 2,155,617        | 2,178,801 | (2,233,881)     | (2,112,217) |
| Series 6                                    | 1,716,094         | 2,154,720 | 401,588          | 922,033   | (777,829)       | (1,206,863) |
| Series 6F                                   | 200               | 200       | —                | 200       | —               | —           |
| Series 7                                    | 38,950            | 500,159   | 92,925           | 353,301   | (145,360)       | (450,899)   |
| Series 8                                    | 2,558,143         | 2,435,045 | 3,210,534        | 2,903,053 | (3,610,292)     | (2,273,024) |
| Series 8F                                   | 6,735             | 200       | 46               | 200       | (5,707)         | —           |
| Series IGP                                  | 46,815            | 81,615    | 167              | 42        | (5,663)         | (1,738)     |
| <b>Canadian Bond</b>                        |                   |           |                  |           |                 |             |
| Series 1                                    | 92,514            | 104,325   | 1,494            | 180       | (6,804)         | (17,926)    |
| Series 3                                    | 652,945           | 744,723   | 9,458            | 12,987    | (56,012)        | (22,404)    |
| Series 5                                    | 5,672,136         | 7,046,053 | 58,413           | 126,460   | (842,274)       | (831,927)   |
| Series 6                                    | 1,358,940         | 1,608,923 | 150,411          | 82,807    | (330,109)       | (151,443)   |
| Series 6F                                   | 401               | 200       | —                | 200       | —               | —           |
| Series 7                                    | 56,885            | 61,345    | —                | —         | (825)           | (803)       |
| Series 8                                    | 800,401           | 671,115   | 253,200          | 81,227    | (231,401)       | (77,687)    |
| Series 8F                                   | 400               | 200       | —                | 200       | —               | —           |
| <b>Global Tactical Bond – Desjardins</b>    |                   |           |                  |           |                 |             |
| Series 5                                    | 101,556           | 162,425   | 27,097           | 51,073    | (81,313)        | (16,534)    |
| Series 6                                    | 647,476           | 502,539   | 266,213          | 75,335    | (213,801)       | (34,190)    |
| Series 6F                                   | 200               | 200       | —                | 200       | —               | —           |
| Series 7                                    | 590,826           | 601,654   | 10,119           | 238,982   | (15,436)        | (75,262)    |
| Series 8                                    | 826,514           | 458,808   | 340,105          | 133,007   | (125,072)       | (61,030)    |
| Series 8F                                   | 200               | 200       | —                | 200       | —               | —           |

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED JUNE 30, 2024 AND 2023

|  | Outstanding Units |            | Attributed Units |           | Withdrawn Units |             |
|--|-------------------|------------|------------------|-----------|-----------------|-------------|
|  | 2024              | 2023       | 2024             | 2023      | 2024            | 2023        |
| <b>Balanced and Asset Allocation</b>     |                   |            |                  |           |                 |             |
| Diversified Income – Franklin Quotential |                   |            |                  |           |                 |             |
| Series 3                                 | 162,687           | 230,846    | 105              | 198       | (56,868)        | (17,577)    |
| Series 5                                 | 6,391,475         | 7,769,936  | 77,216           | 132,369   | (816,479)       | (768,755)   |
| Series 6                                 | 1,802,147         | 2,107,834  | 32,212           | 11,117    | (214,312)       | (137,283)   |
| Series 7                                 | 399,552           | 444,579    | —                | 8,863     | (19,509)        | (25,626)    |
| Series 8                                 | 1,041,812         | 1,328,043  | 18,136           | 26,655    | (67,016)        | (73,264)    |
| Balanced Income – Franklin Quotential    |                   |            |                  |           |                 |             |
| Series 3                                 | 356,400           | 460,739    | 9,228            | 1,476     | (102,188)       | (45,623)    |
| Series 5                                 | 13,034,400        | 14,898,001 | 161,699          | 260,151   | (1,289,787)     | (1,207,290) |
| Series 6                                 | 1,849,304         | 2,068,144  | 18,111           | 108,805   | (124,742)       | (169,428)   |
| Series 7                                 | 501,815           | 518,011    | 395              | 15,103    | (10,189)        | (34,428)    |
| Series 8                                 | 709,378           | 860,710    | 18,456           | 23,582    | (44,234)        | (56,096)    |
| Canadian Balanced – Fidelity             |                   |            |                  |           |                 |             |
| Series 3                                 | 508,787           | 634,277    | 33,685           | 13,228    | (101,079)       | (37,114)    |
| Series 5                                 | 39,974,249        | 44,952,755 | 975,511          | 1,401,075 | (3,627,083)     | (3,798,786) |
| Series 6                                 | 3,715,267         | 4,170,711  | 375,270          | 389,124   | (556,704)       | (459,092)   |
| Series 6F                                | 200               | 200        | —                | 200       | —               | —           |
| Series 7                                 | 504,457           | 505,737    | 37,853           | 22,343    | (42,344)        | (66,067)    |
| Series 8                                 | 3,553,327         | 3,614,003  | 353,047          | 330,539   | (389,953)       | (214,133)   |
| Series 8F                                | 200               | 200        | —                | 200       | —               | —           |
| U.S. Monthly Income – Fidelity           |                   |            |                  |           |                 |             |
| Series 5                                 | 261,613           | 292,025    | 20,744           | 49,136    | (51,249)        | (28,147)    |
| Series 6                                 | 1,291,483         | 1,302,331  | 229,780          | 185,598   | (196,367)       | (147,404)   |
| Series 6F                                | 200               | 200        | —                | 200       | —               | —           |
| Series 7                                 | 303,153           | 316,639    | 31,160           | 20,749    | (34,380)        | (41,471)    |
| Series 8                                 | 2,215,993         | 1,873,317  | 263,583          | 178,092   | (240,268)       | (165,113)   |
| Series 8F                                | 200               | 200        | —                | 200       | —               | —           |
| Global Balanced – Desjardins Socie Terra |                   |            |                  |           |                 |             |
| Series 5                                 | 66,193            | 70,930     | 12,296           | 47,051    | (6,024)         | (121)       |
| Series 6                                 | 102,454           | 47,342     | 57,446           | 47,769    | (42,849)        | (24,427)    |
| Series 6F                                | 200               | 200        | —                | 200       | —               | —           |
| Series 7                                 | 12,020            | 24,000     | —                | —         | (30)            | —           |
| Series 8                                 | 43,463            | 24,000     | 25,170           | 9,201     | (6,160)         | (9,201)     |
| Series 8F                                | 200               | 200        | —                | 200       | —               | —           |
| Global Balanced – Jarislowsky Fraser     |                   |            |                  |           |                 |             |
| Series 3                                 | 441,190           | 542,423    | 10,090           | 7,455     | (57,102)        | (34,615)    |
| Series 5                                 | 10,186,971        | 11,473,919 | 338,115          | 259,850   | (1,053,599)     | (1,058,984) |
| Series 6                                 | 4,980,821         | 5,311,900  | 240,863          | 190,718   | (512,094)       | (408,566)   |
| Series 6F                                | 200               | 200        | —                | 200       | —               | —           |
| Series 7                                 | 862,637           | 1,051,387  | —                | 53,056    | (121,643)       | (148,852)   |
| Series 8                                 | 4,799,820         | 4,771,729  | 422,220          | 356,466   | (407,693)       | (257,556)   |
| Series 8F                                | 200               | 200        | —                | 200       | —               | —           |
| Canadian Balanced – Fiera Capital        |                   |            |                  |           |                 |             |
| Series 1                                 | 314,999           | 358,635    | 6,501            | 1,527     | (36,389)        | (10,633)    |
| Series 3                                 | 603,578           | 694,815    | 11,500           | 14,891    | (60,302)        | (47,830)    |
| Series 5                                 | 7,192,279         | 7,753,914  | 261,868          | 230,463   | (519,533)       | (557,039)   |
| Series 6                                 | 3,084,793         | 3,027,665  | 456,319          | 415,643   | (456,662)       | (309,737)   |
| Series 6F                                | 200               | 200        | —                | 200       | —               | —           |
| Series 7                                 | 298,673           | 303,235    | —                | 613       | (27,668)        | (10,282)    |
| Series 8                                 | 4,669,328         | 3,800,324  | 874,057          | 476,546   | (408,165)       | (234,048)   |
| Series 8F                                | 131,947           | 200        | —                | 200       | (1,567)         | —           |

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED JUNE 30, 2024 AND 2023

|  | Outstanding Units |            | Attributed Units |         | Withdrawn Units |             |
|--|-------------------|------------|------------------|---------|-----------------|-------------|
|  | 2024              | 2023       | 2024             | 2023    | 2024            | 2023        |
| <b>Balanced Growth – Franklin Quotential</b> |                   |            |                  |         |                 |             |
| Series 3                                     | 629,023           | 730,360    | 127              | 6,225   | (45,186)        | (60,393)    |
| Series 5                                     | 33,832,637        | 38,083,608 | 399,389          | 713,181 | (2,796,044)     | (2,891,544) |
| Series 6                                     | 2,775,017         | 3,170,018  | 41,029           | 48,856  | (293,585)       | (309,654)   |
| Series 7                                     | 293,226           | 302,141    | —                | 40,851  | (5,520)         | (110,181)   |
| Series 8                                     | 1,560,121         | 1,782,265  | 73,755           | 119,064 | (140,543)       | (158,806)   |
| <b>Canadian Asset Allocation – CI</b>        |                   |            |                  |         |                 |             |
| Series 5                                     | 335,043           | 371,657    | 27,417           | 5,583   | (40,515)        | (31,492)    |
| Series 6                                     | 356,684           | 433,101    | 5,620            | 17,201  | (46,752)        | (46,801)    |
| Series 6F                                    | 200               | 200        | —                | 200     | —               | —           |
| Series 7                                     | 115,393           | 120,036    | 29,271           | 11      | (31,484)        | (10,678)    |
| Series 8                                     | 357,824           | 345,613    | 27,062           | 9,682   | (12,233)        | (34,785)    |
| Series 8F                                    | 200               | 200        | —                | 200     | —               | —           |
| <b>Canadian Balanced – CI</b>                |                   |            |                  |         |                 |             |
| Series 5                                     | 6,491,133         | 7,162,117  | 167,383          | 158,835 | (565,132)       | (415,660)   |
| Series 6                                     | 2,467,226         | 2,832,201  | 58,545           | 104,277 | (312,237)       | (232,806)   |
| Series 6F                                    | 200               | 200        | —                | 200     | —               | —           |
| Series 7                                     | 513,979           | 548,249    | —                | —       | (21,950)        | (15,430)    |
| Series 8                                     | 2,206,523         | 2,327,854  | 86,707           | 103,756 | (136,787)       | (114,636)   |
| Series 8F                                    | 200               | 200        | —                | 200     | —               | —           |
| <b>Canadian Income and Growth – CI</b>       |                   |            |                  |         |                 |             |
| Series 5                                     | 4,932,646         | 5,174,243  | 215,131          | 197,716 | (396,269)       | (416,542)   |
| Series 6                                     | 3,512,117         | 3,945,884  | 178,667          | 172,567 | (435,719)       | (277,440)   |
| Series 6F                                    | 200               | 200        | —                | 200     | —               | —           |
| Series 7                                     | 589,179           | 750,303    | —                | 8,292   | (120,242)       | (54,217)    |
| Series 8                                     | 4,741,972         | 4,583,551  | 378,230          | 332,415 | (291,997)       | (367,501)   |
| Series 8F                                    | 200               | 200        | —                | 200     | —               | —           |
| <b>Global Balanced Growth – Desjardins</b>   |                   |            |                  |         |                 |             |
| Series 5                                     | 277,860           | 44,465     | 173,438          | 37,702  | (24,118)        | (17,237)    |
| Series 6                                     | 95,897            | 34,541     | 47,429           | 32,609  | (17,658)        | (24,032)    |
| Series 6F                                    | 200               | 200        | —                | 200     | —               | —           |
| Series 7                                     | 48                | 24,000     | —                | —       | —               | —           |
| Series 8                                     | 89,963            | 24,000     | 76,499           | —       | (2,955)         | —           |
| Series 8F                                    | 200               | 200        | —                | 200     | —               | —           |
| <b>Growth and Income – NEI</b>               |                   |            |                  |         |                 |             |
| Series 3                                     | 164,582           | 210,291    | 336              | 732     | (27,743)        | (14,161)    |
| Series 5                                     | 12,059,459        | 13,875,699 | 110,340          | 240,500 | (961,474)       | (1,200,015) |
| Series 6                                     | 4,152,942         | 4,892,364  | 34,749           | 70,426  | (463,288)       | (398,651)   |
| Series 7                                     | 311,246           | 363,613    | —                | —       | (18,940)        | (23,047)    |
| Series 8                                     | 4,077,790         | 4,913,625  | 146,868          | 220,300 | (575,255)       | (463,589)   |
| <b>Growth RS – NEI Select</b>                |                   |            |                  |         |                 |             |
| Series 3                                     | 112,811           | 151,658    | 266              | 1,889   | (12,237)        | (43,675)    |
| Series 5                                     | 5,851,664         | 6,577,205  | 95,910           | 149,101 | (447,089)       | (687,261)   |
| Series 6                                     | 2,945,036         | 3,383,459  | 34,497           | 60,687  | (268,150)       | (213,594)   |
| Series 7                                     | 411,088           | 429,485    | —                | 36,725  | (10,020)        | (116,006)   |
| Series 8                                     | 2,339,456         | 2,654,692  | 92,457           | 52,580  | (268,495)       | (197,951)   |
| <b>Growth – Franklin Quotential</b>          |                   |            |                  |         |                 |             |
| Series 3                                     | 134,875           | 165,898    | 162              | 436     | (12,598)        | (30,615)    |
| Series 5                                     | 3,211,590         | 3,639,404  | 28,434           | 46,442  | (279,576)       | (394,250)   |
| Series 6                                     | 224,634           | 295,621    | 2,017            | 2,227   | (26,637)        | (40,111)    |
| Series 7                                     | 11,131            | 15,011     | —                | —       | (21)            | (21)        |
| Series 8                                     | 318,441           | 300,930    | 89               | —       | (4,717)         | (27,852)    |

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED JUNE 30, 2024 AND 2023

|  | Outstanding Units |            | Attributed Units |         | Withdrawn Units |             |
|--|-------------------|------------|------------------|---------|-----------------|-------------|
|  | 2024              | 2023       | 2024             | 2023    | 2024            | 2023        |
| <b>Canadian Equity</b>                 |                   |            |                  |         |                 |             |
| Dividend Income – Desjardins           |                   |            |                  |         |                 |             |
| Series 3                               | 2,507,470         | 2,858,295  | 24,585           | 29,158  | (191,689)       | (233,247)   |
| Series 5                               | 12,425,549        | 14,100,668 | 219,263          | 311,496 | (1,131,743)     | (1,245,430) |
| Series 6                               | 1,204,773         | 1,340,171  | 149,232          | 236,370 | (210,554)       | (188,715)   |
| Series 6F                              | 200               | 200        | —                | 200     | —               | —           |
| Series 7                               | 38,754            | 53,201     | —                | —       | (1,884)         | (1,827)     |
| Series 8                               | 2,169,307         | 1,878,059  | 493,433          | 199,760 | (207,937)       | (139,475)   |
| Series 8F                              | 200               | 200        | —                | 200     | —               | —           |
| Canadian Dividend – NEI                |                   |            |                  |         |                 |             |
| Series 5                               | 823,251           | 973,888    | 3,209            | 1,525   | (50,494)        | (77,926)    |
| Series 6                               | 652,439           | 768,315    | 10,635           | 9,475   | (84,517)        | (67,287)    |
| Series 7                               | 46,563            | 50,485     | —                | —       | (444)           | (471)       |
| Series 8                               | 1,130,017         | 1,292,011  | 35,831           | 21,436  | (109,015)       | (132,280)   |
| Canadian Equity – Desjardins           |                   |            |                  |         |                 |             |
| Series 1                               | 24,313            | 26,300     | 10,879           | 2,203   | (10,614)        | (87)        |
| Series 3                               | 10,774            | 16,326     | —                | 179     | —               | —           |
| Series 5                               | 5,664             | 16,230     | 97               | 200     | (15)            | (8)         |
| Series 6                               | 48,533            | 29,057     | 15,588           | 6,806   | (3,139)         | (4,445)     |
| Series 6F                              | 200               | 200        | —                | 200     | —               | —           |
| Series 7                               | 10,354            | 13,087     | 471              | 519     | —               | (1,725)     |
| Series 8                               | 53,918            | 53,951     | 1,789            | 722     | (869)           | (7,857)     |
| Series 8F                              | 200               | 200        | —                | 200     | —               | —           |
| Series IGP                             | 33                | 15,271     | —                | —       | —               | —           |
| Canadian Equity – Jarislowsky Fraser   |                   |            |                  |         |                 |             |
| Series 3                               | 174,606           | 198,345    | 6,946            | 1,247   | (16,509)        | (12,678)    |
| Series 5                               | 7,977,730         | 8,822,264  | 156,288          | 91,741  | (669,150)       | (613,681)   |
| Series 6                               | 234,462           | 208,140    | 14,425           | 19,716  | (18,623)        | (24,270)    |
| Series 6F                              | 200               | 200        | —                | 200     | —               | —           |
| Series 7                               | 37,807            | 68,651     | —                | —       | (167)           | (173)       |
| Series 8                               | 237,095           | 209,955    | 29,194           | 54,644  | (50,351)        | (18,395)    |
| Series 8F                              | 200               | 200        | —                | 200     | —               | —           |
| Canadian Equity – Fidelity True North® |                   |            |                  |         |                 |             |
| Series 3                               | 109,039           | 115,448    | 2,795            | 17,242  | (8,550)         | (7,565)     |
| Series 5                               | 818,585           | 976,899    | 24,813           | 40,335  | (132,332)       | (93,205)    |
| Series 6                               | 1,760,848         | 1,850,742  | 222,048          | 340,672 | (276,343)       | (259,069)   |
| Series 6F                              | 200               | 200        | —                | 200     | —               | —           |
| Series 7                               | 104,160           | 109,016    | 303              | 332     | (1,087)         | (4,238)     |
| Series 8                               | 3,000,769         | 2,607,484  | 605,041          | 415,967 | (325,652)       | (226,096)   |
| Series 8F                              | 200               | 200        | —                | 200     | —               | —           |
| Canadian Equity – Franklin Bissett     |                   |            |                  |         |                 |             |
| Series 1                               | 1,328,841         | 1,447,547  | 21,323           | 4,325   | (65,680)        | (66,960)    |
| Series 3                               | 677,126           | 783,299    | 3,025            | 3,299   | (55,938)        | (45,889)    |
| Series 5                               | 376,479           | 416,928    | 833              | 3,725   | (17,840)        | (45,732)    |
| Series 6                               | 270,632           | 314,471    | 1,678            | 10,666  | (22,893)        | (16,698)    |
| Series 7                               | 3,638             | 14,763     | —                | —       | (2)             | (3)         |
| Series 8                               | 258,414           | 292,935    | 1,086            | 622     | (27,248)        | (27,690)    |
| Series IGP                             | 138,294           | 170,639    | 144              | 212     | (8,785)         | (5,144)     |
| Canadian Small Cap Equity – NEI        |                   |            |                  |         |                 |             |
| Series 3                               | 126,150           | 191,980    | 3,306            | 1,100   | (23,137)        | (9,902)     |
| Series 5                               | 530,500           | 662,434    | 5,121            | 3,055   | (50,242)        | (57,819)    |
| Series 6                               | 126,800           | 141,672    | 4,573            | 357     | (8,653)         | (19,916)    |
| Series 7                               | 1,523             | 5,522      | —                | —       | —               | —           |
| Series 8                               | 175,073           | 193,801    | 3,401            | 1,045   | (17,897)        | (29,847)    |

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED JUNE 30, 2024 AND 2023

|   | Outstanding Units |           | Attributed Units |         | Withdrawn Units |           |
|---|-------------------|-----------|------------------|---------|-----------------|-----------|
|   | 2024              | 2023      | 2024             | 2023    | 2024            | 2023      |
| <b>Small Cap – Franklin Bissett</b>       |                   |           |                  |         |                 |           |
| Series 3                                  | 125,326           | 145,701   | 1,528            | 531     | (12,114)        | (10,715)  |
| Series 5                                  | 155,816           | 178,823   | 2,663            | 1,203   | (10,025)        | (14,574)  |
| Series 6                                  | 191,583           | 254,469   | 3,443            | 1,299   | (47,107)        | (11,196)  |
| Series 7                                  | 7,455             | 11,359    | —                | —       | (22)            | (22)      |
| Series 8                                  | 59,081            | 39,343    | 24,920           | —       | (826)           | (10,657)  |
| <b>Foreign Equity</b>                     |                   |           |                  |         |                 |           |
| <b>American Equity – MFS</b>              |                   |           |                  |         |                 |           |
| Series 3                                  | 368,857           | 403,039   | 8,240            | 9,755   | (18,221)        | (32,859)  |
| Series 5                                  | 935,277           | 1,027,899 | 49,592           | 48,385  | (86,743)        | (150,806) |
| Series 6                                  | 1,656,475         | 1,782,001 | 162,688          | 262,875 | (262,180)       | (268,879) |
| Series 6F                                 | 200               | 200       | —                | 200     | —               | —         |
| Series 7                                  | 86,286            | 87,634    | 5,362            | 6,934   | (1,623)         | (59,629)  |
| Series 8                                  | 3,586,784         | 3,322,229 | 772,127          | 407,395 | (540,245)       | (249,893) |
| Series 8F                                 | 200               | 200       | —                | 200     | —               | —         |
| <b>American Equity Value – Desjardins</b> |                   |           |                  |         |                 |           |
| Series 1                                  | 97,126            | 195,343   | 13,497           | 1,088   | (16,497)        | (11,561)  |
| Series 3                                  | 146,733           | 160,988   | 2,443            | 1,459   | (9,501)         | (7,938)   |
| Series 5                                  | 441,545           | 518,474   | 7,426            | 8,451   | (56,768)        | (50,091)  |
| Series 6                                  | 672,862           | 760,730   | 37,148           | 60,593  | (97,964)        | (85,124)  |
| Series 6F                                 | 200               | 200       | —                | 200     | —               | —         |
| Series 7                                  | 9,263             | 14,164    | —                | —       | (248)           | (276)     |
| Series 8                                  | 1,129,161         | 1,189,675 | 80,557           | 72,248  | (155,274)       | (98,997)  |
| Series 8F                                 | 200               | 200       | —                | 200     | —               | —         |
| <b>Global Dividend – Desjardins</b>       |                   |           |                  |         |                 |           |
| Series 5                                  | 542,483           | 584,697   | 28,908           | 34,048  | (40,695)        | (57,354)  |
| Series 6                                  | 1,117,785         | 1,228,116 | 88,197           | 83,132  | (193,804)       | (106,774) |
| Series 6F                                 | 200               | 200       | —                | 200     | —               | —         |
| Series 7                                  | 228,928           | 236,890   | —                | —       | (3,288)         | (1,425)   |
| Series 8                                  | 1,875,990         | 1,751,519 | 267,807          | 94,805  | (184,376)       | (97,363)  |
| Series 8F                                 | 200               | 200       | —                | 200     | —               | —         |
| <b>Global Equity – Desjardins</b>         |                   |           |                  |         |                 |           |
| Series 5                                  | 33,506            | 59,377    | —                | —       | (20)            | (20)      |
| Series 6                                  | 92,846            | 125,089   | 12,267           | 46,066  | (7,007)         | (38,250)  |
| Series 6F                                 | 200               | 200       | —                | 200     | —               | —         |
| Series 7                                  | 7,796             | 38,245    | —                | —       | —               | —         |
| Series 8                                  | 128,965           | 122,368   | 24,263           | 426     | (5,231)         | (1,149)   |
| Series 8F                                 | 200               | 200       | —                | 200     | —               | —         |
| <b>Global Equity – MFS</b>                |                   |           |                  |         |                 |           |
| Series 3                                  | 395,336           | 455,777   | 5,016            | 15,354  | (22,415)        | (13,373)  |
| Series 5                                  | 5,063,884         | 5,499,836 | 85,325           | 67,268  | (352,127)       | (296,298) |
| Series 6                                  | 552,102           | 558,278   | 64,296           | 77,927  | (76,528)        | (63,553)  |
| Series 6F                                 | 200               | 200       | —                | 200     | —               | —         |
| Series 7                                  | 43,752            | 51,066    | —                | —       | (56)            | (560)     |
| Series 8                                  | 886,537           | 849,647   | 167,015          | 152,038 | (104,327)       | (37,529)  |
| Series 8F                                 | 200               | 200       | —                | 200     | —               | —         |
| <b>Global Equity Growth – Desjardins</b>  |                   |           |                  |         |                 |           |
| Series 5                                  | 16,492            | 38,171    | 8,933            | —       | —               | —         |
| Series 6                                  | 35,044            | 27,267    | 4,022            | 27,268  | (113)           | (24,001)  |
| Series 6F                                 | 200               | 200       | —                | 200     | —               | —         |
| Series 7                                  | 7,840             | 38,171    | —                | —       | —               | —         |
| Series 8                                  | 64,418            | 38,171    | 21,147           | 1,471   | (1,547)         | (1,471)   |
| Series 8F                                 | 200               | 200       | —                | 200     | —               | —         |

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED JUNE 30, 2024 AND 2023

|   | Outstanding Units |           | Attributed Units |         | Withdrawn Units |           |
|---|-------------------|-----------|------------------|---------|-----------------|-----------|
|   | 2024              | 2023      | 2024             | 2023    | 2024            | 2023      |
| <b>International Equity – MFS</b>               |                   |           |                  |         |                 |           |
| Series 1  | 116,145           | 128,952   | 660              | 52      | (7,875)         | (13,295)  |
| Series 3  | 304,049           | 339,695   | 7,234            | 7,256   | (19,001)        | (30,134)  |
| Series 5  | 246,132           | 277,853   | 18,947           | 14,970  | (40,237)        | (17,364)  |
| Series 6  | 411,530           | 330,001   | 122,816          | 37,268  | (85,919)        | (33,470)  |
| Series 6F                                       | 200               | 200       | —                | 200     | —               | —         |
| Series 7  | 33,363            | 14,121    | 24,842           | —       | (148)           | (271)     |
| Series 8  | 682,550           | 516,461   | 150,100          | 34,355  | (69,772)        | (42,255)  |
| Series 8F                                       | 200               | 200       | —                | 200     | —               | —         |
| <b>International Equity Growth – Desjardins</b> |                   |           |                  |         |                 |           |
| Series 5  | 215,381           | 259,912   | 6,256            | 25,667  | (24,647)        | (15,580)  |
| Series 6  | 1,245,876         | 1,442,940 | 76,497           | 126,994 | (214,904)       | (191,722) |
| Series 6F                                       | 200               | 200       | —                | 200     | —               | —         |
| Series 7  | 74,725            | 96,035    | 27,675           | 4,864   | (43,268)        | (6,350)   |
| Series 8  | 2,421,548         | 2,481,497 | 354,037          | 236,213 | (405,002)       | (172,276) |
| Series 8F                                       | 200               | 200       | —                | 200     | —               | —         |

**Management of Risks Associated with Units Attributable to Contract Owners**

Units attributed and outstanding are considered as the Funds' capital. The Funds are not subject to specific capital requirements on the premiums and withdrawals, other than certain minimum deposit requirements. Contract Owners are entitled to require payment of the net asset value per unit for all or any of the notional units they hold by giving an official notice to the Company at any time. Units attributable to Contract Owners are redeemable for cash equal to a pro rata share of the Funds' net asset value.

**5. Management Fees and Other Expenses**

**Management Fees**

In return for investment management, Desjardins Financial Security is paid a management fee from the Funds based on the net asset value of the units attributed to each series of each Fund and calculated daily.

The management fees, as a percentage of the net asset value, are as follows:

|  | Series 1 | Series 3 | Series 5 | Series 6 | Series 6F | Series 7 | Series 8 | Series 8F | Series IGP |
|--|----------|----------|----------|----------|-----------|----------|----------|-----------|------------|
|  | %        | %        | %        | %        | %         | %        | %        | %         | %          |
| <b>INVESTMENT SOLUTIONS</b>              |          |          |          |          |           |          |          |           |            |
| Conservative                             | —        | —        | 2.05     | 1.75     | 0.69      | 1.30     | 1.45     | 0.39      | —          |
| Moderate                                 | —        | —        | 2.05     | 1.80     | 0.74      | 1.35     | 1.50     | 0.44      | —          |
| Balanced                                 | —        | —        | 2.10     | 1.80     | 0.74      | 1.35     | 1.50     | 0.44      | —          |
| Growth                                   | —        | —        | 2.15     | 1.85     | 0.79      | 1.40     | 1.55     | 0.49      | —          |
| Maximum Growth                           | —        | —        | 2.15     | 1.85     | 0.79      | 1.40     | 1.55     | 0.49      | —          |
| 100% Equity                              | —        | —        | 2.15     | 1.85     | 0.79      | 1.40     | 1.55     | 0.49      | —          |
| <b>RESPONSIBLE INVESTMENT PORTFOLIOS</b> |          |          |          |          |           |          |          |           |            |
| Conservative – Desjardins SocieTerra     | —        | —        | 2.20     | 1.80     | 0.74      | 1.35     | 1.50     | 0.44      | —          |
| Moderate – Desjardins SocieTerra         | —        | —        | 2.20     | 1.80     | 0.74      | 1.35     | 1.50     | 0.44      | —          |
| Balanced – Desjardins SocieTerra         | —        | —        | 1.88     | 1.85     | 0.79      | 1.40     | 1.55     | 0.49      | —          |
| Growth – Desjardins SocieTerra           | —        | —        | 2.30     | 1.90     | 0.84      | 1.45     | 1.60     | 0.54      | —          |
| Maximum Growth – Desjardins SocieTerra   | —        | —        | 2.40     | 1.95     | 0.89      | 1.50     | 1.65     | 0.59      | —          |
| 100% Equity – Desjardins SocieTerra      | —        | —        | 2.35     | 2.00     | 0.94      | 1.55     | 1.70     | 0.64      | —          |
| <b>WISE ETF PORTFOLIOS</b>               |          |          |          |          |           |          |          |           |            |
| Conservative – Desjardins Wise ETF       | —        | —        | 1.95     | 1.70     | 0.64      | 1.25     | 1.40     | 0.34      | —          |
| Balanced – Desjardins Wise ETF           | —        | —        | 2.00     | 1.70     | 0.64      | 1.25     | 1.40     | 0.34      | —          |
| Growth – Desjardins Wise ETF             | —        | —        | 2.05     | 1.75     | 0.69      | 1.30     | 1.45     | 0.39      | —          |
| Maximum Growth – Desjardins Wise ETF     | —        | —        | 2.05     | 1.75     | 0.69      | 1.30     | 1.45     | 0.39      | —          |
| 100% Equity – Desjardins Wise ETF        | —        | —        | 2.05     | 1.75     | 0.69      | 1.30     | 1.45     | 0.39      | —          |



**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED JUNE 30, 2024 AND 2023

|  | Series 1 | Series 3 | Series 5 | Series 6 | Series 6F | Series 7 | Series 8 | Series 8F | Series IGP |
|--|----------|----------|----------|----------|-----------|----------|----------|-----------|------------|
|  | %        | %        | %        | %        | %         | %        | %        | %         | %          |
| <b>INDIVIDUALS FUNDS</b>                 |          |          |          |          |           |          |          |           |            |
| <b>Income</b>                            |          |          |          |          |           |          |          |           |            |
| Money Market                             | 0.75     | 0.75     | 0.75     | 0.75     | 0.44      | 0.30     | 0.45     | 0.14      | 1.30       |
| Canadian Bond                            | 1.50     | 1.38     | 1.09     | 1.25     | 0.69      | 0.80     | 0.95     | 0.39      | —          |
| Global Tactical Bond – Desjardins        | —        | —        | 1.85     | 1.55     | 0.99      | 1.10     | 1.25     | 0.69      | —          |
| <b>Balanced and Asset Allocation</b>     |          |          |          |          |           |          |          |           |            |
| Diversified Income – Franklin Quotential | —        | 1.90     | 1.96     | 2.15     | —         | 1.70     | 1.85     | —         | —          |
| Balanced Income – Franklin Quotential    | —        | 1.90     | 1.96     | 2.10     | —         | 1.65     | 1.80     | —         | —          |
| Canadian Balanced – Fidelity             | —        | 2.02     | 2.02     | 2.10     | 1.04      | 1.65     | 1.80     | 0.74      | —          |
| U.S. Monthly Income – Fidelity           | —        | —        | 2.40     | 2.15     | 1.09      | 1.70     | 1.85     | 0.79      | —          |
| Global Balanced – Desjardins SocieTerra  | —        | —        | 2.30     | 2.00     | 0.94      | 1.55     | 1.70     | 0.64      | —          |
| Global Balanced – Jarislowsky Fraser     | —        | 2.10     | 1.69     | 1.95     | 0.89      | 1.50     | 1.65     | 0.59      | —          |
| Canadian Balanced – Fiera Capital        | 2.00     | 1.65     | 1.68     | 1.85     | 0.79      | 1.40     | 1.55     | 0.49      | —          |
| Balanced Growth – Franklin Quotential    | —        | 1.90     | 1.96     | 2.10     | —         | 1.65     | 1.80     | —         | —          |
| Canadian Asset Allocation – CI           | —        | —        | 2.10     | 1.85     | 0.79      | 1.40     | 1.55     | 0.49      | —          |
| Canadian Balanced – CI                   | —        | —        | 1.69     | 1.85     | 0.79      | 1.40     | 1.55     | 0.49      | —          |
| Canadian Income and Growth – CI          | —        | —        | 2.05     | 1.90     | 0.84      | 1.45     | 1.60     | 0.54      | —          |
| Global Balanced Growth – Desjardins      | —        | —        | 2.35     | 2.05     | 0.99      | 1.60     | 1.75     | 0.69      | —          |
| Growth and Income – NEI                  | —        | 2.22     | 2.03     | 2.10     | —         | 1.65     | 1.80     | —         | —          |
| Growth RS – NEI Select                   | —        | 2.18     | 1.95     | 2.05     | —         | 1.60     | 1.75     | —         | —          |
| Growth – Franklin Quotential             | —        | 2.15     | 2.21     | 2.15     | —         | 1.70     | 1.85     | —         | —          |
| <b>Canadian Equity</b>                   |          |          |          |          |           |          |          |           |            |
| Dividend Income – Desjardins             | —        | 2.05     | 2.05     | 1.85     | 0.79      | 1.40     | 1.55     | 0.49      | —          |
| Canadian Dividend – NEI                  | —        | —        | 2.20     | 2.00     | —         | 1.55     | 1.70     | —         | —          |
| Canadian Equity – Desjardins             | 2.58     | 2.03     | 2.15     | 1.80     | 0.74      | 1.35     | 1.50     | 0.44      | 1.80       |
| Canadian Equity – Jarislowsky Fraser     | —        | 2.15     | 1.69     | 1.95     | 0.89      | 1.50     | 1.65     | 0.59      | —          |
| Canadian Equity – Fidelity True North®   | —        | 2.02     | 2.02     | 2.15     | 1.09      | 1.70     | 1.85     | 0.79      | —          |
| Canadian Equity – Franklin Bissett       | 2.75     | 2.18     | 1.75     | 2.05     | —         | 1.60     | 1.75     | —         | 1.95       |
| Canadian Small Cap Equity – NEI          | —        | 2.35     | 2.16     | 2.25     | —         | 1.80     | 1.95     | —         | —          |
| Small Cap – Franklin Bissett             | —        | 2.25     | 2.01     | 2.35     | —         | 1.90     | 2.05     | —         | —          |
| <b>Foreign Equity</b>                    |          |          |          |          |           |          |          |           |            |
| American Equity – MFS                    | —        | 2.25     | 1.71     | 1.95     | 0.89      | 1.50     | 1.65     | 0.59      | —          |
| American Equity Value – Desjardins       | 2.00     | 1.69     | 2.06     | 1.95     | 0.89      | 1.50     | 1.65     | 0.59      | —          |
| Global Dividend – Desjardins             | —        | —        | 2.15     | 2.00     | 0.94      | 1.55     | 1.70     | 0.64      | —          |
| Global Equity – Desjardins               | —        | —        | 2.15     | 1.95     | 0.89      | 1.50     | 1.65     | 0.59      | —          |
| Global Equity – MFS                      | —        | 1.78     | 1.78     | 2.00     | 0.94      | 1.55     | 1.70     | 0.64      | —          |
| Global Equity Growth – Desjardins        | —        | —        | 2.40     | 2.10     | 1.04      | 1.65     | 1.80     | 0.74      | —          |
| International Equity – MFS               | 2.00     | 1.95     | 1.69     | 2.20     | 1.14      | 1.75     | 1.90     | 0.84      | —          |
| International Equity Growth – Desjardins | —        | —        | 2.20     | 2.05     | 0.99      | 1.60     | 1.75     | 0.69      | —          |

**Operating Expenses**

In addition to management fees, a charge is applied to each Fund for operating and administrative expenses relating to the Fund. Each Fund is also responsible for all applicable taxes, including Goods and Services Tax (GST) and Harmonized Sales Tax (HST) if any, and all brokerage commissions incurred by a Fund in buying and selling investments on behalf of a Fund.

**Management Expense Ratios**

Some expenses (audit fees, legal fees, custodial fees, marketing costs, information technology costs, etc.) have been partially absorbed by the Company. Management expense ratios for all the Funds would be 48 basis points higher (59 basis points as of June 30, 2023) if these expenses had been charged to the Funds. A significant portion of these expenses absorbed by the Company is the result from various initiatives related to security modernization and member/client experience. The Company does not intend to change its method of allocating costs.

The management expense ratios for the past five periods, which include management, guarantee, operating expenses and taxes are as follows:

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|   | JUNE 30<br>2024<br>% | DECEMBER 31<br>2023<br>% | DECEMBER 31<br>2022<br>% | DECEMBER 31<br>2021<br>% | DECEMBER 31<br>2020<br>% | DECEMBER 31<br>2019<br>% |
|---|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>INVESTMENT SOLUTIONS</b>                 |                      |                          |                          |                          |                          |                          |
| <b>Conservative**</b>                       |                      |                          |                          |                          |                          |                          |
| Series 5                                    | 2.52                 | 2.52                     | 2.52                     | 2.55                     | 2.60                     | 2.61                     |
| Series 6                                    | 2.25                 | 2.25                     | 2.25                     | 2.25                     | 2.25                     | 2.47                     |
| Series 6F                                   | 1.08                 | 1.08*                    | —                        | —                        | —                        | —                        |
| Series 7                                    | 1.65                 | 1.65                     | 1.66                     | 1.65                     | 1.68                     | 1.87                     |
| Series 8                                    | 1.89                 | 1.89                     | 1.88                     | 1.90                     | 1.88                     | 2.11                     |
| Series 8F                                   | 0.74                 | 0.74*                    | —                        | —                        | —                        | —                        |
| <b>Moderate**</b>                           |                      |                          |                          |                          |                          |                          |
| Series 5                                    | 2.61                 | 2.61                     | 2.61                     | 2.60                     | 2.60                     | 2.61                     |
| Series 6                                    | 2.31                 | 2.31                     | 2.31                     | 2.30                     | 2.29                     | 2.51                     |
| Series 6F                                   | 1.14                 | 1.14*                    | —                        | —                        | —                        | —                        |
| Series 7                                    | 1.77                 | 1.77                     | 1.75                     | 1.75                     | 1.73                     | 1.96                     |
| Series 8                                    | 1.95                 | 1.95                     | 1.95                     | 1.94                     | 1.95                     | 2.16                     |
| Series 8F                                   | 0.79                 | 0.79*                    | —                        | —                        | —                        | —                        |
| <b>Balanced**</b>                           |                      |                          |                          |                          |                          |                          |
| Series 5                                    | 2.67                 | 2.67                     | 2.67                     | 2.67                     | 2.67                     | 2.73                     |
| Series 6                                    | 2.35                 | 2.35                     | 2.35                     | 2.35                     | 2.34                     | 2.56                     |
| Series 6F                                   | 1.20                 | 1.20*                    | —                        | —                        | —                        | —                        |
| Series 7                                    | 1.83                 | 1.83                     | 1.83                     | 1.82                     | 1.82                     | 2.04                     |
| Series 8                                    | 2.00                 | 2.00                     | 2.00                     | 2.00                     | 2.00                     | 2.23                     |
| Series 8F                                   | 0.85                 | 0.85*                    | —                        | —                        | —                        | —                        |
| <b>Growth**</b>                             |                      |                          |                          |                          |                          |                          |
| Series 5                                    | 2.76                 | 2.76                     | 2.76                     | 2.76                     | 2.77                     | 2.78                     |
| Series 6                                    | 2.39                 | 2.39                     | 2.39                     | 2.39                     | 2.37                     | 2.58                     |
| Series 6F                                   | 1.25                 | 1.25*                    | —                        | —                        | —                        | —                        |
| Series 7                                    | 1.88                 | 1.88                     | 1.87                     | 1.87                     | 1.87                     | 2.06                     |
| Series 8                                    | 2.04                 | 2.04                     | 2.04                     | 2.03                     | 2.03                     | 2.25                     |
| Series 8F                                   | 0.91                 | 0.91*                    | —                        | —                        | —                        | —                        |
| <b>Maximum Growth**</b>                     |                      |                          |                          |                          |                          |                          |
| Series 5                                    | 2.74                 | 2.74                     | 2.78                     | 2.80                     | 2.71                     | 2.75                     |
| Series 6                                    | 2.45                 | 2.45                     | 2.45                     | 2.45                     | 2.45                     | 2.69                     |
| Series 6F                                   | 1.31                 | 1.31*                    | —                        | —                        | —                        | —                        |
| Series 7                                    | 1.88                 | 1.88                     | 1.89                     | 1.88                     | 1.88                     | 2.11                     |
| Series 8                                    | 2.13                 | 2.13                     | 2.13                     | 2.13                     | 2.13                     | 2.35                     |
| Series 8F                                   | 0.97                 | 0.97*                    | —                        | —                        | —                        | —                        |
| <b>100% Equity**</b>                        |                      |                          |                          |                          |                          |                          |
| Series 5                                    | 2.93                 | 2.93                     | 2.93*                    | —                        | —                        | —                        |
| Series 6                                    | 2.58                 | 2.58                     | 2.59*                    | —                        | —                        | —                        |
| Series 6F                                   | 1.37                 | 1.37*                    | —                        | —                        | —                        | —                        |
| Series 7                                    | 2.07                 | 2.07                     | 2.07*                    | —                        | —                        | —                        |
| Series 8                                    | 2.24                 | 2.24                     | 2.24*                    | —                        | —                        | —                        |
| Series 8F                                   | 1.02                 | 1.02*                    | —                        | —                        | —                        | —                        |
| <b>RESPONSIBLE INVESTMENT PORTFOLIOS</b>    |                      |                          |                          |                          |                          |                          |
| <b>Conservative – Desjardins SocieTerra</b> |                      |                          |                          |                          |                          |                          |
| Series 5                                    | 2.79                 | 2.79                     | 2.79                     | 2.75                     | 2.77                     | 2.82                     |
| Series 6                                    | 2.33                 | 2.33                     | 2.33                     | 2.33                     | 2.33                     | 2.70                     |
| Series 6F                                   | 1.14                 | 1.14*                    | —                        | —                        | —                        | —                        |
| Series 7                                    | 1.84                 | 1.84                     | 1.84                     | 1.84                     | 1.83                     | 2.18                     |
| Series 8                                    | 1.96                 | 1.96                     | 1.95                     | 1.97                     | 1.96                     | 2.36                     |
| Series 8F                                   | 0.79                 | 0.79*                    | —                        | —                        | —                        | —                        |

**NOTES TO THE FINANCIAL STATEMENTS**  
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|   | JUNE 30<br>2024<br>% | DECEMBER 31<br>2023<br>% | DECEMBER 31<br>2022<br>% | DECEMBER 31<br>2021<br>% | DECEMBER 31<br>2020<br>% | DECEMBER 31<br>2019<br>% |
|---|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Moderate – Desjardins SocieTerra</b>       |                      |                          |                          |                          |                          |                          |
| Series 5                                      | 2.78                 | 2.78                     | 2.78                     | 2.80                     | 2.87*                    | —                        |
| Series 6                                      | 2.39                 | 2.39                     | 2.41                     | 2.41                     | 2.41*                    | —                        |
| Series 6F                                     | 1.20                 | 1.20*                    | —                        | —                        | —                        | —                        |
| Series 7                                      | 1.90                 | 1.90                     | 1.90                     | 1.90                     | 1.90*                    | —                        |
| Series 8                                      | 2.01                 | 2.01                     | 2.02                     | 2.02                     | 2.07*                    | —                        |
| Series 8F                                     | 0.85                 | 0.85*                    | —                        | —                        | —                        | —                        |
| <b>Balanced – Desjardins SocieTerra</b>       |                      |                          |                          |                          |                          |                          |
| Series 5                                      | 2.86                 | 2.86                     | 2.86                     | 2.86                     | 2.82                     | 2.82                     |
| Series 6                                      | 2.41                 | 2.41                     | 2.41                     | 2.41                     | 2.38                     | 2.70                     |
| Series 6F                                     | 1.25                 | 1.25*                    | —                        | —                        | —                        | —                        |
| Series 7                                      | 1.88                 | 1.88                     | 1.87                     | 1.86                     | 1.81                     | 2.12                     |
| Series 8                                      | 2.07                 | 2.07                     | 2.07                     | 2.07                     | 2.05                     | 2.38                     |
| Series 8F                                     | 0.91                 | 0.91*                    | —                        | —                        | —                        | —                        |
| <b>Growth – Desjardins SocieTerra</b>         |                      |                          |                          |                          |                          |                          |
| Series 5                                      | 2.96                 | 2.96                     | 2.96                     | 2.95                     | 2.84                     | 2.83                     |
| Series 6                                      | 2.47                 | 2.47                     | 2.47                     | 2.48                     | 2.49                     | 2.85                     |
| Series 6F                                     | 1.31                 | 1.31*                    | —                        | —                        | —                        | —                        |
| Series 7                                      | 2.01                 | 2.01                     | 2.00                     | 2.00                     | 2.01                     | 2.36                     |
| Series 8                                      | 2.13                 | 2.13                     | 2.13                     | 2.12                     | 2.09                     | 2.42                     |
| Series 8F                                     | 0.97                 | 0.97*                    | —                        | —                        | —                        | —                        |
| <b>Maximum Growth – Desjardins SocieTerra</b> |                      |                          |                          |                          |                          |                          |
| Series 5                                      | 3.03                 | 3.03                     | 3.04                     | 3.03                     | 3.14                     | 3.16                     |
| Series 6                                      | 2.59                 | 2.59                     | 2.59                     | 2.58                     | 2.62                     | 3.02                     |
| Series 6F                                     | 1.43                 | 1.43*                    | —                        | —                        | —                        | —                        |
| Series 7                                      | 2.13                 | 2.13                     | 2.13                     | 2.13                     | 2.13                     | 2.53                     |
| Series 8                                      | 2.28                 | 2.28                     | 2.28                     | 2.29                     | 2.30                     | 2.70                     |
| Series 8F                                     | 1.08                 | 1.08*                    | —                        | —                        | —                        | —                        |
| <b>100% Equity – Desjardins SocieTerra</b>    |                      |                          |                          |                          |                          |                          |
| Series 5                                      | 3.18                 | 3.18                     | 3.18                     | 3.11                     | 3.22*                    | —                        |
| Series 6                                      | 2.71                 | 2.71                     | 2.70                     | 2.71                     | 2.76*                    | —                        |
| Series 6F                                     | 1.54                 | 1.54*                    | —                        | —                        | —                        | —                        |
| Series 7                                      | 2.24                 | 2.24                     | 2.24                     | 2.24                     | 2.24*                    | —                        |
| Series 8                                      | 2.23                 | 2.23                     | 2.26                     | 2.30                     | 2.41*                    | —                        |
| Series 8F                                     | 1.20                 | 1.20*                    | —                        | —                        | —                        | —                        |
| <b>WISE ETF PORTFOLIOS</b>                    |                      |                          |                          |                          |                          |                          |
| <b>Conservative – Desjardins Wise ETF</b>     |                      |                          |                          |                          |                          |                          |
| Series 5                                      | 2.52                 | 2.52                     | 2.52                     | 2.50***                  | 2.64*                    | —                        |
| Series 6                                      | 2.20                 | 2.20                     | 2.21                     | 2.21***                  | 2.30*                    | —                        |
| Series 6F                                     | 1.02                 | 1.02*                    | —                        | —                        | —                        | —                        |
| Series 7                                      | 1.72                 | 1.72                     | 1.72                     | 1.72***                  | 1.78*                    | —                        |
| Series 8                                      | 1.82                 | 1.82                     | 1.82                     | 1.87***                  | 1.95*                    | —                        |
| Series 8F                                     | 0.68                 | 0.68*                    | —                        | —                        | —                        | —                        |
| <b>Balanced – Desjardins Wise ETF</b>         |                      |                          |                          |                          |                          |                          |
| Series 5                                      | 2.62                 | 2.62                     | 2.62                     | 2.59***                  | 2.70*                    | —                        |
| Series 6                                      | 2.27                 | 2.27                     | 2.27                     | 2.28***                  | 2.36*                    | —                        |
| Series 6F                                     | 1.08                 | 1.08*                    | —                        | —                        | —                        | —                        |
| Series 7                                      | 1.78                 | 1.78                     | 1.78                     | 1.78***                  | 1.84*                    | —                        |
| Series 8                                      | 1.94                 | 1.94                     | 1.94                     | 1.94***                  | 2.01*                    | —                        |
| Series 8F                                     | 0.74                 | 0.74*                    | —                        | —                        | —                        | —                        |

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**PERIODS ENDED JUNE 30, 2024 AND 2023**

|   | JUNE 30<br>2024<br>% | DECEMBER 31<br>2023<br>% | DECEMBER 31<br>2022<br>% | DECEMBER 31<br>2021<br>% | DECEMBER 31<br>2020<br>% | DECEMBER 31<br>2019<br>% |
|---|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Growth – Desjardins Wise ETF</b>         |                      |                          |                          |                          |                          |                          |
| Series 5                                    | 2.65                 | 2.65                     | 2.64                     | 2.63***                  | 2.76*                    | —                        |
| Series 6                                    | 2.30                 | 2.30                     | 2.26                     | 2.22***                  | 2.41*                    | —                        |
| Series 6F                                   | 1.14                 | 1.14*                    | —                        | —                        | —                        | —                        |
| Series 7                                    | 1.84                 | 1.84                     | 1.84                     | 1.84***                  | 1.90*                    | —                        |
| Series 8                                    | 1.99                 | 1.99                     | 1.99                     | 2.01***                  | 2.07*                    | —                        |
| Series 8F                                   | 0.79                 | 0.79*                    | —                        | —                        | —                        | —                        |
| <b>Maximum Growth – Desjardins Wise ETF</b> |                      |                          |                          |                          |                          |                          |
| Series 5                                    | 2.63                 | 2.63                     | 2.63                     | 2.75***                  | 2.82*                    | —                        |
| Series 6                                    | 2.39                 | 2.39                     | 2.39                     | 2.39***                  | 2.47*                    | —                        |
| Series 6F                                   | 1.20                 | 1.20*                    | —                        | —                        | —                        | —                        |
| Series 7                                    | 1.90                 | 1.90                     | 1.90                     | 1.90***                  | 1.95*                    | —                        |
| Series 8                                    | 2.03                 | 2.03                     | 2.04                     | 2.07***                  | 2.13*                    | —                        |
| Series 8F                                   | 0.85                 | 0.85*                    | —                        | —                        | —                        | —                        |
| <b>100% Equity – Desjardins Wise ETF</b>    |                      |                          |                          |                          |                          |                          |
| Series 5                                    | 2.82                 | 2.82                     | 2.82                     | 2.82***                  | 2.87*                    | —                        |
| Series 6                                    | 2.45                 | 2.45                     | 2.45                     | 2.45***                  | 2.53*                    | —                        |
| Series 6F                                   | 1.25                 | 1.25*                    | —                        | —                        | —                        | —                        |
| Series 7                                    | 1.95                 | 1.95                     | 1.95                     | 1.95***                  | 2.01*                    | —                        |
| Series 8                                    | 2.13                 | 2.13                     | 2.13                     | 2.10***                  | 2.18*                    | —                        |
| Series 8F                                   | 0.91                 | 0.91*                    | —                        | —                        | —                        | —                        |
| <b>INDIVIDUALS FUNDS</b>                    |                      |                          |                          |                          |                          |                          |
| <b>Income</b>                               |                      |                          |                          |                          |                          |                          |
| <b>Money Market**</b>                       |                      |                          |                          |                          |                          |                          |
| Series 1                                    | 1.68                 | 1.68                     | 1.67                     | 1.72                     | 1.71                     | 1.72                     |
| Series 3                                    | 1.74                 | 1.74                     | 1.76                     | 1.72                     | 1.74                     | 1.73                     |
| Series 5                                    | 1.38                 | 1.38                     | 1.38                     | 1.38                     | 1.40                     | 1.39                     |
| Series 6                                    | 1.07                 | 1.07                     | 1.07                     | 1.07                     | 1.07                     | 1.13                     |
| Series 6F                                   | 0.74                 | 0.74*                    | —                        | —                        | —                        | —                        |
| Series 7                                    | 0.53                 | 0.53                     | 0.55                     | 0.51                     | 0.52                     | 0.59                     |
| Series 8                                    | 0.72                 | 0.72                     | 0.72                     | 0.73                     | 0.73                     | 0.80                     |
| Series 8F                                   | 0.39                 | 0.39*                    | —                        | —                        | —                        | —                        |
| Series IGP                                  | 1.66                 | 1.66                     | 1.65                     | 1.65                     | 1.65                     | 1.66                     |
| <b>Canadian Bond**</b>                      |                      |                          |                          |                          |                          |                          |
| Series 1                                    | 3.01                 | 3.01                     | 2.98                     | 2.98                     | 3.05*                    | —                        |
| Series 3                                    | 2.59                 | 2.59                     | 2.58                     | 2.58                     | 2.68*                    | —                        |
| Series 5                                    | 1.96                 | 1.96                     | 1.96                     | 1.96                     | 1.97                     | 1.97                     |
| Series 6                                    | 1.69                 | 1.69                     | 1.69                     | 1.69                     | 1.69                     | 1.80                     |
| Series 6F                                   | 1.08                 | 1.08*                    | —                        | —                        | —                        | —                        |
| Series 7                                    | 1.14                 | 1.14                     | 1.13                     | 1.12                     | 1.16                     | 1.23                     |
| Series 8                                    | 1.35                 | 1.35                     | 1.35                     | 1.35                     | 1.36                     | 1.48                     |
| Series 8F                                   | 0.74                 | 0.74*                    | —                        | —                        | —                        | —                        |
| <b>Global Tactical Bond – Desjardins</b>    |                      |                          |                          |                          |                          |                          |
| Series 5                                    | 2.39                 | 2.39                     | 2.37                     | 2.37                     | 2.47                     | 2.47*                    |
| Series 6                                    | 2.08                 | 2.08                     | 2.07                     | 2.06                     | 2.13                     | 2.30*                    |
| Series 6F                                   | 1.48                 | 1.48*                    | —                        | —                        | —                        | —                        |
| Series 7                                    | 1.58                 | 1.58                     | 1.58                     | 1.58                     | 1.61                     | 1.78*                    |
| Series 8                                    | 1.75                 | 1.75                     | 1.75                     | 1.75                     | 1.78                     | 1.95*                    |
| Series 8F                                   | 1.14                 | 1.14*                    | —                        | —                        | —                        | —                        |

**NOTES TO THE FINANCIAL STATEMENTS**  
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|  | JUNE 30<br>2024<br>% | DECEMBER 31<br>2023<br>% | DECEMBER 31<br>2022<br>% | DECEMBER 31<br>2021<br>% | DECEMBER 31<br>2020<br>% | DECEMBER 31<br>2019<br>% |
|--|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Balanced and Asset Allocation</b>     |                      |                          |                          |                          |                          |                          |
| Diversified Income – Franklin Quotential |                      |                          |                          |                          |                          |                          |
| Series 3                                 | 3.15                 | 3.15                     | 3.15                     | 3.16                     | 3.15                     | 3.14                     |
| Series 5                                 | 2.93                 | 2.93                     | 2.93                     | 2.92                     | 2.93                     | 2.92                     |
| Series 6                                 | 2.66                 | 2.66                     | 2.66                     | 2.66                     | 2.67                     | 2.72                     |
| Series 7                                 | 2.15                 | 2.15                     | 2.15                     | 2.13                     | 2.15                     | 2.22                     |
| Series 8                                 | 2.33                 | 2.33                     | 2.33                     | 2.32                     | 2.32                     | 2.38                     |
| Balanced Income – Franklin Quotential    |                      |                          |                          |                          |                          |                          |
| Series 3                                 | 3.19                 | 3.19                     | 3.19                     | 3.20                     | 3.20                     | 3.20                     |
| Series 5                                 | 2.96                 | 2.96                     | 2.96                     | 2.95                     | 2.95                     | 2.95                     |
| Series 6                                 | 2.68                 | 2.68                     | 2.69                     | 2.69                     | 2.69                     | 2.75                     |
| Series 7                                 | 2.21                 | 2.21                     | 2.21                     | 2.21                     | 2.21                     | 2.27                     |
| Series 8                                 | 2.32                 | 2.32                     | 2.33                     | 2.34                     | 2.33                     | 2.40                     |
| Canadian Balanced – Fidelity             |                      |                          |                          |                          |                          |                          |
| Series 3                                 | 3.37                 | 3.37                     | 3.37                     | 3.38                     | 3.37                     | 3.38                     |
| Series 5                                 | 2.96                 | 2.96                     | 2.96                     | 2.96                     | 2.96                     | 2.96                     |
| Series 6                                 | 2.71                 | 2.71                     | 2.70                     | 2.70                     | 2.70                     | 2.81                     |
| Series 6F                                | 1.54                 | 1.54*                    | —                        | —                        | —                        | —                        |
| Series 7                                 | 2.17                 | 2.17                     | 2.17                     | 2.16                     | 2.15                     | 2.27                     |
| Series 8                                 | 2.34                 | 2.34                     | 2.35                     | 2.35                     | 2.36                     | 2.48                     |
| Series 8F                                | 1.20                 | 1.20*                    | —                        | —                        | —                        | —                        |
| U.S. Monthly Income – Fidelity**         |                      |                          |                          |                          |                          |                          |
| Series 5                                 | 2.98                 | 2.98                     | 2.99                     | 3.01                     | 3.01                     | 3.01                     |
| Series 6                                 | 2.72                 | 2.72                     | 2.73                     | 2.73                     | 2.73                     | 2.89                     |
| Series 6F                                | 1.60                 | 1.60*                    | —                        | —                        | —                        | —                        |
| Series 7                                 | 2.23                 | 2.23                     | 2.23                     | 2.20                     | 2.22                     | 2.38                     |
| Series 8                                 | 2.40                 | 2.40                     | 2.40                     | 2.39                     | 2.39                     | 2.57                     |
| Series 8F                                | 1.25                 | 1.25*                    | —                        | —                        | —                        | —                        |
| Global Balanced – Desjardins SocieTerra  |                      |                          |                          |                          |                          |                          |
| Series 5                                 | 3.05                 | 3.05                     | 3.05*                    | —                        | —                        | —                        |
| Series 6                                 | 2.66                 | 2.66                     | 2.70*                    | —                        | —                        | —                        |
| Series 6F                                | 1.48                 | 1.48*                    | —                        | —                        | —                        | —                        |
| Series 7                                 | 2.12                 | 2.12                     | 2.18*                    | —                        | —                        | —                        |
| Series 8                                 | 2.36                 | 2.36                     | 2.36*                    | —                        | —                        | —                        |
| Series 8F                                | 1.14                 | 1.14*                    | —                        | —                        | —                        | —                        |
| Global Balanced – Jarislowsky Fraser     |                      |                          |                          |                          |                          |                          |
| Series 3                                 | 3.39                 | 3.39                     | 3.39                     | 3.38                     | 3.37                     | 3.37                     |
| Series 5                                 | 2.85                 | 2.85                     | 2.85                     | 2.85                     | 2.85                     | 2.85                     |
| Series 6                                 | 2.51                 | 2.51                     | 2.51                     | 2.51                     | 2.51                     | 2.67                     |
| Series 6F                                | 1.37                 | 1.37*                    | —                        | —                        | —                        | —                        |
| Series 7                                 | 1.98                 | 1.98                     | 1.98                     | 1.97                     | 1.99                     | 2.16                     |
| Series 8                                 | 2.16                 | 2.16                     | 2.17                     | 2.16                     | 2.17                     | 2.33                     |
| Series 8F                                | 1.02                 | 1.02*                    | —                        | —                        | —                        | —                        |
| Canadian Balanced – Fiera Capital        |                      |                          |                          |                          |                          |                          |
| Series 1                                 | 3.83                 | 3.83                     | 3.83                     | 3.83                     | 3.83                     | 3.83                     |
| Series 3                                 | 3.19                 | 3.19                     | 3.19                     | 3.19                     | 3.19                     | 3.19                     |
| Series 5                                 | 2.56                 | 2.56                     | 2.56                     | 2.56                     | 2.55                     | 2.55                     |
| Series 6                                 | 2.40                 | 2.40                     | 2.40                     | 2.41                     | 2.40                     | 2.57                     |
| Series 6F                                | 1.25                 | 1.25*                    | —                        | —                        | —                        | —                        |
| Series 7                                 | 1.88                 | 1.88                     | 1.86                     | 1.86                     | 1.86                     | 2.04                     |
| Series 8                                 | 2.07                 | 2.07                     | 2.07                     | 2.07                     | 2.08                     | 2.25                     |
| Series 8F                                | 0.91                 | 0.91*                    | —                        | —                        | —                        | —                        |

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED JUNE 30, 2024 AND 2023

|  | JUNE 30<br>2024<br>% | DECEMBER 31<br>2023<br>% | DECEMBER 31<br>2022<br>% | DECEMBER 31<br>2021<br>% | DECEMBER 31<br>2020<br>% | DECEMBER 31<br>2019<br>% |
|--|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Balanced Growth – Franklin Quotential</b> |                      |                          |                          |                          |                          |                          |
| Series 3                                     | 3.28                 | 3.28                     | 3.28                     | 3.28                     | 3.28                     | 3.28                     |
| Series 5                                     | 2.98                 | 2.98                     | 2.98                     | 2.98                     | 2.98                     | 2.98                     |
| Series 6                                     | 2.74                 | 2.74                     | 2.73                     | 2.73                     | 2.73                     | 2.78                     |
| Series 7                                     | 2.21                 | 2.21                     | 2.19                     | 2.19                     | 2.20                     | 2.27                     |
| Series 8                                     | 2.37                 | 2.37                     | 2.37                     | 2.37                     | 2.37                     | 2.44                     |
| <b>Canadian Asset Allocation – CI</b>        |                      |                          |                          |                          |                          |                          |
| Series 5                                     | 2.77                 | 2.77                     | 2.78                     | 2.88                     | 2.88                     | 2.89                     |
| Series 6                                     | 2.47                 | 2.47                     | 2.48                     | 2.59                     | 2.59                     | 2.71                     |
| Series 6F                                    | 1.37                 | 1.37*                    | —                        | —                        | —                        | —                        |
| Series 7                                     | 2.00                 | 2.00                     | 1.99                     | 2.07                     | 2.09                     | 2.21                     |
| Series 8                                     | 2.14                 | 2.14                     | 2.14                     | 2.25                     | 2.26                     | 2.37                     |
| Series 8F                                    | 1.02                 | 1.02*                    | —                        | —                        | —                        | —                        |
| <b>Canadian Balanced – CI</b>                |                      |                          |                          |                          |                          |                          |
| Series 5                                     | 2.77                 | 2.77                     | 2.77                     | 3.00                     | 3.00                     | 3.00                     |
| Series 6                                     | 2.47                 | 2.47                     | 2.47                     | 2.69                     | 2.69                     | 2.79                     |
| Series 6F                                    | 1.31                 | 1.31*                    | —                        | —                        | —                        | —                        |
| Series 7                                     | 1.90                 | 1.90                     | 1.92                     | 2.13                     | 2.14                     | 2.24                     |
| Series 8                                     | 2.12                 | 2.12                     | 2.12                     | 2.34                     | 2.34                     | 2.44                     |
| Series 8F                                    | 0.97                 | 0.97*                    | —                        | —                        | —                        | —                        |
| <b>Canadian Income and Growth – CI</b>       |                      |                          |                          |                          |                          |                          |
| Series 5                                     | 2.88                 | 2.88                     | 2.88                     | 3.04                     | 3.05                     | 3.04                     |
| Series 6                                     | 2.56                 | 2.56                     | 2.56                     | 2.73                     | 2.73                     | 2.90                     |
| Series 6F                                    | 1.43                 | 1.43*                    | —                        | —                        | —                        | —                        |
| Series 7                                     | 2.02                 | 2.02                     | 2.02                     | 2.18                     | 2.18                     | 2.35                     |
| Series 8                                     | 2.24                 | 2.24                     | 2.24                     | 2.41                     | 2.40                     | 2.57                     |
| Series 8F                                    | 1.08                 | 1.08*                    | —                        | —                        | —                        | —                        |
| <b>Global Balanced Growth – Desjardins</b>   |                      |                          |                          |                          |                          |                          |
| Series 5                                     | 3.08                 | 3.08                     | 3.10*                    | —                        | —                        | —                        |
| Series 6                                     | 2.76                 | 2.76                     | 2.82*                    | —                        | —                        | —                        |
| Series 6F                                    | 1.60                 | 1.60*                    | —                        | —                        | —                        | —                        |
| Series 7                                     | 2.30                 | 2.30                     | 2.30*                    | —                        | —                        | —                        |
| Series 8                                     | 2.45                 | 2.45                     | 2.47*                    | —                        | —                        | —                        |
| Series 8F                                    | 1.25                 | 1.25*                    | —                        | —                        | —                        | —                        |
| <b>Growth and Income – NEI</b>               |                      |                          |                          |                          |                          |                          |
| Series 3                                     | 3.63                 | 3.63                     | 3.61                     | 3.61                     | 3.59                     | 3.59                     |
| Series 5                                     | 2.94                 | 2.94                     | 2.94                     | 2.94                     | 2.94                     | 2.94                     |
| Series 6                                     | 2.73                 | 2.73                     | 2.73                     | 2.73                     | 2.73                     | 2.84                     |
| Series 7                                     | 2.19                 | 2.19                     | 2.23                     | 2.22                     | 2.23                     | 2.34                     |
| Series 8                                     | 2.41                 | 2.41                     | 2.41                     | 2.41                     | 2.41                     | 2.50                     |
| <b>Growth RS – NEI Select</b>                |                      |                          |                          |                          |                          |                          |
| Series 3                                     | 3.68                 | 3.68                     | 3.68                     | 3.68***                  | 3.82                     | 3.82                     |
| Series 5                                     | 2.96                 | 2.96                     | 2.96                     | 2.96***                  | 3.13                     | 3.13                     |
| Series 6                                     | 2.71                 | 2.71                     | 2.71                     | 2.71***                  | 2.88                     | 2.99                     |
| Series 7                                     | 2.23                 | 2.23                     | 2.21                     | 2.21***                  | 2.31                     | 2.42                     |
| Series 8                                     | 2.39                 | 2.39                     | 2.39                     | 2.39***                  | 2.57                     | 2.67                     |
| <b>Growth – Franklin Quotential</b>          |                      |                          |                          |                          |                          |                          |
| Series 3                                     | 3.60                 | 3.60                     | 3.59                     | 3.56                     | 3.60                     | 3.60                     |
| Series 5                                     | 3.21                 | 3.21                     | 3.21                     | 3.22                     | 3.22                     | 3.22                     |
| Series 6                                     | 2.85                 | 2.85                     | 2.83                     | 2.83                     | 2.84                     | 2.89                     |
| Series 7                                     | 2.33                 | 2.33                     | 2.33                     | 2.29                     | 2.34                     | 2.40                     |
| Series 8                                     | 2.49                 | 2.49                     | 2.52                     | 2.52                     | 2.50                     | 2.55                     |

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED JUNE 30, 2024 AND 2023

|  | JUNE 30<br>2024<br>% | DECEMBER 31<br>2023<br>% | DECEMBER 31<br>2022<br>% | DECEMBER 31<br>2021<br>% | DECEMBER 31<br>2020<br>% | DECEMBER 31<br>2019<br>% |
|--|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Canadian Equity</b>                 |                      |                          |                          |                          |                          |                          |
| Dividend Income – Desjardins           |                      |                          |                          |                          |                          |                          |
| Series 3                               | 3.11                 | 3.11                     | 3.10                     | 3.10                     | 3.11                     | 3.11*                    |
| Series 5                               | 2.65                 | 2.65                     | 2.66                     | 2.66                     | 2.65                     | 2.66*                    |
| Series 6                               | 2.40                 | 2.40                     | 2.40                     | 2.40                     | 2.39                     | 2.55*                    |
| Series 6F                              | 1.25                 | 1.25*                    | —                        | —                        | —                        | —                        |
| Series 7                               | 1.91                 | 1.91                     | 1.92                     | 1.91                     | 1.87                     | 2.04*                    |
| Series 8                               | 2.08                 | 2.08                     | 2.08                     | 2.08                     | 2.09                     | 2.24*                    |
| Series 8F                              | 0.91                 | 0.91*                    | —                        | —                        | —                        | —                        |
| Canadian Dividend – NEI                |                      |                          |                          |                          |                          |                          |
| Series 5                               | 3.05                 | 3.05                     | 3.05                     | 3.06                     | 3.06                     | 3.07                     |
| Series 6                               | 2.71                 | 2.71                     | 2.71                     | 2.71                     | 2.71                     | 2.87                     |
| Series 7                               | 2.19                 | 2.19                     | 2.19                     | 2.19                     | 2.18                     | 2.36                     |
| Series 8                               | 2.39                 | 2.39                     | 2.39                     | 2.40                     | 2.39                     | 2.56                     |
| Canadian Equity – Desjardins           |                      |                          |                          |                          |                          |                          |
| Series 1                               | 3.85                 | 3.85                     | 3.88                     | 3.90                     | 3.91*                    | —                        |
| Series 3                               | 3.39                 | 3.39                     | 3.51                     | 3.51                     | 3.51*                    | —                        |
| Series 5                               | 2.85                 | 2.85                     | 2.88                     | 2.88                     | 2.93*                    | —                        |
| Series 6                               | 2.53                 | 2.53                     | 2.54                     | 2.57                     | 2.59*                    | —                        |
| Series 6F                              | 1.37                 | 1.37*                    | —                        | —                        | —                        | —                        |
| Series 7                               | 2.06                 | 2.06                     | 2.06                     | 2.07                     | 2.07*                    | —                        |
| Series 8                               | 2.21                 | 2.21                     | 2.23                     | 2.20                     | 2.24*                    | —                        |
| Series 8F                              | 1.02                 | 1.02*                    | —                        | —                        | —                        | —                        |
| Series IGP                             | 2.30                 | 2.30                     | 2.30                     | 2.30                     | 2.30*                    | —                        |
| Canadian Equity – Jarislowsky Fraser   |                      |                          |                          |                          |                          |                          |
| Series 3                               | 3.58                 | 3.58                     | 3.58                     | 3.59                     | 3.59                     | 3.60                     |
| Series 5                               | 2.92                 | 2.92                     | 2.92                     | 2.92                     | 2.92                     | 2.92                     |
| Series 6                               | 2.66                 | 2.66                     | 2.67                     | 2.66                     | 2.68                     | 2.84                     |
| Series 6F                              | 1.54                 | 1.54*                    | —                        | —                        | —                        | —                        |
| Series 7                               | 2.21                 | 2.21                     | 2.22                     | 2.22                     | 2.21                     | 2.37                     |
| Series 8                               | 2.34                 | 2.34                     | 2.36                     | 2.35                     | 2.33                     | 2.50                     |
| Series 8F                              | 1.20                 | 1.20*                    | —                        | —                        | —                        | —                        |
| Canadian Equity – Fidelity True North® |                      |                          |                          |                          |                          |                          |
| Series 3                               | 3.58                 | 3.58                     | 3.57                     | 3.56                     | 3.57                     | 3.57                     |
| Series 5                               | 3.20                 | 3.20                     | 3.21                     | 3.21                     | 3.21                     | 3.21                     |
| Series 6                               | 2.93                 | 2.93                     | 2.94                     | 2.93                     | 2.93                     | 3.03                     |
| Series 6F                              | 1.77                 | 1.77*                    | —                        | —                        | —                        | —                        |
| Series 7                               | 2.41                 | 2.41                     | 2.41                     | 2.41                     | 2.41                     | 2.53                     |
| Series 8                               | 2.60                 | 2.60                     | 2.61                     | 2.61                     | 2.61                     | 2.72                     |
| Series 8F                              | 1.43                 | 1.43*                    | —                        | —                        | —                        | —                        |
| Canadian Equity – Franklin Bissett     |                      |                          |                          |                          |                          |                          |
| Series 1                               | 3.99                 | 3.99                     | 3.99                     | 3.98                     | 3.96                     | 3.97                     |
| Series 3                               | 3.59                 | 3.59                     | 3.59                     | 3.59                     | 3.58                     | 3.58                     |
| Series 5                               | 2.97                 | 2.97                     | 2.97                     | 2.97                     | 2.97                     | 2.97                     |
| Series 6                               | 2.76                 | 2.76                     | 2.76                     | 2.75                     | 2.75                     | 2.80                     |
| Series 7                               | 2.36                 | 2.36                     | 2.36                     | 2.36                     | 2.35                     | 2.39                     |
| Series 8                               | 2.43                 | 2.43                     | 2.43                     | 2.43                     | 2.44                     | 2.49                     |
| Series IGP                             | 2.40                 | 2.40                     | 2.40                     | 2.39                     | 2.38                     | 2.39                     |
| Canadian Small Cap Equity – NEI        |                      |                          |                          |                          |                          |                          |
| Series 3                               | 3.86                 | 3.86                     | 3.86                     | 3.85                     | 3.81                     | 3.81                     |
| Series 5                               | 3.28                 | 3.28                     | 3.28                     | 3.27                     | 3.27                     | 3.27                     |
| Series 6                               | 3.04                 | 3.04                     | 3.03                     | 3.02                     | 3.03                     | 3.20                     |
| Series 7                               | 2.59                 | 2.59                     | 2.59                     | 2.59                     | 2.59                     | 2.76                     |
| Series 8                               | 2.72                 | 2.72                     | 2.72                     | 2.72                     | 2.72                     | 2.91                     |

**NOTES TO THE FINANCIAL STATEMENTS**  
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|   | JUNE 30<br>2024<br>% | DECEMBER 31<br>2023<br>% | DECEMBER 31<br>2022<br>% | DECEMBER 31<br>2021<br>% | DECEMBER 31<br>2020<br>% | DECEMBER 31<br>2019<br>% |
|---|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Small Cap – Franklin Bissett</b>       |                      |                          |                          |                          |                          |                          |
| Series 3                                  | 3.78                 | 3.78                     | 3.78                     | 3.77                     | 3.77                     | 3.77                     |
| Series 5                                  | 3.15                 | 3.15                     | 3.15                     | 3.14                     | 3.14                     | 3.14                     |
| Series 6                                  | 3.10                 | 3.10                     | 3.10                     | 3.10                     | 3.12                     | 3.14                     |
| Series 7                                  | 2.67                 | 2.67                     | 2.67                     | 2.67                     | 2.67                     | 2.73                     |
| Series 8                                  | 2.82                 | 2.82                     | 2.82                     | 2.84                     | 2.77                     | 2.82                     |
| <b>Foreign Equity</b>                     |                      |                          |                          |                          |                          |                          |
| <b>American Equity – MFS**</b>            |                      |                          |                          |                          |                          |                          |
| Series 3                                  | 3.69                 | 3.69                     | 3.68                     | 3.68                     | 3.69                     | 3.70                     |
| Series 5                                  | 2.93                 | 2.93                     | 2.93                     | 2.92                     | 2.92                     | 2.93                     |
| Series 6                                  | 2.67                 | 2.67                     | 2.67                     | 2.67                     | 2.68                     | 2.90                     |
| Series 6F                                 | 1.54                 | 1.54*                    | —                        | —                        | —                        | —                        |
| Series 7                                  | 2.21                 | 2.21                     | 2.20                     | 2.19                     | 2.19                     | 2.42                     |
| Series 8                                  | 2.35                 | 2.35                     | 2.35                     | 2.34                     | 2.35                     | 2.57                     |
| Series 8F                                 | 1.20                 | 1.20*                    | —                        | —                        | —                        | —                        |
| <b>American Equity Value – Desjardins</b> |                      |                          |                          |                          |                          |                          |
| Series 1                                  | 3.85                 | 3.85                     | 3.85                     | 3.85                     | 3.82                     | 3.83                     |
| Series 3                                  | 3.20                 | 3.20                     | 3.19                     | 3.20                     | 3.19                     | 3.20                     |
| Series 5                                  | 3.04                 | 3.04                     | 3.05                     | 3.05                     | 3.06                     | 3.06                     |
| Series 6                                  | 2.69                 | 2.69                     | 2.70                     | 2.69                     | 2.68                     | 2.84                     |
| Series 6F                                 | 1.54                 | 1.54*                    | —                        | —                        | —                        | —                        |
| Series 7                                  | 2.20                 | 2.20                     | 2.18                     | 2.17                     | 2.13                     | 2.33                     |
| Series 8                                  | 2.38                 | 2.38                     | 2.38                     | 2.37                     | 2.37                     | 2.54                     |
| Series 8F                                 | 1.20                 | 1.20*                    | —                        | —                        | —                        | —                        |
| <b>Global Dividend – Desjardins</b>       |                      |                          |                          |                          |                          |                          |
| Series 5                                  | 2.75                 | 2.75                     | 2.76                     | 2.81                     | 2.81                     | 2.82                     |
| Series 6                                  | 2.67                 | 2.67                     | 2.67                     | 2.73                     | 2.73                     | 2.89                     |
| Series 6F                                 | 1.54                 | 1.54*                    | —                        | —                        | —                        | —                        |
| Series 7                                  | 2.19                 | 2.19                     | 2.19                     | 2.23                     | 2.23                     | 2.39                     |
| Series 8                                  | 2.35                 | 2.35                     | 2.35                     | 2.41                     | 2.39                     | 2.56                     |
| Series 8F                                 | 1.20                 | 1.20*                    | —                        | —                        | —                        | —                        |
| <b>Global Equity – Desjardins</b>         |                      |                          |                          |                          |                          |                          |
| Series 5                                  | 2.88                 | 2.88                     | 2.88                     | 2.88                     | 2.93                     | 2.93*                    |
| Series 6                                  | 2.62                 | 2.62                     | 2.59                     | 2.63                     | 2.70                     | 2.87*                    |
| Series 6F                                 | 1.48                 | 1.48*                    | —                        | —                        | —                        | —                        |
| Series 7                                  | 2.18                 | 2.18                     | 2.18                     | 2.18                     | 2.18                     | 2.36*                    |
| Series 8                                  | 2.32                 | 2.32                     | 2.32                     | 2.32                     | 2.36                     | 2.53*                    |
| Series 8F                                 | 1.14                 | 1.14*                    | —                        | —                        | —                        | —                        |
| <b>Global Equity – MFS**</b>              |                      |                          |                          |                          |                          |                          |
| Series 3                                  | 3.33                 | 3.33                     | 3.33                     | 3.34                     | 3.34                     | 3.36                     |
| Series 5                                  | 2.89                 | 2.89                     | 2.89                     | 2.90                     | 2.90                     | 2.90                     |
| Series 6                                  | 2.67                 | 2.67                     | 2.67                     | 2.67                     | 2.67                     | 2.95                     |
| Series 6F                                 | 1.54                 | 1.54*                    | —                        | —                        | —                        | —                        |
| Series 7                                  | 2.16                 | 2.16                     | 2.17                     | 2.17                     | 2.18                     | 2.46                     |
| Series 8                                  | 2.35                 | 2.35                     | 2.36                     | 2.36                     | 2.35                     | 2.63                     |
| Series 8F                                 | 1.20                 | 1.20*                    | —                        | —                        | —                        | —                        |
| <b>Global Equity Growth – Desjardins</b>  |                      |                          |                          |                          |                          |                          |
| Series 5                                  | 3.22                 | 3.22                     | 3.22*                    | —                        | —                        | —                        |
| Series 6                                  | 2.86                 | 2.86                     | 2.87*                    | —                        | —                        | —                        |
| Series 6F                                 | 1.66                 | 1.66*                    | —                        | —                        | —                        | —                        |
| Series 7                                  | 2.36                 | 2.36                     | 2.36*                    | —                        | —                        | —                        |
| Series 8                                  | 2.53                 | 2.53                     | 2.53*                    | —                        | —                        | —                        |
| Series 8F                                 | 1.31                 | 1.31*                    | —                        | —                        | —                        | —                        |



**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED JUNE 30, 2024 AND 2023

|   | JUNE 30<br>2024<br>% | DECEMBER 31<br>2023<br>% | DECEMBER 31<br>2022<br>% | DECEMBER 31<br>2021<br>% | DECEMBER 31<br>2020<br>% | DECEMBER 31<br>2019<br>% |
|---|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>International Equity – MFS**</b>             |                      |                          |                          |                          |                          |                          |
| Series 1  | 3.87                 | 3.87                     | 3.85                     | 3.86                     | 3.85                     | 3.84                     |
| Series 3  | 3.63                 | 3.63                     | 3.63                     | 3.63                     | 3.61                     | 3.62                     |
| Series 5  | 2.71                 | 2.71                     | 2.71                     | 2.72                     | 2.73                     | 2.73                     |
| Series 6  | 2.94                 | 2.94                     | 2.93                     | 2.94                     | 2.97                     | 3.03                     |
| Series 6F                                       | 1.83                 | 1.83*                    | —                        | —                        | —                        | —                        |
| Series 7  | 2.52                 | 2.52                     | 2.52                     | 2.52                     | 2.46                     | 2.52                     |
| Series 8  | 2.66                 | 2.66                     | 2.67                     | 2.65                     | 2.65                     | 2.72                     |
| Series 8F                                       | 1.48                 | 1.48*                    | —                        | —                        | —                        | —                        |
| <b>International Equity Growth – Desjardins</b> |                      |                          |                          |                          |                          |                          |
| Series 5  | 3.10                 | 3.10                     | 3.10                     | 3.08                     | 3.09                     | 3.08                     |
| Series 6  | 2.79                 | 2.79                     | 2.79                     | 2.79                     | 2.78                     | 2.94                     |
| Series 6F                                       | 1.66                 | 1.66*                    | —                        | —                        | —                        | —                        |
| Series 7  | 2.32                 | 2.32                     | 2.32                     | 2.31                     | 2.31                     | 2.47                     |
| Series 8  | 2.46                 | 2.46                     | 2.46                     | 2.45                     | 2.46                     | 2.62                     |
| Series 8F                                       | 1.31                 | 1.31*                    | —                        | —                        | —                        | —                        |

\* Annualized.

\*\* The management expense ratios for these Funds include underlying fund managers' fees, ranging from 0.01 to 0.05%.

\*\*\* On June 1, 2021, the management expense ratios for the Series of these Funds were reduced from 0.05% to 0.15%.

## 6. Related Party Transactions

The Funds pay management fees and operating expenses to the Company, which are presented in the Statement of Comprehensive Income. Those fees are calculated daily using the net asset value of the Fund. The management fees are paid monthly at the annual rate specified in Note 5. Accrued expenses, presented in the Statement of Financial Position, are to be paid to the Company.

Some Funds have investments in underlying funds from related parties.

At the end of the period, the Company has the following seed capital investments:

|   | JUNE 30, 2024<br>\$ | DECEMBER 31, 2023<br>\$ |
|---|---------------------|-------------------------|
| Conservative                            | 2,136               | 2,090                   |
| Moderate                                | 2,188               | 2,106                   |
| Balanced                                | 2,242               | 2,122                   |
| Growth                                  | 2,296               | 2,134                   |
| Maximum Growth                          | 2,909               | 2,663                   |
| 100% Equity                             | 529,055             | 477,016                 |
| Conservative – Desjardins SocieTerra    | 2,633               | 2,589                   |
| Moderate – Desjardins SocieTerra        | 2,486               | 2,428                   |
| Balanced – Desjardins SocieTerra        | 2,156               | 2,082                   |
| Growth – Desjardins SocieTerra          | 2,707               | 2,597                   |
| Maximum Growth – Desjardins SocieTerra  | 2,752               | 2,601                   |
| 100% Equity – Desjardins SocieTerra     | 3,889               | 3,636                   |
| Conservative – Desjardins Wise ETF      | 2,984               | 2,936                   |
| Balanced – Desjardins Wise ETF          | 3,073               | 2,964                   |
| Growth – Desjardins Wise ETF            | 2,612               | 2,467                   |
| Maximum Growth – Desjardins Wise ETF    | 3,057               | 2,837                   |
| 100% Equity – Desjardins Wise ETF       | 3,494               | 3,180                   |
| Money Market                            | 2,624               | 2,562                   |
| Canadian Bond                           | 4,126               | 4,134                   |
| Global Tactical Bond – Desjardins       | 2,172               | 2,114                   |
| Canadian Balanced – Fidelity            | 2,188               | 2,094                   |
| U.S. Monthly Income – Fidelity          | 2,264               | 2,098                   |
| Global Balanced – Desjardins SocieTerra | 2,995               | 2,910                   |
| Global Balanced – Jarislowsky Fraser    | 2,216               | 2,114                   |
| Canadian Balanced – Fiera Capital       | 2,200               | 2,082                   |
| Canadian Asset Allocation – CI          | 2,268               | 2,114                   |

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED JUNE 30, 2024 AND 2023

|  | JUNE 30, 2024 | DECEMBER 31, 2023 |
|--|---------------|-------------------|
|  | \$            | \$                |
| Canadian Balanced – CI                   | 2,224         | 2,114             |
| Canadian Income and Growth – CI          | 2,264         | 2,130             |
| Global Balanced Growth – Desjardins      | 3,553         | 3,212             |
| Growth – Franklin Quotential             | 514           | 472               |
| Dividend Income – Desjardins             | 2,707         | 2,632             |
| Canadian Dividend – NEI                  | 523           | 513               |
| Canadian Equity – Desjardins             | 4,106         | 3,862             |
| Canadian Equity – Jarislowsky Fraser     | 2,720         | 2,620             |
| Canadian Equity – Fidelity True North®   | 2,775         | 2,609             |
| Canadian Equity – Franklin Bissett       | 535           | 512               |
| Canadian Small Cap Equity – NEI          | 327           | 306               |
| Small Cap – Franklin Bissett             | 435           | 393               |
| American Equity – MFS                    | 2,580         | 2,194             |
| American Equity Value – Desjardins       | 3,073         | 2,824             |
| Global Dividend – Desjardins             | 2,456         | 2,260             |
| Global Equity – Desjardins               | 3,510         | 3,166             |
| Global Equity – MFS                      | 2,434         | 2,162             |
| Global Equity Growth – Desjardins        | 483,763       | 437,449           |
| International Equity – MFS               | 2,697         | 2,519             |
| International Equity Growth – Desjardins | 2,236         | 2,002             |

The related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

## 7. Financial Instruments Disclosures

### DFS Preliminary Information

The net assets of the DFS Guaranteed Investment Funds are held by the Company. These Funds are not separate legal entities. The Contract Owners do not own any of the assets of the Funds nor own an interest in the Funds. However, the financial instrument risks resulting from the Funds are assumed by the Contract Owners. The value of the segregated funds may increase or decrease according to market fluctuations.

Moreover, the Funds are offered with a deposit guarantee of 75 to 100% that protects the deposits until specific maturity dates.

For the Funds of funds, details regarding the top holdings of the underlying fund(s) are shown in the appendix of the Schedule of Investment Portfolio.

### Hierarchy of Financial Instruments Measured at Fair Value

The fair value measurement of financial instruments is determined using the following three levels of the fair value hierarchy:

Level 1 – Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Valuation techniques based primarily on observable market data;

Level 3 – Valuation techniques not based primarily on observable market data.

If inputs of different levels are used to measure the fair value of an asset or liability, the classification within the hierarchy is based on the lowest level input that is significant to the measurement.

### Measurement Monitoring

The Company is responsible for establishing the fair value measurements included in the Funds' financial statements, including Level 3 measurements. The Company obtains prices from a pricing agency, monitors and analyzes these prices daily. A Measurement Monitoring Committee established by the Company ensures that appropriate operating procedures and a proper monitoring structure are in place and followed. This Committee meets on a quarterly basis to review fair value situations. Reports are produced monthly and given quarterly to the Committee members. It also examines specific processes carried out by the Investment Fund Portfolio Department. Moreover, the Measurement Monitoring Committee establishes Measurement Policy orientation. On a quarterly basis, this Committee examines and approves the Level 3 measurements after obtaining confirmation of the measurements from each portfolio manager, as needed. The Committee signs off on any adjustments made to prices or estimates provided by the pricing agency.

### Establishment of Levels

A change in the fair value measurement method could result in a transfer between levels. The Funds' policy is to record the implications of the transfers between levels on the date of the event or change in circumstances behind the transfer.

The following types of investments may be classified as Level 3 if their prices are no longer based on observable inputs.

#### a) Money Market Securities

Money market securities primarily include public sector and corporate securities. The inputs that are significant to valuation are generally observable. Public sector money market securities guaranteed by the federal or provincial government have been classified as Level 1. Other money market securities have been classified as Level 2.

## NOTES TO THE FINANCIAL STATEMENTS

### PERIODS ENDED JUNE 30, 2024 AND 2023

#### b) *Equities*

Equities are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2. If the determination of fair value uses significant unobservable data, then the fair value is classified as Level 3. Unlisted warrants are generally classified as Level 2.

#### c) *Index-Based Investments and Exchange Traded Funds*

Index-based investments and exchange traded funds are classified as Level 1 when the security is actively traded and a reliable price is observable.

#### d) *Bonds*

Public sector government bonds are classified as Level 1. Corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities are usually classified as Level 2.

#### e) *Mortgage-Backed Securities and Asset-Backed Securities*

Mortgage-backed securities and asset-backed securities consist primarily of corporate securities, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. Since the inputs that are significant to valuation are generally observable, mortgage-backed securities and asset-backed securities are usually classified as Level 2.

#### f) *Investment Funds*

Public investment funds are classified as Level 1 when their prospectus is unrestricted and their price is reliable and observable. Since some investment funds are not public, their price is determined using observable market data and their fair value is classified as Level 2. If the measurement of fair value requires the use of significant unobservable inputs, then it is classified as Level 3.

#### g) *Derivative Financial Instruments*

Derivative financial instruments consist of foreign currency forward contracts for which counterparty credit spreads are observable and reliable or for which the credit-related inputs are determined to be significant to fair value, are classified as Level 2.

Detailed information concerning the fair value hierarchy of each Fund is available in their respective "Notes to the Financial Statements – Specific Information". For securities classified as Level 3, the valuation techniques and assumptions are also presented in their respective notes.

### **Management of Risks Arising from Financial Instruments**

Throughout their activities, the Funds are exposed to a variety of risks associated with financial instruments such as market risk (including currency risk, interest rate risk and price risk), concentration risk, credit risk and liquidity risk. The overall risk management strategy of the Funds focuses on the unpredictability of financial markets and optimizes the Funds' financial performance. Most investments involve a risk of loss.

For the purpose of these financial statements, certain risks detailed in the Contract and Information Folder are associated with other risks. The market risk, the special equities risk, the sovereign risk and the risk of volatile markets and market disruption risk are presented under price risk. The credit risk and the derivatives risk are presented under credit risk.

The Company monitors the Funds' risks on a quarterly basis and the Committee Performance of Manager and Investment Solutions of Desjardins Wealth Management and Life and Health Insurance reviews these risks on a quarterly basis.

#### **Market Risk**

Market risk is the risk that the fair value or future cash flows associated with a financial instrument will fluctuate because of a change in the relevant risk variables, such as interest rates, exchange rates and equity prices. The Funds' market risk is managed through diversification of the investment portfolios' exposure ratios. The return on investments held by the Funds is monitored by the Company monthly and reviewed by the Committee Performance of Manager and Investment Solutions of Desjardins Wealth Management and Life and Health Insurance on a quarterly basis.

#### *Currency Risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk is composed of monetary items (usually including cash, receivable amounts in foreign currencies, investments in fixed-income and money market securities) and non-monetary items (usually including investments in equities and investment funds). The non-monetary assets are classified according to the trading currency of the security.

The Funds are exposed to currency risk by holding assets and liabilities denominated in currencies other than the Canadian dollar, the Funds' functional currency, as the value of the securities denominated in other currencies will fluctuate according to the prevailing exchange rates. The Funds may enter into foreign currency forward contracts to reduce their exposure to currency risk.

The Funds' exposure to currency risk is shown based on the carrying value of financial assets and financial liabilities (including the notional amount of foreign currency forward contracts and foreign currency futures, if any).

When the Canadian dollar decreases in relation to foreign currencies, the value of foreign investments increases. Conversely, when the value of the Canadian dollar increases, the value of foreign investments decreases.

#### *Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk occurs when an investment fund invests in interest-bearing financial instruments. Generally, the value of these securities increases if interest rates decrease and decreases if interest rates increase. The Company manages this risk by calculating and monitoring the average portfolio duration on these securities. The Funds also hold a limited amount of cash subject to variable interest rates, which expose them to cash flow interest rate risk.

## NOTES TO THE FINANCIAL STATEMENTS

### PERIODS ENDED JUNE 30, 2024 AND 2023

#### *Price Risk*

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price, other than those arising from currency risk or interest rate risk.

The Company manages this risk by carefully selecting securities and other financial instruments, in accordance with defined limits. The maximum risk resulting from financial instruments is determined by the fair value or contract value of the financial instruments. The Funds' overall market positions are monitored monthly by the Company and reviewed on a quarterly basis by the Committee Performance of Manager and Investment Solutions of Desjardins Wealth Management and Life and Health Insurance. The Funds' financial instruments are exposed to price risk arising from uncertainties about the future prices of instruments.

#### **Concentration Risk**

Concentration risk arises because of the concentration of exposure within the same category, whether it is geographical location or industry sector. For Funds with an international investment strategy, the concentration by geographic location is presented according to, among other things, the country of incorporation or region. For Funds with a domestic investment strategy, the concentration by industry sector is presented according to their investments in the different sectors. The concentration risk is managed through portfolio diversification within the framework of the Funds' objective and strategy.

#### **Credit Risk**

Credit risk is the risk that the financial instrument counterparty will be unable to pay the full amount at maturity. The Funds' credit risk is managed through an independent credit analysis from the Manager/sub-advisor, in addition to credit rating agencies analysis.

#### Financial Instrument Transactions

The Funds are exposed to credit risk. The Funds' and the counterparty's respective credit risk are considered when determining the fair value of financial assets and liabilities, including derivative financial instruments. Transactions are settled or paid on delivery using approved brokers. The risk of default is considered limited as delivery of the securities sold is made once the broker has received payment.

Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

However, there are risks involved in dealing with custodians or prime brokers who settle trades and, in rare circumstances, the securities and other assets deposited with the custodian or broker may be exposed to credit risk with regard to such parties. In addition, there may be practical problems or time delays associated with enforcing the Funds' rights to their assets in the case of an insolvency of any such party.

The credit rating for fixed-income securities and money market securities is rated by credit rating agencies, which generally includes the *Dominion Bond Rating Service (DBRS)*, *Standard & Poor's* and *Moody's*. In cases where the credit rating agencies do not agree on a credit rating for fixed-income securities and money market securities, they will be classified following these rules:

- If two credit ratings are available, but the ratings are different, the lowest rating is used.
- If three credit ratings are available, the most common credit rating is used.
- If all three credit rating agencies have different ratings, the middle credit rating is used.

The credit rating is then converted to *DBRS* format. Generally, the greater the credit rating of a security, the lower the probability of it defaulting on its obligations.

Derivative financial instruments are financial contracts whose value depends on underlying assets. The vast majority of derivative financial instruments are negotiated by mutual agreement between the Funds and their counterparties, and include, among others, foreign currency forward contracts. Other transactions are carried out as part of trades and mainly consist of standardized futures contracts.

#### Securities Lending Activities

Securities lending, repurchase transactions and reverse repurchase transactions expose the Funds to credit risk. These transactions are governed by Investment Industry Regulatory Organization of Canada participation agreements. The Funds also use netting agreements with counterparties to mitigate credit risk and require a percentage of collateralization (a pledge) on these transactions. The Funds only accept pledges from counterparties that comply with the eligibility criteria defined in their policies. These criteria promote quick realization, if necessary, of collateral in case of default. The collateral received and given by the Funds are mainly cash and government securities. Further information on assets pledged and received as collateral is presented in the "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

#### **Liquidity Risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Funds are exposed to daily cash redemptions of units. Most of their assets are therefore invested in liquid investments (i.e., investments that can be readily disposed of).

Some Funds may invest in derivative financial instruments, debt securities and unlisted equity investments that are not traded in an active market. As a result, some Funds may not be able to quickly liquidate their investments at amounts approximating their fair values or be able to respond to specific effects such as deterioration in the creditworthiness of any particular issuer.

Units attributable to Contract Owners are redeemable upon request at the owner's option. However, the Company does not expect that the contractual maturity disclosed will be representative of the actual cash outflows, as Contract Owners of the instruments typically retain them for a longer period.

The majority of the remaining liabilities are due within the next three months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

#### **Additional Information**

For further information on the risks associated with financial instruments to which each Fund is exposed, refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund. Details on risks and various documents on underlying funds (detailed description of each Fund's investment policy and, where applicable, the investment policy and/or prospectus and financial statements of the underlying fund(s)) are available upon request by writing to the Company at the following address:

NOTES TO THE FINANCIAL STATEMENTS  
PERIODS ENDED JUNE 30, 2024 AND 2023

1150 rue de Claire-Fontaine  
Québec, Québec, G1R 5G4



# Thank you.

Thank you for choosing the strength and stability of a company specialized in providing individual insurance and retirement savings products to over five million Canadians, every day, to ensure their financial security.

Thank you for also choosing Desjardins Group, the largest cooperative financial group in Canada, whose financial stability is recognized by the following credit ratings which are comparable, if not superior to those of the five largest Canadian banks and insurance companies:

- Standard and Poor's A+
- Moody's Aa2
- Dominion Bond Rating Service AA
- Fitch AA-

The Contract and Information Folder and the Funds Facts document contain important information on the DFS Guaranteed Investment Funds. Please read these documents carefully before investing.

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