

# 2023 Annual Report



DFS GUARANTEED INVESTMENT FUNDS

As at **December 31, 2023**

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

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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.

**MANAGEMENT'S RESPONSIBILITY**  
**FOR FINANCIAL REPORTING IN THE AUDITED ANNUAL FINANCIAL STATEMENTS**

The accompanying financial statements have been prepared by the management of Desjardins Financial Security Life Assurance Company (Desjardins Financial Security), in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). Management is responsible for the information contained in the financial statements.

Desjardins Financial Security maintains an appropriate system of internal control to ensure that relevant and reliable financial information is produced and that the Desjardins Financial Security Guaranteed Investment Funds' (the Funds) assets are appropriately accounted for and safeguarded. A summary of the material accounting policies applicable to the Funds can be found in Note 2 of the Notes to the Financial Statements.

PricewaterhouseCoopers LLP have been appointed by the shareholder, Desjardins Financial Corporation Inc., as the external auditor of the Funds. Their responsibility is to audit the annual financial statements in accordance with Canadian generally accepted auditing standards and to report to the contract owners of the fairness of the Funds' financial position and results of operations as reflected in the annual financial statements.

**Denis Dubois**

President and Chief Operating Officer

**Alain Leprohon**

Senior Vice-President, Finance and Corporate Actuarial Services

**Sébastien Vallée**

Senior Vice-President, Investment Solutions

Lévis, Quebec

April 10, 2024

# INDEPENDENT AUDITOR'S REPORT



To the Contract Owners and Desjardins Financial Security Life Assurance Company of

DFS GIF – Conservative	DFS GIF – Canadian Balanced – Fiera Capital
DFS GIF – Moderate	DFS GIF – Balanced Growth – Franklin Quotential
DFS GIF – Balanced	DFS GIF – Canadian Asset Allocation – CI
DFS GIF – Growth	DFS GIF – Canadian Balanced – CI
DFS GIF – Maximum Growth	DFS GIF – Canadian Income and Growth – CI
DFS GIF – 100% Equity	DFS GIF – Global Balanced Growth – Desjardins
DFS GIF – Conservative – Desjardins SocieTerra	DFS GIF – Growth and Income – NEI
DFS GIF – Moderate – Desjardins SocieTerra	DFS GIF – Growth RS – NEI Select
DFS GIF – Balanced – Desjardins SocieTerra	DFS GIF – Growth – Franklin Quotential
DFS GIF – Growth – Desjardins SocieTerra	DFS GIF – Dividend Income – Desjardins
DFS GIF – Maximum Growth – Desjardins SocieTerra	DFS GIF – Canadian Dividend – NEI
DFS GIF – 100% Equity – Desjardins SocieTerra	DFS GIF – Canadian Equity – Desjardins
DFS GIF – Conservative – Desjardins Wise ETF	DFS GIF – Canadian Equity – Jarislowsky Fraser
DFS GIF – Balanced – Desjardins Wise ETF	DFS GIF – Canadian Equity – Fidelity True North®
DFS GIF – Growth – Desjardins Wise ETF	DFS GIF – Canadian Equity – Franklin Bissett
DFS GIF – Maximum Growth – Desjardins Wise ETF	DFS GIF – Canadian Small Cap Equity – NEI
DFS GIF – 100% Equity – Desjardins Wise ETF	DFS GIF – Small Cap – Franklin Bissett
DFS GIF – Money Market	DFS GIF – American Equity – MFS
DFS GIF – Canadian Bond	DFS GIF – American Equity Value – Desjardins
DFS GIF – Global Tactical Bond – Desjardins	DFS GIF – Global Dividend – Desjardins
DFS GIF – Diversified Income – Franklin Quotential	DFS GIF – Global Equity – Desjardins
DFS GIF – Balanced Income – Franklin Quotential	DFS GIF – Global Equity – MFS
DFS GIF – Canadian Balanced – Fidelity	DFS GIF – Global Equity Growth – Desjardins
DFS GIF – U.S. Monthly Income – Fidelity	DFS GIF – International Equity – MFS
DFS GIF – Global Balanced – Desjardins SocieTerra	DFS GIF – International Equity Growth – Desjardins
DFS GIF – Global Balanced – Jarislowsky Fraser	

(individually, a Fund)

## Our opinion

In our opinion, the accompanying December 31, 2023 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

## What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income for the periods indicated in note 1;
- the statements of changes in net assets attributable to contract owners for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## INDEPENDENT AUDITOR'S REPORT

### Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

### Other information

Management is responsible for the other information of each Fund. The other information comprises the Top five holdings of the underlying funds, Financial Highlights, Top Major Holdings as at December 31, 2023, Performance Information for the period ending December 31, 2023, Top Major Holdings of the Underlying Fund, and Top 25 Holdings of the Underlying Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PricewaterhouseCoopers LLP*<sup>1</sup>

Montréal, Quebec  
April 10, 2024

<sup>1</sup> CPA auditor, public accountancy permit No. A130835

DFS GIF – CONSERVATIVE

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2023	DECEMBER 31 2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	46,437	198,507
Investments at fair value through profit or loss (FVTPL)	37,342,534	35,117,910
Premiums receivable	2,528	681
Receivable for securities sold	13,362	44,962
	<u>37,404,861</u>	<u>35,362,060</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	61,999	60,134
Withdrawals payable	21,097	15,085
Payable for securities purchased	17	293
	<u>83,113</u>	<u>75,512</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>37,321,748</u>	<u>35,286,548</u>
<b>Net Assets per Unit</b>		
<i>Series 5</i>	<u>5.43</u>	5.06
<i>Series 6</i>	<u>5.71</u>	5.31
<i>Series 6F</i>	<u>5.22</u>	—
<i>Series 7</i>	<u>6.02</u>	5.57
<i>Series 8</i>	<u>5.45</u>	5.04
<i>Series 8F</i>	<u>5.23</u>	—

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	9,949	27,545
Distributions from underlying funds	2,055,628	1,411,851
Changes in fair value:		
Net realized gain (loss) on investments	(572,883)	(661,251)
Net unrealized gain (loss) on investments	1,950,658	(5,765,017)
	<u>3,443,352</u>	<u>(4,986,872)</u>
<b>Expenses</b>		
Management fees and guarantee charge	689,940	748,159
Operating expenses	78,919	84,534
	<u>768,859</u>	<u>832,693</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>2,674,493</u>	<u>(5,819,565)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	656,408	(1,867,257)
- per unit	0.37	(0.89)
Average Number of Units	1,774,713	2,093,720
<b>Series 6</b>		
Increase (decrease) in net assets from operations	1,133,468	(2,507,633)
- per unit	0.41	(0.84)
Average Number of Units	2,792,660	2,979,353
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	44	—
- per unit	0.22	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	56,244	(158,867)
- per unit	0.33	(0.84)
Average Number of Units	168,921	189,812
<b>Series 8</b>		
Increase (decrease) in net assets from operations	828,283	(1,285,808)
- per unit	0.43	(0.71)
Average Number of Units	1,912,480	1,806,913
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	46	—
- per unit	0.23	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

DFS GIF – CONSERVATIVE

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>35,286,548</u>	<u>44,692,980</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>2,674,493</u>	<u>(5,819,565)</u>
<b>Premiums</b>		
Series 5	606,472	1,403,569
Series 6	2,245,444	2,348,599
Series 6F*	1,000	—
Series 7	20,000	—
Series 8	4,409,097	3,708,726
Series 8F*	1,000	—
	<u>7,283,013</u>	<u>7,460,894</u>
<b>Withdrawals</b>		
Series 5	(1,305,642)	(4,401,365)
Series 6	(3,113,627)	(3,563,247)
Series 6F*	—	—
Series 7	(393,111)	(61,157)
Series 8	(3,109,926)	(3,021,992)
Series 8F*	—	—
	<u>(7,922,306)</u>	<u>(11,047,761)</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>37,321,748</u>	<u>35,286,548</u>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	2,674,493	(5,819,565)
Adjustments for:		
Net realized (gain) loss	572,883	661,251
Net unrealized (gain) loss	(1,950,658)	5,765,017
Non-cash distribution from investments	(2,055,628)	(1,411,851)
Proceeds from sale/maturity of investments	8,401,547	10,232,025
Investments purchased	(7,192,768)	(5,558,601)
Receivable for securities sold	31,600	(34,622)
Accrued expenses	1,865	(16,922)
Payable for securities purchased	(276)	(1,166)
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>483,058</u>	<u>3,815,566</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	7,281,166	7,460,213
Amounts paid on withdrawals	(7,916,294)	(11,136,131)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(635,128)</u>	<u>(3,675,918)</u>
Increase (decrease) in cash/bank overdraft	(152,070)	139,648
Cash (bank overdraft), beginning of period	198,507	58,859
<b>Cash (Bank Overdraft), End of Period</b>	<u>46,437</u>	<u>198,507</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	2,257	587
Interest paid	—	42



DFS GIF – CONSERVATIVE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER	COST	FAIR VALUE	
	OF SECURITIES	\$	\$	%
<b>Investment Funds</b>				<b>100.1</b>
Beutel Goodman Fundamental Canadian Equity Fund, Class I	70,616	842,466	1,009,565	
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	13,695	208,499	207,299	
BlackRock CDN US Equity Index Fund, Class D	62,046	3,150,650	2,823,801	
Desjardins Canadian Equity Fund, I-Class	105,933	1,033,156	1,012,932	
Desjardins Enhanced Bond Fund, I-Class	457,748	4,913,839	4,511,103	
Desjardins Global Dividend Fund, I-Class	42,362	920,459	999,061	
Desjardins Global Managed Bond Fund, I-Class	852,681	7,909,454	7,300,657	
Desjardins Global Small Cap Equity Fund, I-Class	14,835	302,028	325,589	
Desjardins Overseas Equity Fund, I-Class	22,299	430,249	563,762	
Desjardins Overseas Equity Growth Fund, I-Class	18,882	541,083	557,554	
DGIA Canadian Bond Fund	1,945,651	19,585,823	18,031,211	
<b>Total Investments</b>		<b>39,837,706</b>	<b>37,342,534</b>	
<b>Other Net Assets</b>			<b>(20,786)</b>	<b>(0.1)</b>
<b>Net Assets</b>			<b>37,321,748</b>	<b>100.0</b>

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
<b>DGIA CANADIAN BOND FUND 48.2%</b>	
Canada Housing Trust, 1.250%, June 15, 2026	5.0%
Government of Canada, 2.000%, June 1, 2032	4.4%
Government of Canada, 1.250%, June 1, 2030	4.1%
Province of Ontario, 4.700%, June 2, 2037	3.6%
Government of Canada, 1.500%, April 1, 2025	2.8%
<b>DESJARDINS GLOBAL MANAGED BOND FUND 19.6%</b>	
Desjardins Global Government Bond Index Fund	45.1%
Desjardins Global Total Return Bond Fund	21.2%
Desjardins Global Corporate Bond Fund	17.3%
Desjardins Emerging Markets Bond Fund	13.3%
Desjardins Global High Yield Bond Fund	2.6%
<b>DESJARDINS ENHANCED BOND FUND 12.1%</b>	
Government of Canada, 2.250%, December 1, 2029	3.5%
Canada Housing Trust, 2.650%, December 15, 2028	3.2%
Government of Canada, 2.750%, June 1, 2033	2.6%
Province of Ontario, 3.750%, June 2, 2032	2.6%
Province of Québec, 3.100%, December 1, 2051	2.4%
<b>BLACKROCK CDN US EQUITY INDEX FUND 7.6%</b>	
Apple	7.0%
Microsoft Corporation	6.9%
Amazon.com	3.4%
NVIDIA Corporation	3.0%
Alphabet	2.1%
<b>DESJARDINS CANADIAN EQUITY FUND 2.7%</b>	
Royal Bank of Canada	6.5%
Canadian Natural Resources	4.8%
Enbridge	4.8%
Bank of Montreal	4.7%
Canadian Pacific Kansas City	4.4%

## DFS GIF – CONSERVATIVE

SECURITY NAME	PERCENTAGE
<b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 2.7%</b>	
Royal Bank of Canada	8.1%
Toronto-Dominion Bank	6.8%
Canadian National Railway Company	4.5%
Bank of Montreal	4.3%
Rogers Communications	4.2%
<b>DESJARDINS GLOBAL DIVIDEND FUND 2.7%</b>	
Microsoft Corporation	3.5%
Dollar Tree Stores Inc.	3.5%
AbbVie	3.5%
Enel SPA	3.3%
Sundrug	3.3%
<b>DESJARDINS OVERSEAS EQUITY FUND 1.5%</b>	
Novo Nordisk	6.8%
Taiwan Semiconductor Manufacturing Company	5.9%
Nestlé	5.8%
London Stock Exchange Group	5.0%
LVMH Moët Hennessy Louis Vuitton	4.7%
<b>DESJARDINS OVERSEAS EQUITY GROWTH FUND 1.5%</b>	
ASML Holding	6.8%
MercadoLibre	5.8%
Spotify Technology	5.0%
Adyen	4.1%
Atlas Copco	4.0%
<b>DESJARDINS GLOBAL SMALL CAP EQUITY FUND 0.9%</b>	
Commerce Bancshares	1.5%
Middleby	1.2%
Sesa	1.2%
Cactus	1.2%
Littelfuse	1.2%
<b>BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND 0.6%</b>	
Taiwan Semiconductor Manufacturing Company	6.6%
Samsung Electronics	4.1%
Tencent Holdings	3.5%
Alibaba Group Holding	2.2%
Reliance Industries	1.3%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	16,280	21,062	—	37,342	NON-RELATED INVESTMENT FUNDS	14,403	20,715	—	35,118
<b>TOTAL</b>	<b>16,280</b>	<b>21,062</b>	<b>—</b>	<b>37,342</b>	<b>TOTAL</b>	<b>14,403</b>	<b>20,715</b>	<b>—</b>	<b>35,118</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (64%)	1.00	246	230
Bloomberg Barclays Multiverse Hedged (16%)	1.00	62	58
MSCI Canada (6%)	3.00	69	65
MSCI World Net (14%)	3.00	162	151

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	5.43	5.06	5.86	5.90	5.48
Series 6	5.71	5.31	6.13	6.16	5.71
Series 6F*	5.22	—	—	—	—
Series 7	6.02	5.57	6.39	6.38	5.89
Series 8	5.45	5.04	5.80	5.80	5.37
Series 8F*	5.23	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	9,286	9,329	14,194	15,318	7,616
Series 6	15,657	15,392	19,114	19,681	17,501
Series 6F*	1	—	—	—	—
Series 7	709	1,026	1,246	2,384	1,716
Series 8	11,667	9,540	10,139	10,264	6,247
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 5	1,711	1,844	2,423	2,596	1,389
Series 6	2,741	2,899	3,118	3,197	3,065
Series 6F*	—	—	—	—	—
Series 7	118	184	195	374	292
Series 8	2,142	1,892	1,747	1,768	1,164
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.52	2.52	2.55	2.60	2.61
Series 6	2.25	2.25	2.25	2.25	2.47
Series 6F*	1.08	—	—	—	—
Series 7	1.65	1.66	1.65	1.68	1.87
Series 8	1.89	1.88	1.90	1.88	2.11
Series 8F*	0.74	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	23.46	17.83	34.12	19.42	36.74

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – CONSERVATIVE

TOP MAJOR HOLDINGS AS OF DECEMBER 31, 2023 – UNAUDITED

SECURITY NAME	PERCENTAGE
DGIA Canadian Bond Fund	48.2%
Desjardins Global Managed Bond Fund	19.6%
Desjardins Enhanced Bond Fund	12.1%
BlackRock CDN US Equity Index Fund	7.6%
Desjardins Canadian Equity Fund	2.7%
Beutel Goodman Fundamental Canadian Equity Fund	2.7%
Desjardins Global Dividend Fund	2.7%
Desjardins Overseas Equity Fund	1.5%
Desjardins Overseas Equity Growth Fund	1.5%
Desjardins Global Small Cap Equity Fund	0.9%
BlackRock CDN MSCI Emerging Markets Index Fund	0.6%
Cash and Cash Equivalents	(0.1%)

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,731	7.3%	10,753	7.5%			10,808	8.1%
3 years	9,203	(2.7%)	9,269	(2.5%)			9,436	(1.9%)
5 years	10,605	1.2%	10,713	1.4%			11,026	2.0%
Since Inception	10,860	1.0%	11,420	1.4%	10,440	4.4%	12,040	1.9%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,813	8.1%		
3 years	9,397	(2.1%)		
5 years	10,922	1.8%		
Since Inception	10,900	1.5%	10,460	4.6 %

DFS GIF – MODERATE

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2023	DECEMBER 31 2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	1,066	—
Investments at fair value through profit or loss (FVTPL)	66,315,272	66,900,376
Premiums receivable	7,652	173,783
Receivable for securities sold	26,213	17,027
	<u>66,350,203</u>	<u>67,091,186</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	240,704
Accrued expenses	112,949	115,831
Withdrawals payable	68,262	180,984
Payable for securities purchased	—	28,637
	<u>181,211</u>	<u>566,156</u>
<b>Net Assets Attributable to Contract Owners</b>	<u><b>66,168,992</b></u>	<u><b>66,525,030</b></u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u><b>5.99</b></u>	<u><b>5.51</b></u>
<b>Series 6</b>	<u><b>6.39</b></u>	<u><b>5.86</b></u>
<b>Series 6F</b>	<u><b>5.26</b></u>	<u><b>—</b></u>
<b>Series 7</b>	<u><b>6.75</b></u>	<u><b>6.15</b></u>
<b>Series 8</b>	<u><b>5.86</b></u>	<u><b>5.35</b></u>
<b>Series 8F</b>	<u><b>5.27</b></u>	<u><b>—</b></u>

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	307	6,814
Distributions from underlying funds	4,971,548	3,067,519
Changes in fair value:		
Net realized gain (loss) on investments	(394,316)	(197,767)
Net unrealized gain (loss) on investments	2,688,328	(11,460,114)
	<u>7,265,867</u>	<u>(8,583,548)</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,280,852	1,347,363
Operating expenses	148,299	154,844
	<u>1,429,151</u>	<u>1,502,207</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u><b>5,836,716</b></u>	<u><b>(10,085,755)</b></u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	<u>625,936</u>	<u>(1,296,055)</u>
- per unit	<u>0.48</u>	<u>(0.87)</u>
Average Number of Units	<u>1,303,425</u>	<u>1,487,875</u>
<b>Series 6</b>		
Increase (decrease) in net assets from operations	<u>2,794,737</u>	<u>(4,993,006)</u>
- per unit	<u>0.53</u>	<u>(0.89)</u>
Average Number of Units	<u>5,296,281</u>	<u>5,616,177</u>
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	<u>52</u>	<u>—</u>
- per unit	<u>0.26</u>	<u>—</u>
Average Number of Units	<u>200</u>	<u>—</u>
<b>Series 7</b>		
Increase (decrease) in net assets from operations	<u>344,476</u>	<u>(683,400)</u>
- per unit	<u>0.56</u>	<u>(0.94)</u>
Average Number of Units	<u>619,108</u>	<u>725,861</u>
<b>Series 8</b>		
Increase (decrease) in net assets from operations	<u>2,071,461</u>	<u>(3,113,294)</u>
- per unit	<u>0.51</u>	<u>(0.76)</u>
Average Number of Units	<u>4,036,440</u>	<u>4,097,057</u>
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	<u>54</u>	<u>—</u>
- per unit	<u>0.27</u>	<u>—</u>
Average Number of Units	<u>200</u>	<u>—</u>

\* Beginning of operations in May 2023

## STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>66,525,030</b>	<b>76,903,963</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>5,836,716</b>	<b>(10,085,755)</b>
<b>Premiums</b>		
Series 5	531,750	1,282,322
Series 6	3,686,815	7,064,549
Series 6F*	1,000	—
Series 7	45,887	325,349
Series 8	4,274,180	5,985,895
Series 8F*	1,000	—
	<b>8,540,632</b>	<b>14,658,115</b>
<b>Withdrawals</b>		
Series 5	(1,477,900)	(1,824,291)
Series 6	(6,995,001)	(7,615,737)
Series 6F*	—	—
Series 7	(1,182,751)	(1,110,652)
Series 8	(5,077,734)	(4,400,613)
Series 8F*	—	—
	<b>(14,733,386)</b>	<b>(14,951,293)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>66,168,992</b>	<b>66,525,030</b>

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	5,836,716	(10,085,755)
Adjustments for:		
Net realized (gain) loss	394,316	197,767
Net unrealized (gain) loss	(2,688,328)	11,460,114
Non-cash distribution from investments	(4,971,548)	(3,067,519)
Proceeds from sale/maturity of investments	15,911,638	11,376,155
Investments purchased	(8,060,974)	(9,799,594)
Receivable for securities sold	(9,186)	(16,348)
Accrued expenses	(2,882)	(15,522)
Payable for securities purchased	(28,637)	27,131
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>6,381,115</b>	<b>76,429</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	8,706,763	14,493,975
Amounts paid on withdrawals	(14,846,108)	(14,818,674)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(6,139,345)</b>	<b>(324,699)</b>
Increase (decrease) in cash/bank overdraft	241,770	(248,270)
Cash (bank overdraft), beginning of period	(240,704)	7,566
<b>Cash (Bank Overdraft), End of Period</b>	<b>1,066</b>	<b>(240,704)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	307	108
Interest paid	—	177



DFS GIF – MODERATE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
Beutel Goodman Fundamental Canadian Equity Fund, Class I	228,563	2,686,720	3,267,655	
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	24,312	369,692	368,004	
BlackRock CDN US Equity Index Fund, Class D	198,409	9,756,701	9,029,957	
Desjardins Canadian Equity Fund, I-Class	342,815	3,384,246	3,278,000	
Desjardins Enhanced Bond Fund, I-Class	659,928	7,125,160	6,503,589	
Desjardins Global Dividend Fund, I-Class	135,395	2,938,862	3,193,164	
Desjardins Global Managed Bond Fund, I-Class	1,228,758	11,519,802	10,520,628	
Desjardins Global Small Cap Equity Fund, I-Class	26,361	534,902	578,566	
Desjardins Overseas Equity Fund, I-Class	71,122	1,317,836	1,798,115	
Desjardins Overseas Equity Growth Fund, I-Class	60,214	1,706,846	1,778,064	
DGIA Canadian Bond Fund	2,805,471	28,288,097	25,999,530	
<b>Total Investments</b>		<b>69,628,864</b>	<b>66,315,272</b>	
<b>Other Net Assets</b>			<b>(146,280)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>66,168,992</b>	<b>100.0</b>

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
<b>DGIA CANADIAN BOND FUND 39.3%</b>	
Canada Housing Trust, 1.250%, June 15, 2026	5.0%
Government of Canada, 2.000%, June 1, 2032	4.4%
Government of Canada, 1.250%, June 1, 2030	4.1%
Province of Ontario, 4.700%, June 2, 2037	3.6%
Government of Canada, 1.500%, April 1, 2025	2.8%
<b>DESJARDINS GLOBAL MANAGED BOND FUND 15.9%</b>	
Desjardins Global Government Bond Index Fund	45.1%
Desjardins Global Total Return Bond Fund	21.2%
Desjardins Global Corporate Bond Fund	17.3%
Desjardins Emerging Markets Bond Fund	13.3%
Desjardins Global High Yield Bond Fund	2.6%
<b>BLACKROCK CDN US EQUITY INDEX FUND 13.6%</b>	
Apple	7.0%
Microsoft Corporation	6.9%
Amazon.com	3.4%
NVIDIA Corporation	3.0%
Alphabet	2.1%
<b>DESJARDINS ENHANCED BOND FUND 9.8%</b>	
Government of Canada, 2.250%, December 1, 2029	3.5%
Canada Housing Trust, 2.650%, December 15, 2028	3.2%
Government of Canada, 2.750%, June 1, 2033	2.6%
Province of Ontario, 3.750%, June 2, 2032	2.6%
Province of Québec, 3.100%, December 1, 2051	2.4%

DFS GIF – MODERATE

SECURITY NAME	PERCENTAGE
<b>DESJARDINS CANADIAN EQUITY FUND 5.0%</b>	
Royal Bank of Canada	6.5%
Canadian Natural Resources	4.8%
Enbridge	4.8%
Bank of Montreal	4.7%
Canadian Pacific Kansas City	4.4%
<b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 4.9%</b>	
Royal Bank of Canada	8.1%
Toronto-Dominion Bank	6.8%
Canadian National Railway Company	4.5%
Bank of Montreal	4.3%
Rogers Communications	4.2%
<b>DESJARDINS GLOBAL DIVIDEND FUND 4.8%</b>	
Microsoft Corporation	3.5%
Dollar Tree Stores Inc.	3.5%
AbbVie	3.5%
Enel SPA	3.3%
Sundrug	3.3%
<b>DESJARDINS OVERSEAS EQUITY FUND 2.7%</b>	
Novo Nordisk	6.8%
Taiwan Semiconductor Manufacturing Company	5.9%
Nestlé	5.8%
London Stock Exchange Group	5.0%
LVMH Moët Hennessy Louis Vuitton	4.7%
<b>DESJARDINS OVERSEAS EQUITY GROWTH FUND 2.7%</b>	
ASML Holding	6.8%
MercadoLibre	5.8%
Spotify Technology	5.0%
Adyen	4.1%
Atlas Copco	4.0%
<b>DESJARDINS GLOBAL SMALL CAP EQUITY FUND 0.9%</b>	
Commerce Bancshares	1.5%
Middleby	1.2%
Sesa	1.2%
Cactus	1.2%
Littelfuse	1.2%
<b>BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND 0.6%</b>	
Taiwan Semiconductor Manufacturing Company	6.6%
Samsung Electronics	4.1%
Tencent Holdings	3.5%
Alibaba Group Holding	2.2%
Reliance Industries	1.3%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	30,918	35,397	—	66,315	NON-RELATED INVESTMENT FUNDS	29,796	37,104	—	66,900
<b>TOTAL</b>	<b>30,918</b>	<b>35,397</b>	<b>—</b>	<b>66,315</b>	<b>TOTAL</b>	<b>29,796</b>	<b>37,104</b>	<b>—</b>	<b>66,900</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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).

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## DFS GIF – MODERATE

### 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	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (52%)	1.00	353	344
Bloomberg Barclays Multiverse Hedged (13%)	1.00	88	86
MSCI Canada (10.5%)	3.00	214	208
MSCI World Net (24.5%)	3.00	499	486

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	5.99	5.51	6.36	6.21	5.70
Series 6	6.39	5.86	6.74	6.56	6.01
Series 6F*	5.26	—	—	—	—
Series 7	6.75	6.15	7.04	6.82	6.21
Series 8	5.86	5.35	6.14	5.95	5.44
Series 8F*	5.27	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	7,386	7,706	9,544	7,519	5,224
Series 6	32,052	32,566	38,110	36,481	32,637
Series 6F*	1	—	—	—	—
Series 7	3,327	4,120	5,589	6,068	7,772
Series 8	23,401	22,133	23,661	17,481	15,513
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 5	1,233	1,399	1,500	1,211	917
Series 6	5,016	5,560	5,650	5,557	5,427
Series 6F*	—	—	—	—	—
Series 7	493	670	793	890	1,251
Series 8	3,994	4,136	3,854	2,935	2,854
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.61	2.61	2.60	2.60	2.61
Series 6	2.31	2.31	2.30	2.29	2.51
Series 6F*	1.14	—	—	—	—
Series 7	1.77	1.75	1.75	1.73	1.96
Series 8	1.95	1.95	1.94	1.95	2.16
Series 8F*	0.79	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	15.05	16.24	27.84	27.23	34.27

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – MODERATE

TOP MAJOR HOLDINGS AS OF DECEMBER 31, 2023 – UNAUDITED

SECURITY NAME	PERCENTAGE
DGIA Canadian Bond Fund	39.3%
Desjardins Global Managed Bond Fund	15.9%
BlackRock CDN US Equity Index Fund	13.6%
Desjardins Enhanced Bond Fund	9.8%
Desjardins Canadian Equity Fund	5.0%
Beutel Goodman Fundamental Canadian Equity Fund	4.9%
Desjardins Global Dividend Fund	4.8%
Desjardins Overseas Equity Fund	2.7%
Desjardins Overseas Equity Growth Fund	2.7%
Desjardins Global Small Cap Equity Fund	0.9%
BlackRock CDN MSCI Emerging Markets Index Fund	0.6%
Cash and Cash Equivalents	(0.2%)

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,871	8.7%	10,904	9.0%			10,976	9.8%
3 years	9,646	(1.2%)	9,741	(0.9%)			9,897	(0.3%)
5 years	11,497	2.8%	11,639	3.1%			11,968	3.7%
Since Inception	11,980	2.2%	12,780	2.5%	10,520	5.2%	13,500	3.1%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,953	9.5%		
3 years	9,849	(0.5%)		
5 years	11,838	3.4%		
Since Inception	11,720	2.8%	10,540	5.4 %

DFS GIF – BALANCED

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	7,682	—
Investments at fair value through profit or loss (FVTPL)	265,911,286	258,526,466
Premiums receivable	28,171	24,426
Receivable for securities sold	9,702	9,758
	<u>265,956,841</u>	<u>258,560,650</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	165,072
Accrued expenses	499,261	496,177
Withdrawals payable	237,221	84,855
Payable for securities purchased	17,814	45,974
	<u>754,296</u>	<u>792,078</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>265,202,545</u>	<u>257,768,572</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>6.64</u>	6.02
<b>Series 6</b>	<u>7.12</u>	6.44
<b>Series 6F</b>	<u>5.30</u>	—
<b>Series 7</b>	<u>7.49</u>	6.74
<b>Series 8</b>	<u>6.29</u>	5.67
<b>Series 8F</b>	<u>5.31</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	(19,382)	5,797
Distributions from underlying funds	23,881,048	13,461,769
Changes in fair value:		
Net realized gain (loss) on investments	1,205,953	1,327,014
Net unrealized gain (loss) on investments	7,256,384	(48,826,581)
	<u>32,324,003</u>	<u>(34,032,001)</u>
<b>Expenses</b>		
Management fees and guarantee charge	5,535,437	5,788,752
Operating expenses	584,205	607,104
	<u>6,119,642</u>	<u>6,395,856</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>26,204,361</u>	<u>(40,427,857)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	9,758,742	(16,341,062)
- per unit	0.61	(0.94)
Average Number of Units	15,907,463	17,293,559
<b>Series 6</b>		
Increase (decrease) in net assets from operations	8,719,829	(13,000,236)
- per unit	0.68	(0.97)
Average Number of Units	12,882,237	13,399,051
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	59	—
- per unit	0.30	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	1,239,691	(1,986,326)
- per unit	0.75	(1.03)
Average Number of Units	1,646,413	1,924,098
<b>Series 8</b>		
Increase (decrease) in net assets from operations	6,485,979	(9,100,233)
- per unit	0.62	(0.84)
Average Number of Units	10,464,888	10,827,032
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	61	—
- per unit	0.31	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

DFS GIF – BALANCED

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	257,768,572	317,102,456
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	26,204,361	(40,427,857)
<b>Premiums</b>		
Series 5	5,689,101	7,418,613
Series 6	8,423,642	10,917,009
Series 6F*	1,000	—
Series 7	326,436	106,794
Series 8	7,810,993	10,958,451
Series 8F*	1,000	—
	<u>22,252,172</u>	<u>29,400,867</u>
<b>Withdrawals</b>		
Series 5	(14,768,026)	(16,617,998)
Series 6	(13,886,843)	(13,799,747)
Series 6F*	—	—
Series 7	(1,358,668)	(2,655,353)
Series 8	(11,009,023)	(15,233,796)
Series 8F*	—	—
	<u>(41,022,560)</u>	<u>(48,306,894)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>265,202,545</u>	<u>257,768,572</u>

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	26,204,361	(40,427,857)
Adjustments for:		
Net realized (gain) loss	(1,205,953)	(1,327,014)
Net unrealized (gain) loss	(7,256,384)	48,826,581
Non-cash distribution from investments	(23,881,048)	(13,461,769)
Proceeds from sale/maturity of investments	50,089,354	46,256,012
Investments purchased	(25,130,789)	(20,937,737)
Receivable for securities sold	56	4,587
Accrued expenses	3,084	(101,775)
Payable for securities purchased	(28,160)	(35,905)
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>18,794,521</u>	<u>18,795,123</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	22,248,427	29,753,233
Amounts paid on withdrawals	(40,870,194)	(48,799,092)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(18,621,767)</u>	<u>(19,045,859)</u>
Increase (decrease) in cash/bank overdraft	172,754	(250,736)
Cash (bank overdraft), beginning of period	(165,072)	85,664
<b>Cash (Bank Overdraft), End of Period</b>	<u>7,682</u>	<u>(165,072)</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	438	252
Interest paid	8	895



DFS GIF – BALANCED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.3</b>
Beutel Goodman Fundamental Canadian Equity Fund, Class I	1,329,324	14,846,703	19,004,674	
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	95,709	1,455,520	1,448,701	
BlackRock CDN US Equity Index Fund, Class D	1,148,829	55,284,661	52,285,242	
Desjardins Canadian Equity Fund, I-Class	1,994,543	19,676,849	19,071,822	
Desjardins Enhanced Bond Fund, I-Class	2,034,214	22,312,371	20,047,181	
Desjardins Global Dividend Fund, I-Class	784,945	17,127,803	18,512,149	
Desjardins Global Managed Bond Fund, I-Class	3,785,241	35,748,302	32,409,237	
Desjardins Global Small Cap Equity Fund, I-Class	105,629	2,143,661	2,318,335	
Desjardins Overseas Equity Fund, I-Class	412,284	7,398,853	10,423,363	
Desjardins Overseas Equity Growth Fund, I-Class	349,062	9,362,464	10,307,460	
DGIA Canadian Bond Fund	8,641,342	88,454,177	80,083,122	
<b>Total Investments</b>		<b>273,811,364</b>	<b>265,911,286</b>	
<b>Other Net Assets</b>			<b>(708,741)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>265,202,545</b>	<b>100.0</b>

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
<b>DGIA CANADIAN BOND FUND 30.2%</b>	
Canada Housing Trust, 1.250%, June 15, 2026	5.0%
Government of Canada, 2.000%, June 1, 2032	4.4%
Government of Canada, 1.250%, June 1, 2030	4.1%
Province of Ontario, 4.700%, June 2, 2037	3.6%
Government of Canada, 1.500%, April 1, 2025	2.8%
<b>BLACKROCK CDN US EQUITY INDEX FUND 19.7%</b>	
Apple	7.0%
Microsoft Corporation	6.9%
Amazon.com	3.4%
NVIDIA Corporation	3.0%
Alphabet	2.1%
<b>DESJARDINS GLOBAL MANAGED BOND FUND 12.2%</b>	
Desjardins Global Government Bond Index Fund	45.1%
Desjardins Global Total Return Bond Fund	21.2%
Desjardins Global Corporate Bond Fund	17.3%
Desjardins Emerging Markets Bond Fund	13.3%
Desjardins Global High Yield Bond Fund	2.6%
<b>DESJARDINS ENHANCED BOND FUND 7.6%</b>	
Government of Canada, 2.250%, December 1, 2029	3.5%
Canada Housing Trust, 2.650%, December 15, 2028	3.2%
Government of Canada, 2.750%, June 1, 2033	2.6%
Province of Ontario, 3.750%, June 2, 2032	2.6%
Province of Québec, 3.100%, December 1, 2051	2.4%

DFS GIF – BALANCED

SECURITY NAME	PERCENTAGE
<b>DESJARDINS CANADIAN EQUITY FUND 7.2%</b>	
Royal Bank of Canada	6.5%
Canadian Natural Resources	4.8%
Enbridge	4.8%
Bank of Montreal	4.7%
Canadian Pacific Kansas City	4.4%
<b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 7.2%</b>	
Royal Bank of Canada	8.1%
Toronto-Dominion Bank	6.8%
Canadian National Railway Company	4.5%
Bank of Montreal	4.3%
Rogers Communications	4.2%
<b>DESJARDINS GLOBAL DIVIDEND FUND 7.0%</b>	
Microsoft Corporation	3.5%
Dollar Tree Stores Inc.	3.5%
AbbVie	3.5%
Enel SPA	3.3%
Sundrug	3.3%
<b>DESJARDINS OVERSEAS EQUITY FUND 3.9%</b>	
Novo Nordisk	6.8%
Taiwan Semiconductor Manufacturing Company	5.9%
Nestlé	5.8%
London Stock Exchange Group	5.0%
LVMH Moët Hennessy Louis Vuitton	4.7%
<b>DESJARDINS OVERSEAS EQUITY GROWTH FUND 3.9%</b>	
ASML Holding	6.8%
MercadoLibre	5.8%
Spotify Technology	5.0%
Adyen	4.1%
Atlas Copco	4.0%
<b>DESJARDINS GLOBAL SMALL CAP EQUITY FUND 0.9%</b>	
Commerce Bancshares	1.5%
Middleby	1.2%
Sesa	1.2%
Cactus	1.2%
Littelfuse	1.2%
<b>BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND 0.5%</b>	
Taiwan Semiconductor Manufacturing Company	6.6%
Samsung Electronics	4.1%
Tencent Holdings	3.5%
Alibaba Group Holding	2.2%
Reliance Industries	1.3%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	132,094	133,817	—	265,911	NON-RELATED INVESTMENT FUNDS	124,537	133,989	—	258,526
<b>TOTAL</b>	<b>132,094</b>	<b>133,817</b>	<b>—</b>	<b>265,911</b>	<b>TOTAL</b>	<b>124,537</b>	<b>133,989</b>	<b>—</b>	<b>258,526</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (40%)	1.00	1,087	985
Bloomberg Barclays Multiverse Hedged (10%)	1.00	272	246
MSCI Canada (15%)	3.00	1,223	1,108
MSCI World Net (35%)	3.00	2,854	2,585

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	6.64	6.02	6.94	6.57	5.96
Series 6	7.12	6.44	7.40	6.99	6.32
Series 6F*	5.30	—	—	—	—
Series 7	7.49	6.74	7.71	7.24	6.52
Series 8	6.29	5.67	6.49	6.10	5.51
Series 8F*	5.31	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	101,086	100,406	125,946	127,999	122,325
Series 6	88,301	85,044	100,927	99,617	89,623
Series 6F*	1	—	—	—	—
Series 7	11,844	11,637	16,172	17,820	15,728
Series 8	63,970	60,682	74,057	57,231	48,677
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 5	15,233	16,675	18,139	19,474	20,530
Series 6	12,398	13,203	13,633	14,262	14,171
Series 6F*	—	—	—	—	—
Series 7	1,580	1,726	2,098	2,462	2,413
Series 8	10,173	10,707	11,409	9,376	8,838
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.67	2.67	2.67	2.67	2.73
Series 6	2.35	2.35	2.35	2.34	2.56
Series 6F*	1.20	—	—	—	—
Series 7	1.83	1.83	1.82	1.82	2.04
Series 8	2.00	2.00	2.00	2.00	2.23
Series 8F*	0.85	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	12.30	11.29	26.53	25.88	19.16

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – BALANCED

TOP MAJOR HOLDINGS AS OF DECEMBER 31, 2023 – UNAUDITED

SECURITY NAME	PERCENTAGE
DGIA Canadian Bond Fund	30.2%
BlackRock CDN US Equity Index Fund	19.7%
Desjardins Global Managed Bond Fund	12.2%
Desjardins Enhanced Bond Fund	7.6%
Desjardins Canadian Equity Fund	7.2%
Beutel Goodman Fundamental Canadian Equity Fund	7.2%
Desjardins Global Dividend Fund	7.0%
Desjardins Overseas Equity Fund	3.9%
Desjardins Overseas Equity Growth Fund	3.9%
Desjardins Global Small Cap Equity Fund	0.9%
BlackRock CDN MSCI Emerging Markets Index Fund	0.5%
Cash and Cash Equivalents	(0.3%)

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,030	10.3%	11,056	10.6%			11,113	11.1%
3 years	10,107	0.4%	10,186	0.6%			10,345	1.1%
5 years	12,434	4.5%	12,602	4.7%			12,914	5.3%
Since Inception	13,280	3.5%	14,240	3.7%	10,600	6.0%	14,980	4.2%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,093	10.9%		
3 years	10,311	1.0%		
5 years	12,811	5.1%		
Since Inception	12,580	4.1%	10,620	6.2 %

DFS GIF – GROWTH

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	63,483	—
Investments at fair value through profit or loss (FVTPL)	148,871,068	139,471,731
Premiums receivable	196,591	117,992
Receivable for securities sold	37,248	38,820
Interest, dividends and other receivables	798	800
	<u>149,169,188</u>	<u>139,629,343</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	891,956
Accrued expenses	282,773	268,113
Withdrawals payable	368,559	271,989
	<u>651,332</u>	<u>1,432,058</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>148,517,856</u>	<u>138,197,285</u>
<b>Net Assets per Unit</b>		
<i>Series 5</i>	<u>7.33</u>	6.57
<i>Series 6</i>	<u>8.01</u>	7.15
<i>Series 6F</i>	<u>5.33</u>	—
<i>Series 7</i>	<u>8.41</u>	7.46
<i>Series 8</i>	<u>6.77</u>	6.02
<i>Series 8F</i>	<u>5.34</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	247	(326)
Distributions from underlying funds	15,272,685	7,938,006
Changes in fair value:		
Net realized gain (loss) on investments	1,162,266	877,759
Net unrealized gain (loss) on investments	3,379,459	(25,203,435)
	<u>19,814,657</u>	<u>(16,387,996)</u>
<b>Expenses</b>		
Management fees and guarantee charge	3,020,752	2,947,211
Operating expenses	320,595	309,170
	<u>3,341,347</u>	<u>3,256,381</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>16,473,310</u>	<u>(19,644,377)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	4,131,611	(5,338,034)
- per unit	0.77	(0.97)
Average Number of Units	5,373,186	5,484,774
<b>Series 6</b>		
Increase (decrease) in net assets from operations	6,154,633	(7,536,088)
- per unit	0.86	(1.04)
Average Number of Units	7,147,012	7,232,229
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	66	—
- per unit	0.33	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	1,310,131	(1,246,361)
- per unit	0.94	(1.09)
Average Number of Units	1,389,356	1,145,271
<b>Series 8</b>		
Increase (decrease) in net assets from operations	4,876,800	(5,523,894)
- per unit	0.75	(0.84)
Average Number of Units	6,477,980	6,592,259
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	69	—
- per unit	0.34	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>138,197,285</b>	<b>153,586,293</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>16,473,310</b>	<b>(19,644,377)</b>
<b>Premiums</b>		
Series 5	3,492,548	6,430,270
Series 6	5,658,256	6,527,313
Series 6F*	1,000	—
Series 7	1,613,146	3,665,462
Series 8	3,618,174	6,673,240
Series 8F*	1,000	—
	<b>14,384,124</b>	<b>23,296,285</b>
<b>Withdrawals</b>		
Series 5	(5,668,675)	(5,268,516)
Series 6	(7,089,700)	(6,506,140)
Series 6F*	—	—
Series 7	(2,393,892)	(1,237,590)
Series 8	(5,384,596)	(6,028,670)
Series 8F*	—	—
	<b>(20,536,863)</b>	<b>(19,040,916)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>148,517,856</b>	<b>138,197,285</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	<b>16,473,310</b>	<b>(19,644,377)</b>
Adjustments for:		
Net realized (gain) loss	<b>(1,162,266)</b>	<b>(877,759)</b>
Net unrealized (gain) loss	<b>(3,379,459)</b>	<b>25,203,435</b>
Non-cash distribution from investments	<b>(15,272,685)</b>	<b>(7,938,006)</b>
Proceeds from sale/maturity of investments	<b>24,714,138</b>	<b>17,351,809</b>
Investments purchased	<b>(14,299,065)</b>	<b>(19,224,824)</b>
Receivable for securities sold	<b>1,572</b>	<b>(38,820)</b>
Interest, dividends and other receivables	<b>2</b>	<b>(800)</b>
Accrued expenses	<b>14,660</b>	<b>(23,652)</b>
Payable for securities purchased	<b>—</b>	<b>(83,573)</b>
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>7,090,207</b>	<b>(5,276,567)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	<b>14,305,525</b>	<b>23,191,325</b>
Amounts paid on withdrawals	<b>(20,440,293)</b>	<b>(18,890,965)</b>
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(6,134,768)</b>	<b>4,300,360</b>
Increase (decrease) in cash/bank overdraft	<b>955,439</b>	<b>(976,207)</b>
Cash (bank overdraft), beginning of period	<b>(891,956)</b>	<b>84,251</b>
<b>Cash (Bank Overdraft), End of Period</b>	<b>63,483</b>	<b>(891,956)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	<b>485</b>	<b>124</b>
Interest paid	<b>4</b>	<b>444</b>



DFS GIF – GROWTH

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER	COST	FAIR VALUE	
	OF SECURITIES	\$	\$	%
<b>Investment Funds</b>				<b>100.2</b>
Beutel Goodman Fundamental Canadian Equity Fund, Class I	975,494	11,351,087	13,946,154	
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	53,551	814,375	810,581	
BlackRock CDN US Equity Index Fund, Class D	840,634	39,590,858	38,258,723	
Desjardins Canadian Equity Fund, I-Class	1,463,641	14,485,613	13,995,337	
Desjardins Enhanced Bond Fund, I-Class	795,759	8,569,320	7,842,202	
Desjardins Global Dividend Fund, I-Class	574,421	12,514,227	13,547,133	
Desjardins Global Managed Bond Fund, I-Class	1,483,021	13,895,009	12,697,622	
Desjardins Global Small Cap Equity Fund, I-Class	59,093	1,199,155	1,296,982	
Desjardins Overseas Equity Fund, I-Class	301,455	5,564,264	7,621,386	
Desjardins Overseas Equity Growth Fund, I-Class	255,245	7,185,671	7,537,116	
DGIA Canadian Bond Fund	3,379,340	33,983,063	31,317,832	
<b>Total Investments</b>		<b>149,152,642</b>	<b>148,871,068</b>	
<b>Other Net Assets</b>			<b>(353,212)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>148,517,856</b>	<b>100.0</b>

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
<b>BLACKROCK CDN US EQUITY INDEX FUND 25.8%</b>	
Apple	7.0%
Microsoft Corporation	6.9%
Amazon.com	3.4%
NVIDIA Corporation	3.0%
Alphabet	2.1%
<b>DGIA CANADIAN BOND FUND 21.1%</b>	
Canada Housing Trust, 1.250%, June 15, 2026	5.0%
Government of Canada, 2.000%, June 1, 2032	4.4%
Government of Canada, 1.250%, June 1, 2030	4.1%
Province of Ontario, 4.700%, June 2, 2037	3.6%
Government of Canada, 1.500%, April 1, 2025	2.8%
<b>DESJARDINS CANADIAN EQUITY FUND 9.4%</b>	
Royal Bank of Canada	6.5%
Canadian Natural Resources	4.8%
Enbridge	4.8%
Bank of Montreal	4.7%
Canadian Pacific Kansas City	4.4%
<b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 9.4%</b>	
Royal Bank of Canada	8.1%
Toronto-Dominion Bank	6.8%
Canadian National Railway Company	4.5%
Bank of Montreal	4.3%
Rogers Communications	4.2%
<b>DESJARDINS GLOBAL DIVIDEND FUND 9.1%</b>	
Microsoft Corporation	3.5%
Dollar Tree Stores Inc.	3.5%
AbbVie	3.5%
Enel SPA	3.3%
Sundrug	3.3%

## DFS GIF – GROWTH

SECURITY NAME	PERCENTAGE
<b>DESJARDINS GLOBAL MANAGED BOND FUND 8.5%</b>	
Desjardins Global Government Bond Index Fund	45.1%
Desjardins Global Total Return Bond Fund	21.2%
Desjardins Global Corporate Bond Fund	17.3%
Desjardins Emerging Markets Bond Fund	13.3%
Desjardins Global High Yield Bond Fund	2.6%
<b>DESJARDINS ENHANCED BOND FUND 5.3%</b>	
Government of Canada, 2.250%, December 1, 2029	3.5%
Canada Housing Trust, 2.650%, December 15, 2028	3.2%
Government of Canada, 2.750%, June 1, 2033	2.6%
Province of Ontario, 3.750%, June 2, 2032	2.6%
Province of Québec, 3.100%, December 1, 2051	2.4%
<b>DESJARDINS OVERSEAS EQUITY FUND 5.1%</b>	
Novo Nordisk	6.8%
Taiwan Semiconductor Manufacturing Company	5.9%
Nestlé	5.8%
London Stock Exchange Group	5.0%
LVMH Moët Hennessy Louis Vuitton	4.7%
<b>DESJARDINS OVERSEAS EQUITY GROWTH FUND 5.1%</b>	
ASML Holding	6.8%
MercadoLibre	5.8%
Spotify Technology	5.0%
Adyen	4.1%
Atlas Copco	4.0%
<b>DESJARDINS GLOBAL SMALL CAP EQUITY FUND 0.9%</b>	
Commerce Bancshares	1.5%
Middleby	1.2%
Sesa	1.2%
Cactus	1.2%
Littelfuse	1.2%
<b>BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND 0.5%</b>	
Taiwan Semiconductor Manufacturing Company	6.6%
Samsung Electronics	4.1%
Tencent Holdings	3.5%
Alibaba Group Holding	2.2%
Reliance Industries	1.3%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	78,484	70,387	—	148,871	NON-RELATED INVESTMENT FUNDS	72,012	67,460	—	139,472
<b>TOTAL</b>	<b>78,484</b>	<b>70,387</b>	<b>—</b>	<b>148,871</b>	<b>TOTAL</b>	<b>72,012</b>	<b>67,460</b>	<b>—</b>	<b>139,472</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (28%)	1.00	418	361
Bloomberg Barclays Multiverse Hedged (7%)	1.00	105	90
MSCI Canada (19.5%)	3.00	874	754
MSCI World Net (45.5%)	3.00	2,039	1,759

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	7.33	6.57	7.55	6.94	6.22
Series 6	8.01	7.15	8.19	7.50	6.71
Series 6F*	5.33	—	—	—	—
Series 7	8.41	7.46	8.51	7.75	6.90
Series 8	6.77	6.02	6.87	6.27	5.59
Series 8F*	5.34	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	38,354	36,399	40,575	30,571	21,829
Series 6	56,242	51,518	59,033	56,101	49,622
Series 6F*	1	—	—	—	—
Series 7	11,222	10,693	9,511	8,451	7,651
Series 8	42,698	39,587	44,467	33,463	25,632
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 5	5,231	5,543	5,372	4,405	3,509
Series 6	7,019	7,206	7,204	7,481	7,397
Series 6F*	—	—	—	—	—
Series 7	1,335	1,433	1,118	1,091	1,109
Series 8	6,309	6,579	6,471	5,339	4,588
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.76	2.76	2.76	2.77	2.78
Series 6	2.39	2.39	2.39	2.37	2.58
Series 6F*	1.25	—	—	—	—
Series 7	1.88	1.87	1.87	1.87	2.06
Series 8	2.04	2.04	2.03	2.03	2.25
Series 8F*	0.91	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	12.45	12.34	24.99	26.56	22.91

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – GROWTH

TOP MAJOR HOLDINGS AS OF DECEMBER 31, 2023 – UNAUDITED

SECURITY NAME	PERCENTAGE
BlackRock CDN US Equity Index Fund	25.8%
DGIA Canadian Bond Fund	21.1%
Desjardins Canadian Equity Fund	9.4%
Beutel Goodman Fundamental Canadian Equity Fund	9.4%
Desjardins Global Dividend Fund	9.1%
Desjardins Global Managed Bond Fund	8.5%
Desjardins Enhanced Bond Fund	5.3%
Desjardins Overseas Equity Fund	5.1%
Desjardins Overseas Equity Growth Fund	5.1%
Desjardins Global Small Cap Equity Fund	0.9%
BlackRock CDN MSCI Emerging Markets Index Fund	0.5%
Cash and Cash Equivalents	(0.2%)

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,157	11.6%	11,203	12.0%			11,273	12.7%
3 years	10,562	1.8%	10,680	2.2%			10,852	2.8%
5 years	13,450	6.1%	13,646	6.4%			14,017	7.0%
Since Inception	14,660	4.8%	16,020	4.9%	10,660	6.6%	16,820	5.4%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,246	12.5%		
3 years	10,797	2.6%		
5 years	13,901	6.8%		
Since Inception	13,540	5.5%	10,680	6.8 %

## DFS GIF – MAXIMUM GROWTH

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	5,803	502,044
Investments at fair value through profit or loss (FVTPL)	24,460,691	19,921,613
Premiums receivable	13,888	2,638
	<u>24,480,382</u>	<u>20,426,295</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	44,416	38,343
Withdrawals payable	21,829	13,713
Payable for securities purchased	3,600	3,859
	<u>69,845</u>	<u>55,915</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>24,410,537</u>	<u>20,370,380</u>
<b>Net Assets per Unit</b>		
<i>Series 5</i>	8.15	7.21
<i>Series 6</i>	8.85	7.80
<i>Series 6F</i>	5.37	—
<i>Series 7</i>	9.33	8.18
<i>Series 8</i>	7.21	6.34
<i>Series 8F</i>	5.38	—

### STATEMENT OF FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2023		2022	
	\$		\$	
<b>Income</b>				
Interest for attribution purposes	(1,394)	—		
Distributions from underlying funds	2,667,116	1,243,296		
Changes in fair value:				
Net realized gain (loss) on investments	178,982	102,713		
Net unrealized gain (loss) on investments	497,529	(3,455,700)		
	<u>3,342,233</u>	<u>(2,109,691)</u>		
<b>Expenses</b>				
Management fees and guarantee charge	452,915	401,398		
Operating expenses	49,709	43,670		
	<u>502,624</u>	<u>445,068</u>		
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>2,839,609</u>	<u>(2,554,759)</u>		
<b>Data per Series</b>				
<b>Series 5</b>				
Increase (decrease) in net assets from operations	176,795	(175,455)		
- per unit	0.98	(0.97)		
Average Number of Units	180,125	180,688		
<b>Series 6</b>				
Increase (decrease) in net assets from operations	1,172,526	(1,149,909)		
- per unit	1.04	(1.11)		
Average Number of Units	1,127,561	1,031,780		
<b>Series 6F*</b>				
Increase (decrease) in net assets from operations	74	—		
- per unit	0.37	—		
Average Number of Units	200	—		
<b>Series 7</b>				
Increase (decrease) in net assets from operations	337,731	(346,915)		
- per unit	1.15	(1.15)		
Average Number of Units	293,310	302,585		
<b>Series 8</b>				
Increase (decrease) in net assets from operations	1,152,406	(882,480)		
- per unit	0.88	(0.76)		
Average Number of Units	1,315,037	1,168,263		
<b>Series 8F*</b>				
Increase (decrease) in net assets from operations	77	—		
- per unit	0.38	—		
Average Number of Units	200	—		

\* Beginning of operations in May 2023

DFS GIF – MAXIMUM GROWTH

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	20,370,380	19,659,943
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	2,839,609	(2,554,759)
<b>Premiums</b>		
Series 5	466,988	300,674
Series 6	2,640,838	2,702,847
Series 6F*	1,000	—
Series 7	575	11,544
Series 8	1,631,151	2,770,687
Series 8F*	1,000	—
	4,741,552	5,785,752
<b>Withdrawals</b>		
Series 5	(818,224)	(70,329)
Series 6	(1,745,361)	(1,741,291)
Series 6F*	—	—
Series 7	(63,358)	(46,655)
Series 8	(914,061)	(662,281)
Series 8F*	—	—
	(3,541,004)	(2,520,556)
Net Assets Attributable to Contract Owners, End of Period	24,410,537	20,370,380

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	2,839,609	(2,554,759)
Adjustments for:		
Net realized (gain) loss	(178,982)	(102,713)
Net unrealized (gain) loss	(497,529)	3,455,700
Non-cash distribution from investments	(2,667,116)	(1,243,296)
Proceeds from sale/maturity of investments	3,806,828	2,045,387
Investments purchased	(5,002,279)	(4,394,159)
Accrued expenses	6,073	3,074
Payable for securities purchased	(259)	(92,041)
<b>Net Cash Flows from (used in) Operating Activities</b>	(1,693,655)	(2,882,807)
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	4,730,302	5,865,267
Amounts paid on withdrawals	(3,532,888)	(2,528,251)
<b>Net Cash Flows from (used in) Financing Activities</b>	1,197,414	3,337,016
Increase (decrease) in cash/bank overdraft	(496,241)	454,209
Cash (bank overdraft), beginning of period	502,044	47,835
<b>Cash (Bank Overdraft), End of Period</b>	5,803	502,044
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	279	—



## DFS GIF – MAXIMUM GROWTH

### SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE	
			\$	%
<b>Investment Funds</b>				<b>100.2</b>
Beutel Goodman Fundamental Canadian Equity Fund, Class I	198,270	2,444,059	2,834,572	
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	9,115	138,722	137,973	
BlackRock CDN US Equity Index Fund, Class D	170,246	8,186,609	7,748,205	
Desjardins Canadian Equity Fund, I-Class	297,454	2,924,117	2,844,252	
Desjardins Enhanced Bond Fund, I-Class	74,604	790,253	735,225	
Desjardins Global Dividend Fund, I-Class	116,253	2,520,646	2,741,712	
Desjardins Global Managed Bond Fund, I-Class	139,258	1,280,938	1,192,330	
Desjardins Global Small Cap Equity Fund, I-Class	9,813	199,567	215,382	
Desjardins Overseas Equity Fund, I-Class	61,014	1,237,359	1,542,563	
Desjardins Overseas Equity Growth Fund, I-Class	51,679	1,521,750	1,526,023	
DGIA Canadian Bond Fund	317,505	3,141,222	2,942,454	
<b>Total Investments</b>		<b>24,385,242</b>	<b>24,460,691</b>	
<b>Other Net Assets</b>			<b>(50,154)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>24,410,537</b>	<b>100.0</b>

### TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
<b>BLACKROCK CDN US EQUITY INDEX FUND 31.6%</b>	
Apple	7.0%
Microsoft Corporation	6.9%
Amazon.com	3.4%
NVIDIA Corporation	3.0%
Alphabet	2.1%
<b>DGIA CANADIAN BOND FUND 12.1%</b>	
Canada Housing Trust, 1.250%, June 15, 2026	5.0%
Government of Canada, 2.000%, June 1, 2032	4.4%
Government of Canada, 1.250%, June 1, 2030	4.1%
Province of Ontario, 4.700%, June 2, 2037	3.6%
Government of Canada, 1.500%, April 1, 2025	2.8%
<b>DESJARDINS CANADIAN EQUITY FUND 11.7%</b>	
Royal Bank of Canada	6.5%
Canadian Natural Resources	4.8%
Enbridge	4.8%
Bank of Montreal	4.7%
Canadian Pacific Kansas City	4.4%
<b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 11.6%</b>	
Royal Bank of Canada	8.1%
Toronto-Dominion Bank	6.8%
Canadian National Railway Company	4.5%
Bank of Montreal	4.3%
Rogers Communications	4.2%
<b>DESJARDINS GLOBAL DIVIDEND FUND 11.2%</b>	
Microsoft Corporation	3.5%
Dollar Tree Stores Inc.	3.5%
AbbVie	3.5%
Enel SPA	3.3%
Sundrug	3.3%

## DFS GIF – MAXIMUM GROWTH

SECURITY NAME	PERCENTAGE
<b>DESJARDINS OVERSEAS EQUITY FUND 6.3%</b>	
Novo Nordisk	6.8%
Taiwan Semiconductor Manufacturing Company	5.9%
Nestlé	5.8%
London Stock Exchange Group	5.0%
LVMH Moët Hennessy Louis Vuitton	4.7%
<b>DESJARDINS OVERSEAS EQUITY GROWTH FUND 6.3%</b>	
ASML Holding	6.8%
MercadoLibre	5.8%
Spotify Technology	5.0%
Adyen	4.1%
Atlas Copco	4.0%
<b>DESJARDINS GLOBAL MANAGED BOND FUND 4.9%</b>	
Desjardins Global Government Bond Index Fund	45.1%
Desjardins Global Total Return Bond Fund	21.2%
Desjardins Global Corporate Bond Fund	17.3%
Desjardins Emerging Markets Bond Fund	13.3%
Desjardins Global High Yield Bond Fund	2.6%
<b>DESJARDINS ENHANCED BOND FUND 3.0%</b>	
Government of Canada, 2.250%, December 1, 2029	3.5%
Canada Housing Trust, 2.650%, December 15, 2028	3.2%
Government of Canada, 2.750%, June 1, 2033	2.6%
Province of Ontario, 3.750%, June 2, 2032	2.6%
Province of Québec, 3.100%, December 1, 2051	2.4%
<b>DESJARDINS GLOBAL SMALL CAP EQUITY FUND 0.9%</b>	
Commerce Bancshares	1.5%
Middleby	1.2%
Sesa	1.2%
Cactus	1.2%
Littelfuse	1.2%
<b>BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND 0.6%</b>	
Taiwan Semiconductor Manufacturing Company	6.6%
Samsung Electronics	4.1%
Tencent Holdings	3.5%
Alibaba Group Holding	2.2%
Reliance Industries	1.3%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	13,632	10,829	—	24,461	NON-RELATED INVESTMENT FUNDS	10,979	8,943	—	19,922
<b>TOTAL</b>	<b>13,632</b>	<b>10,829</b>	<b>—</b>	<b>24,461</b>	<b>TOTAL</b>	<b>10,979</b>	<b>8,943</b>	<b>—</b>	<b>19,922</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (16%)	1.00	39	30
Bloomberg Barclays Multiverse Hedged (4%)	1.00	10	7
MSCI Canada (24%)	3.00	173	133
MSCI World Net (56%)	3.00	404	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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	8.15	7.21	8.29	7.39	6.54
Series 6	8.85	7.80	8.94	7.95	7.03
Series 6F*	5.37	—	—	—	—
Series 7	9.33	8.18	9.32	8.24	7.24
Series 8	7.21	6.34	7.24	6.41	5.65
Series 8F*	5.38	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	1,231	1,405	1,350	1,213	807
Series 6	10,416	8,348	8,537	6,896	5,273
Series 6F*	1	—	—	—	—
Series 7	2,728	2,453	2,835	2,560	2,284
Series 8	10,034	8,165	6,939	4,063	2,075
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 5	151	195	163	164	123
Series 6	1,177	1,070	955	868	750
Series 6F*	—	—	—	—	—
Series 7	292	300	304	311	315
Series 8	1,392	1,288	959	634	367
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.74	2.78	2.80	2.71	2.75
Series 6	2.45	2.45	2.45	2.45	2.69
Series 6F*	1.31	—	—	—	—
Series 7	1.88	1.89	1.88	1.88	2.11
Series 8	2.13	2.13	2.13	2.13	2.35
Series 8F*	0.97	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	17.12	10.45	24.98	36.50	29.56

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – MAXIMUM GROWTH

TOP MAJOR HOLDINGS AS OF DECEMBER 31, 2023 – UNAUDITED

SECURITY NAME	PERCENTAGE
BlackRock CDN US Equity Index Fund	31.6%
DGIA Canadian Bond Fund	12.1%
Desjardins Canadian Equity Fund	11.7%
Beutel Goodman Fundamental Canadian Equity Fund	11.6%
Desjardins Global Dividend Fund	11.2%
Desjardins Overseas Equity Fund	6.3%
Desjardins Overseas Equity Growth Fund	6.3%
Desjardins Global Managed Bond Fund	4.9%
Desjardins Enhanced Bond Fund	3.0%
Desjardins Global Small Cap Equity Fund	0.9%
BlackRock CDN MSCI Emerging Markets Index Fund	0.6%
Cash and Cash Equivalents	(0.2%)

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,304	13.0%	11,346	13.5%			11,406	14.1%
3 years	11,028	3.3%	11,132	3.6%			11,323	4.2%
5 years	14,554	7.8%	14,701	8.0%			15,122	8.6%
Since Inception	16,300	6.1%	17,700	6.0%	10,740	7.4%	18,660	6.5%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,372	13.7%		
3 years	11,248	4.0%		
5 years	14,959	8.4%		
Since Inception	14,420	6.7%	10,760	7.6 %

DFS GIF – 100% EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	407	11
Investments at fair value through profit or loss (FVTPL)	512,105	469,366
Receivable for securities sold	1,095	—
	<u>513,607</u>	<u>469,377</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	1,052	974
<b>Net Assets Attributable to Contract Owners</b>	<u>512,555</u>	<u>468,403</u>
<b>Net Assets per Unit</b>		
Series 5	<u>5.56</u>	4.88
Series 6	<u>5.58</u>	4.88
Series 6F	<u>5.41</u>	—
Series 7	<u>5.61</u>	4.88
Series 8	<u>5.60</u>	4.88
Series 8F	<u>5.42</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
<b>Income</b>		
Distributions from underlying funds	72,864	29,059
Changes in fair value:		
Net realized gain (loss) on investments	(10,615)	4
Net unrealized gain (loss) on investments	19,938	(39,550)
	<u>82,187</u>	<u>(10,487)</u>
<b>Expenses</b>		
Management fees and guarantee charge	11,564	1,006
Operating expenses	1,205	104
	<u>12,769</u>	<u>1,110</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>69,418</u>	<u>(11,597)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	<u>14,918</u>	(2,952)
- per unit	<u>0.64</u>	(0.12)
Average Number of Units	<u>23,277</u>	24,000
<b>Series 6</b>		
Increase (decrease) in net assets from operations	<u>19,565</u>	(2,914)
- per unit	<u>0.69</u>	(0.12)
Average Number of Units	<u>28,334</u>	24,000
<b>Series 6F**</b>		
Increase (decrease) in net assets from operations	<u>82</u>	—
- per unit	<u>0.41</u>	—
Average Number of Units	<u>200</u>	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	<u>17,502</u>	(2,856)
- per unit	<u>0.73</u>	(0.12)
Average Number of Units	<u>24,000</u>	24,000
<b>Series 8</b>		
Increase (decrease) in net assets from operations	<u>17,267</u>	(2,875)
- per unit	<u>0.72</u>	(0.12)
Average Number of Units	<u>24,000</u>	24,000
<b>Series 8F**</b>		
Increase (decrease) in net assets from operations	<u>84</u>	—
- per unit	<u>0.42</u>	—
Average Number of Units	<u>200</u>	—

\* Beginning of operations in November 2022

\*\* Beginning of operations in May 2023

DFS GIF – 100% EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	468,403	—
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	69,418	(11,597)
Premiums		
Series 5	828	120,000
Series 6	157,071	120,000
Series 6F**	1,000	—
Series 7	—	120,000
Series 8	15,135	120,000
Series 8F**	1,000	—
	175,034	480,000
Withdrawals		
Series 5	(60,000)	—
Series 6	(125,165)	—
Series 6F**	—	—
Series 7	—	—
Series 8	(15,135)	—
Series 8F**	—	—
	(200,300)	—
Net Assets Attributable to Contract Owners, End of Period	512,555	468,403

\* Beginning of operations in November 2022

\*\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	69,418	(11,597)
Adjustments for:		
Net realized (gain) loss	10,615	(4)
Net unrealized (gain) loss	(19,938)	39,550
Non-cash distribution from investments	(72,864)	(29,059)
Proceeds from sale/maturity of investments	299,460	145
Investments purchased	(260,012)	(479,998)
Receivable for securities sold	(1,095)	—
Accrued expenses	78	974
<b>Net Cash Flows from (used in) Operating Activities</b>	25,662	(479,989)
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	175,034	480,000
Amounts paid on withdrawals	(200,300)	—
<b>Net Cash Flows from (used in) Financing Activities</b>	(25,266)	480,000
Increase (decrease) in cash/bank overdraft	396	11
Cash (bank overdraft), beginning of period	11	—
<b>Cash (Bank Overdraft), End of Period</b>	407	11



DFS GIF – 100% EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>99.9</b>
Beutel Goodman Fundamental Canadian Equity Fund, Class I	5,247	76,588	75,009	
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	190	2,882	2,869	
BlackRock CDN US Equity Index Fund, Class D	4,409	230,736	200,675	
Desjardins Canadian Equity Fund, I-Class	7,819	78,331	74,762	
Desjardins Global Dividend Fund, I-Class	3,050	63,992	71,929	
Desjardins Global Small Cap Equity Fund, I-Class	253	5,128	5,547	
Desjardins Overseas Equity Fund, I-Class	1,617	36,041	40,878	
Desjardins Overseas Equity Growth Fund, I-Class	1,369	38,019	40,436	
<b>Total Investments</b>		<b>531,717</b>	<b>512,105</b>	
<b>Other Net Assets</b>			<b>450</b>	<b>0.1</b>
<b>Net Assets</b>			<b>512,555</b>	<b>100.0</b>

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
<b>BLACKROCK CDN US EQUITY INDEX FUND 39.1%</b>	
JPMorgan Chase & Company	3.3%
TotalEnergies	2.8%
Pfizer	2.7%
Chevron Corporation	2.6%
UnitedHealth Group	2.4%
<b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 14.6%</b>	
Royal Bank of Canada	8.1%
Toronto-Dominion Bank	6.8%
Canadian National Railway Company	4.5%
Bank of Montreal	4.3%
Rogers Communications	4.2%
<b>DESJARDINS CANADIAN EQUITY FUND 14.6%</b>	
Royal Bank of Canada	6.5%
Canadian Natural Resources	4.8%
Enbridge	4.8%
Bank of Montreal	4.7%
Canadian Pacific Kansas City	4.4%
<b>DESJARDINS GLOBAL DIVIDEND FUND 14.0%</b>	
Microsoft Corporation	3.5%
Dollar Tree Stores Inc.	3.5%
AbbVie	3.5%
Enel SPA	3.3%
Sundrug	3.3%
<b>DESJARDINS OVERSEAS EQUITY FUND 8.0%</b>	
Novo Nordisk	6.8%
Taiwan Semiconductor Manufacturing Company	5.9%
Nestlé	5.8%
London Stock Exchange Group	5.0%
LVMH Moët Hennessy Louis Vuitton	4.7%

DFS GIF – 100% EQUITY

SECURITY NAME	PERCENTAGE
<b>DESJARDINS OVERSEAS EQUITY GROWTH FUND 7.9%</b>	
ASML Holding	6.8%
MercadoLibre	5.8%
Spotify Technology	5.0%
Adyen	4.1%
Atlas Copco	4.0%
<b>DESJARDINS GLOBAL SMALL CAP EQUITY FUND 1.1%</b>	
Commerce Bancshares	1.5%
Middleby	1.2%
Sesa	1.2%
Cactus	1.2%
Littelfuse	1.2%
<b>BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND 0.6%</b>	
Taiwan Semiconductor Manufacturing Company	6.6%
Samsung Electronics	4.1%
Tencent Holdings	3.5%
Alibaba Group Holding	2.2%
Reliance Industries	1.3%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	309	203	—	512	NON-RELATED INVESTMENT FUNDS	469	—	—	469
<b>TOTAL</b>	<b>309</b>	<b>203</b>	<b>—</b>	<b>512</b>	<b>TOTAL</b>	<b>469</b>	<b>—</b>	<b>—</b>	<b>469</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
MSCI Canada (30%)	3.00	5	4
MSCI World Net (70%)	3.00	11	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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past two periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>		
Series 5	5.56	4.88
Series 6	5.58	4.88
Series 6F**	5.41	—
Series 7	5.61	4.88
Series 8	5.60	4.88
Series 8F**	5.42	—
<b>Ratios and Supplemental Data</b>		
Net Asset Value (\$000's)		
Series 5	73	117
Series 6	169	117
Series 6F**	1	—
Series 7	135	117
Series 8	134	117
Series 8F**	1	—
Number of units outstanding (000)		
Series 5	13	24
Series 6	30	24
Series 6F**	—	—
Series 7	24	24
Series 8	24	24
Series 8F**	—	—
Management expense ratio (MER) <sup>1</sup> (%)		
Series 5	2.93	2.93
Series 6	2.58	2.59
Series 6F**	1.37	—
Series 7	2.07	2.07
Series 8	2.24	2.24
Series 8F**	1.02	—
Portfolio turnover rate <sup>2</sup> (%)	51.93	0.04

\* Beginning of operations in November 2022

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – 100% EQUITY

TOP MAJOR HOLDINGS AS OF DECEMBER 31, 2023 – UNAUDITED

SECURITY NAME	PERCENTAGE
BlackRock CDN US Equity Index Fund	39.1 %
Beutel Goodman Fundamental Canadian Equity Fund	14.6 %
Desjardins Canadian Equity Fund	14.6 %
Desjardins Global Dividend Fund	14.0 %
Desjardins Overseas Equity Fund	8.0 %
Desjardins Overseas Equity Growth Fund	7.9 %
Desjardins Global Small Cap Equity Fund	1.1 %
BlackRock CDN MSCI Emerging Markets Index Fund	0.6 %
Cash and Cash Equivalents	0.1 %

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,393	13.9%	11,434	14.3%			11,496	15.0%
Since Inception	11,120	10.2%	11,160	10.6%	10,820	8.2%	11,220	11.1%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,475	14.8%		
Since Inception	11,200	11.0%	10,840	8.4 %

Beginning of operations in November 2022

DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2023	DECEMBER 31 2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	5,786	—
Investments at fair value through profit or loss (FVTPL)	15,925,234	17,891,430
Premiums receivable	3,551	80,883
Receivable for securities sold	1,350	1,104
	<u>15,935,921</u>	<u>17,973,417</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	12,628
Accrued expenses	29,560	33,480
Withdrawals payable	8,275	14,759
Payable for securities purchased	1,000	42,279
	<u>38,835</u>	<u>103,146</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>15,897,086</u>	<u>17,870,271</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>5.23</u>	4.92
<b>Series 6</b>	<u>5.32</u>	4.99
<b>Series 6F</b>	<u>5.18</u>	—
<b>Series 7</b>	<u>5.48</u>	5.10
<b>Series 8</b>	<u>5.43</u>	5.07
<b>Series 8F</b>	<u>5.19</u>	—

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	(5,195)	—
Distributions from underlying funds	499,323	472,266
Changes in fair value:		
Net realized gain (loss) on investments	(439,468)	(664,289)
Net unrealized gain (loss) on investments	1,402,908	(2,636,693)
	<u>1,457,568</u>	<u>(2,828,716)</u>
<b>Expenses</b>		
Management fees and guarantee charge	335,347	376,038
Operating expenses	38,352	42,665
	<u>373,699</u>	<u>418,703</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>1,083,869</u>	<u>(3,247,419)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	145,771	(550,916)
- per unit	0.30	(0.97)
Average Number of Units	484,584	569,529
<b>Series 6</b>		
Increase (decrease) in net assets from operations	388,044	(1,179,729)
- per unit	0.33	(0.93)
Average Number of Units	1,163,271	1,275,257
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	37	—
- per unit	0.18	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	6,041	(24,571)
- per unit	0.23	(0.88)
Average Number of Units	26,102	28,000
<b>Series 8</b>		
Increase (decrease) in net assets from operations	543,937	(1,492,203)
- per unit	0.33	(0.85)
Average Number of Units	1,624,401	1,755,340
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	39	—
- per unit	0.19	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>17,870,271</u>	<u>22,051,764</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>1,083,869</u>	<u>(3,247,419)</u>
<b>Premiums</b>		
Series 5	85,260	161,935
Series 6	654,168	2,219,842
Series 6F*	1,000	—
Series 7	—	—
Series 8	813,734	4,917,358
Series 8F*	1,000	—
	<u>1,555,162</u>	<u>7,299,135</u>
<b>Withdrawals</b>		
Series 5	(278,059)	(1,283,576)
Series 6	(1,219,960)	(2,870,218)
Series 6F*	—	—
Series 7	(148,460)	—
Series 8	(2,965,737)	(4,079,415)
Series 8F*	—	—
	<u>(4,612,216)</u>	<u>(8,233,209)</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>15,897,086</u>	<u>17,870,271</u>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	1,083,869	(3,247,419)
Adjustments for:		
Net realized (gain) loss	439,468	664,289
Net unrealized (gain) loss	(1,402,908)	2,636,693
Non-cash distribution from investments	(499,323)	(472,266)
Proceeds from sale/maturity of investments	3,937,205	6,905,334
Investments purchased	(508,246)	(5,524,633)
Receivable for securities sold	(246)	2,830
Accrued expenses	(3,920)	(6,466)
Payable for securities purchased	(41,279)	37,368
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>3,004,620</u>	<u>995,730</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	1,632,494	7,222,051
Amounts paid on withdrawals	(4,618,700)	(8,236,331)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(2,986,206)</u>	<u>(1,014,280)</u>
Increase (decrease) in cash/bank overdraft	18,414	(18,550)
Cash (bank overdraft), beginning of period	(12,628)	5,922
<b>Cash (Bank Overdraft), End of Period</b>	<u>5,786</u>	<u>(12,628)</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	<u>60</u>	<u>—</u>



DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.2</b>
SocieTerra Conservative Portfolio, I-Class	1,564,058	17,056,545	15,925,234	
<b>Total Investments</b>		<b>17,056,545</b>	<b>15,925,234</b>	
<b>Other Net Assets</b>			<b>(28,148)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>15,897,086</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Bond Fund	45.5%
Desjardins Global Government Bond Index Fund	12.2%
Desjardins SocieTerra Global Corporate Bond Fund	5.9%
Desjardins SocieTerra Canadian Equity Fund	5.8%
Desjardins SocieTerra American Equity Fund	5.3%
Desjardins SocieTerra Environmental Bond Fund	3.7%
Desjardins SocieTerra Emerging Markets Bond Fund	3.2%
Desjardins SocieTerra Global Bond Fund	2.5%
Desjardins SocieTerra International Equity Fund	2.4%
Desjardins SocieTerra Global Dividend Fund	1.7%
Desjardins SocieTerra Low Volatility Global Equity Fund	1.6%
Desjardins SocieTerra Global Opportunities Fund	1.5%
Desjardins SocieTerra Cleantech Fund	1.4%
Desjardins SocieTerra Diversity Fund	1.4%
Desjardins SocieTerra Emerging Markets Equity Fund	1.3%
Desjardins SocieTerra Short-Term Income Fund	1.1%
Desjardins SocieTerra Positive Change Fund	1.0%
Desjardins SocieTerra American Small Cap Equity Fund	0.9%
Desjardins SocieTerra Canadian Equity Income Fund	0.6%
Desjardins SocieTerra International Small Cap Equity Fund	0.5%
Cash and Cash Equivalents	0.5%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	15,925	—	—	15,925	NON-RELATED INVESTMENT FUNDS	17,891	—	—	17,891
<b>TOTAL</b>	<b>15,925</b>	<b>—</b>	<b>—</b>	<b>15,925</b>	<b>TOTAL</b>	<b>17,891</b>	<b>—</b>	<b>—</b>	<b>17,891</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (52.5%)	1.00	90	119
Bloomberg Barclays Multiverse Hedged (22.5%)	1.00	39	30
MSCI Canada (7.5%)	3.00	39	45
MSCI All Country World ex Canada IMI (17.5%)	3.00	90	104

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	5.23	4.92	5.82	5.86	5.41
Series 6	5.32	4.99	5.87	5.88	5.42
Series 6F*	5.18	—	—	—	—
Series 7	5.48	5.10	5.98	5.96	5.47
Series 8	5.43	5.07	5.95	5.93	5.45
Series 8F*	5.19	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	2,431	2,478	4,150	2,238	2,052
Series 6	5,902	6,079	7,909	4,521	2,552
Series 6F*	1	—	—	—	—
Series 7	1	143	168	339	164
Series 8	7,562	9,170	9,824	4,928	2,531
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 5	465	503	713	382	380
Series 6	1,110	1,219	1,347	769	471
Series 6F*	—	—	—	—	—
Series 7	—	28	28	57	30
Series 8	1,394	1,810	1,652	831	465
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.79	2.79	2.75	2.77	2.82
Series 6	2.33	2.33	2.33	2.33	2.70
Series 6F*	1.14	—	—	—	—
Series 7	1.84	1.84	1.84	1.83	2.18
Series 8	1.96	1.95	1.97	1.96	2.36
Series 8F*	0.79	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	5.95	31.37	16.94	35.07	12.29

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,630	6.3%	10,661	6.6%			10,745	7.5%
3 years	8,925	(3.7%)	9,048	(3.3%)			9,195	(2.8%)
5 years	10,544	1.1%	10,726	1.4%			11,004	1.9%
Since Inception	10,460	0.8%	10,640	1.1%	10,360	3.6%	10,960	1.6%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,710	7.1%		
3 years	9,157	(2.9%)		
5 years	10,904	1.8%		
Since Inception	10,860	1.5%	10,380	3.8 %

DFS GIF – MODERATE – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	168	—
Investments at fair value through profit or loss (FVTPL)	8,283,802	7,268,690
Premiums receivable	165	65
	<u>8,284,135</u>	<u>7,268,755</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	22,153
Accrued expenses	15,084	13,506
Withdrawals payable	2,936	2,722
Payable for securities purchased	294	66
	<u>18,314</u>	<u>38,447</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>8,265,821</u>	<u>7,230,308</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>4.61</u>	4.33
<b>Series 6</b>	<u>4.67</u>	4.37
<b>Series 6F</b>	<u>5.19</u>	—
<b>Series 7</b>	<u>4.75</u>	4.41
<b>Series 8</b>	<u>4.73</u>	4.41
<b>Series 8F</b>	<u>5.20</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Distributions from underlying funds	212,661	169,002
Changes in fair value:		
Net realized gain (loss) on investments	(66,807)	(119,253)
Net unrealized gain (loss) on investments	576,874	(1,041,157)
	<u>722,728</u>	<u>(991,408)</u>
<b>Expenses</b>		
Management fees and guarantee charge	150,952	139,196
Operating expenses	17,258	15,918
	<u>168,210</u>	<u>155,114</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>554,518</u>	<u>(1,146,522)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	33,776	(88,155)
- per unit	0.27	(0.74)
Average Number of Units	124,609	118,868
<b>Series 6</b>		
Increase (decrease) in net assets from operations	181,701	(373,854)
- per unit	0.30	(0.74)
Average Number of Units	609,260	502,141
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	38	—
- per unit	0.19	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	3,152	(12,230)
- per unit	0.21	(0.76)
Average Number of Units	14,917	16,000
<b>Series 8</b>		
Increase (decrease) in net assets from operations	335,812	(672,283)
- per unit	0.36	(0.73)
Average Number of Units	937,728	918,944
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	39	—
- per unit	0.20	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>7,230,308</u>	<u>6,878,481</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>554,518</u>	<u>(1,146,522)</u>
<b>Premiums</b>		
Series 5	17,696	261,864
Series 6	591,498	1,648,446
Series 6F*	1,000	—
Series 7	—	—
Series 8	751,468	1,862,444
Series 8F*	1,000	—
	<u>1,362,662</u>	<u>3,772,754</u>
<b>Withdrawals</b>		
Series 5	(134,928)	(96,465)
Series 6	(289,592)	(1,295,986)
Series 6F*	—	—
Series 7	(73,420)	—
Series 8	(383,727)	(881,954)
Series 8F*	—	—
	<u>(881,667)</u>	<u>(2,274,405)</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>8,265,821</u>	<u>7,230,308</u>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	554,518	(1,146,522)
Adjustments for:		
Net realized (gain) loss	66,807	119,253
Net unrealized (gain) loss	(576,874)	1,041,157
Non-cash distribution from investments	(212,661)	(169,002)
Proceeds from sale/maturity of investments	792,164	1,342,487
Investments purchased	(1,084,548)	(2,708,968)
Accrued expenses	1,578	840
Payable for securities purchased	228	(3,357)
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>(458,788)</u>	<u>(1,524,112)</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	1,362,562	3,772,689
Amounts paid on withdrawals	(881,453)	(2,274,151)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>481,109</u>	<u>1,498,538</u>
Increase (decrease) in cash/bank overdraft	22,321	(25,574)
Cash (bank overdraft), beginning of period	(22,153)	3,421
<b>Cash (Bank Overdraft), End of Period</b>	<u>168</u>	<u>(22,153)</u>

DFS GIF – MODERATE – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.2</b>
SocieTerra Moderate Portfolio, I-Class	809,519	8,698,366	8,283,802	
<b>Total Investments</b>		<b>8,698,366</b>	<b>8,283,802</b>	
<b>Other Net Assets</b>			<b>(17,981)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>8,265,821</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Bond Fund	38.8%
Desjardins Global Government Bond Index Fund	10.6%
Desjardins SocieTerra Canadian Equity Fund	8.4%
Desjardins SocieTerra American Equity Fund	7.4%
Desjardins SocieTerra Global Corporate Bond Fund	5.5%
Desjardins SocieTerra Environmental Bond Fund	3.3%
Desjardins SocieTerra International Equity Fund	3.1%
Desjardins SocieTerra Emerging Markets Bond Fund	2.9%
Desjardins SocieTerra Global Dividend Fund	2.3%
Desjardins SocieTerra Low Volatility Global Equity Fund	2.2%
Desjardins SocieTerra Global Bond Fund	2.2%
Desjardins SocieTerra Global Opportunities Fund	2.0%
Desjardins SocieTerra Cleantech Fund	1.9%
Desjardins SocieTerra Diversity Fund	1.9%
Desjardins SocieTerra Emerging Markets Equity Fund	1.8%
Desjardins SocieTerra Positive Change Fund	1.3%
Desjardins SocieTerra American Small Cap Equity Fund	1.2%
Desjardins SocieTerra Short-Term Income Fund	1.0%
Desjardins SocieTerra Canadian Equity Income Fund	0.9%
Desjardins SocieTerra International Small Cap Equity Fund	0.7%
Cash and Cash Equivalents	0.6%



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	8,284	—	—	8,284	NON-RELATED INVESTMENT FUNDS	7,269	—	—	7,269
<b>TOTAL</b>	<b>8,284</b>	<b>—</b>	<b>—</b>	<b>8,284</b>	<b>TOTAL</b>	<b>7,269</b>	<b>—</b>	<b>—</b>	<b>7,269</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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).

As at December 31, 2023, 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	
			DECEMBER 31, 2023
	%		\$
FTSE Canada Universe Bond (45.5%)	1.00		41
Bloomberg Barclays Multiverse Hedged (19.5%)	1.00		17
MSCI Canada (10.5%)	3.00		28
MSCI All Country World ex Canada IMI (24.5%)	3.00		66

As at December 31, 2022, 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	
			DECEMBER 31, 2022
	%		\$
FTSE Canada Universe Bond (45.5%)	1.00		38
Bloomberg Barclays Multiverse Hedged (19.5%)	1.00		9
MSCI Canada (10.5%)	3.00		23
MSCI All Country World ex Canada IMI (24.5%)	3.00		53

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past four periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>				
Series 5	4.61	4.33	5.12	5.09
Series 6	4.67	4.37	5.15	5.09
Series 6F**	5.19	—	—	—
Series 7	4.75	4.41	5.18	5.10
Series 8	4.73	4.41	5.17	5.09
Series 8F**	5.20	—	—	—
<b>Ratios and Supplemental Data</b>				
Net Asset Value (\$000's)				
Series 5	489	572	495	81
Series 6	2,905	2,422	2,443	86
Series 6F**	1	—	—	—
Series 7	—	71	83	82
Series 8	4,870	4,166	3,858	82
Series 8F**	1	—	—	—
Number of units outstanding (000)				
Series 5	106	132	97	16
Series 6	622	554	474	17
Series 6F**	—	—	—	—
Series 7	—	16	16	16
Series 8	1,029	946	746	16
Series 8F**	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)				
Series 5	2.78	2.78	2.80	2.87
Series 6	2.39	2.41	2.41	2.41
Series 6F**	1.20	—	—	—
Series 7	1.90	1.90	1.90	1.90
Series 8	2.01	2.02	2.02	2.07
Series 8F**	0.85	—	—	—
Portfolio turnover rate <sup>2</sup> (%)	10.38	18.94	6.64	0.09

\* Beginning of operations in November 2020

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – MODERATE – DESJARDINS SOCIETERRA

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,647	6.5%	10,686	6.9%			10,771	7.7%
3 years	9,057	(3.3%)	9,175	(2.8%)			9,314	(2.3%)
Since Inception	9,220	(2.6%)	9,340	(2.2%)	10,380	3.8%	9,500	(1.6%)

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,726	7.3%		
3 years	9,293	(2.4%)		
Since Inception	9,460	(1.8%)	10,400	4.0 %

DFS GIF – BALANCED – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	21,880	—
Investments at fair value through profit or loss (FVTPL)	85,171,594	83,967,917
Premiums receivable	96,604	312,853
Receivable for securities sold	10,660	14,708
Interest, dividends and other receivables	380	380
	<u>85,301,118</u>	<u>84,295,858</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	125,524
Accrued expenses	166,907	167,302
Withdrawals payable	156,021	305,212
Payable for securities purchased	—	53,077
	<u>322,928</u>	<u>651,115</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>84,978,190</u>	<u>83,644,743</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>6.16</u>	<u>5.74</u>
<b>Series 6</b>	<u>6.28</u>	<u>5.83</u>
<b>Series 6F</b>	<u>5.20</u>	<u>—</u>
<b>Series 7</b>	<u>6.57</u>	<u>6.06</u>
<b>Series 8</b>	<u>6.02</u>	<u>5.56</u>
<b>Series 8F</b>	<u>5.21</u>	<u>—</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	140	579
Distributions from underlying funds	2,188,491	1,928,408
Changes in fair value:		
Net realized gain (loss) on investments	(282,491)	(390,161)
Net unrealized gain (loss) on investments	6,401,726	(14,651,855)
	<u>8,307,866</u>	<u>(13,113,029)</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,724,026	1,754,764
Operating expenses	267,932	275,490
	<u>1,991,958</u>	<u>2,030,254</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>6,315,908</u>	<u>(15,143,283)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	1,315,083	(3,676,674)
- per unit	0.41	(1.09)
Average Number of Units	3,176,107	3,388,325
<b>Series 6</b>		
Increase (decrease) in net assets from operations	2,316,940	(5,627,745)
- per unit	0.44	(1.06)
Average Number of Units	5,251,485	5,318,228
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	39	—
- per unit	0.20	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	415,105	(1,217,343)
- per unit	0.53	(1.19)
Average Number of Units	778,940	1,023,775
<b>Series 8</b>		
Increase (decrease) in net assets from operations	2,268,700	(4,621,521)
- per unit	0.45	(0.97)
Average Number of Units	5,037,713	4,764,212
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	41	—
- per unit	0.21	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>83,644,743</b>	<b>96,933,593</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>6,315,908</b>	<b>(15,143,283)</b>
<b>Premiums</b>		
Series 5	433,483	2,662,118
Series 6	4,578,137	8,930,654
Series 6F*	1,000	—
Series 7	359,546	297,420
Series 8	3,620,422	10,411,350
Series 8F*	1,000	—
	<b>8,993,588</b>	<b>22,301,542</b>
<b>Withdrawals</b>		
Series 5	(2,173,634)	(3,197,926)
Series 6	(6,037,957)	(8,481,368)
Series 6F*	—	—
Series 7	(1,526,870)	(1,992,925)
Series 8	(4,237,588)	(6,774,890)
Series 8F*	—	—
	<b>(13,976,049)</b>	<b>(20,447,109)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>84,978,190</b>	<b>83,644,743</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	6,315,908	(15,143,283)
Adjustments for:		
Net realized (gain) loss	282,491	390,161
Net unrealized (gain) loss	(6,401,726)	14,651,855
Non-cash distribution from investments	(2,188,491)	(1,928,408)
Proceeds from sale/maturity of investments	10,124,034	10,824,624
Investments purchased	(3,019,985)	(10,739,538)
Receivable for securities sold	4,048	(14,708)
Interest, dividends and other receivables	—	(380)
Accrued expenses	(395)	(18,234)
Payable for securities purchased	(53,077)	(7,899)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>5,062,807</b>	<b>(1,985,810)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	9,209,837	22,069,147
Amounts paid on withdrawals	(14,125,240)	(20,213,154)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(4,915,403)</b>	<b>1,855,993</b>
Increase (decrease) in cash/bank overdraft	147,404	(129,817)
Cash (bank overdraft), beginning of period	(125,524)	4,293
<b>Cash (Bank Overdraft), End of Period</b>	<b>21,880</b>	<b>(125,524)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	140	80
Interest paid	—	49

DFS GIF – BALANCED – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
SocieTerra Balanced Portfolio, I-Class	7,605,965	84,834,573	85,171,594	
<b>Total Investments</b>		<b>84,834,573</b>	<b>85,171,594</b>	
<b>Other Net Assets</b>			<b>(193,404)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>84,978,190</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Bond Fund	28.3%
Desjardins SocieTerra Canadian Equity Fund	12.3%
Desjardins SocieTerra American Equity Fund	10.6%
Desjardins Global Government Bond Index Fund	8.2%
Desjardins SocieTerra Global Corporate Bond Fund	5.7%
Desjardins SocieTerra International Equity Fund	4.2%
Desjardins SocieTerra Global Dividend Fund	3.2%
Desjardins SocieTerra Low Volatility Global Equity Fund	3.2%
Desjardins SocieTerra Global Opportunities Fund	2.9%
Desjardins SocieTerra Emerging Markets Equity Fund	2.9%
Desjardins SocieTerra Environmental Bond Fund	2.7%
Desjardins SocieTerra Cleantech Fund	2.7%
Desjardins SocieTerra Diversity Fund	2.7%
Desjardins SocieTerra Emerging Markets Bond Fund	1.9%
Desjardins SocieTerra Positive Change Fund	1.9%
Desjardins SocieTerra American Small Cap Equity Fund	1.7%
Desjardins SocieTerra Global Bond Fund	1.6%
Desjardins SocieTerra Canadian Equity Income Fund	1.4%
Desjardins SocieTerra International Small Cap Equity Fund	1.0%
Desjardins SocieTerra Short-Term Income Fund	0.7%
Cash and Cash Equivalents	0.2%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	85,172	—	—	85,172	NON-RELATED INVESTMENT FUNDS	83,968	—	—	83,968
<b>TOTAL</b>	<b>85,172</b>	<b>—</b>	<b>—</b>	<b>85,172</b>	<b>TOTAL</b>	<b>83,968</b>	<b>—</b>	<b>—</b>	<b>83,968</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (35%)	1.00	325	353
Bloomberg Barclays Multiverse Hedged (15%)	1.00	139	88
MSCI Canada (15%)	3.00	418	397
MSCI All Country World ex Canada IMI (35%)	3.00	974	927

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	6.16	5.74	6.82	6.59	5.84
Series 6	6.28	5.83	6.89	6.62	5.86
Series 6F*	5.20	—	—	—	—
Series 7	6.57	6.06	7.13	6.81	5.99
Series 8	6.02	5.56	6.55	6.28	5.54
Series 8F*	5.21	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	18,654	19,079	23,292	12,300	8,643
Series 6	31,724	30,867	36,045	18,009	10,875
Series 6F*	1	—	—	—	—
Series 7	4,815	5,567	8,480	4,268	4,972
Series 8	29,783	28,131	29,116	12,174	5,966
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 5	3,028	3,323	3,416	1,868	1,481
Series 6	5,053	5,299	5,235	2,720	1,855
Series 6F*	—	—	—	—	—
Series 7	733	919	1,190	627	829
Series 8	4,951	5,058	4,444	1,939	1,077
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.86	2.86	2.86	2.82	2.82
Series 6	2.41	2.41	2.41	2.38	2.70
Series 6F*	1.25	—	—	—	—
Series 7	1.88	1.87	1.86	1.81	2.12
Series 8	2.07	2.07	2.07	2.05	2.38
Series 8F*	0.91	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	6.16	12.52	3.35	9.34	10.38

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – BALANCED – DESJARDINS SOCIETERRA

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,732	7.3%	10,772	7.7%			10,842	8.4%
3 years	9,347	(2.2%)	9,486	(1.7%)			9,648	(1.2%)
5 years	11,756	3.3%	11,939	3.6%			12,280	4.2%
Since Inception	12,320	2.6%	12,560	2.8%	10,400	4.0%	13,140	3.4%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,827	8.3%		
3 years	9,586	(1.4%)		
5 years	12,162	4.0%		
Since Inception	12,040	3.3%	10,420	4.2%

DFS GIF – GROWTH – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	56,891,281	56,644,803
Premiums receivable	66,599	108,681
Receivable for securities sold	2,342	189,129
Interest, dividends and other receivables	1,607	1,607
	<u>56,961,829</u>	<u>56,944,220</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	388	262,266
Accrued expenses	117,185	119,217
Withdrawals payable	107,246	43,132
Payable for securities purchased	—	105,881
	<u>224,819</u>	<u>530,496</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>56,737,010</u>	<u>56,413,724</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>5.96</u>	5.53
<b>Series 6</b>	<u>6.05</u>	5.59
<b>Series 6F</b>	<u>5.20</u>	—
<b>Series 7</b>	<u>6.21</u>	5.71
<b>Series 8</b>	<u>6.18</u>	5.69
<b>Series 8F</b>	<u>5.21</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	114	2,241
Distributions from underlying funds	1,408,004	—
Changes in fair value:		
Net realized gain (loss) on investments	(18,885)	(135,474)
Net unrealized gain (loss) on investments	4,451,464	(8,199,550)
	<u>5,840,697</u>	<u>(8,332,783)</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,284,577	1,274,614
Operating expenses	127,942	125,954
	<u>1,412,519</u>	<u>1,400,568</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>4,428,178</u>	<u>(9,733,351)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	1,186,805	(3,123,381)
- per unit	0.41	(1.04)
Average Number of Units	<u>2,864,663</u>	<u>2,998,202</u>
<b>Series 6</b>		
Increase (decrease) in net assets from operations	1,687,888	(3,455,948)
- per unit	0.45	(0.97)
Average Number of Units	<u>3,716,852</u>	<u>3,556,168</u>
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	41	—
- per unit	0.20	—
Average Number of Units	<u>200</u>	<u>—</u>
<b>Series 7</b>		
Increase (decrease) in net assets from operations	39,446	(122,818)
- per unit	0.41	(1.03)
Average Number of Units	<u>95,434</u>	<u>119,644</u>
<b>Series 8</b>		
Increase (decrease) in net assets from operations	1,513,956	(3,031,204)
- per unit	0.50	(1.00)
Average Number of Units	<u>3,049,701</u>	<u>3,019,246</u>
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	42	—
- per unit	0.21	—
Average Number of Units	<u>200</u>	<u>—</u>

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>56,413,724</b>	<b>60,322,831</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>4,428,178</b>	<b>(9,733,351)</b>
<b>Premiums</b>		
Series 5	1,578,088	2,777,832
Series 6	3,615,015	7,816,976
Series 6F*	1,000	—
Series 7	—	—
Series 8	2,820,716	4,355,314
Series 8F*	1,000	—
	<b>8,015,819</b>	<b>14,950,122</b>
<b>Withdrawals</b>		
Series 5	(2,962,547)	(2,861,241)
Series 6	(4,796,983)	(3,994,998)
Series 6F*	—	—
Series 7	(390,973)	(55,192)
Series 8	(3,970,208)	(2,214,447)
Series 8F*	—	—
	<b>(12,120,711)</b>	<b>(9,125,878)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>56,737,010</b>	<b>56,413,724</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	4,428,178	(9,733,351)
Adjustments for:		
Net realized (gain) loss	18,885	135,474
Net unrealized (gain) loss	(4,451,464)	8,199,550
Non-cash distribution from investments	(1,408,004)	—
Proceeds from sale/maturity of investments	8,074,835	4,426,515
Investments purchased	(2,480,730)	(8,920,389)
Receivable for securities sold	186,787	(189,129)
Interest, dividends and other receivables	—	(1,607)
Accrued expenses	(2,032)	(1,477)
Payable for securities purchased	(105,881)	29,892
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>4,260,574</b>	<b>(6,054,522)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	8,057,901	14,894,099
Amounts paid on withdrawals	(12,056,597)	(9,127,957)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(3,998,696)</b>	<b>5,766,142</b>
Increase (decrease) in cash/bank overdraft	261,878	(288,380)
Cash (bank overdraft), beginning of period	(262,266)	26,114
<b>Cash (Bank Overdraft), End of Period</b>	<b>(388)</b>	<b>(262,266)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	114	60
Interest paid	—	34

DFS GIF – GROWTH – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.3</b>
SocieTerra Growth Portfolio, I-Class	4,582,094	55,279,776	56,891,281	
<b>Total Investments</b>		<b>55,279,776</b>	<b>56,891,281</b>	
<b>Other Net Assets</b>			<b>(154,271)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>56,737,010</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Bond Fund	22.2%
Desjardins SocieTerra Canadian Equity Fund	15.0%
Desjardins SocieTerra American Equity Fund	12.7%
Desjardins Global Government Bond Index Fund	6.4%
Desjardins SocieTerra Global Corporate Bond Fund	5.6%
Desjardins SocieTerra International Equity Fund	4.9%
Desjardins SocieTerra Global Dividend Fund	3.8%
Desjardins SocieTerra Low Volatility Global Equity Fund	3.7%
Desjardins SocieTerra Global Opportunities Fund	3.4%
Desjardins SocieTerra Emerging Markets Equity Fund	3.4%
Desjardins SocieTerra Cleantech Fund	3.3%
Desjardins SocieTerra Diversity Fund	3.2%
Desjardins SocieTerra Environmental Bond Fund	2.3%
Desjardins SocieTerra Positive Change Fund	2.2%
Desjardins SocieTerra American Small Cap Equity Fund	2.0%
Desjardins SocieTerra Canadian Equity Income Fund	1.6%
Desjardins SocieTerra Emerging Markets Bond Fund	1.6%
Desjardins SocieTerra Global Bond Fund	1.2%
Desjardins SocieTerra International Small Cap Equity Fund	1.2%
Cash and Cash Equivalents	0.3%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	56,891	—	—	56,891	NON-RELATED INVESTMENT FUNDS	56,645	—	—	56,645
<b>TOTAL</b>	<b>56,891</b>	<b>—</b>	<b>—</b>	<b>56,891</b>	<b>TOTAL</b>	<b>56,645</b>	<b>—</b>	<b>—</b>	<b>56,645</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (32%)	1.00	198	186
Bloomberg Barclays Multiverse Hedged (8%)	1.00	50	46
MSCI Canada (18%)	3.00	334	314
MSCI All Country World ex Canada IMI (42%)	3.00	780	732

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	5.96	5.53	6.59	6.25	5.51
Series 6	6.05	5.59	6.62	6.26	5.51
Series 6F*	5.20	—	—	—	—
Series 7	6.21	5.71	6.74	6.34	5.56
Series 8	6.18	5.69	6.71	6.32	5.55
Series 8F*	5.21	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	16,066	16,264	19,471	5,777	1,737
Series 6	21,790	21,284	20,918	10,435	5,077
Series 6F*	1	—	—	—	—
Series 7	290	641	819	340	156
Series 8	18,589	18,224	19,115	8,879	4,162
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 5	2,695	2,939	2,956	924	315
Series 6	3,602	3,809	3,160	1,667	921
Series 6F*	—	—	—	—	—
Series 7	47	112	122	54	28
Series 8	3,009	3,204	2,847	1,404	750
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.96	2.96	2.95	2.84	2.83
Series 6	2.47	2.47	2.48	2.49	2.85
Series 6F*	1.31	—	—	—	—
Series 7	2.01	2.00	2.00	2.01	2.36
Series 8	2.13	2.13	2.12	2.09	2.42
Series 8F*	0.97	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	6.86	7.86	6.93	9.42	2.54

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – GROWTH – DESJARDINS SOCIETERRA

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,778	7.8%	10,823	8.2%			10,876	8.8%
3 years	9,536	(1.6%)	9,665	(1.1%)			9,795	(0.7%)
5 years	12,289	4.2%	12,474	4.5%			12,752	5.0%
Since Inception	11,920	3.1%	12,100	3.4%	10,400	4.0%	12,420	3.9%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,861	8.6%		
3 years	9,778	(0.7%)		
5 years	12,690	4.9%		
Since Inception	12,360	3.8%	10,420	4.2%

DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	2,456	17,274
Investments at fair value through profit or loss (FVTPL)	13,872,908	13,146,159
Premiums receivable	6,530	27,601
Interest, dividends and other receivables	1,010	1,010
	<u>13,882,904</u>	<u>13,192,044</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	28,603	27,104
Withdrawals payable	6,823	1,681
Payable for securities purchased	1,421	42,875
	<u>36,847</u>	<u>71,660</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>13,846,057</u>	<u>13,120,384</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>6.40</u>	5.89
<b>Series 6</b>	<u>6.51</u>	5.97
<b>Series 6F</b>	<u>5.21</u>	—
<b>Series 7</b>	<u>6.69</u>	6.10
<b>Series 8</b>	<u>6.63</u>	6.06
<b>Series 8F</b>	<u>5.22</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	55	1,105
Changes in fair value:		
Net realized gain (loss) on investments	49,755	(57,009)
Net unrealized gain (loss) on investments	1,482,129	(1,855,653)
	<u>1,531,939</u>	<u>(1,911,557)</u>
<b>Expenses</b>		
Management fees and guarantee charge	307,736	288,187
Operating expenses	30,813	28,804
	<u>338,549</u>	<u>316,991</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>1,193,390</u>	<u>(2,228,548)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	75,254	(168,441)
- per unit	0.48	(1.11)
Average Number of Units	156,909	151,518
<b>Series 6</b>		
Increase (decrease) in net assets from operations	617,325	(1,097,440)
- per unit	0.54	(1.04)
Average Number of Units	1,142,688	1,056,841
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	43	—
- per unit	0.21	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	10,849	(31,531)
- per unit	0.42	(1.13)
Average Number of Units	26,101	28,000
<b>Series 8</b>		
Increase (decrease) in net assets from operations	489,875	(931,136)
- per unit	0.58	(1.11)
Average Number of Units	841,715	839,764
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	44	—
- per unit	0.22	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>13,120,384</u>	<u>13,269,867</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>1,193,390</u>	<u>(2,228,548)</u>
<b>Premiums</b>		
Series 5	44,981	106,446
Series 6	1,270,190	2,855,334
Series 6F*	1,000	—
Series 7	—	—
Series 8	702,884	1,424,235
Series 8F*	1,000	—
	<u>2,020,055</u>	<u>4,386,015</u>
<b>Withdrawals</b>		
Series 5	(205,399)	(10,735)
Series 6	(1,663,039)	(1,106,135)
Series 6F*	—	—
Series 7	(181,220)	—
Series 8	(438,114)	(1,190,080)
Series 8F*	—	—
	<u>(2,487,772)</u>	<u>(2,306,950)</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>13,846,057</u>	<u>13,120,384</u>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	1,193,390	(2,228,548)
Adjustments for:		
Net realized (gain) loss	(49,755)	57,009
Net unrealized (gain) loss	(1,482,129)	1,855,653
Proceeds from sale/maturity of investments	1,982,074	1,390,131
Investments purchased	(1,176,939)	(3,153,145)
Interest, dividends and other receivables	—	(1,010)
Accrued expenses	1,499	292
Payable for securities purchased	(41,454)	25,730
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>426,686</u>	<u>(2,053,888)</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	2,041,126	4,360,690
Amounts paid on withdrawals	(2,482,630)	(2,306,888)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(441,504)</u>	<u>2,053,802</u>
Increase (decrease) in cash/bank overdraft	(14,818)	(86)
Cash (bank overdraft), beginning of period	17,274	17,360
<b>Cash (Bank Overdraft), End of Period</b>	<u>2,456</u>	<u>17,274</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	55	22
Interest paid	—	8

DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.2</b>
SocieTerra Maximum Growth Portfolio, I-Class	1,014,472	12,876,917	13,872,908	
<b>Total Investments</b>		<b>12,876,917</b>	<b>13,872,908</b>	
<b>Other Net Assets</b>			<b>(26,851)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>13,846,057</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Equity Fund	20.1%
Desjardins SocieTerra American Equity Fund	16.6%
Desjardins SocieTerra Canadian Bond Fund	7.9%
Desjardins SocieTerra International Equity Fund	6.5%
Desjardins SocieTerra Global Corporate Bond Fund	5.5%
Desjardins SocieTerra Global Dividend Fund	5.0%
Desjardins SocieTerra Low Volatility Global Equity Fund	4.9%
Desjardins SocieTerra Emerging Markets Equity Fund	4.5%
Desjardins SocieTerra Global Opportunities Fund	4.5%
Desjardins SocieTerra Cleantech Fund	4.3%
Desjardins SocieTerra Diversity Fund	4.2%
Desjardins Global Government Bond Index Fund	3.4%
Desjardins SocieTerra Positive Change Fund	3.0%
Desjardins SocieTerra American Small Cap Equity Fund	2.7%
Desjardins SocieTerra Canadian Equity Income Fund	2.2%
Desjardins SocieTerra International Small Cap Equity Fund	1.6%
Desjardins SocieTerra Environmental Bond Fund	1.6%
Desjardins SocieTerra Emerging Markets Bond Fund	0.7%
Desjardins SocieTerra Global Bond Fund	0.5%
Cash and Cash Equivalents	0.3%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	13,873	—	—	13,873	NON-RELATED INVESTMENT FUNDS	13,146	—	—	13,146
<b>TOTAL</b>	<b>13,873</b>	<b>—</b>	<b>—</b>	<b>13,873</b>	<b>TOTAL</b>	<b>13,146</b>	<b>—</b>	<b>—</b>	<b>13,146</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (14%)	1.00	21	21
Bloomberg Barclays Multiverse Hedged (6%)	1.00	9	5
MSCI Canada (24%)	3.00	107	93
MSCI All Country World ex Canada IMI (56%)	3.00	250	216

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	6.40	5.89	7.04	6.49	5.61
Series 6	6.51	5.97	7.10	6.51	5.63
Series 6F*	5.21	—	—	—	—
Series 7	6.69	6.10	7.23	6.60	5.67
Series 8	6.63	6.06	7.18	6.57	5.65
Series 8F*	5.22	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	838	923	996	344	215
Series 6	7,237	7,013	6,361	2,158	1,405
Series 6F*	1	—	—	—	—
Series 7	1	171	202	185	159
Series 8	5,768	5,014	5,711	836	278
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 5	131	157	141	53	38
Series 6	1,111	1,175	896	331	250
Series 6F*	—	—	—	—	—
Series 7	—	28	28	28	28
Series 8	870	828	795	127	49
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	3.03	3.04	3.03	3.14	3.16
Series 6	2.59	2.59	2.58	2.62	3.02
Series 6F*	1.43	—	—	—	—
Series 7	2.13	2.13	2.13	2.13	2.53
Series 8	2.28	2.28	2.29	2.30	2.70
Series 8F*	1.08	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)	8.65	10.85	3.63	12.73	9.42

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund



DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,866	8.7%	10,905	9.1%			10,967	9.7%
3 years	9,861	(0.5%)	10,000	—%			10,136	0.5%
5 years	13,251	5.8%	13,478	6.2%			13,794	6.6%
Since Inception	12,800	4.4%	13,020	4.8%	10,420	4.2%	13,380	5.3%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,941	9.4%		
3 years	10,091	0.3%		
5 years	13,698	6.5%		
Since Inception	13,260	5.1%	10,440	4.4 %

DFS GIF – 100% EQUITY – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	608	—
Investments at fair value through profit or loss (FVTPL)	3,697,302	3,464,390
Premiums receivable	25,735	450
	<u>3,723,645</u>	<u>3,464,840</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	760
Accrued expenses	7,742	7,280
Withdrawals payable	144,918	1,292
Payable for securities purchased	25,935	385
	<u>178,595</u>	<u>9,717</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>3,545,050</u>	<u>3,455,123</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>5.27</u>	4.81
<b>Series 6</b>	<u>5.34</u>	4.86
<b>Series 6F</b>	<u>5.22</u>	—
<b>Series 7</b>	<u>5.42</u>	4.91
<b>Series 8</b>	<u>5.41</u>	4.90
<b>Series 8F</b>	<u>5.23</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	—	413
Changes in fair value:		
Net realized gain (loss) on investments	16,692	(13,301)
Net unrealized gain (loss) on investments	423,117	(288,156)
	<u>439,809</u>	<u>(301,044)</u>
<b>Expenses</b>		
Management fees and guarantee charge	83,967	62,750
Operating expenses	8,100	5,954
	<u>92,067</u>	<u>68,704</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>347,742</u>	<u>(369,748)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	15,622	(43,397)
- per unit	0.40	(1.04)
Average Number of Units	38,960	41,743
<b>Series 6</b>		
Increase (decrease) in net assets from operations	164,002	(241,214)
- per unit	0.48	(0.85)
Average Number of Units	344,110	284,226
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	43	—
- per unit	0.22	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	5,603	(20,013)
- per unit	0.38	(1.00)
Average Number of Units	14,918	19,960
<b>Series 8</b>		
Increase (decrease) in net assets from operations	162,427	(65,124)
- per unit	0.52	(0.33)
Average Number of Units	314,112	194,530
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	45	—
- per unit	0.23	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	3,455,123	2,373,771
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	347,742	(369,748)
<b>Premiums</b>		
Series 5	—	5,961
Series 6	440,454	627,833
Series 6F*	1,000	—
Series 7	—	2,000
Series 8	36,978	1,416,503
Series 8F*	1,000	—
	479,432	2,052,297
<b>Withdrawals</b>		
Series 5	(81,920)	(59,388)
Series 6	(372,998)	(263,803)
Series 6F*	—	—
Series 7	(83,660)	(22,987)
Series 8	(198,669)	(255,019)
Series 8F*	—	—
	(737,247)	(601,197)
<b>Net Assets Attributable to Contract Owners, End of Period</b>	3,545,050	3,455,123

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	347,742	(369,748)
Adjustments for:		
Net realized (gain) loss	(16,692)	13,301
Net unrealized (gain) loss	(423,117)	288,156
Proceeds from sale/maturity of investments	459,958	366,498
Investments purchased	(253,060)	(1,752,621)
Accrued expenses	462	2,011
Payable for securities purchased	25,550	(250)
<b>Net Cash Flows from (used in) Operating Activities</b>	140,843	(1,452,653)
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	454,146	2,051,985
Amounts paid on withdrawals	(593,621)	(600,727)
<b>Net Cash Flows from (used in) Financing Activities</b>	(139,475)	1,451,258
Increase (decrease) in cash/bank overdraft	1,368	(1,395)
Cash (bank overdraft), beginning of period	(760)	635
<b>Cash (Bank Overdraft), End of Period</b>	608	(760)

DFS GIF – 100% EQUITY – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>104.3</b>
SocieTerra 100% Equity Portfolio, I-Class	269,522	3,402,539	3,697,302	
<b>Total Investments</b>		<b>3,402,539</b>	<b>3,697,302</b>	
<b>Other Net Assets</b>			<b>(152,252)</b>	<b>(4.3)</b>
<b>Net Assets</b>			<b>3,545,050</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Equity Fund	25.8%
Desjardins SocieTerra American Equity Fund	20.7%
Desjardins SocieTerra International Equity Fund	8.1%
Desjardins SocieTerra Global Dividend Fund	6.3%
Desjardins SocieTerra Low Volatility Global Equity Fund	6.2%
Desjardins SocieTerra Global Opportunities Fund	5.6%
Desjardins SocieTerra Emerging Markets Equity Fund	5.4%
Desjardins SocieTerra Diversity Fund	5.2%
Desjardins SocieTerra Cleantech Fund	4.9%
Desjardins SocieTerra Positive Change Fund	3.6%
Desjardins SocieTerra American Small Cap Equity Fund	3.1%
Desjardins SocieTerra Canadian Equity Income Fund	2.8%
Desjardins SocieTerra International Small Cap Equity Fund	1.8%
Cash and Cash Equivalents	0.5%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	3,697	—	—	3,697	NON-RELATED INVESTMENT FUNDS	3,464	—	—	3,464
<b>TOTAL</b>	<b>3,697</b>	<b>—</b>	<b>—</b>	<b>3,697</b>	<b>TOTAL</b>	<b>3,464</b>	<b>—</b>	<b>—</b>	<b>3,464</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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).

As at December 31, 2023, 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
		DECEMBER 31, 2023
	%	\$
MSCI Canada (30%)	3.00	33
MSCI All Country World ex Canada IMI (70%)	3.00	78

As at December 31, 2022, 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
		DECEMBER 31, 2022
	%	\$
MSCI Canada (30%)	3.00	31
MSCI All Country World ex Canada IMI (70%)	3.00	73

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past four periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>				
Series 5	5.27	4.81	5.77	5.15
Series 6	5.34	4.86	5.80	5.16
Series 6F**	5.22	—	—	—
Series 7	5.42	4.91	5.83	5.16
Series 8	5.41	4.90	5.83	5.16
Series 8F**	5.23	—	—	—
<b>Ratios and Supplemental Data</b>				
Net Asset Value (\$000's)				
Series 5	127	193	290	131
Series 6	1,769	1,538	1,415	197
Series 6F**	1	—	—	—
Series 7	1	79	120	83
Series 8	1,647	1,646	549	223
Series 8F**	1	—	—	—
Number of units outstanding (000)				
Series 5	24	40	50	25
Series 6	331	316	244	38
Series 6F**	—	—	—	—
Series 7	—	16	21	16
Series 8	304	336	94	43
Series 8F**	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)				
Series 5	3.18	3.18	3.11	3.22
Series 6	2.71	2.70	2.71	2.76
Series 6F**	1.54	—	—	—
Series 7	2.24	2.24	2.24	2.24
Series 8	2.23	2.26	2.30	2.41
Series 8F**	1.20	—	—	—
Portfolio turnover rate <sup>2</sup> (%)				
	6.92	13.87	5.23	0.07

\* Beginning of operations in November 2020

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – 100% EQUITY – DESJARDINS SOCIETERRA

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,956	9.6%	10,988	9.9%			11,039	10.4%
3 years	10,233	0.8%	10,349	1.2%			10,504	1.7%
Since Inception	10,540	1.7%	10,680	2.1%	10,440	4.4%	10,840	2.6%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,041	10.4%		
3 years	10,484	1.6%		
Since Inception	10,820	2.6%	10,460	4.6 %



DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2023	DECEMBER 31 2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	12,968
Investments at fair value through profit or loss (FVTPL)	2,384,737	2,059,879
Receivable for securities sold	1,983	—
	<u>2,386,720</u>	<u>2,072,847</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	1,352	—
Accrued expenses	3,894	3,391
Withdrawals payable	1,565	612
Payable for securities purchased	—	14,374
	<u>6,811</u>	<u>18,377</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>2,379,909</u>	<u>2,054,470</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>4.52</u>	4.27
<b>Series 6</b>	<u>4.56</u>	4.30
<b>Series 6F</b>	<u>5.18</u>	—
<b>Series 7</b>	<u>4.64</u>	4.35
<b>Series 8</b>	<u>4.61</u>	4.33
<b>Series 8F</b>	<u>5.19</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Distributions from underlying funds	53,332	34,482
Changes in fair value:		
Net realized gain (loss) on investments	(46,451)	(21,763)
Net unrealized gain (loss) on investments	174,358	(184,272)
	<u>181,239</u>	<u>(171,553)</u>
<b>Expenses</b>		
Management fees and guarantee charge	37,966	29,343
Operating expenses	4,821	3,669
	<u>42,787</u>	<u>33,012</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>138,452</u>	<u>(204,565)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	4,644	(21,727)
- per unit	0.15	(0.74)
Average Number of Units	31,739	29,181
<b>Series 6</b>		
Increase (decrease) in net assets from operations	39,731	(87,530)
- per unit	0.25	(0.67)
Average Number of Units	161,454	130,426
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	37	—
- per unit	0.18	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	2,590	(10,902)
- per unit	0.17	(0.68)
Average Number of Units	14,917	16,000
<b>Series 8</b>		
Increase (decrease) in net assets from operations	91,411	(84,406)
- per unit	0.33	(0.45)
Average Number of Units	278,696	189,363
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	39	—
- per unit	0.19	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>2,054,470</b>	<b>1,373,813</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>138,452</b>	<b>(204,565)</b>
<b>Premiums</b>		
Series 5	122,998	—
Series 6	394,403	402,351
Series 6F*	1,000	—
Series 7	—	—
Series 8	816,810	1,088,995
Series 8F*	1,000	—
	<b>1,336,211</b>	<b>1,491,346</b>
<b>Withdrawals</b>		
Series 5	(155,982)	(25,578)
Series 6	(571,469)	(189,940)
Series 6F*	—	—
Series 7	(71,820)	—
Series 8	(349,953)	(390,606)
Series 8F*	—	—
	<b>(1,149,224)</b>	<b>(606,124)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>2,379,909</b>	<b>2,054,470</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	138,452	(204,565)
Adjustments for:		
Net realized (gain) loss	46,451	21,763
Net unrealized (gain) loss	(174,358)	184,272
Non-cash distribution from investments	(53,332)	(34,482)
Proceeds from sale/maturity of investments	743,467	235,202
Investments purchased	(887,086)	(1,089,965)
Receivable for securities sold	(1,983)	—
Accrued expenses	503	1,130
Payable for securities purchased	(14,374)	14,374
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(202,260)</b>	<b>(872,271)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	1,336,211	1,491,346
Amounts paid on withdrawals	(1,148,271)	(606,107)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>187,940</b>	<b>885,239</b>
Increase (decrease) in cash/bank overdraft	(14,320)	12,968
Cash (bank overdraft), beginning of period	12,968	—
<b>Cash (Bank Overdraft), End of Period</b>	<b>(1,352)</b>	<b>12,968</b>

DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.2</b>
Wise Conservative ETF Portfolio, I-Class	251,767	2,418,125	2,384,737	
<b>Total Investments</b>		<b>2,418,125</b>	<b>2,384,737</b>	
<b>Other Net Assets</b>			<b>(4,828)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>2,379,909</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins Canadian Universe Bond Index ETF	37.9%
iShares Core Canadian Corporate Bond Index ETF	8.4%
Desjardins Global Total Return Bond Fund	7.7%
Vanguard Global ex-U.S. Aggregate Bond Index ETF	7.1%
Vanguard S&P 500 Index ETF	6.0%
Desjardins Canadian Short Term Bond Index ETF	5.2%
Vanguard FTSE Canada All Cap Index ETF	5.0%
Vanguard U.S. Aggregate Bond Index ETF	4.7%
iShares Global Government Bond ETF	3.8%
iShares Core MSCI EAFE IMI Index ETF	3.3%
iShares JPMorgan USD Emerging Markets Bond Index ETF	2.0%
Cash and Cash Equivalents	2.0%
Desjardins Global Equity Fund	1.7%
Desjardins Global Tactical Bond Fund	1.4%
iShares Core S&P Small-Cap ETF	1.2%
iShares Core MSCI Emerging Markets ETF	1.1%
Desjardins Global Equity Growth Fund	0.6%
Desjardins Global Dividend Fund	0.6%
iShares MSCI EAFE Small-Cap ETF	0.3%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	2,385	—	—	2,385	NON-RELATED INVESTMENT FUNDS	2,060	—	—	2,060
<b>TOTAL</b>	<b>2,385</b>	<b>—</b>	<b>—</b>	<b>2,385</b>	<b>TOTAL</b>	<b>2,060</b>	<b>—</b>	<b>—</b>	<b>2,060</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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).

As at December 31, 2023, 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	
			DECEMBER 31, 2023
	%		\$
FTSE Canada Universe Bond (56%)	1.00		13
Bloomberg Barclays Multiverse Hedged (24%)	1.00		6
MSCI Canada (6%)	3.00		4
MSCI All Country World ex Canada IMI (14%)	3.00		10

As at December 31, 2022, 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	
			DECEMBER 31, 2022
	%		\$
FTSE Canada Universe Bond (56%)	1.00		12
Bloomberg Barclays Multiverse Hedged (24%)	1.00		5
MSCI Canada (6%)	3.00		4
MSCI All Country World ex Canada IMI (14%)	3.00		9

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past four periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>				
Series 5	4.52	4.27	4.98	5.05
Series 6	4.56	4.30	5.00	5.05
Series 6F**	5.18	—	—	—
Series 7	4.64	4.35	5.03	5.06
Series 8	4.61	4.33	5.02	5.06
Series 8F**	5.19	—	—	—
<b>Ratios and Supplemental Data</b>				
Net Asset Value (\$000's)				
Series 5	84	112	159	91
Series 6	652	789	664	135
Series 6F**	1	—	—	—
Series 7	—	70	80	81
Series 8	1,642	1,084	470	260
Series 8F**	1	—	—	—
Number of units outstanding (000)				
Series 5	19	26	32	18
Series 6	143	183	133	27
Series 6F**	—	—	—	—
Series 7	—	16	16	16
Series 8	356	250	94	51
Series 8F**	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)				
Series 5	2.52	2.52	2.50	2.64
Series 6	2.20	2.21	2.21	2.30
Series 6F**	1.02	—	—	—
Series 7	1.72	1.72	1.72	1.78
Series 8	1.82	1.82	1.87	1.95
Series 8F**	0.68	—	—	—
Portfolio turnover rate <sup>2</sup> (%)	34.54	14.33	15.08	0.09

\* Beginning of operations in November 2020

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,585	5.9%	10,605	6.1%			10,667	6.7%
3 years	8,950	(3.6%)	9,030	(3.3%)			9,170	(2.9%)
Since Inception	9,040	(3.2%)	9,120	(2.9%)	10,360	3.6%	9,280	(2.4%)

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,647	6.5%		
3 years	9,111	(3.1%)		
Since Inception	9,220	(2.6%)	10,380	3.8 %

DFS GIF – BALANCED – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	36,664	—
Investments at fair value through profit or loss (FVTPL)	2,611,950	2,387,451
Premiums receivable	36,586	—
	<u>2,685,200</u>	<u>2,387,451</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	791
Accrued expenses	4,473	4,294
Withdrawals payable	37,310	564
Payable for securities purchased	36,660	75
	<u>78,443</u>	<u>5,724</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>2,606,757</u>	<u>2,381,727</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>4.84</u>	4.48
<b>Series 6</b>	<u>4.89</u>	4.52
<b>Series 6F</b>	<u>5.25</u>	—
<b>Series 7</b>	<u>4.96</u>	4.57
<b>Series 8</b>	<u>4.94</u>	4.55
<b>Series 8F</b>	<u>5.26</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Distributions from underlying funds	64,773	46,989
Changes in fair value:		
Net realized gain (loss) on investments	(41,300)	(34,785)
Net unrealized gain (loss) on investments	229,054	(250,549)
	<u>252,527</u>	<u>(238,345)</u>
<b>Expenses</b>		
Management fees and guarantee charge	47,381	40,875
Operating expenses	5,701	4,964
	<u>53,082</u>	<u>45,839</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>199,445</u>	<u>(284,184)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	12,271	(29,906)
- per unit	0.31	(0.71)
Average Number of Units	39,899	42,006
<b>Series 6</b>		
Increase (decrease) in net assets from operations	78,688	(83,645)
- per unit	0.34	(0.54)
Average Number of Units	232,404	155,006
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	50	—
- per unit	0.25	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	4,383	(10,771)
- per unit	0.29	(0.67)
Average Number of Units	14,919	16,000
<b>Series 8</b>		
Increase (decrease) in net assets from operations	104,001	(159,862)
- per unit	0.42	(0.63)
Average Number of Units	244,735	255,042
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	52	—
- per unit	0.26	—
Average Number of Units	200	—

\* Beginning of operations in May 2023



**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>2,381,727</b>	<b>1,990,899</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>199,445</b>	<b>(284,184)</b>
<b>Premiums</b>		
Series 5	77,915	24,431
Series 6	609,697	616,064
Series 6F*	1,000	—
Series 7	—	—
Series 8	377,704	593,606
Series 8F*	1,000	—
	<b>1,067,316</b>	<b>1,234,101</b>
<b>Withdrawals</b>		
Series 5	(124,514)	(33,520)
Series 6	(608,126)	(162,473)
Series 6F*	—	—
Series 7	(76,940)	—
Series 8	(232,151)	(363,096)
Series 8F*	—	—
	<b>(1,041,731)</b>	<b>(559,089)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>2,606,757</b>	<b>2,381,727</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	199,445	(284,184)
Adjustments for:		
Net realized (gain) loss	41,300	34,785
Net unrealized (gain) loss	(229,054)	250,549
Non-cash distribution from investments	(64,773)	(46,989)
Proceeds from sale/maturity of investments	803,996	305,621
Investments purchased	(775,968)	(936,624)
Accrued expenses	179	777
Payable for securities purchased	36,585	75
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>11,710</b>	<b>(675,990)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	1,030,730	1,234,101
Amounts paid on withdrawals	(1,004,985)	(558,903)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>25,745</b>	<b>675,198</b>
Increase (decrease) in cash/bank overdraft	37,455	(792)
Cash (bank overdraft), beginning of period	(791)	1
<b>Cash (Bank Overdraft), End of Period</b>	<b>36,664</b>	<b>(791)</b>

DFS GIF – BALANCED – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.2</b>
Wise Balanced ETF Portfolio, I-Class	257,690	2,652,506	2,611,950	
<b>Total Investments</b>		<b>2,652,506</b>	<b>2,611,950</b>	
<b>Other Net Assets</b>			<b>(5,193)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>2,606,757</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins Canadian Universe Bond Index ETF	26.0%
Vanguard S&P 500 Index ETF	11.7%
Vanguard FTSE Canada All Cap Index ETF	10.7%
iShares Core Canadian Corporate Bond Index ETF	7.6%
Desjardins Global Total Return Bond Fund	6.2%
Vanguard Global ex-U.S. Aggregate Bond Index ETF	5.9%
iShares Core MSCI EAFE IMI Index ETF	5.8%
Vanguard U.S. Aggregate Bond Index ETF	3.9%
Desjardins Canadian Short Term Bond Index ETF	3.7%
Desjardins Global Equity Fund	3.4%
Cash and Cash Equivalents	2.9%
iShares Core S&P Small-Cap ETF	2.4%
iShares Core MSCI Emerging Markets ETF	2.3%
iShares Global Government Bond ETF	2.1%
iShares JPMorgan USD Emerging Markets Bond Index ETF	1.3%
Desjardins Global Tactical Bond Fund	1.3%
Desjardins Global Dividend Fund	1.1%
Desjardins Global Equity Growth Fund	1.1%
iShares MSCI EAFE Small-Cap ETF	0.6%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

### 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)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	2,612	—	—	2,612	NON-RELATED INVESTMENT FUNDS	2,387	—	—	2,387
<b>TOTAL</b>	<b>2,612</b>	<b>—</b>	<b>—</b>	<b>2,612</b>	<b>TOTAL</b>	<b>2,387</b>	<b>—</b>	<b>—</b>	<b>2,387</b>

#### Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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).

As at December 31, 2023, 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	
			DECEMBER 31, 2023
	%		\$
FTSE Canada Universe Bond (42%)	1.00		11
Bloomberg Barclays Multiverse Hedged (18%)	1.00		5
MSCI Canada (12%)	3.00		9
MSCI All Country World ex Canada IMI (28%)	3.00		22

As at December 31, 2022, 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	
			DECEMBER 31, 2022
	%		\$
FTSE Canada Universe Bond (42%)	1.00		10
Bloomberg Barclays Multiverse Hedged (18%)	1.00		4
MSCI Canada (12%)	3.00		9
MSCI All Country World ex Canada IMI (28%)	3.00		20

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past four periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>				
Series 5	4.84	4.48	5.19	5.07
Series 6	4.89	4.52	5.21	5.07
Series 6F**	5.25	—	—	—
Series 7	4.96	4.57	5.24	5.07
Series 8	4.94	4.55	5.23	5.07
Series 8F**	5.26	—	—	—
<b>Ratios and Supplemental Data</b>				
Net Asset Value (\$000's)				
Series 5	153	187	226	103
Series 6	1,097	1,017	647	141
Series 6F**	1	—	—	—
Series 7	1	73	84	81
Series 8	1,354	1,104	1,033	81
Series 8F**	1	—	—	—
Number of units outstanding (000)				
Series 5	32	42	44	20
Series 6	224	225	124	28
Series 6F**	—	—	—	—
Series 7	—	16	16	16
Series 8	274	242	197	16
Series 8F**	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)				
Series 5	2.62	2.62	2.59	2.70
Series 6	2.27	2.27	2.28	2.36
Series 6F**	1.08	—	—	—
Series 7	1.78	1.78	1.78	1.84
Series 8	1.94	1.94	1.94	2.01
Series 8F**	0.74	—	—	—
Portfolio turnover rate <sup>2</sup> (%)	32.09	14.06	7.31	0.12

\* Beginning of operations in November 2020

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – BALANCED – DESJARDINS WISE ETF

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,804	8.0%	10,819	8.2%			10,853	8.5%
3 years	9,546	(1.5%)	9,645	(1.2%)			9,783	(0.7%)
Since Inception	9,680	(1.0%)	9,780	(0.7%)	10,500	5.0%	9,920	(0.3%)

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,857	8.6%		
3 years	9,744	(0.9%)		
Since Inception	9,880	(0.4%)	10,520	5.2 %

DFS GIF – GROWTH – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	32	—
Investments at fair value through profit or loss (FVTPL)	2,550,384	2,890,143
Premiums receivable	4,839	6,000
	<u>2,555,255</u>	<u>2,896,143</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	4,454
Accrued expenses	5,186	5,700
Withdrawals payable	1,698	1,968
Payable for securities purchased	4,704	6,175
	<u>11,588</u>	<u>18,297</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>2,543,667</u>	<u>2,877,846</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>5.13</u>	<u>4.68</u>
<b>Series 6</b>	<u>5.19</u>	<u>4.72</u>
<b>Series 6F</b>	<u>5.29</u>	<u>—</u>
<b>Series 7</b>	<u>5.26</u>	<u>4.76</u>
<b>Series 8</b>	<u>5.23</u>	<u>4.75</u>
<b>Series 8F</b>	<u>5.30</u>	<u>—</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Distributions from underlying funds	76,887	58,550
Changes in fair value:		
Net realized gain (loss) on investments	(29,821)	(17,716)
Net unrealized gain (loss) on investments	276,252	(333,930)
	<u>323,318</u>	<u>(293,096)</u>
<b>Expenses</b>		
Management fees and guarantee charge	61,897	58,560
Operating expenses	6,465	6,168
	<u>68,362</u>	<u>64,728</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>254,956</u>	<u>(357,824)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	128,972	(163,256)
- per unit	0.44	(0.63)
Average Number of Units	295,142	258,757
<b>Series 6</b>		
Increase (decrease) in net assets from operations	68,621	(92,512)
- per unit	0.46	(0.57)
Average Number of Units	147,946	162,361
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	59	—
- per unit	0.29	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	5,701	(10,812)
- per unit	0.38	(0.68)
Average Number of Units	14,917	16,000
<b>Series 8</b>		
Increase (decrease) in net assets from operations	51,542	(91,244)
- per unit	0.41	(0.67)
Average Number of Units	125,502	135,185
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	61	—
- per unit	0.30	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>2,877,846</b>	<b>2,515,618</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>254,956</b>	<b>(357,824)</b>
<b>Premiums</b>		
Series 5	350,540	402,798
Series 6	219,964	588,972
Series 6F*	1,000	—
Series 7	—	—
Series 8	25,195	255,108
Series 8F*	1,000	—
	<b>597,699</b>	<b>1,246,878</b>
<b>Withdrawals</b>		
Series 5	(394,424)	(84,949)
Series 6	(483,500)	(263,731)
Series 6F*	—	—
Series 7	(81,580)	—
Series 8	(227,330)	(178,146)
Series 8F*	—	—
	<b>(1,186,834)</b>	<b>(526,826)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>2,543,667</b>	<b>2,877,846</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	254,956	(357,824)
Adjustments for:		
Net realized (gain) loss	29,821	17,716
Net unrealized (gain) loss	(276,252)	333,930
Non-cash distribution from investments	(76,887)	(58,550)
Proceeds from sale/maturity of investments	1,042,531	281,345
Investments purchased	(379,454)	(943,043)
Accrued expenses	(514)	942
Payable for securities purchased	(1,471)	1,025
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>592,730</b>	<b>(724,459)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	598,860	1,256,096
Amounts paid on withdrawals	(1,187,104)	(536,240)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(588,244)</b>	<b>719,856</b>
Increase (decrease) in cash/bank overdraft	4,486	(4,603)
Cash (bank overdraft), beginning of period	(4,454)	149
<b>Cash (Bank Overdraft), End of Period</b>	<b>32</b>	<b>(4,454)</b>



DFS GIF – GROWTH – DESJARDINS WISE ETF

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Wise Growth ETF Portfolio, I-Class	231,600	2,552,842	2,550,384	
<b>Total Investments</b>		<b>2,552,842</b>	<b>2,550,384</b>	
<b>Other Net Assets</b>			<b>(6,717)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>2,543,667</b>	<b>100.0</b>

**TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED**

SECURITY NAME	PERCENTAGE
Vanguard S&P 500 Index ETF	17.3%
Vanguard FTSE Canada All Cap Index ETF	16.6%
Desjardins Canadian Universe Bond Index ETF	16.3%
iShares Core MSCI EAFE IMI Index ETF	8.4%
iShares Core Canadian Corporate Bond Index ETF	7.6%
Desjardins Global Equity Fund	5.1%
Vanguard U.S. Aggregate Bond Index ETF	4.8%
Desjardins Global Total Return Bond Fund	4.6%
iShares Core S&P Small-Cap ETF	3.8%
iShares Core MSCI Emerging Markets ETF	3.6%
Vanguard U.S. Aggregate Bond Index ETF	3.3%
Desjardins Global Dividend Fund	1.7%
Desjardins Global Equity Growth Fund	1.7%
Cash and Cash Equivalents	1.6%
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

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	2,550	—	—	2,550	NON-RELATED INVESTMENT FUNDS	2,890	—	—	2,890
<b>TOTAL</b>	<b>2,550</b>	<b>—</b>	<b>—</b>	<b>2,550</b>	<b>TOTAL</b>	<b>2,890</b>	<b>—</b>	<b>—</b>	<b>2,890</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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).

As at December 31, 2023, 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	
			DECEMBER 31, 2023
	%		\$
FTSE Canada Universe Bond (28%)	1.00		7
Bloomberg Barclays Multiverse Hedged (12%)	1.00		3
MSCI Canada (18%)	3.00		14
MSCI All Country World ex Canada IMI (42%)	3.00		32

As at December 31, 2022, 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	
			DECEMBER 31, 2022
	%		\$
FTSE Canada Universe Bond (28%)	1.00		8
Bloomberg Barclays Multiverse Hedged (12%)	1.00		3
MSCI Canada (18%)	3.00		16
MSCI All Country World ex Canada IMI (42%)	3.00		36

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past four periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>				
Series 5	5.13	4.68	5.39	5.07
Series 6	5.19	4.72	5.41	5.07
Series 6F**	5.29	—	—	—
Series 7	5.26	4.76	5.44	5.08
Series 8	5.23	4.75	5.43	5.08
Series 8F**	5.30	—	—	—
<b>Ratios and Supplemental Data</b>				
Net Asset Value (\$000's)				
Series 5	1,393	1,307	1,153	220
Series 6	672	866	634	326
Series 6F**	1	—	—	—
Series 7	—	76	87	81
Series 8	477	628	642	375
Series 8F**	1	—	—	—
Number of units outstanding (000)				
Series 5	272	279	214	43
Series 6	129	184	117	64
Series 6F**	—	—	—	—
Series 7	—	16	16	16
Series 8	91	132	118	74
Series 8F**	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)				
Series 5	2.65	2.64	2.63	2.76
Series 6	2.30	2.26	2.22	2.41
Series 6F**	1.14	—	—	—
Series 7	1.84	1.84	1.84	1.90
Series 8	1.99	1.99	2.01	2.07
Series 8F**	0.79	—	—	—
Portfolio turnover rate <sup>2</sup> (%)				
	15.94	10.22	16.83	0.05

\* Beginning of operations in November 2020

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – GROWTH – DESJARDINS WISE ETF

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,962	9.6%	10,996	10.0%			11,050	10.5%
3 years	10,118	0.4%	10,237	0.8%			10,354	1.2%
Since Inception	10,260	0.8%	10,380	1.2%	10,580	5.8%	10,520	1.6%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,011	10.1%		
3 years	10,295	1.0%		
Since Inception	10,460	1.5%	10,600	6.0 %

DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	4	343
Investments at fair value through profit or loss (FVTPL)	1,599,947	1,748,632
Premiums receivable	5,120	90
	<u>1,605,071</u>	<u>1,749,065</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	3,135	3,321
Withdrawals payable	233	212
Payable for securities purchased	5,120	340
	<u>8,488</u>	<u>3,873</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>1,596,583</u>	<u>1,745,192</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>5.44</u>	4.89
<b>Series 6</b>	<u>5.48</u>	4.92
<b>Series 6F</b>	<u>5.34</u>	—
<b>Series 7</b>	<u>5.58</u>	4.98
<b>Series 8</b>	<u>5.55</u>	4.96
<b>Series 8F</b>	<u>5.35</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Distributions from underlying funds	49,204	36,274
Changes in fair value:		
Net realized gain (loss) on investments	15,173	(5,281)
Net unrealized gain (loss) on investments	176,836	(195,847)
	<u>241,213</u>	<u>(164,854)</u>
<b>Expenses</b>		
Management fees and guarantee charge	36,586	33,641
Operating expenses	4,172	3,883
	<u>40,758</u>	<u>37,524</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>200,455</u>	<u>(202,378)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	<u>20,655</u>	(11,517)
- per unit	<u>0.50</u>	(0.35)
Average Number of Units	<u>41,136</u>	33,074
<b>Series 6</b>		
Increase (decrease) in net assets from operations	<u>67,937</u>	(59,018)
- per unit	<u>0.55</u>	(0.60)
Average Number of Units	<u>122,517</u>	98,812
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	<u>68</u>	—
- per unit	<u>0.34</u>	—
Average Number of Units	<u>200</u>	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	<u>12,396</u>	(19,223)
- per unit	<u>0.54</u>	(0.69)
Average Number of Units	<u>22,776</u>	27,790
<b>Series 8</b>		
Increase (decrease) in net assets from operations	<u>99,328</u>	(112,620)
- per unit	<u>0.60</u>	(0.63)
Average Number of Units	<u>166,224</u>	177,387
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	<u>71</u>	—
- per unit	<u>0.35</u>	—
Average Number of Units	<u>200</u>	—

\* Beginning of operations in May 2023

DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	1,745,192	1,120,153
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	200,455	(202,378)
Premiums		
Series 5	—	108,111
Series 6	331,632	350,470
Series 6F*	1,000	—
Series 7	—	—
Series 8	173,521	764,707
Series 8F*	1,000	—
	507,153	1,223,288
Withdrawals		
Series 5	(92,366)	(625)
Series 6	(373,526)	(117,783)
Series 6F*	—	—
Series 7	(132,247)	—
Series 8	(258,078)	(277,463)
Series 8F*	—	—
	(856,217)	(395,871)
Net Assets Attributable to Contract Owners, End of Period	1,596,583	1,745,192

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	200,455	(202,378)
Adjustments for:		
Net realized (gain) loss	(15,173)	5,281
Net unrealized (gain) loss	(176,836)	195,847
Non-cash distribution from investments	(49,204)	(36,274)
Proceeds from sale/maturity of investments	621,560	131,474
Investments purchased	(231,662)	(922,698)
Accrued expenses	(186)	1,275
Payable for securities purchased	4,780	300
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>353,734</b>	<b>(827,173)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	502,123	1,223,238
Amounts paid on withdrawals	(856,196)	(395,722)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(354,073)</b>	<b>827,516</b>
Increase (decrease) in cash/bank overdraft	(339)	343
Cash (bank overdraft), beginning of period	343	—
<b>Cash (Bank Overdraft), End of Period</b>	<b>4</b>	<b>343</b>

DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
Wise Maximum Growth ETF Portfolio, I-Class	143,854	1,555,214	1,599,947	
<b>Total Investments</b>		<b>1,555,214</b>	<b>1,599,947</b>	
<b>Other Net Assets</b>			<b>(3,364)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>1,596,583</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Vanguard FTSE Canada All Cap Index ETF	22.5%
Vanguard S&P 500 Index ETF	22.2%
iShares Core MSCI EAFE IMI Index ETF	10.8%
Desjardins Canadian Universe Bond Index ETF	6.8%
Desjardins Global Equity Fund	6.8%
iShares Core S&P Small-Cap ETF	5.5%
iShares Core MSCI Emerging Markets ETF	5.1%
iShares Core Canadian Corporate Bond Index ETF	4.6%
Vanguard Global ex-U.S. Aggregate Bond Index ETF	2.8%
Desjardins Global Tactical Bond Fund	2.5%
Desjardins Global Equity Growth Fund	2.3%
Desjardins Global Dividend Fund	2.2%
Vanguard U.S. Aggregate Bond Index ETF	1.9%
iShares MSCI EAFE Small-Cap ETF	1.8%
Cash and Cash Equivalents	1.2%
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

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	1,600	—	—	1,600	NON-RELATED INVESTMENT FUNDS	1,749	—	—	1,749
<b>TOTAL</b>	<b>1,600</b>	<b>—</b>	<b>—</b>	<b>1,600</b>	<b>TOTAL</b>	<b>1,749</b>	<b>—</b>	<b>—</b>	<b>1,749</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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).

As at December 31, 2023, 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	
			DECEMBER 31, 2023
	%		\$
FTSE Canada Universe Bond (14%)	1.00		2
Bloomberg Barclays Multiverse Hedged (6%)	1.00		1
MSCI Canada (24%)	3.00		11
MSCI All Country World ex Canada IMI (56%)	3.00		26

As at December 31, 2022, 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	
			DECEMBER 31, 2022
	%		\$
FTSE Canada Universe Bond (14%)	1.00		2
Bloomberg Barclays Multiverse Hedged (6%)	1.00		1
MSCI Canada (24%)	3.00		13
MSCI All Country World ex Canada IMI (56%)	3.00		29

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past four periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>				
Series 5	5.44	4.89	5.61	5.09
Series 6	5.48	4.92	5.63	5.09
Series 6F**	5.34	—	—	—
Series 7	5.58	4.98	5.67	5.09
Series 8	5.55	4.96	5.66	5.09
Series 8F**	5.35	—	—	—
<b>Ratios and Supplemental Data</b>				
Net Asset Value (\$000's)				
Series 5	138	210	114	81
Series 6	615	589	415	86
Series 6F**	1	—	—	—
Series 7	18	138	158	81
Series 8	822	808	433	203
Series 8F**	1	—	—	—
Number of units outstanding (000)				
Series 5	25	43	20	16
Series 6	112	120	74	17
Series 6F**	—	—	—	—
Series 7	3	28	28	16
Series 8	148	163	77	40
Series 8F**	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)				
Series 5	2.63	2.63	2.75	2.82
Series 6	2.39	2.39	2.39	2.47
Series 6F**	1.20	—	—	—
Series 7	1.90	1.90	1.90	1.95
Series 8	2.03	2.04	2.07	2.13
Series 8F**	0.85	—	—	—
Portfolio turnover rate <sup>2</sup> (%)				
	15.39	7.91	2.45	0.08

\* Beginning of operations in November 2020

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,125	11.3%	11,138	11.4%			11,205	12.1%
3 years	10,688	2.2%	10,766	2.5%			10,963	3.1%
Since Inception	10,880	2.7%	10,960	3.0%	10,680	6.8%	11,160	3.6%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,190	11.9%		
3 years	10,904	2.9%		
Since Inception	11,100	3.4%	10,700	7.0 %

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	103	6,170
Investments at fair value through profit or loss (FVTPL)	1,659,093	1,490,484
Premiums receivable	185	35
Interest, dividends and other receivables	1,137	1,140
	<u>1,660,518</u>	<u>1,497,829</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	3,101	2,822
Withdrawals payable	273	237
Payable for securities purchased	185	135
	<u>3,559</u>	<u>3,194</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>1,656,959</u>	<u>1,494,635</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>5.80</u>	<u>5.15</u>
<b>Series 6</b>	<u>5.86</u>	<u>5.19</u>
<b>Series 6F</b>	<u>5.38</u>	<u>—</u>
<b>Series 7</b>	<u>5.95</u>	<u>5.24</u>
<b>Series 8</b>	<u>5.93</u>	<u>5.24</u>
<b>Series 8F</b>	<u>5.39</u>	<u>—</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	(1,013)	132
Distributions from underlying funds	39,957	27,583
Changes in fair value:		
Net realized gain (loss) on investments	17,464	(2,870)
Net unrealized gain (loss) on investments	179,842	(92,449)
	<u>236,250</u>	<u>(67,604)</u>
<b>Expenses</b>		
Management fees and guarantee charge	31,481	23,735
Operating expenses	3,714	2,717
	<u>35,195</u>	<u>26,452</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>201,055</u>	<u>(94,056)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	<u>5,780</u>	<u>(7,938)</u>
- per unit	<u>0.55</u>	<u>(0.70)</u>
Average Number of Units	<u>10,463</u>	<u>11,344</u>
<b>Series 6</b>		
Increase (decrease) in net assets from operations	<u>64,288</u>	<u>(22,860)</u>
- per unit	<u>0.71</u>	<u>(0.40)</u>
Average Number of Units	<u>90,261</u>	<u>57,227</u>
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	<u>76</u>	<u>—</u>
- per unit	<u>0.38</u>	<u>—</u>
Average Number of Units	<u>200</u>	<u>—</u>
<b>Series 7</b>		
Increase (decrease) in net assets from operations	<u>7,008</u>	<u>(8,139)</u>
- per unit	<u>0.62</u>	<u>(0.68)</u>
Average Number of Units	<u>11,319</u>	<u>11,993</u>
<b>Series 8</b>		
Increase (decrease) in net assets from operations	<u>123,825</u>	<u>(55,119)</u>
- per unit	<u>0.70</u>	<u>(0.38)</u>
Average Number of Units	<u>178,030</u>	<u>146,680</u>
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	<u>78</u>	<u>—</u>
- per unit	<u>0.39</u>	<u>—</u>
Average Number of Units	<u>200</u>	<u>—</u>

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>1,494,635</u>	811,649
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>201,055</u>	(94,056)
<b>Premiums</b>		
Series 5	—	3,590
Series 6	226,849	355,364
Series 6F*	1,000	—
Series 7	—	—
Series 8	91,281	722,787
Series 8F*	1,000	—
	<u>320,130</u>	1,081,741
<b>Withdrawals</b>		
Series 5	(58,719)	(242)
Series 6	(192,331)	(63,238)
Series 6F*	—	—
Series 7	(57,500)	—
Series 8	(50,311)	(241,219)
Series 8F*	—	—
	<u>(358,861)</u>	(304,699)
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>1,656,959</u>	1,494,635

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	201,055	(94,056)
Adjustments for:		
Net realized (gain) loss	(17,464)	2,870
Net unrealized (gain) loss	(179,842)	92,449
Non-cash distribution from investments	(39,957)	(27,583)
Proceeds from sale/maturity of investments	266,077	141,514
Investments purchased	(197,423)	(886,591)
Interest, dividends and other receivables	3	(1,140)
Accrued expenses	279	1,386
Payable for securities purchased	50	(39,950)
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>32,778</u>	(811,101)
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	319,980	1,131,882
Amounts paid on withdrawals	(358,825)	(344,661)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(38,845)</u>	787,221
Increase (decrease) in cash/bank overdraft	(6,067)	(23,880)
Cash (bank overdraft), beginning of period	6,170	30,050
<b>Cash (Bank Overdraft), End of Period</b>	<u>103</u>	6,170
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	2	—

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.1</b>
Wise 100% Equity ETF Portfolio, I-Class	132,367	1,520,883	1,659,093	
<b>Total Investments</b>		<b>1,520,883</b>	<b>1,659,093</b>	
<b>Other Net Assets</b>			<b>(2,134)</b>	<b>(0.1)</b>
<b>Net Assets</b>			<b>1,656,959</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Vanguard S&P 500 Index ETF	28.8%
Vanguard FTSE Canada All Cap Index ETF	28.7%
iShares Core MSCI EAFE IMI Index ETF	13.2%
Desjardins Global Equity Fund	8.3%
iShares Core MSCI Emerging Markets ETF	5.9%
iShares Core S&P Small-Cap ETF	5.8%
Desjardins Global Equity Growth Fund	2.8%
Desjardins Global Dividend Fund	2.7%
Cash and Cash Equivalents	2.0%
iShares MSCI EAFE Small-Cap ETF	1.8%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	1,659	—	—	1,659	NON-RELATED INVESTMENT FUNDS	1,490	—	—	1,490
<b>TOTAL</b>	<b>1,659</b>	<b>—</b>	<b>—</b>	<b>1,659</b>	<b>TOTAL</b>	<b>1,490</b>	<b>—</b>	<b>—</b>	<b>1,490</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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).

As at December 31, 2023, 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
		DECEMBER 31, 2023
	%	\$
MSCI Canada (30%)	3.00	14
MSCI All Country World ex Canada IMI (70%)	3.00	33

As at December 31, 2022, 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
		DECEMBER 31, 2022
	%	\$
MSCI Canada (30%)	3.00	13
MSCI All Country World ex Canada IMI (70%)	3.00	31

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past four periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>				
Series 5	5.80	5.15	5.86	5.10
Series 6	5.86	5.19	5.89	5.10
Series 6F**	5.38	—	—	—
Series 7	5.95	5.24	5.92	5.11
Series 8	5.93	5.24	5.91	5.10
Series 8F**	5.39	—	—	—
<b>Ratios and Supplemental Data</b>				
Net Asset Value (\$000's)				
Series 5	6	59	64	51
Series 6	551	452	183	56
Series 6F**	1	—	—	—
Series 7	12	63	71	51
Series 8	1,085	920	494	51
Series 8F**	1	—	—	—
Number of units outstanding (000)				
Series 5	1	12	11	10
Series 6	94	87	31	11
Series 6F**	—	—	—	—
Series 7	2	12	12	10
Series 8	183	176	84	10
Series 8F**	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)				
Series 5	2.82	2.82	2.82	2.87
Series 6	2.45	2.45	2.45	2.53
Series 6F**	1.25	—	—	—
Series 7	1.95	1.95	1.95	2.01
Series 8	2.13	2.13	2.10	2.18
Series 8F**	0.91	—	—	—
Portfolio turnover rate <sup>2</sup> (%)	14.75	11.94	2.01	0.10

\* Beginning of operations in November 2020

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,262	12.6%	11,291	12.9%			11,355	13.6%
3 years	11,373	4.4%	11,490	4.7%			11,644	5.2%
Since Inception	11,600	4.9%	11,720	5.2%	10,760	7.6%	11,900	5.7%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,317	13.2%		
3 years	11,627	5.2%		
Since Inception	11,860	5.6%	10,780	7.8 %

## DFS GIF – MONEY MARKET

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2023	DECEMBER 31 2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	19,793	290,975
Investments at fair value through profit or loss (FVTPL)	47,273,261	44,768,515
Premiums receivable	229,125	262,779
Interest, dividends and other receivables	359	—
	<u>47,522,538</u>	<u>45,322,269</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	40,378	38,849
Withdrawals payable	806,001	647,968
Interest, dividends and other payables	490	131
	<u>846,869</u>	<u>686,948</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>46,675,669</u>	<u>44,635,321</u>
<b>Net Assets per Unit</b>		
<i>Series 1</i>	<u>6.71</u>	6.48
<i>Series 3</i>	<u>6.70</u>	6.49
<i>Series 5</i>	<u>7.07</u>	6.82
<i>Series 6</i>	<u>5.34</u>	5.13
<i>Series 6F</i>	<u>5.14</u>	—
<i>Series 7</i>	<u>5.62</u>	5.37
<i>Series 8</i>	<u>5.40</u>	5.17
<i>Series 8F</i>	<u>5.16</u>	—
<i>Series IGP</i>	<u>10.15</u>	9.80

## DFS GIF – MONEY MARKET

### STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022		2023	2022
	\$	\$			
<b>Income</b>			<b>Series 8</b>		
Interest for attribution purposes	1,205	257	Increase (decrease) in net assets from operations	<u>587,058</u>	95,069
Distributions from underlying funds	1,963,464	865,320	- per unit	<u>0.23</u>	0.05
Changes in fair value:			Average Number of Units	<u>2,511,133</u>	1,994,729
Net realized gain (loss) on investments	124,293	(153,804)	<b>Series 8F*</b>		
Net unrealized gain (loss) on investments	262,892	60,865	Increase (decrease) in net assets from operations	<u>505</u>	—
	<u>2,351,854</u>	<u>772,638</u>	- per unit	<u>0.17</u>	—
			Average Number of Units	<u>3,013</u>	—
<b>Expenses</b>			<b>Series IGP</b>		
Management fees and guarantee charge	337,291	335,099	Increase (decrease) in net assets from operations	<u>25,276</u>	413
Operating expenses	160,619	161,362	- per unit	<u>0.34</u>	—
	<u>497,910</u>	<u>496,461</u>	Average Number of Units	<u>75,097</u>	88,515
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>1,853,944</u>	276,177			
<b>Data per Series</b>					
<b>Series 1</b>					
Increase (decrease) in net assets from operations	<u>7,186</u>	(413)			
- per unit	<u>0.22</u>	(0.01)			
Average Number of Units	<u>31,982</u>	36,648			
<b>Series 3</b>					
Increase (decrease) in net assets from operations	<u>48,597</u>	1,929			
- per unit	<u>0.22</u>	0.01			
Average Number of Units	<u>223,069</u>	271,494			
<b>Series 5</b>					
Increase (decrease) in net assets from operations	<u>630,606</u>	56,562			
- per unit	<u>0.26</u>	0.02			
Average Number of Units	<u>2,451,551</u>	2,718,540			
<b>Series 6</b>					
Increase (decrease) in net assets from operations	<u>470,219</u>	88,385			
- per unit	<u>0.21</u>	0.04			
Average Number of Units	<u>2,239,862</u>	2,219,556			
<b>Series 6F*</b>					
Increase (decrease) in net assets from operations	<u>28</u>	—			
- per unit	<u>0.14</u>	—			
Average Number of Units	<u>200</u>	—			
<b>Series 7</b>					
Increase (decrease) in net assets from operations	<u>84,469</u>	34,232			
- per unit	<u>0.24</u>	0.09			
Average Number of Units	<u>352,509</u>	366,398			

\* Beginning of operations in May 2023

DFS GIF – MONEY MARKET

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	44,635,321	39,720,052
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,853,944	276,177
<b>Premiums</b>		
Series 1	470,297	369,291
Series 3	3,434,278	5,971,713
Series 5	31,123,822	37,764,409
Series 6	9,358,765	13,179,769
Series 6F*	1,000	—
Series 7	2,538,429	6,260,506
Series 8	31,631,652	32,655,089
Series 8F*	64,124	—
Series IGP	23,123	36,219
	<u>78,645,490</u>	<u>96,236,996</u>
<b>Withdrawals</b>		
Series 1	(475,911)	(444,792)
Series 3	(4,629,291)	(5,373,413)
Series 5	(30,953,677)	(39,689,409)
Series 6	(11,169,756)	(11,385,862)
Series 6F*	—	—
Series 7	(5,318,707)	(3,585,102)
Series 8	(25,576,658)	(30,996,036)
Series 8F*	(684)	—
Series IGP	(334,402)	(123,290)
	<u>(78,459,086)</u>	<u>(91,597,904)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>46,675,669</u>	<u>44,635,321</u>

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	1,853,944	276,177
Adjustments for:		
Net realized (gain) loss	(124,293)	153,804
Net unrealized (gain) loss	(262,892)	(60,865)
Non-cash distribution from investments	(1,963,464)	(865,320)
Proceeds from sale/maturity of investments	35,298,026	41,629,804
Investments purchased	(35,452,123)	(46,838,421)
Interest, dividends and other receivables	(359)	—
Accrued expenses	1,529	3,205
Interest, dividends and other payables	359	131
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>(649,273)</u>	<u>(5,701,485)</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	78,679,144	96,532,924
Amounts paid on withdrawals	(78,301,053)	(91,150,877)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>378,091</u>	<u>5,382,047</u>
Increase (decrease) in cash/bank overdraft	(271,182)	(319,438)
Cash (bank overdraft), beginning of period	290,975	610,413
<b>Cash (Bank Overdraft), End of Period</b>	<u>19,793</u>	<u>290,975</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	1,011	259
Interest paid	—	4

DFS GIF – MONEY MARKET

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>101.3</b>
DGIA Money Market Fund	4,931,711	47,061,739	47,273,261	
<b>Total Investments</b>		<b>47,061,739</b>	<b>47,273,261</b>	
<b>Other Net Assets</b>			<b>(597,592)</b>	<b>(1.3)</b>
<b>Net Assets</b>			<b>46,675,669</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
HSBC Bank Canada, Banker's Acceptance, January 15, 2024	7.7%
Altalink, 3.399%, June 6, 2024	7.7%
Canada Treasury Bills, April 11, 2024	7.1%
OMERS Realty, 2.858%, February 23, 2024	6.8%
Toyota Credit Canada, Commercial Paper, September 3, 2024	5.0%
Canadian Imperial Bank of Commerce, Banker's Acceptance, January 29, 2024	4.9%
Toronto-Dominion Bank, 2.850%, March 8, 2024	4.7%
Bank of Montreal, 2.850%, March 6, 2024	4.5%
Royal Bank of Canada, Banker's Acceptance, February 5, 2024	3.8%
National Bank of Canada, Floating Rate, October 21, 2024	3.5%
National Bank of Canada, Banker's Acceptance, March 28, 2024	3.3%
Toronto-Dominion Bank, Floating Rate, January 31, 2025	2.8%
City of Montréal, Commercial Paper, February 29, 2029	2.5%
Royal Bank of Canada, Bearer Deposit Notes, August 2, 2024	2.5%
Scotiabank, Banker's Acceptance, February 29, 2024	2.4%
Canada Treasury Bills, March 14, 2024	2.2%
Canada Treasury Bills, November 7, 2024	2.2%
Canadian Imperial Bank of Commerce, Banker's Acceptance, March 1, 2024	1.8%
Manulife Bank of Canada, Bearer Deposit Notes, January 29, 2024	1.8%
TMX Group, Commercial Paper, January 3, 2024	1.7%
Toronto-Dominion Bank, Bearer Deposit Notes, July 25, 2024	1.5%
Canadian Imperial Bank of Commerce, Banker's Acceptance, February 2, 2024	1.5%
Scotiabank, Bearer Deposit Notes, June 4, 2024	1.3%
Royal Bank of Canada, Floating Rate, November 15, 2024	1.3%
Daimler Canada Finances, 2.970%, March 13, 2024	1.3%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	—	47,273	—	47,273	NON-RELATED INVESTMENT FUNDS	—	44,769	—	44,769
<b>TOTAL</b>	<b>—</b>	<b>47,273</b>	<b>—</b>	<b>47,273</b>	<b>TOTAL</b>	<b>—</b>	<b>44,769</b>	<b>—</b>	<b>44,769</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada 91 Day Treasury Bill	0.25	122	83

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1	6.71	6.48	6.48	6.57	6.58
Series 3	6.70	6.49	6.48	6.58	6.59
Series 5	7.07	6.82	6.79	6.87	6.86
Series 6	5.34	5.13	5.09	5.13	5.11
Series 6F*	5.14	—	—	—	—
Series 7	5.62	5.37	5.31	5.33	5.27
Series 8	5.40	5.17	5.12	5.14	5.10
Series 8F*	5.16	—	—	—	—
Series IGP	10.15	9.80	9.80	9.93	9.93
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1	189	187	263	312	342
Series 3	945	2,092	1,491	2,073	1,791
Series 5	17,287	16,486	18,354	15,504	20,377
Series 6	11,169	12,509	10,627	12,472	10,034
Series 6F*	1	—	—	—	—
Series 7	514	3,210	500	1,459	1,089
Series 8	15,977	9,335	7,581	8,235	6,613
Series 8F*	64	—	—	—	—
Series IGP	531	817	903	998	1,075
Number of units outstanding (000)					
Series 1	28	29	41	47	52
Series 3	141	322	230	315	272
Series 5	2,443	2,418	2,702	2,258	2,972
Series 6	2,092	2,440	2,086	2,430	1,964
Series 6F*	—	—	—	—	—
Series 7	91	598	94	274	207
Series 8	2,958	1,805	1,481	1,602	1,297
Series 8F*	12	—	—	—	—
Series IGP	52	83	92	101	108
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1	1.68	1.67	1.72	1.71	1.72
Series 3	1.74	1.76	1.72	1.74	1.73
Series 5	1.38	1.38	1.38	1.40	1.39
Series 6	1.07	1.07	1.07	1.07	1.13
Series 6F*	0.74	—	—	—	—
Series 7	0.53	0.55	0.51	0.52	0.59
Series 8	0.72	0.72	0.73	0.73	0.80
Series 8F*	0.39	—	—	—	—
Series IGP	1.66	1.65	1.65	1.65	1.66
Portfolio turnover rate <sup>2</sup> (%)	76.17	94.26	86.63	86.87	45.99

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – MONEY MARKET

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 1		Series 3		Series 5		Series 6	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,355	3.6%	10,324	3.2%	10,367	3.7%	10,409	4.1%
3 years	10,213	0.7%	10,182	0.6%	10,291	1.0%	10,409	1.4%
5 years	10,244	0.5%	10,198	0.4%	10,382	0.8%	10,553	1.1%
10 years	10,084	0.1%	10,054	0.1%	10,398	0.4%		
Since Inception	13,420	1.1%	12,294	0.8%	10,617	0.4%	10,680	0.7%

	Series 6F		Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year			10,466	4.7 %	10,445	4.5%		
3 years			10,544	1.8 %	10,506	1.7%		
5 years			10,808	1.6 %	10,736	1.4%		
Since Inception	10,280	2.8%	11,240	1.2 %	10,800	1.4%	10,320	3.2%

	Series IGP	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,357	3.6%
3 years	10,222	0.7%
5 years	10,263	0.5%
Since Inception	10,150	0.2%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2023 \$	DECEMBER 31 2022 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	106,408	—
Investments at fair value through profit or loss (FVTPL)	47,655,420	51,788,243
Premiums receivable	37,138	448
Receivable for securities sold	21,267	119,012
	<u>47,820,233</u>	<u>51,907,703</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	148,588
Accrued expenses	70,234	78,957
Withdrawals payable	155,239	163,118
	<u>225,473</u>	<u>390,663</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>47,594,760</u>	<u>51,517,040</u>
<b>Net Assets per Unit</b>		
<b>Series 1</b>	<u>4.28</u>	4.09
<b>Series 3</b>	<u>4.36</u>	4.14
<b>Series 5</b>	<u>4.96</u>	4.69
<b>Series 6</b>	<u>5.06</u>	4.77
<b>Series 6F</b>	<u>5.15</u>	—
<b>Series 7</b>	<u>5.29</u>	4.96
<b>Series 8</b>	<u>5.14</u>	4.83
<b>Series 8F</b>	<u>5.17</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022		2023	2022
	\$	\$			
<b>Income</b>			<b>Series 8</b>		
Interest for attribution purposes	6,805	3,697	Increase (decrease) in net assets from operations	235,448	(516,720)
Distributions from underlying funds	1,646,275	1,665,723	- per unit	0.35	(0.72)
Changes in fair value:			Average Number of Units	671,479	716,467
Net realized gain (loss) on investments	(1,698,838)	(1,647,049)			
Net unrealized gain (loss) on investments	3,675,226	(7,544,280)	<b>Series 8F*</b>		
	<u>3,629,468</u>	<u>(7,521,909)</u>	Increase (decrease) in net assets from operations	82	—
			- per unit	0.36	—
			Average Number of Units	229	—
<b>Expenses</b>					
Management fees and guarantee charge	621,447	742,467			
Operating expenses	286,267	342,577			
	<u>907,714</u>	<u>1,085,044</u>			
<b>Increase (Decrease) in Net Assets from Operations</b>					
<b>Attributable to Contract Owners</b>	<u>2,721,754</u>	<u>(8,606,953)</u>			
<b>Data per Series</b>					
<b>Series 1</b>					
Increase (decrease) in net assets from operations	19,425	(88,722)			
- per unit	0.18	(0.67)			
Average Number of Units	106,484	132,366			
<b>Series 3</b>					
Increase (decrease) in net assets from operations	149,655	(579,359)			
- per unit	0.20	(0.66)			
Average Number of Units	739,416	879,420			
<b>Series 5</b>					
Increase (decrease) in net assets from operations	1,842,800	(6,073,168)			
- per unit	0.26	(0.72)			
Average Number of Units	7,062,752	8,383,255			
<b>Series 6</b>					
Increase (decrease) in net assets from operations	454,221	(1,294,546)			
- per unit	0.28	(0.72)			
Average Number of Units	1,604,717	1,786,523			
<b>Series 6F*</b>					
Increase (decrease) in net assets from operations	80	—			
- per unit	0.35	—			
Average Number of Units	229	—			
<b>Series 7</b>					
Increase (decrease) in net assets from operations	20,043	(54,438)			
- per unit	0.33	(0.78)			
Average Number of Units	60,970	69,912			

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>51,517,040</u>	<u>69,219,233</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>2,721,754</u>	<u>(8,606,953)</u>
<b>Premiums</b>		
Series 1	32,638	20,648
Series 3	367,039	74,590
Series 5	1,523,871	2,460,683
Series 6	987,662	913,217
Series 6F*	1,986	—
Series 7	27,698	18,630
Series 8	1,452,935	241,421
Series 8F*	1,986	—
	<u>4,395,815</u>	<u>3,729,189</u>
<b>Withdrawals</b>		
Series 1	(132,332)	(113,028)
Series 3	(594,598)	(821,274)
Series 5	(7,693,491)	(8,817,402)
Series 6	(1,658,468)	(1,843,942)
Series 6F*	—	—
Series 7	(50,687)	(147,062)
Series 8	(910,273)	(1,081,721)
Series 8F*	—	—
	<u>(11,039,849)</u>	<u>(12,824,429)</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>47,594,760</u>	<u>51,517,040</u>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	2,721,754	(8,606,953)
Adjustments for:		
Net realized (gain) loss	1,698,838	1,647,049
Net unrealized (gain) loss	(3,675,226)	7,544,280
Non-cash distribution from investments	(1,646,275)	(1,665,723)
Proceeds from sale/maturity of investments	9,068,733	11,161,620
Investments purchased	(1,313,247)	(1,070,028)
Receivable for securities sold	97,745	261,792
Accrued expenses	(8,723)	(26,448)
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>6,943,599</u>	<u>9,245,589</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	4,359,125	3,736,161
Amounts paid on withdrawals	(11,047,728)	(12,829,068)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(6,688,603)</u>	<u>(9,092,907)</u>
Increase (decrease) in cash/bank overdraft	254,996	152,682
Cash (bank overdraft), beginning of period	(148,588)	(301,270)
<b>Cash (Bank Overdraft), End of Period</b>	<u>106,408</u>	<u>(148,588)</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	4,341	611
Interest paid	—	281

DFS GIF – CANADIAN BOND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.1</b>
DGIA Canadian Bond Fund	5,142,242	54,567,574	47,655,420	
<b>Total Investments</b>		<b>54,567,574</b>	<b>47,655,420</b>	
<b>Other Net Assets</b>			<b>(60,660)</b>	<b>(0.1)</b>
<b>Net Assets</b>			<b>47,594,760</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Canada Housing Trust, 1.250%, June 15, 2026	6.4%
Province of Ontario, 4.700%, June 2, 2037	3.9%
Government of Canada, 2.000%, June 1, 2032	3.8%
Government of Canada, 1.500%, June 1, 2025	3.7%
Government of Canada, 1.250%, June 1, 2030	2.9%
Scotiabank, 2.950%, March 8, 2027	2.4%
Canada Housing Trust, 2.100%, September 15, 2029	2.3%
Canadian Imperial Bank of Commerce, 2.250%, January 7, 2027	1.9%
Toronto-Dominion Bank, 2.260%, January 7, 2027	1.8%
Bank of Montreal, 3.650%, April 1, 2027	1.5%
Province of Alberta, 3.050%, December 1, 2048	1.4%
Canada Housing Trust, 1.950%, December 15, 2025	1.4%
Province of Ontario, 2.900%, June 2, 2049	1.3%
Royal Bank of Canada, 2.328%, January 28, 2027	1.3%
Government of Canada, 1.500%, April 1, 2025	1.2%
Province of British Columbia, 4.700%, June 18, 2037	1.2%
Royal Bank of Canada, 4.612%, July 26, 2027	1.2%
Toronto-Dominion Bank, 4.680%, January 8, 2029	1.1%
Government of Canada, 1.750%, December 1, 2053	1.0%
National Bank of Canada, 5.219%, June 14, 2028	1.0%
Province of Quebec, 3.500%, December 1, 2045	1.0%
Bell Canada, 2.500%, May 14, 2030	1.0%
Province of British Columbia, 2.950%, June 18, 2050	0.9%
Province of Quebec, 5.000%, December 1, 2038	0.8%
Toronto-Dominion Bank, 3.060%, Janvier 26, 2027	0.8%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	47,655	—	47,655	NON-RELATED INVESTMENT FUNDS	—	51,788	—	51,788
TOTAL	—	47,655	—	47,655	TOTAL	—	51,788	—	51,788

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada Universe Bond	1.00	483	524

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 BOND

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1*	4.28	4.09	4.74	5.02	—
Series 3*	4.36	4.14	4.79	5.05	—
Series 5	4.96	4.69	5.39	5.65	5.29
Series 6	5.06	4.77	5.46	5.70	5.33
Series 6F**	5.15	—	—	—	—
Series 7	5.29	4.96	5.65	5.87	5.46
Series 8	5.14	4.83	5.51	5.74	5.35
Series 8F**	5.17	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1*	419	499	680	880	—
Series 3*	3,047	3,125	4,451	5,224	—
Series 5	32,038	36,365	48,795	65,459	20,419
Series 6	7,779	7,996	10,221	15,428	5,250
Series 6F**	2	—	—	—	—
Series 7	305	308	491	5,099	894
Series 8	4,002	3,223	4,580	7,279	1,390
Series 8F**	2	—	—	—	—
Number of units outstanding (000)					
Series 1*	98	122	143	175	—
Series 3*	699	754	929	1,034	—
Series 5	6,456	7,752	9,055	11,593	3,859
Series 6	1,539	1,678	1,872	2,704	985
Series 6F**	—	—	—	—	—
Series 7	58	62	87	869	164
Series 8	779	668	831	1,268	260
Series 8F**	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1*	3.01	2.98	2.98	3.05	—
Series 3*	2.59	2.58	2.58	2.68	—
Series 5	1.96	1.96	1.96	1.97	1.97
Series 6	1.69	1.69	1.69	1.69	1.80
Series 6F**	1.08	—	—	—	—
Series 7	1.14	1.13	1.12	1.16	1.23
Series 8	1.35	1.35	1.35	1.36	1.48
Series 8F**	0.74	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)	6.09	4.70	2.41	25.97	9.60

\* Beginning of operations in November 2020

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – CANADIAN BOND

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 1		Series 3		Series 5		Series 6	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,465	4.7%	10,531	5.3%	10,576	5.8%	10,608	6.1%
3 years	8,526	(5.2%)	8,634	(4.8%)	8,779	(4.3%)	8,877	(3.9%)
5 years					9,822	(0.4%)	9,961	(0.1%)
Since Inception	8,560	(4.9%)	8,720	(4.3%)	9,920	(0.1%)	10,120	0.2%

	Series 6F		Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year			10,665	6.7 %	10,642	6.4%		
3 years			9,012	(3.4)%	8,955	(3.6%)		
5 years			10,252	0.5 %	10,118	0.2%		
Since Inception	10,300	3.0%	10,580	0.7 %	10,280	0.5%	10,340	3.4%

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	25,380	—
Investments at fair value through profit or loss (FVTPL)	9,612,263	6,480,348
Premiums receivable	172,443	912
	<u>9,810,086</u>	<u>6,481,260</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	4,308
Accrued expenses	14,127	10,128
Withdrawals payable	23,928	2,368
Payable for securities purchased	18,699	—
	<u>56,754</u>	<u>16,804</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>9,753,332</u>	<u>6,464,456</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>4.88</u>	4.50
<b>Series 6</b>	<u>4.93</u>	4.54
<b>Series 6F</b>	<u>5.28</u>	—
<b>Series 7</b>	<u>5.03</u>	4.61
<b>Series 8</b>	<u>5.00</u>	4.59
<b>Series 8F</b>	<u>5.29</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	—	1,032
Distributions from underlying funds	236,992	44,003
Changes in fair value:		
Net realized gain (loss) on investments	(67,143)	(161,276)
Net unrealized gain (loss) on investments	658,519	(900,046)
	<u>828,368</u>	<u>(1,016,287)</u>
<b>Expenses</b>		
Management fees and guarantee charge	128,804	115,008
Operating expenses	17,937	15,900
	<u>146,741</u>	<u>130,908</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>681,627</u>	<u>(1,147,195)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	57,774	(105,871)
- per unit	0.35	(0.79)
Average Number of Units	163,775	133,189
<b>Series 6</b>		
Increase (decrease) in net assets from operations	212,300	(377,754)
- per unit	0.41	(0.79)
Average Number of Units	513,168	480,970
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	55	—
- per unit	0.28	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	225,747	(386,162)
- per unit	0.39	(0.77)
Average Number of Units	574,734	498,530
<b>Series 8</b>		
Increase (decrease) in net assets from operations	185,693	(277,408)
- per unit	0.43	(0.73)
Average Number of Units	433,284	379,918
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	58	—
- per unit	0.29	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	6,464,456	7,817,413
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	681,627	(1,147,195)
Premiums		
Series 5	350,443	65,558
Series 6	1,885,273	648,405
Series 6F*	1,000	—
Series 7	1,167,200	68,642
Series 8	1,785,489	921,872
Series 8F*	1,000	—
	5,190,405	1,704,477
Withdrawals		
Series 5	(224,443)	(43,639)
Series 6	(1,258,630)	(753,472)
Series 6F*	—	—
Series 7	(411,672)	(400,197)
Series 8	(688,411)	(712,931)
Series 8F*	—	—
	(2,583,156)	(1,910,239)
Net Assets Attributable to Contract Owners, End of Period	9,753,332	6,464,456

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	681,627	(1,147,195)
Adjustments for:		
Net realized (gain) loss	67,143	161,276
Net unrealized (gain) loss	(658,519)	900,046
Non-cash distribution from investments	(236,992)	(44,003)
Proceeds from sale/maturity of investments	886,455	1,344,091
Investments purchased	(3,190,002)	(975,166)
Accrued expenses	3,999	(1,768)
Payable for securities purchased	18,699	—
<b>Net Cash Flows from (used in) Operating Activities</b>	(2,427,590)	237,281
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	5,018,874	1,703,565
Amounts paid on withdrawals	(2,561,596)	(1,944,520)
<b>Net Cash Flows from (used in) Financing Activities</b>	2,457,278	(240,955)
Increase (decrease) in cash/bank overdraft	29,688	(3,674)
Cash (bank overdraft), beginning of period	(4,308)	(634)
<b>Cash (Bank Overdraft), End of Period</b>	25,380	(4,308)
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	—	8
Interest paid	—	5

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>98.6</b>
Desjardins Global Tactical Bond Fund, I-Class	1,022,146	9,845,909	9,612,263	
<b>Total Investments</b>		<b>9,845,909</b>	<b>9,612,263</b>	
<b>Other Net Assets</b>			<b>141,069</b>	<b>1.4</b>
<b>Net Assets</b>			<b>9,753,332</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Cash and Cash Equivalents	6.9%
U.S. Treasury Bonds, 4.000%, November 15, 2042	4.4%
U.S. Treasury Bonds, 4.000%, November 15, 2052	3.5%
Derivative Financial Instruments	3.3%
AMSURG	3.0%
U.S. Treasury Bonds, Inflation-Indexed, April 15, 2024	2.1%
Eurosail, Floating Rate, March 13, 2045	2.0%
Wesco Aircraft Holdings, 10.500%, November 15, 2026	1.7%
Peru LNG, 5.375%, March 22, 2030	1.6%
Magyar Export-Import Bank, 6.000%, May 16, 2029	1.3%
VICI Properties, 3.875%, February 15, 2029	1.3%
Republic of Hungary, 5.375%, September 12, 2033	1.3%
Romania Government, 6.375%, September 18, 2033	1.2%
Syniverse Holdings, Floating Rate, May 13, 2027	1.2%
Republic of Panama, 6.400%, February 14, 2035	1.1%
Republic of Ivory Coast, 5.250%, March 22, 2030	1.1%
INTOWN, Mortgage Trust, Floating Rate, August 15, 2037	1.1%
Intelsat Jackson Holdings, 6.500%, March 15, 2030	1.0%
Topaz Solar Farms, 5.750%, September 30, 2039	1.0%
BX Trust, Floating Rate, November 15, 2038	1.0%
Intesa Sanpaolo, Floating Rate, November 21, 2033	1.0%
Gazprom, 0.000%, April 28, 2034	1.0%
Lloyds Banking Group, Floating Rate, August 11, 2033	1.0%
Eurosail, Floating Rate, June 13, 2045	1.0%
Neiman Marcus Group	1.0%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	9,612	—	—	9,612	NON-RELATED INVESTMENT FUNDS	6,480	—	—	6,480
<b>TOTAL</b>	<b>9,612</b>	<b>—</b>	<b>—</b>	<b>9,612</b>	<b>TOTAL</b>	<b>6,480</b>	<b>—</b>	<b>—</b>	<b>6,480</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
Bloomberg Barclays Global Aggregate Corporate Bond Ex Emerging Markets Hedged (33.3%)	1.50	42	29
BofA Merrill Lynch Global High Yield, BB-B Rated Constrained Developed Markets Hedged (33.3%)	2.00	57	39
J.P. Morgan EMBI Global Diversified Hedged (33.3%)	2.00	57	39

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	4.88	4.50	5.29	5.33	5.08
Series 6	4.93	4.54	5.31	5.33	5.08
Series 6F**	5.28	—	—	—	—
Series 7	5.03	4.61	5.37	5.38	5.09
Series 8	5.00	4.59	5.36	5.36	5.09
Series 8F**	5.29	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	760	576	660	622	124
Series 6	2,932	2,093	2,576	1,071	195
Series 6F**	1	—	—	—	—
Series 7	3,001	2,020	2,738	376	140
Series 8	3,058	1,776	1,844	592	200
Series 8F**	1	—	—	—	—
Number of units outstanding (000)					
Series 5	156	128	125	117	24
Series 6	595	461	485	201	38
Series 6F**	—	—	—	—	—
Series 7	596	438	510	70	28
Series 8	611	387	344	110	39
Series 8F**	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.39	2.37	2.37	2.47	2.47
Series 6	2.08	2.07	2.06	2.13	2.30
Series 6F**	1.48	—	—	—	—
Series 7	1.58	1.58	1.58	1.61	1.78
Series 8	1.75	1.75	1.75	1.78	1.95
Series 8F**	1.14	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	11.18	14.37	20.68	25.80	48.62

\* Beginning of operations in September 2019

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,844	8.4%	10,859	8.6%			10,911	9.1%
3 years	9,156	(2.9%)	9,250	(2.6%)			9,349	(2.2%)
Since Inception	9,760	(0.6%)	9,860	(0.3%)	10,560	5.6%	10,060	0.1%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,893	8.9%		
3 years	9,328	(2.3%)		
Since Inception	10,000	— %	10,580	5.8 %

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2023	DECEMBER 31 2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	76,323,528	84,531,839
Premiums receivable	1,875	932
Receivable for securities sold	32,426	173,865
	<u>76,357,829</u>	<u>84,706,636</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	5,884	412,416
Accrued expenses	176,944	199,820
Withdrawals payable	143,293	177,794
	<u>326,121</u>	<u>790,030</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>76,031,708</u>	<u>83,916,606</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>7.45</u>	7.03
<b>Series 5</b>	<u>7.73</u>	7.27
<b>Series 6</b>	<u>5.57</u>	5.23
<b>Series 7</b>	<u>5.86</u>	5.47
<b>Series 8</b>	<u>5.31</u>	4.97

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	(867)	7,442
Distributions from underlying funds	2,809,133	2,043,152
Changes in fair value:		
Net realized gain (loss) on investments	1,753,901	2,343,312
Net unrealized gain (loss) on investments	2,479,398	(15,798,312)
	<u>7,041,565</u>	<u>(11,404,406)</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,841,887	2,169,128
Operating expenses	405,395	476,822
	<u>2,247,282</u>	<u>2,645,950</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>4,794,283</u>	<u>(14,050,356)</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	96,745	(299,574)
- per unit	0.41	(1.12)
Average Number of Units	233,198	266,789
<b>Series 5</b>		
Increase (decrease) in net assets from operations	3,413,224	(10,295,145)
- per unit	0.44	(1.13)
Average Number of Units	7,775,810	9,077,166
<b>Series 6</b>		
Increase (decrease) in net assets from operations	709,728	(1,914,243)
- per unit	0.34	(0.80)
Average Number of Units	2,092,420	2,390,390
<b>Series 7</b>		
Increase (decrease) in net assets from operations	167,660	(421,799)
- per unit	0.38	(0.82)
Average Number of Units	441,507	514,727
<b>Series 8</b>		
Increase (decrease) in net assets from operations	406,926	(1,119,595)
- per unit	0.31	(0.75)
Average Number of Units	1,302,897	1,485,894

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>83,916,606</b>	<b>112,872,708</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>4,794,283</b>	<b>(14,050,356)</b>
<b>Premiums</b>		
Series 3	7,679	8,541
Series 5	1,902,718	4,392,076
Series 6	322,877	1,017,879
Series 7	119,925	487,480
Series 8	294,540	830,789
	<b>2,647,739</b>	<b>6,736,765</b>
<b>Withdrawals</b>		
Series 3	(214,144)	(334,164)
Series 5	(11,355,214)	(15,023,463)
Series 6	(1,661,462)	(2,782,834)
Series 7	(356,788)	(980,389)
Series 8	(1,739,312)	(2,521,661)
	<b>(15,326,920)</b>	<b>(21,642,511)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>76,031,708</b>	<b>83,916,606</b>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	<b>4,794,283</b>	(14,050,356)
Adjustments for:		
Net realized (gain) loss	(1,753,901)	(2,343,312)
Net unrealized (gain) loss	(2,479,398)	15,798,312
Non-cash distribution from investments	(2,809,133)	(2,043,152)
Proceeds from sale/maturity of investments	15,324,541	17,487,331
Investments purchased	(73,798)	(120,456)
Receivable for securities sold	141,439	80,062
Accrued expenses	(22,876)	(63,301)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>13,121,157</b>	<b>14,745,128</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	2,646,796	6,809,583
Amounts paid on withdrawals	(15,361,421)	(21,718,775)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(12,714,625)</b>	<b>(14,909,192)</b>
Increase (decrease) in cash/bank overdraft	<b>406,532</b>	(164,064)
Cash (bank overdraft), beginning of period	(412,416)	(248,352)
<b>Cash (Bank Overdraft), End of Period</b>	<b>(5,884)</b>	<b>(412,416)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	170	100
Interest paid	—	64

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.4</b>
Franklin Quotential Diversified Income Portfolio, Series O	10,050,901	66,696,741	76,323,528	
<b>Total Investments</b>		<b>66,696,741</b>	<b>76,323,528</b>	
<b>Other Net Assets</b>			<b>(291,820)</b>	<b>(0.4)</b>
<b>Net Assets</b>			<b>76,031,708</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Franklin Bissett Core Plus Bond Fund	30.0%
Franklin Bissett Canadian Government Bond Fund	17.3%
Franklin Global Core Bond Fund	9.3%
Franklin Bissett Short Duration Bond Fund	5.2%
Franklin Brandywine Global Sustainable Income Optimiser Fund	4.6%
Franklin Western Asset Core Plus Bond Fund	4.6%
Franklin U.S. Core Equity Fund	3.5%
Franklin Bissett Canadian Equity Fund	2.8%
Franklin FTSE U.S. Index ETF	2.4%
Franklin U.S. Rising Dividends Fund	2.1%
Franklin FTSE Canada All Cap Index ETF	2.1%
Franklin International Core Equity Fund	2.0%
Cash and Cash Equivalents	2.0%
Franklin Canadian Core Equity Fund	1.9%
Templeton Emerging Markets Fund	1.9%
SPDR Portfolio S&P 500 Value ETF	1.8%
Franklin ClearBridge U.S. Sustainability Leaders Fund	1.5%
Franklin International Equity Index ETF	1.4%
Franklin U.S. Opportunities Fund	1.3%
Franklin Emerging Markets Core Equity Fund	0.9%
Franklin ClearBridge Sustainable International Growth Fund	0.8%
Vanguard Russell 2000 ETF	0.6%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	76,324	—	—	76,324	NON-RELATED INVESTMENT FUNDS	84,532	—	—	84,532
<b>TOTAL</b>	<b>76,324</b>	<b>—</b>	<b>—</b>	<b>76,324</b>	<b>TOTAL</b>	<b>84,532</b>	<b>—</b>	<b>—</b>	<b>84,532</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (55%)	1.00	427	494
Bloomberg Barclays Multiverse Hedged (25%)	1.00	194	224
S&P/TSX (5%)	3.00	117	135
MSCI All Country World Net (15%)	3.00	350	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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	7.45	7.03	8.11	8.06	7.61
Series 5	7.73	7.27	8.37	8.30	7.82
Series 6	5.57	5.23	6.00	5.94	5.58
Series 7	5.86	5.47	6.25	6.15	5.75
Series 8	5.31	4.97	5.68	5.60	5.24
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	1,636	1,746	2,371	2,825	3,815
Series 5	55,100	61,140	82,066	97,176	106,775
Series 6	11,050	11,679	15,358	19,268	20,574
Series 7	2,456	2,526	3,440	4,766	4,791
Series 8	5,789	6,827	9,637	10,428	10,552
Number of units outstanding (000)					
Series 3	219	248	292	350	501
Series 5	7,131	8,406	9,806	11,708	13,662
Series 6	1,984	2,234	2,560	3,246	3,689
Series 7	419	461	550	775	833
Series 8	1,091	1,375	1,697	1,862	2,012
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.15	3.15	3.16	3.15	3.14
Series 5	2.93	2.93	2.92	2.93	2.92
Series 6	2.66	2.66	2.66	2.67	2.72
Series 7	2.15	2.15	2.13	2.15	2.22
Series 8	2.33	2.33	2.32	2.32	2.38
Portfolio turnover rate <sup>2</sup> (%)					
	3.60	2.28	2.80	3.68	5.31

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.



DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 3		Series 5		Series 6		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,597	6.0%	10,633	6.3%	10,650	6.5%	10,713	7.1%
3 years	9,243	(2.6%)	9,313	(2.3%)	9,377	(2.1%)	9,528	(1.6%)
5 years	10,391	0.8%	10,517	1.0%	10,630	1.2%	10,912	1.8%
10 years	10,927	0.9%	11,187	1.1%				
Since Inception	14,900	1.7%	14,055	2.1%	11,140	1.1%	11,720	1.6%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,684	6.8%
3 years	9,482	(1.8%)
5 years	10,815	1.6%
Since Inception	10,620	1.1%

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	71,214	—
Investments at fair value through profit or loss (FVTPL)	132,089,189	137,810,399
Premiums receivable	1,706	1,010
Receivable for securities sold	65,152	381,072
Interest, dividends and other receivables	71	71
	<u>132,227,332</u>	<u>138,192,552</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	674,015
Accrued expenses	318,052	338,006
Withdrawals payable	208,963	180,890
	<u>527,015</u>	<u>1,192,911</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>131,700,317</u>	<u>136,999,641</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>7.36</u>	<u>6.88</u>
<b>Series 5</b>	<u>7.69</u>	<u>7.16</u>
<b>Series 6</b>	<u>6.17</u>	<u>5.73</u>
<b>Series 7</b>	<u>6.46</u>	<u>5.97</u>
<b>Series 8</b>	<u>5.61</u>	<u>5.20</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	3,211	4,333
Distributions from underlying funds	4,440,416	3,097,163
Changes in fair value:		
Net realized gain (loss) on investments	4,336,022	5,426,430
Net unrealized gain (loss) on investments	4,600,697	(26,228,768)
	<u>13,380,346</u>	<u>(17,700,842)</u>
<b>Expenses</b>		
Management fees and guarantee charge	3,125,270	3,518,943
Operating expenses	739,372	831,857
	<u>3,864,642</u>	<u>4,350,800</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>9,515,704</u>	<u>(22,051,642)</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	<u>229,864</u>	<u>(605,157)</u>
- per unit	<u>0.49</u>	<u>(1.06)</u>
Average Number of Units	<u>468,865</u>	<u>571,452</u>
<b>Series 5</b>		
Increase (decrease) in net assets from operations	<u>7,823,440</u>	<u>(18,379,740)</u>
- per unit	<u>0.52</u>	<u>(1.09)</u>
Average Number of Units	<u>14,946,544</u>	<u>16,825,922</u>
<b>Series 6</b>		
Increase (decrease) in net assets from operations	<u>887,699</u>	<u>(1,911,705)</u>
- per unit	<u>0.43</u>	<u>(0.86)</u>
Average Number of Units	<u>2,065,101</u>	<u>2,225,720</u>
<b>Series 7</b>		
Increase (decrease) in net assets from operations	<u>254,641</u>	<u>(459,147)</u>
- per unit	<u>0.49</u>	<u>(0.84)</u>
Average Number of Units	<u>521,488</u>	<u>545,010</u>
<b>Series 8</b>		
Increase (decrease) in net assets from operations	<u>320,060</u>	<u>(695,893)</u>
- per unit	<u>0.38</u>	<u>(0.75)</u>
Average Number of Units	<u>842,734</u>	<u>930,662</u>

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	136,999,641	177,366,577
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	9,515,704	(22,051,642)
<b>Premiums</b>		
Series 3	78,856	477,494
Series 5	5,720,264	6,293,738
Series 6	949,714	905,915
Series 7	95,779	5,200
Series 8	239,474	423,853
	7,084,087	8,106,200
<b>Withdrawals</b>		
Series 3	(471,216)	(1,164,896)
Series 5	(18,128,889)	(21,317,097)
Series 6	(1,970,615)	(2,769,121)
Series 7	(254,629)	(192,601)
Series 8	(1,073,766)	(977,779)
	(21,899,115)	(26,421,494)
Net Assets Attributable to Contract Owners, End of Period	131,700,317	136,999,641

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	9,515,704	(22,051,642)
Adjustments for:		
Net realized (gain) loss	(4,336,022)	(5,426,430)
Net unrealized (gain) loss	(4,600,697)	26,228,768
Non-cash distribution from investments	(4,440,416)	(3,097,163)
Proceeds from sale/maturity of investments	19,271,204	22,943,119
Investments purchased	(172,859)	(543,815)
Receivable for securities sold	315,920	(90,597)
Interest, dividends and other receivables	—	(71)
Accrued expenses	(19,954)	(89,680)
<b>Net Cash Flows from (used in) Operating Activities</b>	15,532,880	17,872,489
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	7,083,391	8,127,257
Amounts paid on withdrawals	(21,871,042)	(26,476,635)
<b>Net Cash Flows from (used in) Financing Activities</b>	(14,787,651)	(18,349,378)
Increase (decrease) in cash/bank overdraft	745,229	(476,889)
Cash (bank overdraft), beginning of period	(674,015)	(197,126)
<b>Cash (Bank Overdraft), End of Period</b>	71,214	(674,015)
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	3,211	890
Interest paid	—	83

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Franklin Quotential Balanced Income Portfolio, Series O	12,376,245	100,837,437	132,089,189	
<b>Total Investments</b>		<b>100,837,437</b>	<b>132,089,189</b>	
<b>Other Net Assets</b>			<b>(388,872)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>131,700,317</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Franklin Bissett Core Plus Bond Fund	24.0%
Franklin Bissett Canadian Government Bond Fund	13.9%
Franklin Global Core Bond Fund	7.0%
Franklin U.S. Core Equity Fund	5.5%
Franklin Bissett Canadian Equity Fund	4.4%
Franklin Bissett Short Duration Bond Fund	4.2%
Franklin FTSE U.S. Index ETF	3.7%
Franklin Western Asset Core Plus Bond Fund	3.5%
Franklin Brandywine Global Sustainable Income Optimiser Fund	3.5%
Franklin U.S. Rising Dividends Fund	3.3%
Franklin FTSE Canada All Cap Index ETF	3.1%
Franklin International Core Equity Fund	3.1%
Franklin Canadian Core Equity Fund	3.0%
Templeton Emerging Markets Fund	2.9%
SPDR Portfolio S&P 500 Value ETF	2.8%
Franklin ClearBridge U.S. Sustainability Leaders Fund	2.4%
Franklin International Equity Index ETF	2.2%
Franklin U.S. Opportunities Fund	2.1%
Cash and Cash Equivalents	1.9%
Franklin Emerging Markets Core Equity Fund	1.3%
Franklin ClearBridge Sustainable International Growth Fund	1.3%
Vanguard Russell 2000 ETF	0.9%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	132,089	—	—	132,089	NON-RELATED INVESTMENT FUNDS	137,810	—	—	137,810
<b>TOTAL</b>	<b>132,089</b>	<b>—</b>	<b>—</b>	<b>132,089</b>	<b>TOTAL</b>	<b>137,810</b>	<b>—</b>	<b>—</b>	<b>137,810</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada Universe Bond (40%)	1.00	518	560
Bloomberg Barclays Multiverse Hedged (20%)	1.00	259	280
S&P/TSX (10%)	3.00	389	420
MSCI All Country World Net (30%)	3.00	1,166	1,260

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	7.36	6.88	7.92	7.60	7.14
Series 5	7.69	7.16	8.22	7.87	7.38
Series 6	6.17	5.73	6.57	6.27	5.86
Series 7	6.46	5.97	6.81	6.47	6.02
Series 8	5.61	5.20	5.93	5.64	5.26
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	3,309	3,472	4,764	5,092	5,559
Series 5	108,889	113,474	146,877	165,234	175,265
Series 6	12,070	12,203	15,978	18,678	18,952
Series 7	3,306	3,210	3,856	3,826	3,717
Series 8	4,127	4,641	5,891	5,722	5,934
Number of units outstanding (000)					
Series 3	449	505	602	670	779
Series 5	14,162	15,845	17,860	20,985	23,754
Series 6	1,956	2,129	2,434	2,979	3,232
Series 7	512	537	566	591	617
Series 8	735	893	993	1,014	1,129
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.19	3.19	3.20	3.20	3.20
Series 5	2.96	2.96	2.95	2.95	2.95
Series 6	2.68	2.69	2.69	2.69	2.75
Series 7	2.21	2.21	2.21	2.21	2.27
Series 8	2.32	2.33	2.34	2.33	2.40
Portfolio turnover rate <sup>2</sup> (%)					
	3.45	2.40	3.50	2.37	2.74

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 3		Series 5		Series 6		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,698	7.0%	10,740	7.4%	10,768	7.7%	10,821	8.2%
3 years	9,684	(1.1%)	9,771	(0.8%)	9,841	(0.5%)	9,985	(0.1%)
5 years	11,118	2.1%	11,276	2.4%	11,405	2.7%	11,682	3.2%
10 years	12,098	1.9%	12,412	2.2%				
Since Inception	14,720	1.7%	14,537	2.3%	12,340	2.2%	12,920	2.6%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,788	7.9%
3 years	9,947	(0.2%)
5 years	11,591	3.0%
Since Inception	11,220	2.0%



DFS GIF – CANADIAN BALANCED – FIDELITY

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	254,566	—
Investments at fair value through profit or loss (FVTPL)	593,553,135	612,234,563
Premiums receivable	221,882	308,621
Receivable for securities sold	266,661	323,166
	<u>594,296,244</u>	<u>612,866,350</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	1,187,949
Accrued expenses	1,446,370	1,511,847
Withdrawals payable	1,300,523	1,019,616
Payable for securities purchased	—	46,354
	<u>2,746,893</u>	<u>3,765,766</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>591,549,351</u>	<u>609,100,584</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>11.67</u>	10.93
<b>Series 5</b>	<u>12.40</u>	11.56
<b>Series 6</b>	<u>7.49</u>	6.96
<b>Series 6F</b>	<u>5.23</u>	—
<b>Series 7</b>	<u>7.88</u>	7.29
<b>Series 8</b>	<u>6.47</u>	5.99
<b>Series 8F</b>	<u>5.24</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	(3,320)	8,941
Distributions from underlying funds	19,459,782	20,684,720
Changes in fair value:		
Net realized gain (loss) on investments	10,814,033	11,556,474
Net unrealized gain (loss) on investments	28,801,456	(85,871,996)
	<u>59,071,951</u>	<u>(53,621,861)</u>
<b>Expenses</b>		
Management fees and guarantee charge	14,104,948	15,387,881
Operating expenses	3,339,980	3,648,452
	<u>17,444,928</u>	<u>19,036,333</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>41,627,023</u>	<u>(72,658,194)</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	448,613	(898,452)
- per unit	0.71	(1.31)
Average Number of Units	628,355	687,092
<b>Series 5</b>		
Increase (decrease) in net assets from operations	37,083,252	(66,051,032)
- per unit	0.82	(1.34)
Average Number of Units	44,991,492	49,351,224
<b>Series 6</b>		
Increase (decrease) in net assets from operations	2,111,316	(3,289,942)
- per unit	0.51	(0.77)
Average Number of Units	4,137,736	4,253,205
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	45	—
- per unit	0.23	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	309,880	(460,823)
- per unit	0.59	(0.79)
Average Number of Units	521,451	580,124
<b>Series 8</b>		
Increase (decrease) in net assets from operations	1,673,869	(1,957,945)
- per unit	0.47	(0.62)
Average Number of Units	3,571,699	3,147,294
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	48	—
- per unit	0.24	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>609,100,584</b>	<b>733,053,080</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>41,627,023</b>	<b>(72,658,194)</b>
<b>Premiums</b>		
Series 3	217,241	564,542
Series 5	32,234,970	36,235,063
Series 6	4,885,320	4,929,003
Series 6F*	1,000	—
Series 7	386,152	477,628
Series 8	4,308,838	6,445,034
Series 8F*	1,000	—
	<b>42,034,521</b>	<b>48,651,270</b>
<b>Withdrawals</b>		
Series 3	(1,134,387)	(1,196,651)
Series 5	(88,304,362)	(89,533,321)
Series 6	(7,353,144)	(4,991,646)
Series 6F*	—	—
Series 7	(691,392)	(1,362,725)
Series 8	(3,729,492)	(2,861,229)
Series 8F*	—	—
	<b>(101,212,777)</b>	<b>(99,945,572)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>591,549,351</b>	<b>609,100,584</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	41,627,023	(72,658,194)
Adjustments for:		
Net realized (gain) loss	(10,814,033)	(11,556,474)
Net unrealized (gain) loss	(28,801,456)	85,871,996
Non-cash distribution from investments	(19,459,782)	(20,684,720)
Proceeds from sale/maturity of investments	79,037,086	73,525,127
Investments purchased	(1,280,387)	(3,927,257)
Receivable for securities sold	56,505	74,626
Accrued expenses	(65,477)	(261,949)
Payable for securities purchased	(46,354)	46,354
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>60,253,125</b>	<b>50,429,509</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	42,121,260	48,564,310
Amounts paid on withdrawals	(100,931,870)	(100,308,467)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(58,810,610)</b>	<b>(51,744,157)</b>
Increase (decrease) in cash/bank overdraft	1,442,515	(1,314,648)
Cash (bank overdraft), beginning of period	(1,187,949)	126,699
<b>Cash (Bank Overdraft), End of Period</b>	<b>254,566</b>	<b>(1,187,949)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	11,897	3,345
Interest paid	—	383

DFS GIF – CANADIAN BALANCED – FIDELITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.3</b>
Fidelity Canadian Balanced Fund, Series O	23,713,858	494,219,926	593,553,135	
<b>Total Investments</b>		<b>494,219,926</b>	<b>593,553,135</b>	
<b>Other Net Assets</b>			<b>(2,003,784)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>591,549,351</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Constellation Software	3.5%
Canadian Natural Resources	3.4%
Shopify	3.1%
Canadian National Railway Company	2.8%
Restaurant Brands International	1.9%
Dollarama	1.8%
Brookfield Corporation	1.7%
Microsoft Corporation	1.7%
Teck Resources	1.5%
Toronto-Dominion Bank	1.5%
Thomson Reuters Corporation	1.5%
WSP Global	1.5%
Royal Bank of Canada	1.5%
Canadian Pacific Kansas City	1.4%
Fairfax Financial Holdings	1.3%
Waste Connections	1.2%
Bank of Montreal	1.2%
Open Text Corporation	1.1%
Rogers Communications	1.1%
Agnico Eagle Mines	1.1%
Visa	1.0%
Cameco Corporation	1.0%
Methanex Corporation	1.0%
Wheaton Precious Metals Corporation	0.9%
SNC-Lavalin Group	0.9%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	593,553	—	—	593,553	NON-RELATED INVESTMENT FUNDS	612,235	—	—	612,235
<b>TOTAL</b>	<b>593,553</b>	<b>—</b>	<b>—</b>	<b>593,553</b>	<b>TOTAL</b>	<b>612,235</b>	<b>—</b>	<b>—</b>	<b>612,235</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (40%)	1.00	2,216	2,459
Merrill Lynch High Yield Master II (10%)	2.00	1,108	1,230
S&P/TSX Capped (50%)	3.00	8,311	9,222

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	11.67	10.93	12.22	11.19	10.36
Series 5	12.40	11.56	12.88	11.74	10.83
Series 6	7.49	6.96	7.73	7.03	6.48
Series 6F*	5.23	—	—	—	—
Series 7	7.88	7.29	8.06	7.29	6.68
Series 8	6.47	5.99	6.64	6.01	5.52
Series 8F*	5.24	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	6,725	7,194	8,724	8,383	8,193
Series 5	528,421	547,407	666,756	668,478	669,597
Series 6	29,170	29,526	32,879	32,579	32,321
Series 6F*	1	—	—	—	—
Series 7	4,013	4,008	5,354	4,955	5,173
Series 8	23,219	20,966	19,340	16,252	14,052
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 3	576	658	714	749	791
Series 5	42,626	47,350	51,783	56,947	61,844
Series 6	3,897	4,241	4,251	4,633	4,991
Series 6F*	—	—	—	—	—
Series 7	509	549	664	680	775
Series 8	3,590	3,498	2,915	2,703	2,546
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.37	3.37	3.38	3.37	3.38
Series 5	2.96	2.96	2.96	2.96	2.96
Series 6	2.71	2.70	2.70	2.70	2.81
Series 6F*	1.54	—	—	—	—
Series 7	2.17	2.17	2.16	2.15	2.27
Series 8	2.34	2.35	2.35	2.36	2.48
Series 8F*	1.20	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)	3.47	3.76	8.76	6.02	5.45

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – CANADIAN BALANCED – FIDELITY

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 3		Series 5		Series 6		Series 6F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,677	6.8%	10,727	7.3%	10,761	7.6%		
3 years	10,429	1.4%	10,562	1.8%	10,654	2.1%		
5 years	12,685	4.9%	12,957	5.3%	13,094	5.5%		
10 years	14,607	3.9%	15,240	4.3%				
Since Inception	23,340	5.8%	24,800	6.2%	14,980	4.2%	10,460	4.6%

	Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,809	8.1%	10,801	8.0%		
3 years	10,809	2.6%	10,765	2.5%		
5 years	13,447	6.1%	13,313	5.9%		
Since Inception	15,760	4.7%	12,940	4.6%	10,480	4.8%

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	125,767
Investments at fair value through profit or loss (FVTPL)	27,104,915	23,992,160
Premiums receivable	347,280	11,303
Receivable for securities sold	5,785	2,060
	<u>27,457,980</u>	<u>24,131,290</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	4,674	—
Accrued expenses	56,874	51,343
Withdrawals payable	57,889	8,885
Payable for securities purchased	1,181	2,098
	<u>120,618</u>	<u>62,326</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>27,337,362</u>	<u>24,068,964</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>6.90</u>	6.59
<b>Series 6</b>	<u>6.98</u>	6.66
<b>Series 6F</b>	<u>5.24</u>	—
<b>Series 7</b>	<u>7.29</u>	6.92
<b>Series 8</b>	<u>6.52</u>	6.20
<b>Series 8F</b>	<u>5.25</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	(292)	4,172
Distributions from underlying funds	1,085,692	1,191,840
Changes in fair value:		
Net realized gain (loss) on investments	103,585	177,879
Net unrealized gain (loss) on investments	717,510	(2,186,398)
	<u>1,906,495</u>	<u>(812,507)</u>
<b>Expenses</b>		
Management fees and guarantee charge	582,258	527,914
Operating expenses	56,340	50,688
	<u>638,598</u>	<u>578,602</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>1,267,897</u>	<u>(1,391,109)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	83,675	(135,992)
- per unit	0.29	(0.51)
Average Number of Units	287,033	267,865
<b>Series 6</b>		
Increase (decrease) in net assets from operations	421,667	(495,736)
- per unit	0.32	(0.41)
Average Number of Units	1,304,713	1,210,364
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	49	—
- per unit	0.24	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	116,182	(155,286)
- per unit	0.36	(0.45)
Average Number of Units	324,330	342,245
<b>Series 8</b>		
Increase (decrease) in net assets from operations	646,274	(604,095)
- per unit	0.34	(0.35)
Average Number of Units	1,923,006	1,730,324
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	50	—
- per unit	0.25	—
Average Number of Units	200	—

\* Beginning of operations in May 2023



DFS GIF – U.S. MONTHLY INCOME – FIDELITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	24,068,964	24,003,737
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,267,897	(1,391,109)
<b>Premiums</b>		
Series 5	487,770	323,119
Series 6	2,675,066	2,926,675
Series 6F*	1,000	—
Series 7	208,673	209,980
Series 8	4,325,845	2,713,235
Series 8F*	1,000	—
	7,699,354	6,173,009
<b>Withdrawals</b>		
Series 5	(343,530)	(417,664)
Series 6	(2,729,092)	(2,214,083)
Series 6F*	—	—
Series 7	(424,705)	(538,901)
Series 8	(2,201,526)	(1,546,025)
Series 8F*	—	—
	(5,698,853)	(4,716,673)
Net Assets Attributable to Contract Owners, End of Period	27,337,362	24,068,964

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	1,267,897	(1,391,109)
Adjustments for:		
Net realized (gain) loss	(103,585)	(177,879)
Net unrealized (gain) loss	(717,510)	2,186,398
Non-cash distribution from investments	(1,085,692)	(1,191,840)
Proceeds from sale/maturity of investments	2,806,881	2,667,425
Investments purchased	(4,012,849)	(3,491,155)
Receivable for securities sold	(3,725)	6,750
Accrued expenses	5,531	1,078
Payable for securities purchased	(917)	(7,582)
<b>Net Cash Flows from (used in) Operating Activities</b>	(1,843,969)	(1,397,914)
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	7,363,377	6,345,286
Amounts paid on withdrawals	(5,649,849)	(4,813,817)
<b>Net Cash Flows from (used in) Financing Activities</b>	1,713,528	1,531,469
Increase (decrease) in cash/bank overdraft	(130,441)	133,555
Cash (bank overdraft), beginning of period	125,767	(7,788)
<b>Cash (Bank Overdraft), End of Period</b>	(4,674)	125,767
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	75	30
Interest paid	—	13

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>99.1</b>
Fidelity U.S. Monthly Income Fund, Series O	1,032,922	25,653,517	27,104,915	
<b>Total Investments</b>		<b>25,653,517</b>	<b>27,104,915</b>	
<b>Other Net Assets</b>			<b>232,447</b>	<b>0.9</b>
<b>Net Assets</b>			<b>27,337,362</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
JPMorgan Chase & Company	1.7%
iShares 20+ Year Treasury Bond ETF	1.4%
U.S. Treasury Note, 4.000%, October 31, 2029	1.2%
Exxon Mobil Corporation	1.2%
iShares Comex Gold Trust ETF	1.1%
U.S. Treasury Note, 3.875%, August 15, 2033	1.1%
U.S. Treasury Note, 2.750%, August 15, 2032	1.0%
Bank of America Corporation	1.0%
U.S. Treasury Note, 4.000%, July 31, 2030	0.9%
Prologis	0.9%
Linde	0.9%
Microsoft Corporation	0.8%
Danaher Corporation	0.8%
Wells Fargo & Company	0.7%
UnitedHealth Group	0.7%
Boeing Company	0.7%
U.S. Treasury Note, 2.875%, May 15, 2052	0.7%
Walmart	0.7%
Cisco Systems	0.7%
General Electric Company	0.7%
PNC Financial Services Group	0.6%
McDonald's Corporation	0.6%
Johnson & Johnson	0.6%
Chubb	0.6%
Procter & Gamble Company	0.6%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	27,105	—	—	27,105	NON-RELATED INVESTMENT FUNDS	23,992	—	—	23,992
<b>TOTAL</b>	<b>27,105</b>	<b>—</b>	<b>—</b>	<b>27,105</b>	<b>TOTAL</b>	<b>23,992</b>	<b>—</b>	<b>—</b>	<b>23,992</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
Bloomberg Barclays U.S. Aggregate Bond (31%)	1.50	92	95
Bank of America ML all US Convertibles (5%)	1.50	15	15
JP Morgan EMBI Global Diversified (5%)	2.00	20	20
Bank of America ML High Yield Master II Constrained (12%)	2.00	47	49
FTSE NAREIT Equity REITs (7%)	3.00	41	43
S&P 1500 (40%)	3.00	237	246

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	6.90	6.59	7.05	6.39	6.18
Series 6	6.98	6.66	7.10	6.42	6.20
Series 6F*	5.24	—	—	—	—
Series 7	7.29	6.92	7.34	6.60	6.34
Series 8	6.52	6.20	6.59	5.93	5.72
Series 8F*	5.25	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	2,015	1,787	2,018	1,991	2,774
Series 6	8,782	8,414	8,197	7,411	7,785
Series 6F*	1	—	—	—	—
Series 7	2,234	2,334	2,818	2,789	2,914
Series 8	14,304	11,534	10,970	7,954	7,585
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 5	292	271	286	311	449
Series 6	1,258	1,264	1,154	1,155	1,256
Series 6F*	—	—	—	—	—
Series 7	306	337	384	423	459
Series 8	2,193	1,860	1,664	1,340	1,327
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.98	2.99	3.01	3.01	3.01
Series 6	2.72	2.73	2.73	2.73	2.89
Series 6F*	1.60	—	—	—	—
Series 7	2.23	2.23	2.20	2.22	2.38
Series 8	2.40	2.40	2.39	2.39	2.57
Series 8F*	1.25	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	11.12	11.66	13.91	13.01	11.80

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

**PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED**

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,470	4.7%	10,480	4.8%			10,535	5.4%
3 years	10,798	2.6%	10,889	2.9%			11,045	3.4%
5 years	12,278	4.2%	12,420	4.4%			12,723	4.9%
Since Inception	13,800	4.0%	13,960	4.2%	10,480	4.8%	14,580	4.7%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,516	5.2%		
3 years	10,995	3.2%		
5 years	12,611	4.8%		
Since Inception	13,040	4.8%	10,500	5.0 %

DFS GIF – GLOBAL BALANCED – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	989	—
Investments at fair value through profit or loss (FVTPL)	985,203	469,851
	<u>986,192</u>	<u>469,851</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	141
Accrued expenses	2,251	1,030
Withdrawals payable	461	—
	<u>2,712</u>	<u>1,171</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>983,480</u>	<u>468,680</u>
<b>Net Assets per Unit</b>		
<i>Series 5</i>	<u>5.31</u>	<u>4.88</u>
<i>Series 6</i>	<u>5.33</u>	<u>4.88</u>
<i>Series 6F</i>	<u>5.20</u>	<u>—</u>
<i>Series 7</i>	<u>5.36</u>	<u>4.88</u>
<i>Series 8</i>	<u>5.35</u>	<u>4.88</u>
<i>Series 8F</i>	<u>5.21</u>	<u>—</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
<b>Income</b>		
Interest for attribution purposes	(102)	—
Distributions from underlying funds	7,429	—
Changes in fair value:		
Net realized gain (loss) on investments	12,115	—
Net unrealized gain (loss) on investments	65,906	(10,149)
	<u>85,348</u>	<u>(10,149)</u>
<b>Expenses</b>		
Management fees and guarantee charge	20,678	1,067
Operating expenses	1,958	104
	<u>22,636</u>	<u>1,171</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>62,712</u>	<u>(11,320)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	17,435	(2,883)
- per unit	0.31	(0.12)
Average Number of Units	55,582	24,000
<b>Series 6</b>		
Increase (decrease) in net assets from operations	26,176	(2,844)
- per unit	0.50	(0.12)
Average Number of Units	52,762	24,000
<b>Series 6F**</b>		
Increase (decrease) in net assets from operations	41	—
- per unit	0.20	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	8,981	(2,787)
- per unit	0.34	(0.12)
Average Number of Units	26,323	24,000
<b>Series 8</b>		
Increase (decrease) in net assets from operations	10,036	(2,806)
- per unit	0.32	(0.12)
Average Number of Units	31,845	24,000
<b>Series 8F**</b>		
Increase (decrease) in net assets from operations	43	—
- per unit	0.21	—
Average Number of Units	200	—

\* Beginning of operations in November 2022

\*\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>468,680</u>	—
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>62,712</u>	<u>(11,320)</u>
<b>Premiums</b>		
Series 5	308,223	120,000
Series 6	605,669	120,000
Series 6F**	1,000	—
Series 7	62,500	120,000
Series 8	174,727	120,000
Series 8F**	1,000	—
	<u>1,153,119</u>	<u>480,000</u>
<b>Withdrawals</b>		
Series 5	(124,710)	—
Series 6	(280,915)	—
Series 6F**	—	—
Series 7	(124,162)	—
Series 8	(171,244)	—
Series 8F**	—	—
	<u>(701,031)</u>	<u>—</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>983,480</u>	<u>468,680</u>

\* Beginning of operations in November 2022

\*\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	62,712	(11,320)
Adjustments for:		
Net realized (gain) loss	(12,115)	—
Net unrealized (gain) loss	(65,906)	10,149
Non-cash distribution from investments	(7,429)	—
Proceeds from sale/maturity of investments	357,893	—
Investments purchased	(787,795)	(480,000)
Accrued expenses	1,221	1,030
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>(451,419)</u>	<u>(480,141)</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	1,153,119	480,000
Amounts paid on withdrawals	(700,570)	—
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>452,549</u>	<u>480,000</u>
Increase (decrease) in cash/bank overdraft	1,130	(141)
Cash (bank overdraft), beginning of period	(141)	—
<b>Cash (Bank Overdraft), End of Period</b>	<u>989</u>	<u>(141)</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	4	—
Interest paid	<u>106</u>	<u>—</u>



DFS GIF – GLOBAL BALANCED – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.2</b>
Desjardins SocieTerra Global Balanced Fund, I-Class	94,704	929,445	985,203	
<b>Total Investments</b>		<b>929,445</b>	<b>985,203</b>	
<b>Other Net Assets</b>			<b>(1,723)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>983,480</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Environmental Bond Fund	43.2%
Desjardins SocieTerra Global Opportunities Fund	28.3%
Desjardins SocieTerra Positive Change Fund	28.0%
Cash and Cash Equivalents	0.5%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	985	—	—	985	NON-RELATED INVESTMENT FUNDS	470	—	—	470
<b>TOTAL</b>	<b>985</b>	<b>—</b>	<b>—</b>	<b>985</b>	<b>TOTAL</b>	<b>470</b>	<b>—</b>	<b>—</b>	<b>470</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
Bloomberg Barclays MSCI Green Bond covered (45%)	1.00	4	2
MSCI All Country World Net (55%)	3.00	16	8

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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".

## FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past two periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>		
Series 5	5.31	4.88
Series 6	5.33	4.88
Series 6F**	5.20	—
Series 7	5.36	4.88
Series 8	5.35	4.88
Series 8F**	5.21	—
<b>Ratios and Supplemental Data</b>		
Net Asset Value (\$000's)		
Series 5	318	117
Series 6	468	117
Series 6F**	1	—
Series 7	65	117
Series 8	131	117
Series 8F**	1	—
Number of units outstanding (000)		
Series 5	60	24
Series 6	88	24
Series 6F**	—	—
Series 7	12	24
Series 8	24	24
Series 8F**	—	—
Management expense ratio (MER) <sup>1</sup> (%)		
Series 5	3.05	3.05
Series 6	2.66	2.70
Series 6F**	1.48	—
Series 7	2.12	2.18
Series 8	2.36	2.36
Series 8F**	1.14	—
Portfolio turnover rate <sup>2</sup> (%)	42.17	—

\* Beginning of operations in November 2022

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – GLOBAL BALANCED – DESJARDINS SOCIETERRA

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,881	8.8%	10,922	9.2%			10,984	9.8%
Since Inception	10,620	5.7%	10,660	6.0%	10,400	4.0%	10,720	6.6%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,963	9.6%		
Since Inception	10,700	6.4%	10,420	4.2%

Beginning of operations in November 2022

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	26,724	—
Investments at fair value through profit or loss (FVTPL)	195,497,400	188,713,183
Premiums receivable	352,827	125,099
Receivable for securities sold	113,179	88,009
Interest, dividends and other receivables	53,376	81
	<u>196,043,506</u>	<u>188,926,372</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	280,247
Accrued expenses	434,666	425,680
Withdrawals payable	577,473	484,411
	<u>1,012,139</u>	<u>1,190,338</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>195,031,367</u>	<u>187,736,034</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>9.94</u>	8.83
<b>Series 5</b>	<u>10.79</u>	9.53
<b>Series 6</b>	<u>6.75</u>	5.94
<b>Series 6F</b>	<u>5.28</u>	—
<b>Series 7</b>	<u>7.03</u>	6.16
<b>Series 8</b>	<u>6.31</u>	5.54
<b>Series 8F</b>	<u>5.29</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	(17,147)	1,010
Distributions from underlying funds	8,354,517	9,112,939
Changes in fair value:		
Net realized gain (loss) on investments	3,224,399	3,318,121
Net unrealized gain (loss) on investments	17,835,566	(43,603,699)
	<u>29,397,335</u>	<u>(31,171,629)</u>
<b>Expenses</b>		
Management fees and guarantee charge	3,957,561	4,167,482
Operating expenses	1,188,671	1,267,238
	<u>5,146,232</u>	<u>5,434,720</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>24,251,103</u>	<u>(36,606,349)</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	<u>595,901</u>	(1,064,643)
- per unit	<u>1.11</u>	(1.73)
Average Number of Units	<u>535,526</u>	615,450
<b>Series 5</b>		
Increase (decrease) in net assets from operations	<u>14,654,484</u>	(23,331,136)
- per unit	<u>1.27</u>	(1.79)
Average Number of Units	<u>11,513,234</u>	13,042,417
<b>Series 6</b>		
Increase (decrease) in net assets from operations	<u>4,369,012</u>	(6,227,334)
- per unit	<u>0.82</u>	(1.08)
Average Number of Units	<u>5,353,809</u>	5,767,325
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	<u>56</u>	—
- per unit	<u>0.28</u>	—
Average Number of Units	<u>200</u>	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	<u>934,931</u>	(1,251,312)
- per unit	<u>0.88</u>	(1.06)
Average Number of Units	<u>1,058,473</u>	1,178,337
<b>Series 8</b>		
Increase (decrease) in net assets from operations	<u>3,696,661</u>	(4,731,924)
- per unit	<u>0.78</u>	(0.97)
Average Number of Units	<u>4,764,759</u>	4,855,241
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	<u>58</u>	—
- per unit	<u>0.29</u>	—
Average Number of Units	<u>200</u>	—

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>187,736,034</b>	<b>246,090,719</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>24,251,103</b>	<b>(36,606,349)</b>
<b>Premiums</b>		
Series 3	118,357	406,060
Series 5	6,785,420	6,502,304
Series 6	3,964,824	3,609,439
Series 6F*	1,000	—
Series 7	1,011,715	1,078,803
Series 8	5,005,035	3,250,065
Series 8F*	1,000	—
	<b>16,887,351</b>	<b>14,846,671</b>
<b>Withdrawals</b>		
Series 3	(888,647)	(1,163,925)
Series 5	(20,764,442)	(22,478,681)
Series 6	(5,734,304)	(6,592,259)
Series 6F*	—	—
Series 7	(2,087,658)	(1,437,334)
Series 8	(4,368,070)	(4,922,808)
Series 8F*	—	—
	<b>(33,843,121)</b>	<b>(36,595,007)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>195,031,367</b>	<b>187,736,034</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	24,251,103	(36,606,349)
Adjustments for:		
Net realized (gain) loss	(3,224,399)	(3,318,121)
Net unrealized (gain) loss	(17,835,566)	43,603,699
Non-cash distribution from investments	(8,354,517)	(9,112,939)
Proceeds from sale/maturity of investments	26,146,172	28,485,340
Investments purchased	(3,515,907)	(1,610,584)
Receivable for securities sold	(25,170)	(72,263)
Interest, dividends and other receivables	(53,295)	418,192
Accrued expenses	8,986	(119,086)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>17,397,407</b>	<b>21,667,889</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	16,659,623	14,995,863
Amounts paid on withdrawals	(33,750,059)	(36,993,884)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(17,090,436)</b>	<b>(21,998,021)</b>
Increase (decrease) in cash/bank overdraft	306,971	(330,132)
Cash (bank overdraft), beginning of period	(280,247)	49,885
<b>Cash (Bank Overdraft), End of Period</b>	<b>26,724</b>	<b>(280,247)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	2,876	822
Interest paid	—	110

DFS GIF – GLOBAL BALANCED – JARISLOWSKY FRASER

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
Jarislowsky Fraser Global Balanced Fund	13,487,419	166,334,681	195,497,400	
<b>Total Investments</b>		<b>166,334,681</b>	<b>195,497,400</b>	
<b>Other Net Assets</b>			<b>(466,033)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>195,031,367</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Jarislowsky Fraser International Pooled Fund	18.4%
Jarislowsky Fraser Emerging Market Equity Fund	3.4%
Canadian National Railway Company	1.7%
Microsoft Corporation	1.7%
Jarislowsky Fraser Special Equity Fund	1.6%
Government of Canada, 2.750%, June 1, 2033	1.5%
Brookfield Corporation	1.5%
Canada Housing Trust, 1.950%, December 15, 2025	1.2%
Amazon.com	1.2%
Scotiabank	1.1%
Canada Housing Trust, 1.250%, June 15, 2026	1.1%
Open Text Corporation	1.0%
Government of Canada, 4.000%, June 1, 2041	1.0%
Alphabet	1.0%
SNC-Lavalin Group	1.0%
Alimentation Couche-Tard	0.9%
TC Energy	0.9%
Restaurant Brands International	0.9%
CGI Group	0.9%
Thomson Reuters Corporation	0.8%
UnitedHealth Group	0.8%
WSP Global	0.8%
Mastercard	0.8%
Province of Ontario, 3.650%, February 6, 2033	0.8%
Stantec	0.8%



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	—	195,497	—	195,497	NON-RELATED INVESTMENT FUNDS	—	188,713	—	188,713
<b>TOTAL</b>	<b>—</b>	<b>195,497</b>	<b>—</b>	<b>195,497</b>	<b>TOTAL</b>	<b>—</b>	<b>188,713</b>	<b>—</b>	<b>188,713</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada 91 Day Treasury Bill (5%)	0.25	27	25
FTSE Canada Universe Bond (38.5%)	1.00	840	757
S&P/TSX (22%)	3.00	1,440	1,298
S&P 500 (16%)	3.00	1,047	944
MSCI EAFE Net (16%)	3.00	1,047	944
MSCI Emerging Markets Net (2.5%)	3.00	164	147

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	9.94	8.83	10.47	9.53	9.05
Series 5	10.79	9.53	11.24	10.18	9.61
Series 6	6.75	5.94	6.98	6.30	5.94
Series 6F*	5.28	—	—	—	—
Series 7	7.03	6.16	7.20	6.47	6.06
Series 8	6.31	5.54	6.49	5.84	5.48
Series 8F*	5.29	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	4,852	5,027	6,849	7,263	7,561
Series 5	117,608	116,932	156,240	158,791	168,991
Series 6	35,440	32,841	42,051	42,918	42,968
Series 6F*	1	—	—	—	—
Series 7	6,924	7,065	8,675	9,137	9,168
Series 8	30,205	25,872	32,276	29,034	26,834
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 3	488	570	654	762	836
Series 5	10,902	12,273	13,900	15,598	17,577
Series 6	5,252	5,530	6,022	6,809	7,233
Series 6F*	—	—	—	—	—
Series 7	984	1,147	1,204	1,413	1,512
Series 8	4,785	4,673	4,975	4,975	4,894
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.39	3.39	3.38	3.37	3.37
Series 5	2.85	2.85	2.85	2.85	2.85
Series 6	2.51	2.51	2.51	2.51	2.67
Series 6F*	1.37	—	—	—	—
Series 7	1.98	1.98	1.97	1.99	2.16
Series 8	2.16	2.17	2.16	2.17	2.33
Series 8F*	1.02	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)	6.16	5.22	7.71	4.83	6.69

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – GLOBAL BALANCED – JARISLOWSKY FRASER

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 3		Series 5		Series 6		Series 6F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,257	12.6%	11,322	13.2%	11,364	13.6%		
3 years	10,430	1.4%	10,599	2.0%	10,714	2.3%		
5 years	12,211	4.1%	12,532	4.6%	12,712	4.9%		
10 years	14,153	3.5%	14,917	4.1%				
Since Inception	19,880	3.5%	18,319	3.8%	13,500	3.7%	10,560	5.6%

	Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,412	14.1%	11,390	13.9%		
3 years	10,866	2.8%	10,805	2.6%		
5 years	13,043	5.5%	12,930	5.3%		
Since Inception	14,060	4.2%	12,620	4.2%	10,580	5.8%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2023 \$	DECEMBER 31 2022 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	160,316,217	143,991,437
Investments at fair value through profit or loss (FVTPL) pledged as collateral	39,805,810	46,996,055
Premiums receivable	438,246	120,703
Cash guarantee received for repurchase transactions	28,963,072	45,665,604
Commitments related to reverse repurchase transactions	3,110,574	4,579,448
Interest, dividends and other receivables	315,081	270,083
	<u>232,949,000</u>	<u>241,623,330</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	22,948	388,315
Accrued expenses	414,433	396,950
Withdrawals payable	388,089	233,708
Payable for securities purchased	—	1,002,883
Commitments related to repurchase transactions	28,963,072	45,665,604
Cash guarantee given for reverse repurchase transactions	3,110,574	4,579,448
	<u>32,899,116</u>	<u>52,266,908</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>200,049,884</u>	<u>189,356,422</u>
<b>Net Assets per Unit</b>		
<i>Series 1</i>	<u>13.25</u>	12.38
<i>Series 3</i>	<u>15.33</u>	14.23
<i>Series 5</i>	<u>16.92</u>	15.61
<i>Series 6</i>	<u>8.36</u>	7.70
<i>Series 6F</i>	<u>5.20</u>	—
<i>Series 7</i>	<u>8.80</u>	8.06
<i>Series 8</i>	<u>7.14</u>	6.56
<i>Series 8F</i>	<u>5.21</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022		
	\$	\$		
<b>Income</b>			<b>Series 8</b>	
Interest for attribution purposes	3,534,349	1,665,617	Increase (decrease) in net assets from operations	<u>2,284,827</u> (1,247,044)
Dividends	1,681,167	1,695,545	- per unit	<u>0.60</u> (0.39)
Distributions from underlying funds	449,233	517,741	Average Number of Units	<u>3,802,205</u> 3,162,607
Revenue from securities lending activities	69,021	39,784		
Foreign exchange gain (loss) on cash	(788)	13,443	<b>Series 8F*</b>	
Changes in fair value:			Increase (decrease) in net assets from operations	<u>31,062</u> —
Net realized gain (loss) on investments	3,004,102	9,521,886	- per unit	<u>1.01</u> —
Net unrealized gain (loss) on investments	11,896,492	(21,719,246)	Average Number of Units	<u>30,745</u> —
	<u>20,633,576</u>	<u>(8,265,230)</u>		
<b>Expenses</b>				
Management fees and guarantee charge	3,888,770	3,840,024		
Operating expenses	968,848	984,923		
	<u>4,857,618</u>	<u>4,824,947</u>		
Commissions and other portfolio transaction costs	7,222	15,980		
	<u>4,864,840</u>	<u>4,840,927</u>		
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>15,768,736</u>	<u>(13,106,157)</u>		
<b>Data per Series</b>				
<b>Series 1</b>				
Increase (decrease) in net assets from operations	<u>309,562</u>	<u>(393,964)</u>		
- per unit	<u>0.87</u>	<u>(1.03)</u>		
Average Number of Units	<u>357,359</u>	<u>382,506</u>		
<b>Series 3</b>				
Increase (decrease) in net assets from operations	<u>756,083</u>	<u>(829,908)</u>		
- per unit	<u>1.09</u>	<u>(1.09)</u>		
Average Number of Units	<u>695,710</u>	<u>758,033</u>		
<b>Series 5</b>				
Increase (decrease) in net assets from operations	<u>10,146,505</u>	<u>(9,057,346)</u>		
- per unit	<u>1.31</u>	<u>(1.09)</u>		
Average Number of Units	<u>7,743,404</u>	<u>8,335,825</u>		
<b>Series 6</b>				
Increase (decrease) in net assets from operations	<u>2,005,508</u>	<u>(1,449,846)</u>		
- per unit	<u>0.66</u>	<u>(0.51)</u>		
Average Number of Units	<u>3,021,116</u>	<u>2,862,185</u>		
<b>Series 6F*</b>				
Increase (decrease) in net assets from operations	<u>40</u>	<u>—</u>		
- per unit	<u>0.20</u>	<u>—</u>		
Average Number of Units	<u>200</u>	<u>—</u>		
<b>Series 7</b>				
Increase (decrease) in net assets from operations	<u>235,149</u>	<u>(128,049)</u>		
- per unit	<u>0.75</u>	<u>(0.59)</u>		
Average Number of Units	<u>311,902</u>	<u>215,540</u>		

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>189,356,422</b>	<b>207,082,732</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>15,768,736</b>	<b>(13,106,157)</b>
<b>Premiums</b>		
Series 1	155,670	73,146
Series 3	738,675	540,806
Series 5	8,258,603	7,434,058
Series 6	6,243,738	5,961,965
Series 6F*	1,000	—
Series 7	463,496	954,718
Series 8	8,929,379	6,443,504
Series 8F*	665,467	—
	<b>25,456,028</b>	<b>21,408,197</b>
<b>Withdrawals</b>		
Series 1	(446,687)	(468,102)
Series 3	(1,847,967)	(1,486,311)
Series 5	(18,430,429)	(15,829,900)
Series 6	(4,946,341)	(5,300,659)
Series 6F*	—	—
Series 7	(348,297)	(181,373)
Series 8	(4,511,067)	(2,762,005)
Series 8F*	(514)	—
	<b>(30,531,302)</b>	<b>(26,028,350)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>200,049,884</b>	<b>189,356,422</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	15,768,736	(13,106,157)
Adjustments for:		
Foreign exchange (gain) loss on cash	788	(13,443)
Net realized (gain) loss	(3,004,102)	(9,521,886)
Net unrealized (gain) loss	(11,896,492)	21,719,246
Non-cash distribution from investments	(449,233)	(517,741)
Proceeds from sale/maturity of investments	449,945,118	393,889,334
Investments purchased	(443,729,612)	(389,526,292)
Cash guarantee received for repurchase transactions	16,702,532	(22,266,485)
Commitments related to reverse repurchase transactions	1,468,874	(4,579,448)
Interest, dividends and other receivables	(44,998)	(21,222)
Accrued expenses	17,483	(30,745)
Commitments related to repurchase transactions	(16,702,532)	22,266,485
Cash guarantee given for reverse repurchase transactions	(1,468,874)	4,579,448
Payable for securities purchased	(1,002,883)	1,002,883
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>5,604,805</b>	<b>3,873,977</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	25,138,485	21,688,445
Amounts paid on withdrawals	(30,376,921)	(26,241,803)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(5,238,436)</b>	<b>(4,553,358)</b>
Effect of exchange rate changes on foreign cash	(1,002)	13,570
Increase (decrease) in cash/bank overdraft	365,367	(665,811)
Cash (bank overdraft), beginning of period	(388,315)	277,496
<b>Cash (Bank Overdraft), End of Period</b>	<b>(22,948)</b>	<b>(388,315)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	3,517,072	1,621,503
Dividends received, net of withholding taxes	1,651,107	1,712,968
Interest paid	6	166

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Canadian Equities</b>				<b>45.6</b>
<b>Materials</b>				<b>1.7</b>
CCL Industries, Class B	40,251	2,278,348	2,398,557	
Winpak	21,181	970,149	866,303	
		3,248,497	3,264,860	
<b>Industrials</b>				<b>13.2</b>
Canadian National Railway Company	24,826	2,221,094	4,134,770	
Canadian Pacific Kansas City	43,652	2,468,485	4,576,476	
RB Global	19,525	1,204,671	1,731,282	
Richelieu Hardware	22,482	845,756	1,078,686	
Stantec	23,246	1,346,470	2,472,909	
Thomson Reuters	24,010	2,007,358	4,651,457	
Toromont Industries	34,612	2,393,238	4,018,453	
Waste Connections	19,215	2,146,028	3,801,880	
		14,633,100	26,465,913	
<b>Consumer Discretionary</b>				<b>3.6</b>
Dollarama	48,350	2,067,225	4,616,942	
Restaurant Brands International	25,530	2,122,219	2,643,121	
		4,189,444	7,260,063	
<b>Consumer Staples</b>				<b>6.6</b>
Alimentation Couche-Tard	50,541	2,068,459	3,943,714	
Empire Company, Class A	66,720	2,225,761	2,338,536	
Loblaw Companies	23,928	2,042,153	3,069,484	
Metro	54,778	2,773,866	3,757,223	
		9,110,239	13,108,957	
<b>Financials</b>				<b>11.4</b>
Bank of Montreal	24,846	2,360,875	3,257,559	
iA Financial Group	9,160	798,713	827,423	
Intact Financial Corporation	20,827	2,698,850	4,245,792	
National Bank of Canada	30,589	2,070,978	3,089,489	
Royal Bank of Canada	32,771	2,949,797	4,391,314	
TMX Group	124,805	2,598,549	4,000,000	
Toronto-Dominion Bank	34,638	2,093,354	2,965,706	
		15,571,116	22,777,283	
<b>Information Technology</b>				<b>6.7</b>
CGI, Class A	34,776	2,754,908	4,936,453	
Constellation Software	1,628	1,926,026	5,348,420	
Constellation Software, Warrants, 2040-03-31	1,874	—	—	
Descartes Systems Group	20,419	1,664,722	2,273,247	
Topicus.com	9,946	738,459	887,581	
		7,084,115	13,445,701	



DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Communication Services</b>				<b>2.4</b>
Lumine Group		6,072	102,920	181,553
Québecor, Class B		57,503	1,488,500	1,812,495
TELUS		120,522	3,006,179	2,841,905
			4,597,599	4,835,953
<b>Total Canadian Equities</b>			<b>58,434,110</b>	<b>91,158,730</b>
<b>Canadian Money Market Securities</b>				<b>23.5</b>
Canada Treasury Bills				
4.241%, 2024-01-18	CAD	14,170,000	14,137,148	14,137,148
4.689%, 2024-02-15	CAD	14,940,000	14,848,435	14,848,435
Manitoba Treasury Bills				
4.806%, 2024-02-21	CAD	4,570,000	4,537,736	4,537,736
New Brunswick Treasury Bills				
4.723%, 2024-02-08	CAD	3,975,000	3,954,023	3,954,023
Province of Nova Scotia, notes				
4.240%, 2024-01-16	CAD	1,775,000	1,771,296	1,771,296
Province of Saskatchewan, notes				
4.749%, 2024-02-13	CAD	7,820,000	7,773,474	7,773,474
<b>Total Canadian Money Market Securities</b>			<b>47,022,112</b>	<b>47,022,112</b>
<b>Bonds</b>				<b>17.3</b>
<b>Canadian Bonds</b>				<b>17.1</b>
<b>Government of Canada</b>				<b>8.8</b>
Canada Housing Trust				
Series 95, 1.100%, 2031-03-15	CAD	107,000	102,581	91,197
Series 100, 1.900%, 2031-03-15	CAD	128,000	127,858	115,576
Series 112, 3.650%, 2033-06-15	CAD	1,476,000	1,453,367	1,494,214
4.150%, 2033-06-15	CAD	235,000	234,450	247,259
4.250%, 2034-03-15	CAD	175,000	185,584	185,786
Government of Canada				
3.750%, 2025-02-01	CAD	464,000	460,199	460,541
2.250%, 2029-06-01	CAD	140,000	127,351	134,379
1.500%, 2031-12-01	CAD	3,007,000	2,636,912	2,669,751
2.000%, 2032-06-01	CAD	1,433,000	1,210,253	1,316,551
2.500%, 2032-12-01	CAD	6,251,000	5,902,464	5,959,891
2.750%, 2033-06-01	CAD	3,622,000	3,235,474	3,520,231
1.750%, 2053-12-01	CAD	449,000	327,924	337,417
Muskrat Falls				
Series C, 3.860%, 2048-12-01	CAD	348,000	456,131	342,740
Royal Office Finance				
Series A, 5.209%, 2032-11-12	CAD	612,430	644,632	648,392
			17,105,180	17,523,925

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
				3.4
<b>Provincial Governments and Crown Corporations</b>				
Hospital for Sick Children				
	Series B, 3.416%, 2057-12-07	CAD 178,000	178,000	150,265
Hydro-Québec				
	stripped, 2034-02-15	CAD 108,000	83,101	73,091
	stripped, 2035-02-15	CAD 113,000	84,801	72,905
	stripped, 2036-08-15	CAD 29,000	20,451	17,559
	stripped, 2037-02-15	CAD 44,000	30,624	26,093
	stripped, 2037-08-15	CAD 199,000	135,721	115,478
	stripped, 2038-08-15	CAD 108,000	71,364	60,050
	stripped, 2039-02-15	CAD 65,000	42,081	35,378
	stripped, 2039-08-15	CAD 22,000	13,900	11,708
Ontario Infrastructure				
	4.700%, 2037-06-01	CAD 70,000	70,093	73,536
Ontario Power Generation				
	4.922%, 2032-07-19	CAD 331,000	333,589	344,177
Ontario School Boards Financing, Private Placement				
	Series 04A1, 5.483%, 2029-11-26	CAD 205,612	219,432	208,971
	Series 06A1, 5.070%, 2031-04-18	CAD 219,236	219,236	220,864
Ornge Issuer Trust				
	5.727%, 2034-06-11	CAD 86,151	96,756	89,772
Province of Alberta				
	3.100%, 2050-06-01	CAD 444,000	495,724	377,272
Province of British Columbia				
	4.250%, 2053-12-18	CAD 367,000	363,772	388,767
Province of Manitoba				
	3.400%, 2048-09-05	CAD 149,000	151,009	131,634
	3.200%, 2050-03-05	CAD 114,000	140,533	97,185
	2.050%, 2052-09-05	CAD 88,000	59,320	57,937
Province of Newfoundland and Labrador				
	1.750%, 2030-06-02	CAD 93,000	92,625	82,614
	3.700%, 2048-10-17	CAD 15,000	16,073	13,464
	2.650%, 2050-10-17	CAD 342,000	321,650	251,262
Province of Ontario				
	1.350%, 2030-12-02	CAD 368,000	304,851	317,896
	2.150%, 2031-06-02	CAD 142,000	117,862	128,329
	2.250%, 2031-12-02	CAD 84,000	73,906	75,847
	3.750%, 2032-06-02	CAD 530,000	500,174	531,600
	3.650%, 2033-06-02	CAD 734,000	726,213	727,116
	5.600%, 2035-06-02	CAD 39,000	44,672	45,185
	stripped, 2036-12-02	CAD 78,000	55,799	46,760
	stripped, 2037-06-02	CAD 22,000	15,251	12,916
	stripped, 2037-12-02	CAD 109,000	74,455	62,558
	stripped, 2039-06-02	CAD 65,000	42,258	34,950
	stripped, 2039-12-02	CAD 61,000	39,015	32,120
	2.900%, 2046-12-02	CAD 5,000	4,043	4,164
	2.800%, 2048-06-02	CAD 643,000	524,520	522,723
	2.900%, 2049-06-02	CAD 68,000	72,429	56,160
	2.650%, 2050-12-02	CAD 1,155,000	872,251	905,185
	3.750%, 2053-12-02	CAD 48,000	43,085	46,588
Province of Québec				
	3.500%, 2048-12-01	CAD 20,000	17,566	18,443
	3.100%, 2051-12-01	CAD 23,000	18,134	19,767
	4.400%, 2055-12-01	CAD 15,000	14,994	16,372

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ryerson University				
Series B, 3.542%, 2061-05-04	CAD	18,000	18,000	14,794
TCHC Issuer Trust				
Series A, 4.877%, 2037-05-11	CAD	59,000	59,000	62,107
Series B, 5.395%, 2040-02-22	CAD	110,000	112,200	122,381
University of Ottawa				
Series C, 2.635%, 2060-02-13	CAD	18,000	18,000	11,952
University of Western Ontario				
Series B, 3.388%, 2057-12-04	CAD	88,000	88,000	69,651
			7,096,533	6,785,546
<b>Municipalities and Semi-Public Institutions</b>				—
City of Ottawa				
2.500%, 2051-05-11	CAD	138,000	137,262	100,228
<b>Corporations</b>				<b>4.9</b>
407 International				
3.720%, 2048-05-11	CAD	57,000	58,895	50,772
3.670%, 2049-03-08	CAD	11,000	13,130	9,727
Aéroports de Montréal				
Series D, 6.550%, 2033-10-11	CAD	48,000	53,155	56,058
Bell Canada				
Series M50, 2.900%, 2029-09-10	CAD	136,000	131,644	126,301
Series M45, 4.450%, 2047-02-27	CAD	85,000	89,766	78,208
Brookfield Finance II				
5.431%, 2032-12-14	CAD	323,000	323,000	331,520
Brookfield Infrastructure Finance				
Series 9, 5.439%, 2034-04-25	CAD	636,000	636,000	651,374
Brookfield Renewable Partners				
Series 15, 5.880%, 2032-11-09	CAD	145,000	144,913	155,667
Canadian Imperial Bank of Commerce				
7.150%, floating rate from 2027-07-28, 2082-07-28	CAD	131,000	130,755	129,756
Canadian National Railway Company				
3.600%, 2049-02-08	CAD	59,000	64,260	51,042
3.050%, 2050-02-08	CAD	47,000	46,689	36,640
Central 1 Credit Union				
4.648%, 2028-02-07	CAD	201,000	197,161	197,394
Choice Properties Real Estate Investment Trust				
Series R, 6.003%, 2032-06-24	CAD	179,000	179,000	191,736
Series T, 5.699%, 2034-02-28	CAD	102,000	101,993	106,912
Connect Six General Partnership				
6.112%, 2046-11-30	CAD	122,000	122,000	135,288
CU				
5.896%, 2034-11-20	CAD	46,000	48,667	51,683
4.543%, 2041-10-24	CAD	78,000	88,448	78,317
3.805%, 2042-09-10	CAD	83,000	72,343	75,733
4.085%, 2044-09-02	CAD	29,000	34,368	27,399
3.964%, 2045-07-27	CAD	127,000	137,026	117,766
2.963%, 2049-09-07	CAD	35,000	32,244	27,111
Enbridge				
6.100%, 2032-11-09	CAD	125,000	124,962	135,851
5.360%, 2033-05-26	CAD	104,000	103,984	107,788
3.100%, 2033-09-21	CAD	26,000	20,348	22,483
4.330%, 2049-02-22	CAD	135,000	130,199	118,713
4.100%, 2051-09-21	CAD	46,000	45,850	38,343

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Enbridge Gas				
2.350%, 2031-09-15	CAD	91,000	76,938	79,863
4.150%, 2032-08-17	CAD	21,000	19,678	20,766
3.650%, 2050-04-01	CAD	117,000	116,746	100,631
3.200%, 2051-09-15	CAD	15,000	14,983	11,840
Enbridge Pipelines				
2.820%, 2031-05-12	CAD	313,000	256,638	279,634
4.550%, 2045-09-29	CAD	349,000	341,987	319,810
4.200%, 2051-05-12	CAD	64,000	63,925	54,809
EPCOR Utilities				
2.411%, 2031-06-30	CAD	28,000	23,995	24,870
3.949%, 2048-11-26	CAD	8,000	9,341	7,402
Glacier Credit Card Trust				
Series 2023-1, 5.681%, 2028-09-20	CAD	184,000	184,000	192,565
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	52,395
Great-West Lifeco				
6.670%, 2033-03-21	CAD	16,000	17,527	18,446
5.998%, 2039-11-16	CAD	53,000	72,570	60,769
Hydro One				
6.930%, 2032-06-01	CAD	30,000	42,932	35,355
3.720%, 2047-11-18	CAD	1,000	1,010	892
3.630%, 2049-06-25	CAD	7,000	7,087	6,145
IGM Financial				
4.115%, 2047-12-09	CAD	20,000	20,115	18,043
Independent Order of Foresters				
Series 2020-1, 2.885%, floating rate from 2030-10-15, 2035-10-15	CAD	153,000	129,236	130,334
Intact Financial Corporation				
1.928%, 2030-12-16	CAD	146,000	123,669	125,005
Integrated Team Solutions SJHC				
5.946%, 2042-11-30	CAD	45,847	46,170	49,325
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	139,000	139,000	141,940
7.117%, floating rate from 2027-06-19, 2082-06-19	CAD	156,000	156,000	155,742
Melancthon Wolfe Wind				
3.834%, 2028-12-31	CAD	45,110	45,116	43,226
National Bank of Canada				
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	126,000	125,994	127,432
Newfoundland Power				
Series AQ, 3.608%, 2060-04-20	CAD	113,000	113,000	93,458
North Battleford Power				
Series A, 4.958%, 2032-12-31	CAD	79,310	79,315	79,583
North West Redwater Partnership				
Series F, 4.250%, 2029-06-01	CAD	86,000	97,379	85,952
Series N, 2.800%, 2031-06-01	CAD	149,000	131,439	133,639
Series H, 4.150%, 2033-06-01	CAD	11,000	9,984	10,705
Series B, 4.050%, 2044-07-22	CAD	26,000	28,045	23,798
Nova Scotia Power				
5.610%, 2040-06-15	CAD	20,000	28,389	21,270
Series 2020, 3.307%, 2050-04-25	CAD	157,000	158,744	118,907
Pembina Pipeline				
Series 3, 4.750%, 2043-04-30	CAD	158,000	136,958	144,704
Series 4, 4.810%, 2044-03-25	CAD	83,000	83,068	76,665

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Rogers Communications				
5.250%, 2052-04-15	CAD	113,000	112,416	112,356
Royal Bank of Canada				
5.228%, 2030-06-24	CAD	647,000	632,518	675,221
Scotiabank				
7.023%, floating rate from 2027-07-27, 2082-07-27	CAD	166,000	166,000	163,551
SGTP Highway Bypass				
Series A, 4.105%, 2045-01-31	CAD	150,578	150,578	138,673
Sinai Health System				
Series A, 3.527%, 2056-06-09	CAD	55,000	55,000	47,344
SmartCentres Real Estate Investment Trust				
Series U, 3.526%, 2029-12-20	CAD	91,000	90,492	83,064
Sun Life Financial				
2.800%, floating rate from 2028-11-21, 2033-11-21	CAD	93,000	91,058	85,333
4.780%, floating rate from 2029-08-10, 2034-08-10	CAD	167,000	166,960	167,070
5.500%, floating rate from 2030-07-04, 2035-07-04	CAD	118,000	117,878	122,041
2.060%, floating rate from 2030-10-01, 2035-10-01	CAD	211,000	170,047	177,466
TELUS				
Series CY, 3.300%, 2029-05-02	CAD	269,000	268,668	255,163
Series CAA, 3.150%, 2030-02-19	CAD	69,000	67,899	63,921
2.850%, 2031-11-13	CAD	326,000	310,022	287,607
5.250%, 2032-11-15	CAD	185,000	184,395	191,299
Series CAB, 3.950%, 2050-02-16	CAD	94,000	93,205	77,356
Toronto Hydro				
4.610%, 2033-06-14	CAD	392,000	391,812	404,287
Toronto-Dominion Bank				
1.896%, 2028-09-11	CAD	63,000	53,519	56,869
TransCanada PipeLines				
5.330%, 2032-05-12	CAD	593,000	592,911	612,730
4.340%, 2049-10-15	CAD	67,000	70,423	58,001
			9,867,586	9,734,865
<b>Total Canadian Bonds</b>			<b>34,206,561</b>	<b>34,144,564</b>
<b>U.S. Bonds</b>				<b>0.2</b>
<b>Corporations</b>				
Athene Global Funding				
2.470%, 2028-06-09	CAD	82,000	81,678	72,791
Prologis				
5.250%, 2031-01-15	CAD	310,000	309,860	321,606
<b>Total U.S. Bonds</b>			<b>391,538</b>	<b>394,397</b>
<b>Foreign Bonds</b>				<b>—</b>
<b>France</b>				
<b>Corporations</b>				
BNP Paribas				
2.538%, 2029-07-13	CAD	135,000	135,000	121,176
<b>Total Bonds</b>			<b>34,733,099</b>	<b>34,660,137</b>

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				13.6
Fiera Capital Active Short Term Canadian Municipal Bond, Series A	756,586	7,587,462	7,396,538	
Fiera Capital Global Equity Fund, Series A	499,995	7,586,688	19,884,510	
<b>Total Investment Funds</b>		<b>15,174,150</b>	<b>27,281,048</b>	
<b>Total Investments</b>		<b>155,363,471</b>	<b>200,122,027</b>	<b>100.0</b>
<b>Other Net Assets</b>			<b>(72,143)</b>	<b>—</b>
<b>Net Assets</b>			<b>200,049,884</b>	<b>100.0</b>

**TABLE 1**

**Securities Lending (Note 2)**

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
<b>Loaned Securities</b>	<b>11,317,382</b>	<b>11,543,730</b>

**TABLE 2**

**Repurchase Transactions (Note 2)**

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2023-12-07 to 2023-12-29	From 2024-01-02 to 2024-01-25	Bonds and Money Market Securities	41	28,705,328	365,669	28,938,824	28,963,072

**TABLE 3**

**Reverse Repurchase Transactions (Note 2)**

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL GIVEN			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2023-12-22 to 2023-12-29	From 2024-01-02 to 2024-01-10	Bonds and Money Market Securities	52	3,144,243	—	3,108,839	3,110,574

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
<b>FIERA CAPITAL GLOBAL EQUITY FUND 9.9%</b>	
Microsoft Corporation	7.7%
Alphabet	6.2%
Moody's Corporation	6.1%
Mastercard	5.0%
Taiwan Semiconductor Manufacturing Company	4.9%
<b>FIERA CAPITAL ACTIVE SHORT TERM CANADIAN MUNICIPAL BOND 3.7%</b>	
Kativik Regional Government, 3.150%, April 11, 2027	1.6%
City of Varennes, 1.450%, March 29, 2026	1.5%
City of Lac-Beauport, 3,850 %, June 16, 2027	1.3%
City of Daveluyville, 0.950 %, September 29, 2025	1.3%
City of Baies, 5.150 %, October 20, 2028	1.3%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
EQUITIES	91,159	—	—	91,159	EQUITIES	75,941	—	—	75,941
BONDS	23,543	11,117	—	34,660	BONDS	17,982	11,250	—	29,232
NON-RELATED INVESTMENT FUNDS	—	27,281	—	27,281	NON-RELATED INVESTMENT FUNDS	—	28,709	—	28,709
MONEY MARKET SECURITIES	47,022	—	—	47,022	MONEY MARKET SECURITIES	57,105	—	—	57,105
<b>TOTAL</b>	<b>161,724</b>	<b>38,398</b>	<b>—</b>	<b>200,122</b>	<b>TOTAL</b>	<b>151,028</b>	<b>39,959</b>	<b>—</b>	<b>190,987</b>

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at 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
DECEMBER 31 2023 Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—

As at December 31, 2022, the Fund has no financial instruments classified within Level 3.

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:

DECEMBER 31, 2023	TOTAL
	\$
<b>BALANCE, BEGINNING OF PERIOD</b>	
PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	—
TRANSFER TO (FROM) LEVEL 3	—
<b>BALANCE, END OF PERIOD</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 December 31, 2023 and 2022, 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 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS
	\$	\$	\$	\$	\$	\$
DECEMBER 31, 2023	46,999	1,827	24,521	8,312	81,659	737
DECEMBER 31, 2022	56,721	1,124	19,018	9,090	85,953	1,918

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:

DECEMBER 31, 2023		DECEMBER 31, 2022	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Industrials	13.2	Industrials	11.4
Financials	11.4	Financials	11.2
Information Technology	6.7	Information Technology	5.4
Consumer Staples	6.6	Consumer Staples	5.2
Consumer Discretionary	3.6	Consumer Discretionary	2.9
Communication Services	2.4	Communication Services	2.2
Materials	1.7	Materials	1.8
Canadian Money Market Securities		Canadian Money Market Securities	
Government of Canada	14.5	Provincial Governments and Crown Corporations	16.7
Provincial Governments and Crown Corporations	9.0	Government of Canada	13.5
Canadian Bonds	17.1	Investment Funds	15.2
U.S. Bonds	0.2	Canadian Bonds	15.1
Investment Funds	13.6	U.S. Bonds	0.2
		Foreign Bonds	0.1
		Other Net Assets	(0.9)
<b>TOTAL</b>	<b>100.0</b>	<b>TOTAL</b>	<b>100.0</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 %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada 91 Day Treasury Bill (10%)	0.25	39	37
FTSE Canada Universe Bond (30%)	1.00	463	441
S&P/TSX Capped (40%)	3.00	1,852	1,763
MSCI World Net (20%)	3.00	926	881

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	
	DECEMBER 31, 2023 %	DECEMBER 31, 2022 %
AAA	51	37
AA	16	24
A	17	19
BBB	16	20
<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	
	DECEMBER 31, 2023 %	DECEMBER 31, 2022 %
R-1 (HIGH)	62	55
R-1 (MIDDLE)	38	45
<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 :

	\$
DECEMBER 31, 2023	28,488,428
DECEMBER 31, 2022	43,838,843

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:

	\$
DECEMBER 31, 2023	3,110,120
DECEMBER 31, 2022	4,474,210

## DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

The fair value of financial assets accepted as collateral which have been sold or repledged totalled:

	\$
DECEMBER 31, 2023	216,685
DECEMBER 31, 2022	1,372,425

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.

	DECEMBER 31, 2023	DECEMBER 31, 2022
	\$	\$
Investments at FVTPL pledged as collateral	39,805,810	46,996,055
Value of Collateral received	40,626,985	48,074,864

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.

	DECEMBER 31, 2023	DECEMBER 31, 2022
	FAIR VALUE*	FAIR VALUE*
	\$	\$
Financial assets	28,488,428	43,838,843
Related liabilities	28,742,381	44,206,702

\*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.

	DECEMBER 31, 2023		DECEMBER 31, 2022	
	\$	%	\$	%
TOTAL INCOME	115,035	100	66,307	100
NET INCOME RECEIVED BY THE FUND	69,021	60	39,784	60
NET INCOME RECEIVED BY DESJARDINS TRUST	46,014	40	26,523	40

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1	13.25	12.38	13.39	12.10	11.42
Series 3	15.33	14.23	15.29	13.73	12.88
Series 5	16.92	15.61	16.67	14.87	13.86
Series 6	8.36	7.70	8.21	7.32	6.82
Series 6F*	5.20	—	—	—	—
Series 7	8.80	8.06	8.55	7.58	7.03
Series 8	7.14	6.56	6.97	6.19	5.75
Series 8F*	5.21	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1	4,570	4,552	5,341	5,279	5,455
Series 3	10,000	10,353	12,129	12,251	12,726
Series 5	126,081	126,106	143,559	141,928	141,723
Series 6	25,802	22,499	23,287	23,414	19,804
Series 6F*	1	—	—	—	—
Series 7	2,873	2,523	1,877	1,592	1,743
Series 8	30,027	23,324	20,890	18,837	13,994
Series 8F*	696	—	—	—	—
Number of units outstanding (000)					
Series 1	345	368	399	436	478
Series 3	652	728	793	892	988
Series 5	7,450	8,080	8,614	9,546	10,224
Series 6	3,085	2,922	2,836	3,201	2,903
Series 6F*	—	—	—	—	—
Series 7	326	313	220	210	248
Series 8	4,203	3,558	2,999	3,045	2,434
Series 8F*	134	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1	3.83	3.83	3.83	3.83	3.83
Series 3	3.19	3.19	3.19	3.19	3.19
Series 5	2.56	2.56	2.56	2.55	2.55
Series 6	2.40	2.40	2.41	2.40	2.57
Series 6F*	1.25	—	—	—	—
Series 7	1.88	1.86	1.86	1.86	2.04
Series 8	2.07	2.07	2.07	2.08	2.25
Series 8F*	0.91	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)	54.87	47.63	37.07	50.78	60.93

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

TOP MAJOR HOLDINGS AS OF DECEMBER 31, 2023 – UNAUDITED

SECURITY NAME	PERCENTAGE
Fiera Capital Global Equity Fund	9.9%
Canada Treasury Bills, 4.689 %, February 15, 2024	7.4%
Canada Treasury Bills, 4.241%, January 18, 2024	7.1%
Province of Saskatchewan, 4.749%, February 13, 2024	3.9%
Fiera Capital Active Short Term Canadian Municipal Bond	3.7%
Government of Canada, 2.500%, December 1, 2032	3.0%
Constellation Software	2.7%
CGI Group	2.5%
Thomson Reuters Corporation	2.3%
Dollarama	2.3%
Canadian Pacific Kansas City	2.3%
Manitoba Treasury Bills, 4.806%, February 21, 2024	2.3%
Royal Bank of Canada	2.2%
Intact Financial Corporation	2.1%
Canadian National Railway Company	2.1%
Toromont Industries	2.0%
TMX Group	2.0%
New Brunswick Treasury Bills, 4.723%, February 8, 2024	2.0%
Alimentation Couche-Tard	2.0%
Waste Connections	1.9%
Metro	1.9%
Government of Canada, 2.750%, June 1, 2033	1.8%
Bank of Montreal	1.6%
National Bank of Canada	1.6%
Loblaw Companies	1.5%

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 1		Series 3		Series 5		Series 6	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,703	7.0%	10,773	7.7%	10,839	8.4%	10,857	8.6%
3 years	10,950	3.1%	11,165	3.7%	11,379	4.4%	11,421	4.5%
5 years	13,106	5.6%	13,542	6.3%	13,972	6.9%	14,027	7.0%
10 years	15,134	4.2%	16,128	4.9%	17,181	5.6%		
Since Inception	26,500	3.5%	24,333	3.6%	18,842	4.0%	16,720	5.4%

	Series 6F		Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year			10,918	9.2 %	10,884	8.8%		
3 years			11,609	5.1 %	11,535	4.9%		
5 years			14,426	7.6 %	14,251	7.3%		
Since Inception	10,400	4.0%	17,600	5.9 %	14,280	6.5%	10,420	4.2%

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2023 \$	DECEMBER 31 2022 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	326,662,723	334,200,305
Premiums receivable	7,732	87,257
Receivable for securities sold	309,614	293,719
	<u>326,980,069</u>	<u>334,581,281</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	220,845	828,034
Accrued expenses	799,910	829,260
Withdrawals payable	562,867	373,245
	<u>1,583,622</u>	<u>2,030,539</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>325,396,447</u>	<u>332,550,742</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>7.54</u>	6.94
<b>Series 5</b>	<u>7.94</u>	7.28
<b>Series 6</b>	<u>6.84</u>	6.26
<b>Series 7</b>	<u>7.19</u>	6.54
<b>Series 8</b>	<u>6.03</u>	5.50

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023 \$	2022 \$
<b>Income</b>		
Interest for attribution purposes	1,030	6,888
Distributions from underlying funds	9,770,051	6,480,331
Changes in fair value:		
Net realized gain (loss) on investments	15,775,304	15,404,977
Net unrealized gain (loss) on investments	12,469,527	(62,772,290)
	<u>38,015,912</u>	<u>(40,880,094)</u>
<b>Expenses</b>		
Management fees and guarantee charge	7,771,512	8,500,137
Operating expenses	1,852,343	2,016,847
	<u>9,623,855</u>	<u>10,516,984</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>28,392,057</u>	<u>(51,397,078)</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	432,977	(869,360)
- per unit	0.59	(1.06)
Average Number of Units	731,345	823,721
<b>Series 5</b>		
Increase (decrease) in net assets from operations	24,983,528	(45,465,378)
- per unit	0.66	(1.08)
Average Number of Units	38,135,214	42,153,931
<b>Series 6</b>		
Increase (decrease) in net assets from operations	1,866,144	(3,265,705)
- per unit	0.58	(0.91)
Average Number of Units	3,199,118	3,580,968
<b>Series 7</b>		
Increase (decrease) in net assets from operations	207,240	(352,381)
- per unit	0.66	(0.90)
Average Number of Units	315,895	389,494
<b>Series 8</b>		
Increase (decrease) in net assets from operations	902,168	(1,444,254)
- per unit	0.51	(0.77)
Average Number of Units	1,762,489	1,875,146

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>332,550,742</u>	<u>417,913,339</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>28,392,057</u>	<u>(51,397,078)</u>
<b>Premiums</b>		
Series 3	52,911	579,898
Series 5	12,780,873	15,088,126
Series 6	1,149,457	1,209,799
Series 7	498,370	28,551
Series 8	1,269,560	770,690
	<u>15,751,171</u>	<u>17,677,064</u>
<b>Withdrawals</b>		
Series 3	(845,421)	(1,278,217)
Series 5	(43,307,693)	(44,952,151)
Series 6	(3,778,718)	(3,791,619)
Series 7	(988,015)	(199,098)
Series 8	(2,377,676)	(1,421,498)
	<u>(51,297,523)</u>	<u>(51,642,583)</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>325,396,447</u>	<u>332,550,742</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	28,392,057	(51,397,078)
Adjustments for:		
Net realized (gain) loss	(15,775,304)	(15,404,977)
Net unrealized (gain) loss	(12,469,527)	62,772,290
Non-cash distribution from investments	(9,770,051)	(6,480,331)
Proceeds from sale/maturity of investments	45,586,014	44,708,476
Investments purchased	(33,550)	(564,745)
Receivable for securities sold	(15,895)	(139,662)
Accrued expenses	(29,350)	(188,309)
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>35,884,394</u>	<u>33,305,664</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	15,830,696	17,681,944
Amounts paid on withdrawals	(51,107,901)	(51,706,944)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(35,277,205)</u>	<u>(34,025,000)</u>
Increase (decrease) in cash/bank overdraft	607,189	(719,336)
Cash (bank overdraft), beginning of period	(828,034)	(108,698)
<b>Cash (Bank Overdraft), End of Period</b>	<u>(220,845)</u>	<u>(828,034)</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	593	374
Interest paid	—	256

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.4</b>
Franklin Quotential Balanced Growth Portfolio, Series O	23,668,982	209,761,082	326,662,723	
<b>Total Investments</b>		<b>209,761,082</b>	<b>326,662,723</b>	
<b>Other Net Assets</b>			<b>(1,266,276)</b>	<b>(0.4)</b>
<b>Net Assets</b>			<b>325,396,447</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Franklin Bissett Core Plus Bond Fund	15.5%
Franklin Bissett Canadian Government Bond Fund	8.9%
Franklin U.S. Core Equity Fund	8.2%
Franklin Bissett Canadian Equity Fund	6.5%
Franklin FTSE U.S. Index ETF	5.3%
Franklin U.S. Rising Dividends Fund	4.9%
Franklin FTSE Canada All Cap Index ETF	4.6%
Franklin International Core Equity Fund	4.6%
Franklin Global Core Bond Fund	4.5%
Franklin Canadian Core Equity Fund	4.5%
Templeton Emerging Markets Fund	4.3%
SPDR Portfolio S&P 500 Value ETF	4.1%
Franklin ClearBridge U.S. Sustainability Leaders Fund	3.5%
Franklin International Equity Index ETF	3.3%
Franklin U.S. Opportunities Fund	3.1%
Franklin Bissett Short Duration Bond Fund	2.7%
Franklin Brandywine Global Sustainable Income Optimiser Fund	2.2%
Franklin Western Asset Core Plus Bond Fund	2.2%
Franklin Emerging Markets Core Equity Fund	2.0%
Franklin ClearBridge Sustainable International Growth Fund	1.9%
Cash and Cash Equivalents	1.8%
Vanguard Russell 2000 ETF	1.4%



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	326,663	—	—	326,663	NON-RELATED INVESTMENT FUNDS	334,200	—	—	334,200
<b>TOTAL</b>	<b>326,663</b>	<b>—</b>	<b>—</b>	<b>326,663</b>	<b>TOTAL</b>	<b>334,200</b>	<b>—</b>	<b>—</b>	<b>334,200</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (28%)	1.00	882	930
Bloomberg Barclays Multiverse Hedged (12%)	1.00	378	399
S&P/TSX (15%)	3.00	1,417	1,495
MSCI All Country World Net (45%)	3.00	4,251	4,484

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 GROWTH – FRANKLIN QUOTENTIAL

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	7.54	6.94	7.96	7.34	6.86
Series 5	7.94	7.28	8.33	7.66	7.13
Series 6	6.84	6.26	7.14	6.55	6.09
Series 7	7.19	6.54	7.43	6.78	6.27
Series 8	6.03	5.50	6.25	5.71	5.29
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	5,084	5,443	7,011	7,686	8,078
Series 5	287,645	293,188	368,517	388,199	400,050
Series 6	20,709	21,472	27,319	29,579	30,354
Series 7	2,148	2,430	2,953	3,001	2,894
Series 8	9,811	10,017	12,112	10,926	10,664
Number of units outstanding (000)					
Series 3	674	785	880	1,047	1,177
Series 5	36,229	40,262	44,230	50,679	56,074
Series 6	3,028	3,431	3,824	4,515	4,984
Series 7	299	371	398	443	462
Series 8	1,627	1,822	1,937	1,912	2,015
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.28	3.28	3.28	3.28	3.28
Series 5	2.98	2.98	2.98	2.98	2.98
Series 6	2.74	2.73	2.73	2.73	2.78
Series 7	2.21	2.19	2.19	2.20	2.27
Series 8	2.37	2.37	2.37	2.37	2.44
Portfolio turnover rate <sup>2</sup> (%)					
	2.99	1.95	3.01	2.10	2.04

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 3		Series 5		Series 6		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,865	8.7%	10,907	9.1%	10,927	9.3%	10,994	9.9%
3 years	10,272	0.9%	10,366	1.2%	10,443	1.5%	10,605	2.0%
5 years	12,122	3.9%	12,310	4.2%	12,459	4.5%	12,794	5.1%
10 years	13,397	3.0%	13,806	3.3%				
Since Inception	15,080	2.4%	15,723	2.8%	13,680	3.2%	14,380	3.8%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,964	9.6%
3 years	10,560	1.8%
5 years	12,668	4.8%
10 years		
Since Inception	12,060	3.4%

DFS GIF – CANADIAN ASSET ALLOCATION – CI

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2023	DECEMBER 31 2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	26,830	31,807
Investments at fair value through profit or loss (FVTPL)	8,194,826	8,433,253
Premiums receivable	202	102
Receivable for securities sold	15,651	—
	<u>8,237,509</u>	<u>8,465,162</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	16,582	17,422
Withdrawals payable	9,627	1,838
Payable for securities purchased	—	200
	<u>26,209</u>	<u>19,460</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>8,211,300</u>	<u>8,445,702</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>8.01</u>	<u>7.31</u>
<b>Series 6</b>	<u>6.61</u>	<u>6.02</u>
<b>Series 6F</b>	<u>5.28</u>	<u>—</u>
<b>Series 7</b>	<u>6.94</u>	<u>6.29</u>
<b>Series 8</b>	<u>5.75</u>	<u>5.21</u>
<b>Series 8F</b>	<u>5.29</u>	<u>—</u>

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	1,378	321
Distributions from underlying funds	88,915	651,637
Changes in fair value:		
Net realized gain (loss) on investments	23,425	105,861
Net unrealized gain (loss) on investments	869,587	(2,179,146)
	<u>983,305</u>	<u>(1,421,327)</u>
<b>Expenses</b>		
Management fees and guarantee charge	181,903	217,986
Operating expenses	21,328	24,356
	<u>203,231</u>	<u>242,342</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>780,074</u>	<u>(1,663,669)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	258,274	(590,006)
- per unit	0.69	(1.38)
Average Number of Units	372,418	427,778
<b>Series 6</b>		
Increase (decrease) in net assets from operations	251,049	(548,815)
- per unit	0.58	(1.11)
Average Number of Units	434,655	494,121
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	56	—
- per unit	0.28	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	81,395	(161,963)
- per unit	0.66	(1.16)
Average Number of Units	123,838	139,559
<b>Series 8</b>		
Increase (decrease) in net assets from operations	189,242	(362,885)
- per unit	0.55	(0.93)
Average Number of Units	346,336	391,253
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	58	—
- per unit	0.29	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>8,445,702</u>	<u>11,582,925</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>780,074</u>	<u>(1,663,669)</u>
<b>Premiums</b>		
Series 5	100,695	64,776
Series 6	178,877	102,295
Series 6F*	1,000	—
Series 7	74	300
Series 8	101,172	122,518
Series 8F*	1,000	—
	<u>382,818</u>	<u>289,889</u>
<b>Withdrawals</b>		
Series 5	(476,424)	(493,267)
Series 6	(583,177)	(475,418)
Series 6F*	—	—
Series 7	(86,521)	(427,462)
Series 8	(251,172)	(367,296)
Series 8F*	—	—
	<u>(1,397,294)</u>	<u>(1,763,443)</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>8,211,300</u>	<u>8,445,702</u>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	780,074	(1,663,669)
Adjustments for:		
Net realized (gain) loss	(23,425)	(105,861)
Net unrealized (gain) loss	(869,587)	2,179,146
Non-cash distribution from investments	(88,915)	(651,637)
Proceeds from sale/maturity of investments	1,348,211	1,869,820
Investments purchased	(127,857)	(150,064)
Receivable for securities sold	(15,651)	10,316
Accrued expenses	(840)	(6,749)
Payable for securities purchased	(200)	50
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>1,001,810</u>	<u>1,481,352</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	382,718	290,089
Amounts paid on withdrawals	(1,389,505)	(1,774,262)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(1,006,787)</u>	<u>(1,484,173)</u>
Increase (decrease) in cash/bank overdraft	(4,977)	(2,821)
Cash (bank overdraft), beginning of period	31,807	34,628
<b>Cash (Bank Overdraft), End of Period</b>	<u>26,830</u>	<u>31,807</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	<u>1,381</u>	<u>346</u>

DFS GIF – CANADIAN ASSET ALLOCATION – CI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>99.8</b>
Cambridge Canadian Asset Allocation Corporate Class, Class I	418,894	7,546,087	8,194,826	
<b>Total Investments</b>		<b>7,546,087</b>	<b>8,194,826</b>	
<b>Other Net Assets</b>			<b>16,474</b>	<b>0.2</b>
<b>Net Assets</b>			<b>8,211,300</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
CI Canadian Core Plus Bond Fund	34.7%
CI Canadian Long-Term Bond Pool	3.4%
CI Canadian Short-Term Bond Pool	2.8%
CI Private Markets Growth Fund Install	1.8%
Brookfield Corporation	1.4%
Constellation Software	1.3%
Royal Bank of Canada	1.2%
Microsoft Corporation	1.2%
Alimentation Couche-Tard	1.2%
CGI Group	1.2%
Element Fleet Management Corporation	1.2%
CI Private Markets Growth Fund	1.2%
Fairfax Financial Holdings	1.1%
Canadian Natural Resources	1.1%
Thomson Reuters Corporation	1.1%
Shopify	1.1%
TFI International	1.0%
Open Text Corporation	1.0%
Intact Financial Corporation	1.0%
WSP Global	1.0%
Restaurant Brands International	1.0%
TMX Group	1.0%
GFL Environmental	0.9%
Manulife Financial Corporation	0.9%
Colliers International Group	0.9%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	8,195	—	—	8,195	NON-RELATED INVESTMENT FUNDS	8,433	—	—	8,433
TOTAL	8,195	—	—	8,195	TOTAL	8,433	—	—	8,433

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (40%)	1.00	32	31
S&P/TSX (60%)	3.00	145	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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	8.01	7.31	8.65	7.91	7.76
Series 6	6.61	6.02	7.10	6.47	6.34
Series 6F*	5.28	—	—	—	—
Series 7	6.94	6.29	7.38	6.69	6.52
Series 8	5.75	5.21	6.13	5.57	5.44
Series 8F*	5.29	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	2,790	2,908	3,926	4,019	4,522
Series 6	2,631	2,784	3,706	3,850	4,442
Series 6F*	1	—	—	—	—
Series 7	817	822	1,411	1,432	2,165
Series 8	1,971	1,932	2,540	2,774	3,388
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 5	348	398	454	508	582
Series 6	398	463	522	595	701
Series 6F*	—	—	—	—	—
Series 7	118	131	191	214	332
Series 8	343	371	415	498	623
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.77	2.78	2.88	2.88	2.89
Series 6	2.47	2.48	2.59	2.59	2.71
Series 6F*	1.37	—	—	—	—
Series 7	2.00	1.99	2.07	2.09	2.21
Series 8	2.14	2.14	2.25	2.26	2.37
Series 8F*	1.02	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	2.63	8.38	4.42	7.85	14.36

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – CANADIAN ASSET ALLOCATION – CI

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,958	9.6%	10,980	9.8%			11,033	10.3%
3 years	10,126	0.4%	10,216	0.7%			10,374	1.2%
5 years	11,509	2.9%	11,658	3.1%			11,945	3.6%
10 years	13,377	3.0%						
Since Inception	16,020	4.3%	13,220	2.9%	10,560	5.6%	13,880	3.4%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,036	10.4%		
3 years	10,323	1.1%		
5 years	11,856	3.5%		
Since Inception	11,500	2.5%	10,580	5.8 %

DFS GIF – CANADIAN BALANCED – CI

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2023	DECEMBER 31 2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	9,520	—
Investments at fair value through profit or loss (FVTPL)	102,706,398	100,717,352
Premiums receivable	59,039	2,309
Receivable for securities sold	64,849	15,172
	<u>102,839,806</u>	<u>100,734,833</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	72,029
Accrued expenses	220,027	219,782
Withdrawals payable	187,094	63,422
Payable for securities purchased	7,764	188
	<u>414,885</u>	<u>355,421</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>102,424,921</u>	<u>100,379,412</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>9.17</u>	<u>8.40</u>
<b>Series 6</b>	<u>7.52</u>	<u>6.87</u>
<b>Series 6F</b>	<u>5.28</u>	<u>—</u>
<b>Series 7</b>	<u>7.92</u>	<u>7.19</u>
<b>Series 8</b>	<u>6.43</u>	<u>5.85</u>
<b>Series 8F</b>	<u>5.29</u>	<u>—</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	625	—
Distributions from underlying funds	3,062,738	2,677,001
Changes in fair value:		
Net realized gain (loss) on investments	745,571	865,475
Net unrealized gain (loss) on investments	7,884,927	(12,460,095)
	<u>11,693,861</u>	<u>(8,917,619)</u>
<b>Expenses</b>		
Management fees and guarantee charge	2,077,043	2,422,746
Operating expenses	535,156	566,916
	<u>2,612,199</u>	<u>2,989,662</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>9,081,662</u>	<u>(11,907,281)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	5,490,652	(7,537,824)
- per unit	0.77	(0.98)
Average Number of Units	7,152,359	7,654,723
<b>Series 6</b>		
Increase (decrease) in net assets from operations	1,860,439	(2,346,646)
- per unit	0.66	(0.78)
Average Number of Units	2,834,918	3,013,173
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	56	—
- per unit	0.28	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	400,925	(517,949)
- per unit	0.73	(0.74)
Average Number of Units	552,714	697,263
<b>Series 8</b>		
Increase (decrease) in net assets from operations	1,329,532	(1,504,862)
- per unit	0.58	(0.64)
Average Number of Units	2,311,314	2,362,932
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	58	—
- per unit	0.29	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>100,379,412</b>	<b>119,635,455</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>9,081,662</b>	<b>(11,907,281)</b>
<b>Premiums</b>		
Series 5	2,827,668	3,217,852
Series 6	1,451,014	1,895,872
Series 6F*	1,000	—
Series 7	182,592	—
Series 8	964,199	1,761,302
Series 8F*	1,000	—
	<b>5,427,473</b>	<b>6,875,026</b>
<b>Withdrawals</b>		
Series 5	(7,436,829)	(7,611,282)
Series 6	(3,172,942)	(3,274,832)
Series 6F*	—	—
Series 7	(391,448)	(1,252,618)
Series 8	(1,462,407)	(2,085,056)
Series 8F*	—	—
	<b>(12,463,626)</b>	<b>(14,223,788)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>102,424,921</b>	<b>100,379,412</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	9,081,662	(11,907,281)
Adjustments for:		
Net realized (gain) loss	(745,571)	(865,475)
Net unrealized (gain) loss	(7,884,927)	12,460,095
Non-cash distribution from investments	(3,062,738)	(2,677,001)
Proceeds from sale/maturity of investments	10,424,897	11,579,544
Investments purchased	(720,707)	(1,234,218)
Receivable for securities sold	(49,677)	25,790
Accrued expenses	245	(56,145)
Payable for securities purchased	7,576	188
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>7,050,760</b>	<b>7,325,497</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	5,370,743	7,039,179
Amounts paid on withdrawals	(12,339,954)	(14,407,283)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(6,969,211)</b>	<b>(7,368,104)</b>
Increase (decrease) in cash/bank overdraft	81,549	(42,607)
Cash (bank overdraft), beginning of period	(72,029)	(29,422)
<b>Cash (Bank Overdraft), End of Period</b>	<b>9,520</b>	<b>(72,029)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	200	—

DFS GIF – CANADIAN BALANCED – CI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Signature Canadian Balanced Fund, Class I	9,637,549	92,313,929	102,706,398	
<b>Total Investments</b>		<b>92,313,929</b>	<b>102,706,398</b>	
<b>Other Net Assets</b>			<b>(281,477)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>102,424,921</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Manulife Financial Corporation	2.8%
CI Global Financial Sector ETF	2.6%
Canadian Natural Resources	2.2%
Fairfax Financial Holdings	2.2%
CI Private Markets Growth Fund Install	2.1%
Bank of Montreal	2.0%
Microsoft Corporation	1.7%
Enbridge	1.6%
Advanced Micro Devices	1.6%
Wheaton Precious Metals Corporation	1.6%
Scotiabank	1.5%
Cenovus Energy	1.4%
Suncor Energy	1.4%
Government of Canada, 2.500%, December 1, 2032	1.4%
Government of Canada, 3.000%, November 1, 2024	1.3%
Alimentation Couche-Tard	1.3%
Canadian Pacific Kansas City	1.2%
Toronto-Dominion Bank	1.1%
US Foods Holding	1.1%
Government of Canada, 1.500%, May 1, 2024	1.1%
Province of Ontario, 3.650%, June 2, 2033	1.0%
Amazon.com	1.0%
Brookfield Corporation	0.9%
TELUS Corporation	0.9%
UnitedHealth Group	0.9%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	102,706	—	—	102,706	NON-RELATED INVESTMENT FUNDS	100,717	—	—	100,717
TOTAL	102,706	—	—	102,706	TOTAL	100,717	—	—	100,717

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (40%)	1.00	417	399
S&P/TSX (30%)	3.00	939	898
MSCI All Country World Net (30%)	3.00	939	898

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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".



## FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	9.17	8.40	9.37	8.20	7.70
Series 6	7.52	6.87	7.64	6.66	6.25
Series 6F*	5.28	—	—	—	—
Series 7	7.92	7.19	7.96	6.90	6.43
Series 8	6.43	5.85	6.49	5.63	5.27
Series 8F*	5.29	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	63,189	62,307	74,239	71,035	77,084
Series 6	20,474	20,335	24,061	24,423	25,119
Series 6F*	1	—	—	—	—
Series 7	4,245	4,053	5,824	5,305	5,602
Series 8	14,515	13,684	15,512	12,656	11,696
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 5	6,889	7,419	7,921	8,668	10,010
Series 6	2,721	2,961	3,149	3,667	4,021
Series 6F*	—	—	—	—	—
Series 7	536	564	732	769	871
Series 8	2,257	2,339	2,391	2,246	2,221
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.77	2.77	3.00	3.00	3.00
Series 6	2.47	2.47	2.69	2.69	2.79
Series 6F*	1.31	—	—	—	—
Series 7	1.90	1.92	2.13	2.14	2.24
Series 8	2.12	2.12	2.34	2.34	2.44
Series 8F*	0.97	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	3.74	3.62	10.21	3.13	4.45

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – CANADIAN BALANCED – CI

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,917	9.2%	10,946	9.5%			11,015	10.2%
3 years	11,183	3.8%	11,291	4.1%			11,478	4.7%
5 years	13,387	6.0%	13,574	6.3%			13,944	6.9%
10 years	15,106	4.2%						
Since Inception	18,340	4.5%	15,040	4.2%	10,560	5.6%	15,840	4.8%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,991	9.9%		
3 years	11,421	4.5%		
5 years	13,798	6.7%		
Since Inception	12,860	4.5%	10,580	5.8%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	10,689	58,365
Investments at fair value through profit or loss (FVTPL)	109,702,093	103,827,365
Premiums receivable	25,480	46,456
Receivable for securities sold	6,386	58,630
	<u>109,744,648</u>	<u>103,990,816</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	232,586	224,200
Withdrawals payable	122,118	167,860
Payable for securities purchased	1,213	—
Interest, dividends and other payables	—	63
	<u>355,917</u>	<u>392,123</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>109,388,731</u>	<u>103,598,693</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>8.79</u>	<u>7.98</u>
<b>Series 6</b>	<u>7.60</u>	<u>6.88</u>
<b>Series 6F</b>	<u>5.32</u>	<u>—</u>
<b>Series 7</b>	<u>8.00</u>	<u>7.20</u>
<b>Series 8</b>	<u>6.47</u>	<u>5.84</u>
<b>Series 8F</b>	<u>5.33</u>	<u>—</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	(364)	7,263
Distributions from underlying funds	3,625,098	6,413,875
Changes in fair value:		
Net realized gain (loss) on investments	741,090	1,019,943
Net unrealized gain (loss) on investments	8,930,044	(15,737,194)
	<u>13,295,868</u>	<u>(8,296,113)</u>
<b>Expenses</b>		
Management fees and guarantee charge	2,389,670	2,629,986
Operating expenses	332,354	344,006
	<u>2,722,024</u>	<u>2,973,992</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>10,573,844</u>	<u>(11,270,105)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	4,238,390	(4,973,682)
- per unit	0.81	(0.88)
Average Number of Units	5,212,176	5,634,643
<b>Series 6</b>		
Increase (decrease) in net assets from operations	2,820,190	(2,986,049)
- per unit	0.72	(0.73)
Average Number of Units	3,938,151	4,095,768
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	65	—
- per unit	0.32	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	596,094	(588,735)
- per unit	0.79	(0.72)
Average Number of Units	752,156	812,843
<b>Series 8</b>		
Increase (decrease) in net assets from operations	2,919,038	(2,721,639)
- per unit	0.63	(0.59)
Average Number of Units	4,604,764	4,576,728
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	67	—
- per unit	0.33	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>103,598,693</b>	<b>119,384,886</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>10,573,844</b>	<b>(11,270,105)</b>
<b>Premiums</b>		
Series 5	4,671,632	3,991,507
Series 6	2,827,741	4,212,913
Series 6F*	1,000	—
Series 7	361,584	476,302
Series 8	4,156,305	3,650,814
Series 8F*	1,000	—
	<b>12,019,262</b>	<b>12,331,536</b>
<b>Withdrawals</b>		
Series 5	(7,005,919)	(8,178,429)
Series 6	(4,868,150)	(4,813,173)
Series 6F*	—	—
Series 7	(1,016,574)	(733,419)
Series 8	(3,912,425)	(3,122,603)
Series 8F*	—	—
	<b>(16,803,068)</b>	<b>(16,847,624)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>109,388,731</b>	<b>103,598,693</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	10,573,844	(11,270,105)
Adjustments for:		
Net realized (gain) loss	(741,090)	(1,019,943)
Net unrealized (gain) loss	(8,930,044)	15,737,194
Non-cash distribution from investments	(3,625,098)	(6,413,875)
Proceeds from sale/maturity of investments	10,296,535	11,386,997
Investments purchased	(2,875,031)	(3,780,089)
Receivable for securities sold	52,244	126,593
Accrued expenses	8,386	(46,296)
Interest, dividends and other payables	(63)	63
Payable for securities purchased	1,213	(525)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>4,760,896</b>	<b>4,720,014</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	12,040,238	12,409,872
Amounts paid on withdrawals	(16,848,810)	(16,894,068)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(4,808,572)</b>	<b>(4,484,196)</b>
Increase (decrease) in cash/bank overdraft	(47,676)	235,818
Cash (bank overdraft), beginning of period	58,365	(177,453)
<b>Cash (Bank Overdraft), End of Period</b>	<b>10,689</b>	<b>58,365</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	491	—
Interest paid	—	71

DFS GIF – CANADIAN INCOME AND GROWTH – CI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Signature Income & Growth Fund, Class I	11,999,398	98,160,548	109,702,093	
<b>Total Investments</b>		<b>98,160,548</b>	<b>109,702,093</b>	
<b>Other Net Assets</b>			<b>(313,362)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>109,388,731</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Manulife Financial Corporation	2.8%
CI Global Financial Sector ETF	2.6%
Fairfax Financial Holdings	2.2%
Canadian Natural Resources	2.2%
Bank of Montreal	2.0%
Microsoft Corporation	1.7%
CI Private Markets Growth Fund Install	1.6%
Wheaton Precious Metals Corporation	1.6%
Advanced Micro Devices	1.6%
Enbridge	1.6%
Scotiabank	1.5%
Cenovus Energy	1.4%
Suncor Energy	1.4%
Alimentation Couche-Tard	1.2%
Canadian Pacific Kansas City	1.2%
Toronto-Dominion Bank	1.1%
Amazon.com	1.1%
US Foods Holding	1.0%
CI Private Markets Growth Fund	1.0%
Brookfield Corporation	0.9%
TELUS Corporation	0.9%
UnitedHealth Group	0.9%
Alphabet	0.8%
Shopify	0.8%
Teck Resources	0.7%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	109,702	—	—	109,702	NON-RELATED INVESTMENT FUNDS	103,827	—	—	103,827
<b>TOTAL</b>	<b>109,702</b>	<b>—</b>	<b>—</b>	<b>109,702</b>	<b>TOTAL</b>	<b>103,827</b>	<b>—</b>	<b>—</b>	<b>103,827</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (20%)	1.00	225	213
Merrill Lynch High Yield Master II (20%)	2.00	451	425
S&P/TSX (35%)	3.00	1,184	1,116
MSCI All Country World Net (25%)	3.00	845	797

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	8.79	7.98	8.85	7.68	7.37
Series 6	7.60	6.88	7.61	6.58	6.30
Series 6F*	5.32	—	—	—	—
Series 7	8.00	7.20	7.92	6.81	6.49
Series 8	6.47	5.84	6.44	5.55	5.30
Series 8F*	5.33	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	44,939	43,035	52,196	52,747	48,660
Series 6	28,640	27,861	31,447	32,358	33,739
Series 6F*	1	—	—	—	—
Series 7	5,675	5,734	6,580	6,605	7,110
Series 8	30,132	26,969	29,162	23,568	23,868
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 5	5,114	5,393	5,896	6,869	6,603
Series 6	3,769	4,051	4,135	4,919	5,354
Series 6F*	—	—	—	—	—
Series 7	709	796	831	970	1,095
Series 8	4,656	4,619	4,531	4,248	4,505
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.88	2.88	3.04	3.05	3.04
Series 6	2.56	2.56	2.73	2.73	2.90
Series 6F*	1.43	—	—	—	—
Series 7	2.02	2.02	2.18	2.18	2.35
Series 8	2.24	2.24	2.41	2.40	2.57
Series 8F*	1.08	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	9.72	10.40	9.88	12.09	11.53

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund



DFS GIF – CANADIAN INCOME AND GROWTH – CI

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,015	10.2%	11,047	10.5%			11,111	11.1%
3 years	11,445	4.6%	11,550	4.9%			11,747	5.5%
5 years	13,565	6.3%	13,743	6.6%			14,109	7.1%
10 years	15,279	4.3%						
Since Inception	17,580	5.1%	15,200	4.3%	10,640	6.4%	16,000	4.9%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,079	10.8%		
3 years	11,658	5.3%		
5 years	13,944	6.9%		
Since Inception	12,940	4.6%	10,660	6.6%

DFS GIF – GLOBAL BALANCED GROWTH – DESJARDINS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	991	—
Investments at fair value through profit or loss (FVTPL)	1,183,143	483,390
Premiums receivable	400	—
	<u>1,184,534</u>	<u>483,390</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	146
Accrued expenses	2,904	1,094
Withdrawals payable	475	4
Payable for securities purchased	350	—
	<u>3,729</u>	<u>1,244</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>1,180,805</u>	<u>482,146</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>5.57</u>	<u>4.92</u>
<b>Series 6</b>	<u>5.59</u>	<u>4.92</u>
<b>Series 6F</b>	<u>5.35</u>	<u>—</u>
<b>Series 7</b>	<u>5.64</u>	<u>4.92</u>
<b>Series 8</b>	<u>5.62</u>	<u>4.92</u>
<b>Series 8F</b>	<u>5.36</u>	<u>—</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
<b>Income</b>		
Changes in fair value:		
Net realized gain (loss) on investments	26,863	—
Net unrealized gain (loss) on investments	98,553	(6,610)
	<u>125,416</u>	<u>(6,610)</u>
<b>Expenses</b>		
Management fees and guarantee charge	19,187	1,134
Operating expenses	1,735	105
	<u>20,922</u>	<u>1,239</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>104,494</u>	<u>(7,849)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	44,615	(1,928)
- per unit	0.87	(0.08)
Average Number of Units	51,227	24,000
<b>Series 6</b>		
Increase (decrease) in net assets from operations	29,406	(2,227)
- per unit	0.72	(0.09)
Average Number of Units	40,811	25,697
<b>Series 6F**</b>		
Increase (decrease) in net assets from operations	71	—
- per unit	0.35	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	13,125	(1,837)
- per unit	0.59	(0.08)
Average Number of Units	22,371	24,000
<b>Series 8</b>		
Increase (decrease) in net assets from operations	17,204	(1,857)
- per unit	0.65	(0.08)
Average Number of Units	26,372	24,000
<b>Series 8F**</b>		
Increase (decrease) in net assets from operations	73	—
- per unit	0.36	—
Average Number of Units	200	—

\* Beginning of operations in November 2022

\*\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>482,146</u>	—
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>104,494</u>	<u>(7,849)</u>
<b>Premiums</b>		
Series 5	780,643	120,000
Series 6	533,389	130,000
Series 6F**	1,000	—
Series 7	—	120,000
Series 8	122,120	120,000
Series 8F**	1,000	—
	<u>1,438,152</u>	<u>490,000</u>
<b>Withdrawals</b>		
Series 5	(226,803)	—
Series 6	(320,897)	(5)
Series 6F**	—	—
Series 7	(131,020)	—
Series 8	(165,267)	—
Series 8F**	—	—
	<u>(843,987)</u>	<u>(5)</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>1,180,805</u>	482,146

\* Beginning of operations in November 2022

\*\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	104,494	(7,849)
Adjustments for:		
Net realized (gain) loss	(26,863)	—
Net unrealized (gain) loss	(98,553)	6,610
Proceeds from sale/maturity of investments	441,004	—
Investments purchased	(1,015,341)	(490,000)
Accrued expenses	1,810	1,094
Payable for securities purchased	350	—
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>(593,099)</u>	<u>(490,145)</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	1,437,752	490,000
Amounts paid on withdrawals	(843,516)	(1)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>594,236</u>	<u>489,999</u>
Increase (decrease) in cash/bank overdraft	1,137	(146)
Cash (bank overdraft), beginning of period	(146)	—
<b>Cash (Bank Overdraft), End of Period</b>	<u>991</u>	<u>(146)</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	118	—
Interest paid	113	—

DFS GIF – GLOBAL BALANCED GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.2</b>
Desjardins Global Balanced Growth Fund, I-Class	106,465	1,091,200	1,183,143	
<b>Total Investments</b>		<b>1,091,200</b>	<b>1,183,143</b>	
<b>Other Net Assets</b>			<b>(2,338)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>1,180,805</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Cash and Cash Equivalents	2.9%
Microsoft Corporation	2.6%
Amazon.com	2.5%
Alphabet	2.2%
NVIDIA Corporation	1.7%
Meta Platforms	1.4%
Mastercard	1.3%
Eli Lilly and Company	1.2%
Uber Technologies	1.2%
Advanced Micro Devices	1.1%
Taiwan Semiconductor Manufacturing Company	1.0%
Benefit Street Partners, Floating Rate, July 20, 2031	1.0%
Carlyle Global Market Strategies, Floating Rate, July 15, 2030	1.0%
Carlyle Global Market Strategies, Floating Rate, January 14, 2032	1.0%
Venture Corporation, Floating Rate, July 18, 2031	0.9%
Ryanair Holdings PLC	0.9%
FREMF Mortgage Trust, Private Placement, Floating Rate, July 25, 2026	0.9%
CD Commercial Mortgage Trust, Floating Rate, November 13, 2050	0.9%
FREMF Mortgage Trust, Private Placement, Floating Rate, November 25, 2052	0.9%
Bank of America Commercial Mortgage Trust, Floating Rate, February 15, 2050	0.8%
Airbus Group	0.8%
Keyence Corporation	0.8%
ServiceNow Inc.	0.8%
Apidos, Private Placement, Floating Rate, January 20, 2033	0.8%
American Express Company	0.7%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	1,183	—	—	1,183	NON-RELATED INVESTMENT FUNDS	483	—	—	483
<b>TOTAL</b>	<b>1,183</b>	<b>—</b>	<b>—</b>	<b>1,183</b>	<b>TOTAL</b>	<b>483</b>	<b>—</b>	<b>—</b>	<b>483</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
Bloomberg Barclays Global Aggregate Bond covered (40%)	1.50	7	3
MSCI World Net (60%)	3.00	21	9

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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".

## FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past two periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>		
Series 5	5.57	4.92
Series 6	5.59	4.92
Series 6F**	5.35	—
Series 7	5.64	4.92
Series 8	5.62	4.92
Series 8F**	5.36	—
<b>Ratios and Supplemental Data</b>		
Net Asset Value (\$000's)		
Series 5	717	118
Series 6	370	128
Series 6F**	1	—
Series 7	—	118
Series 8	92	118
Series 8F**	1	—
Number of units outstanding (000)		
Series 5	129	24
Series 6	66	26
Series 6F**	—	—
Series 7	—	24
Series 8	16	24
Series 8F**	—	—
Management expense ratio (MER) <sup>1</sup> (%)		
Series 5	3.08	3.10
Series 6	2.76	2.82
Series 6F**	1.60	—
Series 7	2.30	2.30
Series 8	2.45	2.47
Series 8F**	1.25	—
Portfolio turnover rate <sup>2</sup> (%)	57.26	—

\* Beginning of operations in November 2022

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – GLOBAL BALANCED GROWTH – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,321	13.2%	11,362	13.6%			11,463	14.6%
Since Inception	11,140	10.4%	11,180	10.8%	10,700	7.0%	11,280	11.7%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,423	14.2%		
Since Inception	11,240	11.3%	10,720	7.2%

Beginning of operations in November 2022



DFS GIF – GROWTH AND INCOME – NEI

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	370,232	—
Investments at fair value through profit or loss (FVTPL)	157,952,797	170,319,100
Premiums receivable	265,294	1,527
Receivable for securities sold	101,663	51,407
	<u>158,689,986</u>	<u>170,372,034</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	150,764
Accrued expenses	369,089	406,630
Withdrawals payable	476,956	152,587
Interest, dividends and other payables	—	122
	<u>846,045</u>	<u>710,103</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>157,843,941</u>	<u>169,661,931</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>6.89</u>	6.50
<b>Series 5</b>	<u>7.63</u>	7.16
<b>Series 6</b>	<u>6.76</u>	6.33
<b>Series 7</b>	<u>7.11</u>	6.62
<b>Series 8</b>	<u>5.47</u>	5.10

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	2,271	3,933
Distributions from underlying funds	14,395,588	5,014,289
Changes in fair value:		
Net realized gain (loss) on investments	(1,124,576)	(402,089)
Net unrealized gain (loss) on investments	1,809,456	(42,186,796)
	<u>15,082,739</u>	<u>(37,570,663)</u>
<b>Expenses</b>		
Management fees and guarantee charge	3,878,908	4,515,450
Operating expenses	732,609	845,336
	<u>4,611,517</u>	<u>5,360,786</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>10,471,222</u>	<u>(42,931,449)</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	79,712	(377,544)
- per unit	0.38	(1.61)
Average Number of Units	207,738	235,008
<b>Series 5</b>		
Increase (decrease) in net assets from operations	6,398,955	(26,606,226)
- per unit	0.46	(1.70)
Average Number of Units	13,897,496	15,606,334
<b>Series 6</b>		
Increase (decrease) in net assets from operations	2,091,536	(8,194,698)
- per unit	0.42	(1.49)
Average Number of Units	4,923,506	5,492,260
<b>Series 7</b>		
Increase (decrease) in net assets from operations	175,330	(1,297,551)
- per unit	0.49	(1.47)
Average Number of Units	359,866	883,295
<b>Series 8</b>		
Increase (decrease) in net assets from operations	1,725,689	(6,455,430)
- per unit	0.35	(1.18)
Average Number of Units	4,883,589	5,455,000

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>169,661,931</b>	<b>234,250,257</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>10,471,222</b>	<b>(42,931,449)</b>
<b>Premiums</b>		
Series 3	37,108	81,100
Series 5	3,927,342	8,108,778
Series 6	1,461,248	3,027,119
Series 7	279,644	53,516
Series 8	2,021,389	2,074,736
	<u>7,726,731</u>	<u>13,345,249</u>
<b>Withdrawals</b>		
Series 3	(250,177)	(207,635)
Series 5	(18,038,286)	(19,366,408)
Series 6	(5,629,504)	(6,386,223)
Series 7	(668,683)	(3,874,082)
Series 8	(5,429,293)	(5,167,778)
	<u>(30,015,943)</u>	<u>(35,002,126)</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>157,843,941</b>	<b>169,661,931</b>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	10,471,222	(42,931,449)
Adjustments for:		
Net realized (gain) loss	1,124,576	402,089
Net unrealized (gain) loss	(1,809,456)	42,186,796
Non-cash distribution from investments	(14,395,588)	(5,014,289)
Proceeds from sale/maturity of investments	27,528,498	28,436,930
Investments purchased	(81,727)	(1,695,357)
Receivable for securities sold	(50,256)	15,907
Accrued expenses	(37,541)	(136,211)
Interest, dividends and other payables	(122)	122
Payable for securities purchased	—	(16,787)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>22,749,606</b>	<b>21,247,751</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	7,462,964	13,489,001
Amounts paid on withdrawals	(29,691,574)	(35,289,653)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(22,228,610)</b>	<b>(21,800,652)</b>
Increase (decrease) in cash/bank overdraft	520,996	(552,901)
Cash (bank overdraft), beginning of period	(150,764)	402,137
<b>Cash (Bank Overdraft), End of Period</b>	<b>370,232</b>	<b>(150,764)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	15,546	3,946
Interest paid	—	13

DFS GIF – GROWTH AND INCOME – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.1</b>
NEI Growth & Income Fund, Series I	26,513,713	168,396,132	157,952,797	
<b>Total Investments</b>		<b>168,396,132</b>	<b>157,952,797</b>	
<b>Other Net Assets</b>			<b>(108,856)</b>	<b>(0.1)</b>
<b>Net Assets</b>			<b>157,843,941</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
NEI Canadian Bond Fund	37.9%
NEI Global Dividend RS Fund	11.8%
NEI Global Equity RS Fund	11.4%
NEI Global Growth Fund	11.0%
Cash and Cash Equivalents	1.1%
Scotiabank	1.0%
Toronto-Dominion Bank	1.0%
Manulife Financial Corporation	0.9%
Bank of Montreal	0.9%
Canadian Tire Corporation	0.9%
Royal Bank of Canada	0.9%
Linamar Corporation	0.9%
Magna International	0.9%
Power Corporation of Canada	0.8%
Rogers Communications	0.8%
Teck Resources	0.7%
Air Canada	0.7%
Sun Life Financial	0.7%
Nutrien	0.7%
George Weston	0.6%
Bombardier	0.6%
BCE	0.6%
Suncor Energy	0.6%
Open Text Corporation	0.6%
Canadian Imperial Bank of Commerce	0.6%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	157,953	—	—	157,953	NON-RELATED INVESTMENT FUNDS	170,319	—	—	170,319
<b>TOTAL</b>	<b>157,953</b>	<b>—</b>	<b>—</b>	<b>157,953</b>	<b>TOTAL</b>	<b>170,319</b>	<b>—</b>	<b>—</b>	<b>170,319</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (25%)	1.00	388	427
S&P/TSX (55%)	3.00	2,561	2,819
MSCI World Net (20%)	3.00	931	1,025

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	6.89	6.50	8.07	7.30	6.97
Series 5	7.63	7.16	8.83	7.93	7.52
Series 6	6.76	6.33	7.79	6.99	6.62
Series 7	7.11	6.62	8.11	7.23	6.81
Series 8	5.47	5.10	6.26	5.59	5.28
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	1,322	1,455	1,959	1,828	1,842
Series 5	98,544	106,256	144,120	140,544	146,003
Series 6	30,994	33,070	44,624	45,234	47,477
Series 7	2,346	2,560	7,678	6,577	8,027
Series 8	24,638	26,320	35,869	30,013	28,207
Number of units outstanding (000)					
Series 3	192	224	243	250	264
Series 5	12,911	14,835	16,322	17,714	19,415
Series 6	4,581	5,221	5,726	6,473	7,176
Series 7	330	387	947	909	1,178
Series 8	4,506	5,157	5,731	5,364	5,342
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.63	3.61	3.61	3.59	3.59
Series 5	2.94	2.94	2.94	2.94	2.94
Series 6	2.73	2.73	2.73	2.73	2.84
Series 7	2.19	2.23	2.22	2.23	2.34
Series 8	2.41	2.41	2.41	2.41	2.50
Portfolio turnover rate <sup>2</sup> (%)					
	8.82	3.47	10.84	3.91	8.52

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

DFS GIF – GROWTH AND INCOME – NEI

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 3		Series 5		Series 6		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,600	6.0%	10,656	6.6%	10,679	6.8%	10,740	7.4%
3 years	9,438	(1.9%)	9,622	(1.3%)	9,671	(1.1%)	9,834	(0.6%)
5 years	11,077	2.1%	11,439	2.7%	11,536	2.9%	11,830	3.4%
10 years	12,845	2.5%	13,717	3.2%				
Since Inception	13,780	1.9%	15,603	2.8%	13,520	3.1%	14,220	3.6%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,725	7.3%
3 years	9,785	(0.7%)
5 years	11,738	3.3%
Since Inception	10,940	1.6%

DFS GIF – GROWTH RS – NEI SELECT

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2023	DECEMBER 31 2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	113,140,885	115,760,472
Premiums receivable	35,355	76,300
Receivable for securities sold	27,030	14,069
	<u>113,203,270</u>	<u>115,850,841</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	11,605	172,510
Accrued expenses	264,182	274,802
Withdrawals payable	772,896	166,793
Interest, dividends and other payables	—	62
	<u>1,048,683</u>	<u>614,167</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>112,154,587</u>	<u>115,236,674</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>9.68</u>	<u>8.79</u>
<b>Series 5</b>	<u>10.82</u>	<u>9.76</u>
<b>Series 6</b>	<u>7.73</u>	<u>6.95</u>
<b>Series 7</b>	<u>8.11</u>	<u>7.26</u>
<b>Series 8</b>	<u>6.29</u>	<u>5.64</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	(450)	1,686
Distributions from underlying funds	2,648,461	5,097,934
Changes in fair value:		
Net realized gain (loss) on investments	1,107,430	857,452
Net unrealized gain (loss) on investments	11,339,079	(22,586,813)
	<u>15,094,520</u>	<u>(16,629,741)</u>
<b>Expenses</b>		
Management fees and guarantee charge	2,673,199	2,891,389
Operating expenses	525,334	567,953
	<u>3,198,533</u>	<u>3,459,342</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>11,895,987</u>	<u>(20,089,083)</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	145,968	(335,134)
- per unit	0.93	(1.62)
Average Number of Units	156,393	206,848
<b>Series 5</b>		
Increase (decrease) in net assets from operations	7,034,081	(12,148,405)
- per unit	1.06	(1.65)
Average Number of Units	6,615,979	7,382,778
<b>Series 6</b>		
Increase (decrease) in net assets from operations	2,608,737	(4,288,777)
- per unit	0.77	(1.16)
Average Number of Units	3,378,211	3,700,256
<b>Series 7</b>		
Increase (decrease) in net assets from operations	381,804	(594,649)
- per unit	0.86	(1.15)
Average Number of Units	444,757	518,182
<b>Series 8</b>		
Increase (decrease) in net assets from operations	1,725,397	(2,722,118)
- per unit	0.64	(0.92)
Average Number of Units	2,677,412	2,943,736



**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>115,236,674</b>	<b>145,230,871</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>11,895,987</b>	<b>(20,089,083)</b>
<b>Premiums</b>		
Series 3	26,007	255,917
Series 5	3,257,686	3,884,902
Series 6	1,160,199	1,510,706
Series 7	522,651	202,758
Series 8	845,870	1,217,789
	<b>5,812,413</b>	<b>7,072,072</b>
<b>Withdrawals</b>		
Series 3	(665,159)	(484,425)
Series 5	(12,610,497)	(9,708,114)
Series 6	(3,788,683)	(3,835,025)
Series 7	(1,183,030)	(336,836)
Series 8	(2,543,118)	(2,612,786)
	<b>(20,790,487)</b>	<b>(16,977,186)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>112,154,587</b>	<b>115,236,674</b>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	11,895,987	(20,089,083)
Adjustments for:		
Net realized (gain) loss	(1,107,430)	(857,452)
Net unrealized (gain) loss	(11,339,079)	22,586,813
Non-cash distribution from investments	(2,648,461)	(5,097,934)
Proceeds from sale/maturity of investments	17,745,730	13,689,150
Investments purchased	(31,173)	(422,538)
Receivable for securities sold	(12,961)	19,770
Accrued expenses	(10,620)	(62,367)
Interest, dividends and other payables	(62)	62
Payable for securities purchased	—	(8,498)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>14,491,931</b>	<b>9,757,923</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	5,853,358	7,164,404
Amounts paid on withdrawals	(20,184,384)	(17,103,866)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(14,331,026)</b>	<b>(9,939,462)</b>
Increase (decrease) in cash/bank overdraft	160,905	(181,539)
Cash (bank overdraft), beginning of period	(172,510)	9,029
<b>Cash (Bank Overdraft), End of Period</b>	<b>(11,605)</b>	<b>(172,510)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	195	122
Interest paid	—	83

DFS GIF – GROWTH RS – NEI SELECT

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.9</b>
NEI Select Growth RS Portfolio, Series I	5,368,310	101,364,679	113,140,885	
<b>Total Investments</b>		<b>101,364,679</b>	<b>113,140,885</b>	
<b>Other Net Assets</b>			<b>(986,298)</b>	<b>(0.9)</b>
<b>Net Assets</b>			<b>112,154,587</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
NEI U.S. Equity RS Fund	21.0%
NEI International Equity RS Fund	10.7%
NEI Global Equity RS Fund	10.7%
NEI Emerging Markets Fund	6.6%
NEI Canadian Equity RS Fund	6.6%
NEI Global Total Return Bond Fund	6.5%
NEI Global Value Fund	6.5%
NEI Global Growth Fund	6.3%
NEI Canadian Small Cap Equity RS Fund	5.1%
NEI ESG Canadian Enhanced Index Fund	5.0%
NEI Canadian Bond Fund	4.5%
NEI Environmental Leaders Fund	3.4%
NEI Clean Infrastructure Fund	3.1%
NEI Global High Yield Bond Fund	3.0%
NEI Global Impact Bond Fund	0.9%
Cash and Cash Equivalents	0.1%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	113,141	—	—	113,141	NON-RELATED INVESTMENT FUNDS	115,760	—	—	115,760
<b>TOTAL</b>	<b>113,141</b>	<b>—</b>	<b>—</b>	<b>113,141</b>	<b>TOTAL</b>	<b>115,760</b>	<b>—</b>	<b>—</b>	<b>115,760</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (20%)	1.00	210	232
S&P/TSX (16%)	3.00	504	557
MSCI World Net (64%)	3.00	2,015	2,229

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	9.68	8.79	10.31	9.26	8.65
Series 5	10.82	9.76	11.37	10.14	9.40
Series 6	7.73	6.95	8.08	7.18	6.65
Series 7	8.11	7.26	8.39	7.43	6.84
Series 8	6.29	5.64	6.53	5.79	5.34
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	1,208	1,701	2,265	2,173	2,460
Series 5	67,145	69,464	87,436	85,501	86,347
Series 6	24,570	24,590	31,203	30,903	29,936
Series 7	3,416	3,695	4,423	4,428	6,354
Series 8	15,816	15,788	19,905	16,738	15,494
Number of units outstanding (000)					
Series 3	125	193	220	235	284
Series 5	6,203	7,115	7,690	8,436	9,184
Series 6	3,179	3,536	3,863	4,302	4,499
Series 7	421	509	527	596	929
Series 8	2,515	2,800	3,048	2,892	2,899
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.68	3.68	3.68	3.82	3.82
Series 5	2.96	2.96	2.96	3.13	3.13
Series 6	2.71	2.71	2.71	2.88	2.99
Series 7	2.23	2.21	2.21	2.31	2.42
Series 8	2.39	2.39	2.39	2.57	2.67
Portfolio turnover rate <sup>2</sup> (%)					
	2.35	4.44	102.46	4.18	5.80

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

DFS GIF – GROWTH RS – NEI SELECT

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 3		Series 5		Series 6		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,013	10.1%	11,086	10.9%	11,122	11.2%	11,171	11.7%
3 years	10,454	1.5%	10,671	2.2%	10,766	2.5%	10,915	3.0%
5 years	12,670	4.9%	13,115	5.6%	13,259	5.8%	13,607	6.4%
10 years	14,569	3.8%	15,618	4.6%				
Since Inception	19,360	3.1%	16,906	3.3%	15,460	4.5%	16,220	5.0%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,152	11.5%
3 years	10,864	2.8%
5 years	13,469	6.1%
Since Inception	12,580	4.1%

DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2023	DECEMBER 31 2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	33,329,929	35,046,535
Premiums receivable	2,886	13,019
Receivable for securities sold	6,106	4,486
	<u>33,338,921</u>	<u>35,064,040</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	1,195	63,388
Accrued expenses	86,252	92,406
Withdrawals payable	32,254	37,393
Payable for securities purchased	—	255
	<u>119,701</u>	<u>193,442</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>33,219,220</u>	<u>34,870,598</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>7.61</u>	6.92
<b>Series 5</b>	<u>8.10</u>	7.34
<b>Series 6</b>	<u>7.51</u>	6.77
<b>Series 7</b>	<u>7.88</u>	7.07
<b>Series 8</b>	<u>6.42</u>	5.77

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	103	1,904
Distributions from underlying funds	876,687	867,635
Changes in fair value:		
Net realized gain (loss) on investments	2,424,899	2,159,319
Net unrealized gain (loss) on investments	1,147,139	(7,261,823)
	<u>4,448,828</u>	<u>(4,232,965)</u>
<b>Expenses</b>		
Management fees and guarantee charge	891,550	997,646
Operating expenses	171,945	191,860
	<u>1,063,495</u>	<u>1,189,506</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>3,385,333</u>	<u>(5,422,471)</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	113,015	(204,543)
- per unit	0.68	(1.03)
Average Number of Units	166,972	199,204
<b>Series 5</b>		
Increase (decrease) in net assets from operations	2,843,101	(4,617,535)
- per unit	0.77	(1.10)
Average Number of Units	3,679,509	4,215,678
<b>Series 6</b>		
Increase (decrease) in net assets from operations	207,025	(323,038)
- per unit	0.72	(0.94)
Average Number of Units	286,279	342,329
<b>Series 7</b>		
Increase (decrease) in net assets from operations	11,466	(14,110)
- per unit	0.78	(0.94)
Average Number of Units	14,752	15,055
<b>Series 8</b>		
Increase (decrease) in net assets from operations	210,726	(263,245)
- per unit	0.65	(0.79)
Average Number of Units	322,921	332,086

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>34,870,598</u>	<u>44,566,068</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>3,385,333</u>	<u>(5,422,471)</u>
<b>Premiums</b>		
Series 3	7,822	31,079
Series 5	1,210,840	1,706,803
Series 6	94,735	228,745
Series 7	—	—
Series 8	253,474	53,881
	<u>1,566,871</u>	<u>2,020,508</u>
<b>Withdrawals</b>		
Series 3	(355,854)	(66,274)
Series 5	(5,241,649)	(5,715,405)
Series 6	(688,633)	(390,841)
Series 7	(29,864)	(312)
Series 8	(287,582)	(120,675)
	<u>(6,603,582)</u>	<u>(6,293,507)</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>33,219,220</u>	<u>34,870,598</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	3,385,333	(5,422,471)
Adjustments for:		
Net realized (gain) loss	(2,424,899)	(2,159,319)
Net unrealized (gain) loss	(1,147,139)	7,261,823
Non-cash distribution from investments	(876,687)	(867,635)
Proceeds from sale/maturity of investments	6,174,802	5,526,272
Investments purchased	(9,471)	(195,204)
Receivable for securities sold	(1,620)	(4,486)
Accrued expenses	(6,154)	(23,124)
Payable for securities purchased	(255)	(751)
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>5,093,910</u>	<u>4,115,105</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	1,577,004	2,076,714
Amounts paid on withdrawals	(6,608,721)	(6,256,114)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(5,031,717)</u>	<u>(4,179,400)</u>
Increase (decrease) in cash/bank overdraft	62,193	(64,295)
Cash (bank overdraft), beginning of period	(63,388)	907
<b>Cash (Bank Overdraft), End of Period</b>	<u>(1,195)</u>	<u>(63,388)</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	103	42
Interest paid	—	29



DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Franklin Quotential Growth Portfolio, Series O	2,335,697	19,681,894	33,329,929	
<b>Total Investments</b>		<b>19,681,894</b>	<b>33,329,929</b>	
<b>Other Net Assets</b>			<b>(110,709)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>33,219,220</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Franklin U.S. Core Equity Fund	10.8%
Franklin Bissett Canadian Equity Fund	8.6%
Franklin FTSE U.S. Index ETF	7.1%
Franklin Bissett Core Plus Bond Fund	6.9%
Franklin U.S. Rising Dividends Fund	6.5%
Franklin FTSE Canada All Cap Index ETF	6.1%
Franklin International Core Equity Fund	6.0%
Franklin Canadian Core Equity Fund	5.9%
Templeton Emerging Markets Fund	5.7%
SPDR Portfolio S&P 500 Value ETF	5.4%
Franklin ClearBridge U.S. Sustainability Leaders Fund	4.7%
Franklin International Equity Index ETF	4.3%
Franklin U.S. Opportunities Fund	4.0%
Franklin Bissett Canadian Government Bond Fund	4.0%
Franklin Emerging Markets Core Equity Fund	2.6%
Franklin ClearBridge Sustainable International Growth Fund	2.6%
Franklin Global Core Bond Fund	2.0%
Vanguard Russell 2000 ETF	1.8%
Cash and Cash Equivalents	1.8%
Franklin Bissett Short Duration Bond Fund	1.2%
Franklin Brandywine Global Sustainable Income Optimiser Fund	1.0%
Franklin Western Asset Core Plus Bond Fund	1.0%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	33,330	—	—	33,330	NON-RELATED INVESTMENT FUNDS	35,047	—	—	35,047
<b>TOTAL</b>	<b>33,330</b>	<b>—</b>	<b>—</b>	<b>33,330</b>	<b>TOTAL</b>	<b>35,047</b>	<b>—</b>	<b>—</b>	<b>35,047</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (14%)	1.00	45	48
Bloomberg Barclays Multiverse Hedged (6%)	1.00	19	20
S&P/TSX (20%)	3.00	192	204
MSCI All Country World Net (60%)	3.00	577	612

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	7.61	6.92	7.93	7.05	6.57
Series 5	8.10	7.34	8.39	7.42	6.90
Series 6	7.51	6.77	7.71	6.80	6.30
Series 7	7.88	7.07	8.00	7.02	6.47
Series 8	6.42	5.77	6.55	5.76	5.31
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	1,121	1,356	1,596	1,826	1,893
Series 5	28,064	29,252	37,878	41,475	42,962
Series 6	1,872	2,259	2,744	2,879	2,803
Series 7	88	106	121	123	114
Series 8	2,074	1,897	2,227	1,780	1,579
Number of units outstanding (000)					
Series 3	147	196	201	259	288
Series 5	3,463	3,987	4,517	5,586	6,229
Series 6	249	334	356	423	445
Series 7	11	15	15	18	18
Series 8	323	329	340	309	297
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.60	3.59	3.56	3.60	3.60
Series 5	3.21	3.21	3.22	3.22	3.22
Series 6	2.85	2.83	2.83	2.84	2.89
Series 7	2.33	2.33	2.29	2.34	2.40
Series 8	2.49	2.52	2.52	2.50	2.55
Portfolio turnover rate <sup>2</sup> (%)					
	2.62	2.80	5.26	2.14	4.06

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 3		Series 5		Series 6		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,997	10.0%	11,035	10.4%	11,093	10.9%	11,146	11.5%
3 years	10,794	2.6%	10,916	3.0%	11,044	3.4%	11,225	3.9%
5 years	13,031	5.4%	13,257	5.8%	13,507	6.2%	13,873	6.8%
10 years	14,388	3.7%	14,937	4.1%				
Since Inception	15,220	1.8%	16,168	3.0%	15,020	4.2%	15,760	4.7%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,127	11.3%
3 years	11,146	3.7%
5 years	13,747	6.6%
Since Inception	12,840	4.5%

DFS GIF – DIVIDEND INCOME – DESJARDINS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	114,745,660	116,443,239
Premiums receivable	263,404	34,025
Receivable for securities sold	93,810	21,947
	<u>115,102,874</u>	<u>116,499,211</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	2,968	44,057
Accrued expenses	251,781	262,483
Withdrawals payable	356,999	79,600
	<u>611,748</u>	<u>386,140</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>114,491,126</u>	<u>116,113,071</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>5.84</u>	5.37
<b>Series 5</b>	<u>5.96</u>	5.46
<b>Series 6</b>	<u>6.02</u>	5.50
<b>Series 6F</b>	<u>5.28</u>	—
<b>Series 7</b>	<u>6.15</u>	5.59
<b>Series 8</b>	<u>6.10</u>	5.56
<b>Series 8F</b>	<u>5.29</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	(3,860)	9,391
Distributions from underlying funds	5,230,788	3,937,194
Changes in fair value:		
Net realized gain (loss) on investments	1,616,010	1,965,736
Net unrealized gain (loss) on investments	6,156,227	(11,479,087)
	<u>12,999,165</u>	<u>(5,566,766)</u>
<b>Expenses</b>		
Management fees and guarantee charge	2,776,328	3,075,568
Operating expenses	255,175	279,410
	<u>3,031,503</u>	<u>3,354,978</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>9,967,662</u>	<u>(8,921,744)</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	1,303,396	(1,423,830)
- per unit	0.45	(0.42)
Average Number of Units	2,888,523	3,361,099
<b>Series 5</b>		
Increase (decrease) in net assets from operations	6,972,524	(6,361,510)
- per unit	0.49	(0.40)
Average Number of Units	14,194,404	15,888,540
<b>Series 6</b>		
Increase (decrease) in net assets from operations	660,674	(501,810)
- per unit	0.50	(0.39)
Average Number of Units	1,318,414	1,277,160
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	56	—
- per unit	0.28	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	25,981	(19,890)
- per unit	0.54	(0.34)
Average Number of Units	48,248	58,144
<b>Series 8</b>		
Increase (decrease) in net assets from operations	1,004,973	(614,704)
- per unit	0.54	(0.37)
Average Number of Units	1,856,905	1,645,129
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	58	—
- per unit	0.29	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

DFS GIF – DIVIDEND INCOME – DESJARDINS

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>116,113,071</b>	<b>136,019,864</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>9,967,662</b>	<b>(8,921,744)</b>
<b>Premiums</b>		
Series 3	741,343	509,726
Series 5	4,463,692	5,380,487
Series 6	2,126,357	2,022,097
Series 6F*	1,000	—
Series 7	500	—
Series 8	2,354,732	2,859,423
Series 8F*	1,000	—
	<b>9,688,624</b>	<b>10,771,733</b>
<b>Withdrawals</b>		
Series 3	(2,887,698)	(3,601,483)
Series 5	(14,057,088)	(15,520,450)
Series 6	(2,277,389)	(1,695,628)
Series 6F*	—	—
Series 7	(84,444)	(46,421)
Series 8	(1,971,612)	(892,800)
Series 8F*	—	—
	<b>(21,278,231)</b>	<b>(21,756,782)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>114,491,126</b>	<b>116,113,071</b>

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	9,967,662	(8,921,744)
Adjustments for:		
Net realized (gain) loss	(1,616,010)	(1,965,736)
Net unrealized (gain) loss	(6,156,227)	11,479,087
Non-cash distribution from investments	(5,230,788)	(3,937,194)
Proceeds from sale/maturity of investments	16,004,373	16,468,384
Investments purchased	(1,303,769)	(2,120,125)
Receivable for securities sold	(71,863)	4,377
Accrued expenses	(10,702)	(35,884)
Payable for securities purchased	—	(1,559)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>11,582,676</b>	<b>10,969,606</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	9,459,245	10,853,257
Amounts paid on withdrawals	(21,000,832)	(21,911,526)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(11,541,587)</b>	<b>(11,058,269)</b>
Increase (decrease) in cash/bank overdraft	41,089	(88,663)
Cash (bank overdraft), beginning of period	(44,057)	44,606
<b>Cash (Bank Overdraft), End of Period</b>	<b>(2,968)</b>	<b>(44,057)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	1,876	536
Interest paid	—	70

DFS GIF – DIVIDEND INCOME – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023 +

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
Desjardins Dividend Balanced Fund, Class I	9,762,265	100,102,755	114,745,660	
<b>Total Investments</b>		<b>100,102,755</b>	<b>114,745,660</b>	
<b>Other Net Assets</b>			<b>(254,534)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>114,491,126</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Bank of Montreal	4.0%
Cash and Cash Equivalents	3.9%
Royal Bank of Canada	3.3%
Canadian Pacific Kansas City	2.6%
Restaurant Brands International	2.4%
Microsoft Corporation	2.2%
Canadian Natural Resources	2.2%
BCE	2.1%
Brookfield Asset Management	2.1%
Cenovus Energy	2.0%
Constellation Software	2.0%
Sun Life Financial	1.9%
Alimentation Couche-Tard	1.8%
Enbridge	1.8%
Brookfield Infrastructure Partners	1.7%
Government of Canada, 1.500%, April 1, 2025	1.6%
Canada Housing Trust, 1.950%, December 15, 2025	1.6%
American Tower Corporation	1.6%
RB Global	1.5%
S&P Global	1.5%
Quebecor	1.5%
Government of Canada, 2.000%, June 1, 2032	1.5%
SNC-Lavalin Group	1.4%
Finning	1.4%
Open Text Corporation	1.4%



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	114,746	—	—	114,746	NON-RELATED INVESTMENT FUNDS	116,443	—	—	116,443
<b>TOTAL</b>	<b>114,746</b>	<b>—</b>	<b>—</b>	<b>114,746</b>	<b>TOTAL</b>	<b>116,443</b>	<b>—</b>	<b>—</b>	<b>116,443</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 – DIVIDEND INCOME – 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	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (17.5%)	1.00	198	193
S&P/TSX Preferred Share (10%)	3.00	339	331
S&P/TSX Dividend (72.5%)	3.00	2,458	2,397

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	5.84	5.37	5.80	4.97	5.02
Series 5	5.96	5.46	5.87	5.01	5.03
Series 6	6.02	5.50	5.89	5.02	5.03
Series 6F**	5.28	—	—	—	—
Series 7	6.15	5.59	5.96	5.05	5.04
Series 8	6.10	5.56	5.93	5.04	5.04
Series 8F**	5.29	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$'000's)					
Series 3	15,612	16,455	20,970	20,235	24,095
Series 5	79,523	82,144	98,645	96,102	109,549
Series 6	7,619	7,109	7,284	7,809	8,647
Series 6F**	1	—	—	—	—
Series 7	250	308	374	567	770
Series 8	11,486	10,098	8,746	5,786	5,659
Series 8F**	1	—	—	—	—
Number of units outstanding (000)					
Series 3	2,675	3,062	3,618	4,070	4,803
Series 5	13,338	15,035	16,813	19,181	21,770
Series 6	1,266	1,293	1,236	1,556	1,718
Series 6F**	—	—	—	—	—
Series 7	41	55	63	112	153
Series 8	1,884	1,818	1,475	1,149	1,123
Series 8F**	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.11	3.10	3.10	3.11	3.11
Series 5	2.65	2.66	2.66	2.65	2.66
Series 6	2.40	2.40	2.40	2.39	2.55
Series 6F**	1.25	—	—	—	—
Series 7	1.91	1.92	1.91	1.87	2.04
Series 8	2.08	2.08	2.08	2.09	2.24
Series 8F**	0.91	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	5.69	4.79	3.92	3.68	7.76

\* Beginning of operations in September 2019

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – DIVIDEND INCOME – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 3		Series 5		Series 6		Series 6F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,875	8.8%	10,916	9.2%	10,945	9.5%		
3 years	11,751	5.5%	11,896	6.0%	11,992	6.2%		
Since Inception	11,680	3.7%	11,920	4.2%	12,040	4.4%	10,560	5.6%

	Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,002	10.0%	10,971	9.7%		
3 years	12,178	6.8%	12,103	6.6%		
Since Inception	12,300	5.0%	12,200	4.8%	10,580	5.8 %

DFS GIF – CANADIAN DIVIDEND – NEI

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	25,865	34,894
Investments at fair value through profit or loss (FVTPL)	23,045,806	25,658,546
Premiums receivable	938	1,368
Receivable for securities sold	36,017	9,649
	<u>23,108,626</u>	<u>25,704,457</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	52,054	58,788
Withdrawals payable	10,534	13,580
Payable for securities purchased	863	—
	<u>63,451</u>	<u>72,368</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>23,045,175</u>	<u>25,632,089</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>10.24</u>	<u>9.74</u>
<b>Series 6</b>	<u>7.97</u>	<u>7.56</u>
<b>Series 7</b>	<u>8.34</u>	<u>7.86</u>
<b>Series 8</b>	<u>6.60</u>	<u>6.24</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	526	—
Distributions from underlying funds	935,319	885,739
Changes in fair value:		
Net realized gain (loss) on investments	557,295	294,662
Net unrealized gain (loss) on investments	430,770	(1,550,708)
	<u>1,923,910</u>	<u>(370,307)</u>
<b>Expenses</b>		
Management fees and guarantee charge	594,119	629,183
Operating expenses	72,016	76,613
	<u>666,135</u>	<u>705,796</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>1,257,775</u>	<u>(1,076,103)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	458,646	(487,241)
- per unit	0.47	(0.45)
Average Number of Units	972,655	1,077,805
<b>Series 6</b>		
Increase (decrease) in net assets from operations	312,004	(267,061)
- per unit	0.40	(0.34)
Average Number of Units	775,561	797,172
<b>Series 7</b>		
Increase (decrease) in net assets from operations	22,847	(6,903)
- per unit	0.46	(0.16)
Average Number of Units	50,163	42,764
<b>Series 8</b>		
Increase (decrease) in net assets from operations	464,278	(314,898)
- per unit	0.36	(0.24)
Average Number of Units	1,301,360	1,322,980

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>25,632,089</b>	<b>24,981,599</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>1,257,775</b>	<b>(1,076,103)</b>
<b>Premiums</b>		
Series 5	108,671	697,310
Series 6	286,606	2,178,746
Series 7	14,108	170,471
Series 8	216,764	2,333,506
	<b>626,149</b>	<b>5,380,033</b>
<b>Withdrawals</b>		
Series 5	(1,884,291)	(1,164,597)
Series 6	(1,051,702)	(1,253,698)
Series 7	(45,695)	(39,151)
Series 8	(1,489,150)	(1,195,994)
	<b>(4,470,838)</b>	<b>(3,653,440)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>23,045,175</b>	<b>25,632,089</b>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	1,257,775	(1,076,103)
Adjustments for:		
Net realized (gain) loss	(557,295)	(294,662)
Net unrealized (gain) loss	(430,770)	1,550,708
Non-cash distribution from investments	(935,319)	(885,739)
Proceeds from sale/maturity of investments	4,591,956	2,072,623
Investments purchased	(55,832)	(3,053,121)
Receivable for securities sold	(26,368)	(9,649)
Accrued expenses	(6,734)	2,473
Payable for securities purchased	863	(5,000)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>3,838,276</b>	<b>(1,698,470)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	626,579	5,475,658
Amounts paid on withdrawals	(4,473,884)	(3,801,511)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(3,847,305)</b>	<b>1,674,147</b>
Increase (decrease) in cash/bank overdraft	(9,029)	(24,323)
Cash (bank overdraft), beginning of period	34,894	59,217
<b>Cash (Bank Overdraft), End of Period</b>	<b>25,865</b>	<b>34,894</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	2,375	—

DFS GIF – CANADIAN DIVIDEND – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.0</b>
NEI Canadian Dividend Fund, Series I	1,202,413	19,824,861	23,045,806	
<b>Total Investments</b>		<b>19,824,861</b>	<b>23,045,806</b>	
<b>Other Net Assets</b>			<b>(631)</b>	<b>—</b>
<b>Net Assets</b>			<b>23,045,175</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Toronto-Dominion Bank	5.5%
Royal Bank of Canada	5.0%
TC Energy	4.0%
BCE	3.4%
Canadian Imperial Bank of Commerce	3.3%
Scotiabank	3.2%
Manulife Financial Corporation	3.2%
Hydro One	3.2%
Nutrien	3.1%
Brookfield Corporation	3.1%
Magna International	2.7%
Canadian National Railway Company	2.6%
Intact Financial Corporation	2.5%
Quebecor	2.5%
TELUS Corporation	2.5%
Power Corporation of Canada	2.4%
Pembina Pipeline Corporation	2.3%
Empire Company	2.3%
Chartwell Retirement Residences	2.3%
Canadian Tire Corporation	2.2%
Cash and Cash Equivalents	2.1%
Allied Properties Real Estate Investment Trust	1.9%
Canadian Apartment Properties Real Estate Investment Trust	1.7%
Suncor Energy	1.7%
H&R Real Estate Investment Trust	1.7%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	23,046	—	—	23,046	NON-RELATED INVESTMENT FUNDS	25,659	—	—	25,659
<b>TOTAL</b>	<b>23,046</b>	<b>—</b>	<b>—</b>	<b>23,046</b>	<b>TOTAL</b>	<b>25,659</b>	<b>—</b>	<b>—</b>	<b>25,659</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
MSCI World Net (20%)	3.00	121	149
S&P/TSX (80%)	3.00	483	597

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	10.24	9.74	10.19	7.99	8.73
Series 6	7.97	7.56	7.88	6.15	6.71
Series 7	8.34	7.86	8.15	6.33	6.87
Series 8	6.60	6.24	6.48	5.05	5.49
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	8,918	10,235	11,189	9,573	13,052
Series 6	5,792	6,245	5,587	4,637	4,767
Series 7	392	401	276	290	344
Series 8	7,943	8,751	7,929	4,906	5,058
Number of units outstanding (000)					
Series 5	871	1,050	1,098	1,198	1,495
Series 6	726	826	709	753	710
Series 7	47	51	34	46	50
Series 8	1,203	1,403	1,223	972	922
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	3.05	3.05	3.06	3.06	3.07
Series 6	2.71	2.71	2.71	2.71	2.87
Series 7	2.19	2.19	2.19	2.18	2.36
Series 8	2.39	2.39	2.40	2.39	2.56
Portfolio turnover rate <sup>2</sup> (%)					
	4.07	8.08	9.50	11.80	14.62

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

DFS GIF – CANADIAN DIVIDEND – NEI

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 7		Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,513	5.1%	10,542	5.4%	10,611	6.1%	10,577	5.8%
3 years	12,816	8.6%	12,959	9.0%	13,175	9.6%	13,069	9.3%
5 years	13,563	6.3%	13,765	6.6%	14,136	7.2%	13,983	6.9%
10 years	15,673	4.6%						
Since Inception	20,480	6.6%	15,940	4.9%	16,680	5.3%	13,200	5.0%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	408	65,998
Investments at fair value through profit or loss (FVTPL)	838,577	890,092
	<u>838,985</u>	<u>956,090</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	1,923	2,186
Withdrawals payable	208	525
Payable for securities purchased	373	50
	<u>2,504</u>	<u>2,761</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>836,481</u>	<u>953,329</u>
<b>Net Assets per Unit</b>		
<i>Series 1</i>	<u>5.77</u>	5.34
<i>Series 3</i>	<u>5.84</u>	5.39
<i>Series 5</i>	<u>5.95</u>	5.45
<i>Series 6</i>	<u>6.02</u>	5.50
<i>Series 6F</i>	<u>5.24</u>	—
<i>Series 7</i>	<u>6.10</u>	5.55
<i>Series 8</i>	<u>6.07</u>	5.53
<i>Series 8F</i>	<u>5.25</u>	—
<i>Series IGP</i>	<u>6.14</u>	5.60

DFS GIF – CANADIAN EQUITY – DESJARDINS

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022		
	\$	\$		
<b>Income</b>			<b>Series 8</b>	
Distributions from underlying funds	25,254	111,124	Increase (decrease) in net assets from operations	29,726 (51,688)
Changes in fair value:			- per unit	0.52 (0.64)
Net realized gain (loss) on investments	(26,532)	(52,735)	Average Number of Units	57,040 80,842
Net unrealized gain (loss) on investments	113,623	(149,852)		
	112,345	(91,463)	<b>Series 8F*</b>	
			Increase (decrease) in net assets from operations	51 —
			- per unit	0.25 —
			Average Number of Units	200 —
<b>Expenses</b>			<b>Series IGP</b>	
Management fees and guarantee charge	24,627	32,076	Increase (decrease) in net assets from operations	5,392 (10,413)
Operating expenses	2,568	3,348	- per unit	0.38 (0.51)
	27,195	35,424	Average Number of Units	14,234 20,354
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>85,150</b>	<b>(126,887)</b>		
<b>Data per Series</b>				
<b>Series 1</b>				
Increase (decrease) in net assets from operations	10,742	(20,992)		
- per unit	0.41	(0.65)		
Average Number of Units	26,092	32,139		
<b>Series 3</b>				
Increase (decrease) in net assets from operations	7,638	(12,790)		
- per unit	0.40	(0.59)		
Average Number of Units	19,156	21,510		
<b>Series 5</b>				
Increase (decrease) in net assets from operations	6,085	(14,401)		
- per unit	0.39	(0.58)		
Average Number of Units	15,472	24,964		
<b>Series 6</b>				
Increase (decrease) in net assets from operations	18,476	(508)		
- per unit	0.58	(0.02)		
Average Number of Units	32,018	25,461		
<b>Series 6F*</b>				
Increase (decrease) in net assets from operations	48	—		
- per unit	0.24	—		
Average Number of Units	200	—		
<b>Series 7</b>				
Increase (decrease) in net assets from operations	6,992	(16,095)		
- per unit	0.52	(0.58)		
Average Number of Units	13,476	27,925		

\* Beginning of operations in May 2023

DFS GIF – CANADIAN EQUITY – DESJARDINS

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	953,329	1,281,472
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	85,150	(126,887)
Premiums		
Series 1	17,041	109,978
Series 3	54,853	1,500
Series 5	1,744	1,000
Series 6	99,806	293,795
Series 6F*	1,000	—
Series 7	6,000	165,894
Series 8	4,001	487,441
Series 8F*	1,000	—
Series IGP	—	—
	185,445	1,059,608
Withdrawals		
Series 1	(18,300)	(121,147)
Series 3	(86,541)	(36,076)
Series 5	(62,092)	(60,040)
Series 6	(47,945)	(316,278)
Series 6F*	—	—
Series 7	(32,031)	(202,328)
Series 8	(49,869)	(489,383)
Series 8F*	—	—
Series IGP	(90,665)	(35,612)
	(387,443)	(1,260,864)
Net Assets Attributable to Contract Owners, End of Period	836,481	953,329

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	85,150	(126,887)
Adjustments for:		
Net realized (gain) loss	26,532	52,735
Net unrealized (gain) loss	(113,623)	149,852
Non-cash distribution from investments	(25,254)	(111,124)
Proceeds from sale/maturity of investments	391,843	901,585
Investments purchased	(227,983)	(598,803)
Accrued expenses	(263)	(597)
Payable for securities purchased	323	50
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>136,725</b>	<b>266,811</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	185,445	1,059,608
Amounts paid on withdrawals	(387,760)	(1,260,757)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(202,315)</b>	<b>(201,149)</b>
Increase (decrease) in cash/bank overdraft	(65,590)	65,662
Cash (bank overdraft), beginning of period	65,998	336
<b>Cash (Bank Overdraft), End of Period</b>	<b>408</b>	<b>65,998</b>

DFS GIF – CANADIAN EQUITY – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.3</b>
Desjardins Canadian Equity Fund, I-Class	87,699	879,646	838,577	
<b>Total Investments</b>		<b>879,646</b>	<b>838,577</b>	
<b>Other Net Assets</b>			<b>(2,096)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>836,481</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Royal Bank of Canada	6.5%
Canadian Natural Resources	4.8%
Enbridge	4.8%
Bank of Montreal	4.7%
Canadian Pacific Kansas City	4.4%
Toronto-Dominion Bank	4.3%
Brookfield Corporation	3.9%
Shopify	3.2%
Waste Connections	3.1%
Constellation Software	3.0%
Alimentation Couche-Tard	2.7%
VanEck Vectors Gold Miners ETF	2.7%
Manulife Financial Corporation	2.6%
Scotiabank	2.6%
Suncor Energy	2.5%
Cash and Cash Equivalents	2.5%
iShares Russell 2000 ETF	2.4%
Restaurant Brands International	2.2%
SNC-Lavalin Group	2.2%
Loblaw Companies	2.1%
Canadian Imperial Bank of Commerce	2.0%
Agnico Eagle Mines	2.0%
Rogers Communications	2.0%
WSP Global	1.9%
RB Global	1.9%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	839	—	—	839	NON-RELATED INVESTMENT FUNDS	890	—	—	890
<b>TOTAL</b>	<b>839</b>	<b>—</b>	<b>—</b>	<b>839</b>	<b>TOTAL</b>	<b>890</b>	<b>—</b>	<b>—</b>	<b>890</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 EQUITY – 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).

As at December 31, 2023, 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
		DECEMBER 31, 2023
	%	\$
S&P/TSX	3.00	23

As at December 31, 2022, 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
		DECEMBER 31, 2022
	%	\$
S&P/TSX	3.00	29

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past four periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>				
Series 1	5.77	5.34	5.92	5.11
Series 3	5.84	5.39	5.95	5.11
Series 5	5.95	5.45	5.99	5.11
Series 6	6.02	5.50	6.01	5.11
Series 6F**	5.24	—	—	—
Series 7	6.10	5.55	6.04	5.12
Series 8	6.07	5.53	6.03	5.11
Series 8F**	5.25	—	—	—
Series IGP	6.14	5.60	6.10	5.14
<b>Ratios and Supplemental Data</b>				
Net Asset Value (\$000's)				
Series 1	139	129	161	112
Series 3	63	87	134	111
Series 5	33	87	161	112
Series 6	217	147	170	112
Series 6F**	1	—	—	—
Series 7	60	79	132	112
Series 8	322	338	392	112
Series 8F**	1	—	—	—
Series IGP	—	85	131	111
Number of units outstanding (000)				
Series 1	24	24	27	22
Series 3	11	16	23	22
Series 5	6	16	27	22
Series 6	36	27	28	22
Series 6F**	—	—	—	—
Series 7	10	14	22	22
Series 8	53	61	65	22
Series 8F**	—	—	—	—
Series IGP	—	15	22	22
Management expense ratio (MER) <sup>1</sup> (%)				
Series 1	3.85	3.88	3.90	3.91
Series 3	3.39	3.51	3.51	3.51
Series 5	2.85	2.88	2.88	2.93
Series 6	2.53	2.54	2.57	2.59
Series 6F**	1.37	—	—	—
Series 7	2.06	2.06	2.07	2.07
Series 8	2.21	2.23	2.20	2.24
Series 8F**	1.02	—	—	—
Series IGP	2.30	2.30	2.30	2.30
Portfolio turnover rate <sup>2</sup> (%)	25.28	55.35	3.13	5.10

\* Beginning of operations in November 2020.

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – CANADIAN EQUITY – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 1		Series 3		Series 5		Series 6	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,805	8.1%	10,835	8.4%	10,917	9.2%	10,945	9.5%
3 years	11,292	4.1%	11,429	4.6%	11,644	5.2%	11,781	5.6%
Since Inception	11,540	4.7%	11,680	5.1%	11,900	5.7%	12,040	6.1%

	Series 6F		Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year			10,991	9.9 %	10,976	9.8%		
3 years			11,914	6.0 %	11,879	5.9%		
Since Inception	10,480	4.8%	12,200	6.6 %	12,140	6.4%	10,500	5.0%

	Series IGP	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,964	9.6%
3 years	11,946	6.1%
Since Inception	12,280	6.8%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2023	DECEMBER 31 2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	96,725,764	91,329,680
Premiums receivable	65,634	19,971
Receivable for securities sold	44,422	31,886
	<u>96,835,820</u>	<u>91,381,537</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	3,393	142,618
Accrued expenses	230,095	219,349
Withdrawals payable	140,643	97,452
Interest, dividends and other payables	33,270	175
	<u>407,401</u>	<u>459,594</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>96,428,419</u>	<u>90,921,943</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>9.61</u>	<u>8.36</u>
<b>Series 5</b>	<u>10.68</u>	<u>9.23</u>
<b>Series 6</b>	<u>7.73</u>	<u>6.66</u>
<b>Series 6F</b>	<u>5.27</u>	<u>—</u>
<b>Series 7</b>	<u>8.03</u>	<u>6.89</u>
<b>Series 8</b>	<u>7.06</u>	<u>6.06</u>
<b>Series 8F</b>	<u>5.27</u>	<u>—</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	564	4,105
Distributions from underlying funds	7,513,801	8,353,367
Changes in fair value:		
Net realized gain (loss) on investments	204,661	325,219
Net unrealized gain (loss) on investments	8,812,770	(21,748,210)
	<u>16,531,796</u>	<u>(13,065,519)</u>
<b>Expenses</b>		
Management fees and guarantee charge	2,027,401	2,058,504
Operating expenses	737,084	752,098
	<u>2,764,485</u>	<u>2,810,602</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>13,767,311</u>	<u>(15,876,121)</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	246,204	(322,484)
- per unit	1.24	(1.48)
Average Number of Units	198,199	217,221
<b>Series 5</b>		
Increase (decrease) in net assets from operations	12,995,712	(15,126,340)
- per unit	1.46	(1.56)
Average Number of Units	8,874,672	9,718,987
<b>Series 6</b>		
Increase (decrease) in net assets from operations	235,088	(213,381)
- per unit	1.05	(1.05)
Average Number of Units	223,665	203,765
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	53	—
- per unit	0.27	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	69,409	(73,679)
- per unit	1.27	(1.07)
Average Number of Units	54,515	68,824
<b>Series 8</b>		
Increase (decrease) in net assets from operations	220,790	(140,237)
- per unit	0.97	(0.89)
Average Number of Units	227,923	158,148
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	55	—
- per unit	0.27	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>90,921,943</b>	<b>115,014,846</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>13,767,311</b>	<b>(15,876,121)</b>
<b>Premiums</b>		
Series 3	74,172	22,631
Series 5	3,665,667	4,040,648
Series 6	726,721	308,236
Series 6F*	1,000	—
Series 7	500	—
Series 8	1,312,315	392,290
Series 8F*	1,000	—
	<b>5,781,375</b>	<b>4,763,805</b>
<b>Withdrawals</b>		
Series 3	(303,839)	(207,486)
Series 5	(12,201,960)	(12,305,341)
Series 6	(533,895)	(271,079)
Series 6F*	—	—
Series 7	(239,136)	(1,369)
Series 8	(763,380)	(195,312)
Series 8F*	—	—
	<b>(14,042,210)</b>	<b>(12,980,587)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>96,428,419</b>	<b>90,921,943</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	13,767,311	(15,876,121)
Adjustments for:		
Net realized (gain) loss	(204,661)	(325,219)
Net unrealized (gain) loss	(8,812,770)	21,748,210
Non-cash distribution from investments	(7,513,801)	(8,353,367)
Proceeds from sale/maturity of investments	12,630,010	11,246,754
Investments purchased	(1,494,862)	(389,396)
Receivable for securities sold	(12,536)	(31,886)
Interest, dividends and other receivables	—	72,138
Accrued expenses	10,746	(50,868)
Interest, dividends and other payables	33,095	175
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>8,402,532</b>	<b>8,040,420</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	5,735,712	4,750,462
Amounts paid on withdrawals	(13,999,019)	(12,940,167)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(8,263,307)</b>	<b>(8,189,705)</b>
Increase (decrease) in cash/bank overdraft	139,225	(149,285)
Cash (bank overdraft), beginning of period	(142,618)	6,667
<b>Cash (Bank Overdraft), End of Period</b>	<b>(3,393)</b>	<b>(142,618)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	392	167
Interest paid	—	64

DFS GIF – CANADIAN EQUITY – JARISLOWSKY FRASER

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Jarislowsky Fraser Canadian Equity Fund	3,031,650	94,731,982	96,725,764	
<b>Total Investments</b>		<b>94,731,982</b>	<b>96,725,764</b>	
<b>Other Net Assets</b>			<b>(297,345)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>96,428,419</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Canadian National Railway Company	7.0%
Jarislowsky Fraser Special Equity Fund	6.6%
Brookfield Corporation	6.0%
Scotiabank	4.6%
Open Text Corporation	4.0%
SNC-Lavalin Group	3.9%
Alimentation Couche-Tard	3.8%
TC Energy	3.7%
CGI Group	3.6%
Restaurant Brands International	3.6%
Thomson Reuters Corporation	3.4%
WSP Global	3.4%
Stantec	3.3%
Intact Financial Corporation	3.2%
CCL Industries	2.9%
CAE	2.9%
Manulife Financial Corporation	2.8%
Franco-Nevada Corporation	2.8%
Magna International	2.8%
Shopify	2.6%
Gildan Activewear	2.6%
Boyd Group Services	2.6%
National Bank of Canada	2.5%
Colliers International Group	2.0%
Metro	1.9%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	96,726	—	96,726	NON-RELATED INVESTMENT FUNDS	—	91,330	—	91,330
TOTAL	—	96,726	—	96,726	TOTAL	—	91,330	—	91,330

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P/TSX	3.00	2,583	2,627

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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".



**FINANCIAL HIGHLIGHTS – UNAUDITED**

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	9.61	8.36	9.79	8.13	8.04
Series 5	10.68	9.23	10.74	8.86	8.70
Series 6	7.73	6.66	7.73	6.36	6.24
Series 6F*	5.27	—	—	—	—
Series 7	8.03	6.89	7.96	6.52	6.37
Series 8	7.06	6.06	7.01	5.75	5.63
Series 8F*	5.27	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	1,769	1,753	2,260	2,017	2,316
Series 5	90,685	86,225	109,616	102,365	111,432
Series 6	1,844	1,416	1,593	1,358	1,420
Series 6F*	1	—	—	—	—
Series 7	305	474	549	498	610
Series 8	1,823	1,053	997	591	655
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 3	184	210	231	248	288
Series 5	8,491	9,344	10,210	11,558	12,805
Series 6	239	213	206	214	227
Series 6F*	—	—	—	—	—
Series 7	38	69	69	76	96
Series 8	258	174	142	103	116
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.58	3.58	3.59	3.59	3.60
Series 5	2.92	2.92	2.92	2.92	2.92
Series 6	2.66	2.67	2.66	2.68	2.84
Series 6F*	1.54	—	—	—	—
Series 7	2.21	2.22	2.22	2.21	2.37
Series 8	2.34	2.36	2.35	2.33	2.50
Series 8F*	1.20	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	9.50	8.95	12.32	5.18	5.78

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – CANADIAN EQUITY – JARISLOWSKY FRASER

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 3		Series 5		Series 6		Series 6F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,495	15.0%	11,571	15.7%	11,607	16.1%		
3 years	11,820	5.7%	12,054	6.4%	12,154	6.7%		
5 years	13,907	6.8%	14,374	7.5%	14,503	7.7%		
10 years	15,191	4.3%	16,220	5.0%				
Since Inception	19,220	3.7%	18,132	3.8%	15,460	5.5%	10,540	5.4%

	Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,655	16.6%	11,650	16.5%		
3 years	12,316	7.2%	12,278	7.1%		
5 years	14,843	8.2%	14,770	8.1%		
Since Inception	16,060	5.9%	14,120	6.3%	10,540	5.4%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	56,415,260	50,625,224
Premiums receivable	112,182	82,351
Receivable for securities sold	39,876	17,344
Interest, dividends and other receivables	393	393
	<u>56,567,711</u>	<u>50,725,312</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	39,450	34,711
Accrued expenses	135,522	123,509
Withdrawals payable	34,336	42,383
Payable for securities purchased	29,093	41,360
	<u>238,401</u>	<u>241,963</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>56,329,310</u>	<u>50,483,349</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>15.88</u>	14.62
<b>Series 5</b>	<u>16.77</u>	15.39
<b>Series 6</b>	<u>9.08</u>	8.31
<b>Series 6F</b>	<u>5.24</u>	—
<b>Series 7</b>	<u>9.56</u>	8.70
<b>Series 8</b>	<u>7.90</u>	7.20
<b>Series 8F</b>	<u>5.25</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	(1,779)	—
Distributions from underlying funds	3,275,197	2,927,190
Changes in fair value:		
Net realized gain (loss) on investments	1,041,797	873,340
Net unrealized gain (loss) on investments	2,017,541	(5,332,395)
	<u>6,332,756</u>	<u>(1,531,865)</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,362,551	1,248,337
Operating expenses	196,448	188,577
	<u>1,558,999</u>	<u>1,436,914</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>4,773,757</u>	<u>(2,968,779)</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	139,476	(99,318)
- per unit	1.23	(0.94)
Average Number of Units	113,130	105,279
<b>Series 5</b>		
Increase (decrease) in net assets from operations	1,351,169	(1,113,310)
- per unit	1.38	(1.04)
Average Number of Units	982,416	1,069,912
<b>Series 6</b>		
Increase (decrease) in net assets from operations	1,394,725	(819,586)
- per unit	0.76	(0.49)
Average Number of Units	1,834,226	1,671,128
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	48	—
- per unit	0.24	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	92,716	(62,949)
- per unit	0.85	(0.53)
Average Number of Units	108,880	117,754
<b>Series 8</b>		
Increase (decrease) in net assets from operations	1,795,572	(873,616)
- per unit	0.70	(0.40)
Average Number of Units	2,555,519	2,164,141
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	51	—
- per unit	0.25	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

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**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>50,483,349</b>	<b>49,088,503</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>4,773,757</b>	<b>(2,968,779)</b>
<b>Premiums</b>		
Series 3	429,686	244,137
Series 5	1,238,315	1,334,766
Series 6	4,913,935	5,435,757
Series 6F*	1,000	—
Series 7	6,500	89,763
Series 8	5,267,049	6,284,922
Series 8F*	1,000	—
	<b>11,857,485</b>	<b>13,389,345</b>
<b>Withdrawals</b>		
Series 3	(292,840)	(185,111)
Series 5	(2,903,750)	(2,182,086)
Series 6	(4,525,650)	(3,612,713)
Series 6F*	—	—
Series 7	(78,539)	(130,698)
Series 8	(2,984,502)	(2,915,112)
Series 8F*	—	—
	<b>(10,785,281)</b>	<b>(9,025,720)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>56,329,310</b>	<b>50,483,349</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	4,773,757	(2,968,779)
Adjustments for:		
Net realized (gain) loss	(1,041,797)	(873,340)
Net unrealized (gain) loss	(2,017,541)	5,332,395
Non-cash distribution from investments	(3,275,197)	(2,927,190)
Proceeds from sale/maturity of investments	5,626,193	3,961,299
Investments purchased	(5,081,694)	(6,846,913)
Receivable for securities sold	(22,532)	(17,344)
Interest, dividends and other receivables	—	(393)
Accrued expenses	12,013	5,986
Payable for securities purchased	(12,267)	15,977
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(1,039,065)</b>	<b>(4,318,302)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	11,827,654	13,421,797
Amounts paid on withdrawals	(10,793,328)	(9,146,879)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>1,034,326</b>	<b>4,274,918</b>
Increase (decrease) in cash/bank overdraft	(4,739)	(43,384)
Cash (bank overdraft), beginning of period	(34,711)	8,673
<b>Cash (Bank Overdraft), End of Period</b>	<b>(39,450)</b>	<b>(34,711)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	91	—

DFS GIF – CANADIAN EQUITY – FIDELITY TRUE NORTH®

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
Fidelity True North® Fund, Series O	907,637	46,855,549	56,415,260	
<b>Total Investments</b>		<b>46,855,549</b>	<b>56,415,260</b>	
<b>Other Net Assets</b>			<b>(85,950)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>56,329,310</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Canadian National Railway Company	4.9%
Royal Bank of Canada	4.9%
Rogers Communications	3.9%
Toronto-Dominion Bank	3.8%
Canadian Natural Resources	3.7%
Alimentation Couche-Tard	3.5%
Constellation Software	2.9%
Agnico Eagle Mines	2.8%
Intact Financial Corporation	2.7%
TMX Group	2.5%
SNC-Lavalin Group	2.5%
Fairfax Financial Holdings	2.5%
Dollarama	2.2%
CGI Group	2.1%
Weston George	2.0%
Franco-Nevada Corporation	1.9%
Shopify	1.9%
Metro	1.7%
Emera	1.7%
Boyd Group Services	1.7%
Thomson Reuters Corporation	1.6%
Enbridge	1.5%
Fortis	1.5%
Canadian Pacific Kansas City	1.5%
Restaurant Brands International	1.3%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	56,415	—	—	56,415	NON-RELATED INVESTMENT FUNDS	50,625	—	—	50,625
<b>TOTAL</b>	<b>56,415</b>	<b>—</b>	<b>—</b>	<b>56,415</b>	<b>TOTAL</b>	<b>50,625</b>	<b>—</b>	<b>—</b>	<b>50,625</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P/TSX Capped	3.00	1,377	1,241

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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".

## FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	15.88	14.62	15.66	12.88	11.86
Series 5	16.77	15.39	16.41	13.45	12.34
Series 6	9.08	8.31	8.84	7.22	6.61
Series 6F*	5.24	—	—	—	—
Series 7	9.56	8.70	9.20	7.48	6.82
Series 8	7.90	7.20	7.64	6.22	5.68
Series 8F*	5.25	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	1,823	1,547	1,587	1,203	1,061
Series 5	15,531	15,845	17,806	16,586	17,095
Series 6	16,483	14,700	13,696	11,169	10,554
Series 6F*	1	—	—	—	—
Series 7	1,003	982	1,086	916	892
Series 8	21,488	17,409	14,913	8,430	7,024
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 3	115	106	101	93	89
Series 5	926	1,030	1,085	1,233	1,385
Series 6	1,815	1,769	1,550	1,547	1,596
Series 6F*	—	—	—	—	—
Series 7	105	113	118	122	131
Series 8	2,721	2,418	1,953	1,355	1,237
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.58	3.57	3.56	3.57	3.57
Series 5	3.20	3.21	3.21	3.21	3.21
Series 6	2.93	2.94	2.93	2.93	3.03
Series 6F*	1.77	—	—	—	—
Series 7	2.41	2.41	2.41	2.41	2.53
Series 8	2.61	2.61	2.61	2.61	2.72
Series 8F*	1.43	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	10.49	8.04	11.51	15.42	11.35

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund



DFS GIF – CANADIAN EQUITY – FIDELITY TRUE NORTH®

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 3		Series 5		Series 6		Series 6F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,862	8.6%	10,897	9.0%	10,927	9.3%		
3 years	12,329	7.2%	12,468	7.6%	12,576	7.9%		
5 years	15,493	9.2%	15,776	9.6%	15,986	9.8%		
10 years	17,709	5.9%	18,374	6.3%				
Since Inception	31,760	8.0%	33,540	8.4%	18,160	6.3%	10,480	4.8%

	Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,989	9.9%	10,972	9.7%		
3 years	12,781	8.5%	12,701	8.3%		
5 years	16,398	10.4%	16,222	10.2%		
Since Inception	19,120	6.8%	15,800	8.4%	10,500	5.0%

DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	155,814	160,651
Investments at fair value through profit or loss (FVTPL)	35,270,037	37,636,576
Premiums receivable	61,879	330
Receivable for securities sold	50,413	21,643
	<u>35,538,143</u>	<u>37,819,200</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	98,596	106,947
Withdrawals payable	97,485	21,780
	<u>196,081</u>	<u>128,727</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>35,342,062</u>	<u>37,690,473</u>
<b>Net Assets per Unit</b>		
<i>Series 1</i>	<u>6.57</u>	6.21
<i>Series 3</i>	<u>16.90</u>	15.93
<i>Series 5</i>	<u>18.64</u>	17.46
<i>Series 6</i>	<u>8.10</u>	7.57
<i>Series 7</i>	<u>8.46</u>	7.88
<i>Series 8</i>	<u>7.36</u>	6.86
<i>Series IGP</i>	<u>14.70</u>	13.69

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	2,041	4,715
Distributions from underlying funds	1,953,678	2,216,591
Changes in fair value:		
Net realized gain (loss) on investments	1,948,268	1,923,319
Net unrealized gain (loss) on investments	(449,030)	(2,893,559)
	<u>3,454,957</u>	<u>1,251,066</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,075,852	1,177,096
Operating expenses	155,673	171,841
	<u>1,231,525</u>	<u>1,348,937</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>2,223,432</u>	<u>(97,871)</u>
<b>Data per Series</b>		
<b>Series 1</b>		
Increase (decrease) in net assets from operations	<u>505,614</u>	(94,448)
- per unit	<u>0.35</u>	(0.06)
Average Number of Units	<u>1,443,662</u>	1,550,004
<b>Series 3</b>		
Increase (decrease) in net assets from operations	<u>741,388</u>	(69,013)
- per unit	<u>0.95</u>	(0.08)
Average Number of Units	<u>781,302</u>	878,407
<b>Series 5</b>		
Increase (decrease) in net assets from operations	<u>497,424</u>	25,859
- per unit	<u>1.17</u>	0.05
Average Number of Units	<u>426,292</u>	484,271
<b>Series 6</b>		
Increase (decrease) in net assets from operations	<u>159,984</u>	4,868
- per unit	<u>0.52</u>	0.01
Average Number of Units	<u>309,611</u>	329,107
<b>Series 7</b>		
Increase (decrease) in net assets from operations	<u>6,396</u>	659
- per unit	<u>0.46</u>	0.04
Average Number of Units	<u>14,007</u>	14,769
<b>Series 8</b>		
Increase (decrease) in net assets from operations	<u>150,932</u>	16,512
- per unit	<u>0.51</u>	0.05
Average Number of Units	<u>296,166</u>	302,011
<b>Series IGP</b>		
Increase (decrease) in net assets from operations	<u>161,694</u>	17,692
- per unit	<u>0.96</u>	0.10
Average Number of Units	<u>168,622</u>	183,491

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>37,690,473</u>	<u>41,175,790</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>2,223,432</u>	<u>(97,871)</u>
<b>Premiums</b>		
Series 1	150,661	163,282
Series 3	319,055	435,387
Series 5	311,214	566,761
Series 6	117,644	416,995
Series 7	—	—
Series 8	74,861	308,761
Series IGP	5,686	7,497
	<u>979,121</u>	<u>1,898,683</u>
<b>Withdrawals</b>		
Series 1	(1,021,393)	(708,748)
Series 3	(1,876,534)	(2,139,083)
Series 5	(1,485,626)	(1,566,125)
Series 6	(339,820)	(510,363)
Series 7	(91,896)	(44)
Series 8	(325,083)	(230,999)
Series IGP	(410,612)	(130,767)
	<u>(5,550,964)</u>	<u>(5,286,129)</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>35,342,062</u>	<u>37,690,473</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	2,223,432	(97,871)
Adjustments for:		
Net realized (gain) loss	(1,948,268)	(1,923,319)
Net unrealized (gain) loss	449,030	2,893,559
Non-cash distribution from investments	(1,953,678)	(2,216,591)
Proceeds from sale/maturity of investments	5,842,608	5,195,216
Investments purchased	(23,153)	(468,740)
Receivable for securities sold	(28,770)	9,937
Accrued expenses	(8,351)	(6,038)
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>4,552,850</u>	<u>3,386,153</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	917,572	1,978,575
Amounts paid on withdrawals	(5,475,259)	(5,347,170)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(4,557,687)</u>	<u>(3,368,595)</u>
Increase (decrease) in cash/bank overdraft	(4,837)	17,558
Cash (bank overdraft), beginning of period	160,651	143,093
<b>Cash (Bank Overdraft), End of Period</b>	<u>155,814</u>	<u>160,651</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	7,038	1,759

DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>99.8</b>
Franklin Bissett Canadian Equity Fund, Series O	176,713	24,218,007	35,270,037	
<b>Total Investments</b>		<b>24,218,007</b>	<b>35,270,037</b>	
<b>Other Net Assets</b>			<b>72,025</b>	<b>0.2</b>
<b>Net Assets</b>			<b>35,342,062</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Toronto-Dominion Bank	5.5%
Royal Bank of Canada	5.2%
Alimentation Couche-Tard	4.4%
Canadian Pacific Kansas City	4.2%
Canadian National Railway Company	4.1%
Agnico Eagle Mines	3.9%
Fortis	3.5%
Scotiabank	3.4%
Open Text Corporation	3.4%
Waste Connections	3.2%
TELUS Corporation	3.1%
Enbridge	3.1%
Brookfield Corporation	2.9%
CGI Group	2.8%
Bank of Montreal	2.7%
Loblaw Companies	2.6%
Metro	2.6%
BCE	2.4%
Atco	2.4%
Dollarama	2.2%
Hydro One	2.0%
Saputo Group	1.9%
ARC Resources	1.8%
Canadian Natural Resources	1.7%
SNC-Lavalin Group	1.7%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	35,270	—	—	35,270	NON-RELATED INVESTMENT FUNDS	37,637	—	—	37,637
<b>TOTAL</b>	<b>35,270</b>	<b>—</b>	<b>—</b>	<b>35,270</b>	<b>TOTAL</b>	<b>37,637</b>	<b>—</b>	<b>—</b>	<b>37,637</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P/TSX	3.00	897	964

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1	6.57	6.21	6.28	5.06	5.29
Series 3	16.90	15.93	16.04	12.87	13.40
Series 5	18.64	17.46	17.47	13.93	14.42
Series 6	8.10	7.57	7.56	6.01	6.22
Series 7	8.46	7.88	7.83	6.21	6.39
Series 8	7.36	6.86	6.82	5.41	5.58
Series IGP	14.70	13.69	13.61	10.79	11.11
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1	9,016	9,381	10,021	8,887	10,251
Series 3	12,341	13,157	14,929	14,380	17,964
Series 5	7,335	8,012	8,986	9,201	11,156
Series 6	2,365	2,427	2,515	2,647	3,137
Series 7	31	116	116	92	118
Series 8	2,095	2,194	2,100	1,585	1,750
Series IGP	2,160	2,403	2,509	2,123	2,350
Number of units outstanding (000)					
Series 1	1,373	1,510	1,596	1,757	1,938
Series 3	730	826	931	1,117	1,340
Series 5	393	459	514	661	774
Series 6	292	321	333	440	505
Series 7	4	15	15	15	18
Series 8	285	320	308	293	314
Series IGP	147	176	184	197	212
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1	3.99	3.99	3.98	3.96	3.97
Series 3	3.59	3.59	3.59	3.58	3.58
Series 5	2.97	2.97	2.97	2.97	2.97
Series 6	2.76	2.76	2.75	2.75	2.80
Series 7	2.36	2.36	2.36	2.35	2.39
Series 8	2.43	2.43	2.43	2.44	2.49
Series IGP	2.40	2.40	2.39	2.38	2.39
Portfolio turnover rate <sup>2</sup> (%)					
	5.41	6.71	2.54	4.02	4.37

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 1		Series 3		Series 5		Series 6	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,580	5.8%	10,609	6.1%	10,676	6.8%	10,700	7.0%
3 years	12,984	9.1%	13,131	9.5%	13,381	10.2%	13,478	10.5%
5 years	14,535	7.8%	14,799	8.2%	15,266	8.8%	15,429	9.1%
10 years			15,458	4.5%	16,439	5.1%		
Since Inception	13,140	3.9%	33,800	5.3%	21,327	4.8%	16,200	5.0%

	Series 7		Series 8		Series IGP	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,736	7.4%	10,729	7.3%	10,738	7.4%
3 years	13,623	10.9%	13,604	10.8%	13,624	10.9%
5 years	15,725	9.5%	15,660	9.4%	15,722	9.5%
Since Inception	16,920	5.5%	14,720	7.0%	14,700	5.6%



DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	28,422	11,063
Investments at fair value through profit or loss (FVTPL)	6,959,655	8,074,025
Premiums receivable	303	197
Receivable for securities sold	—	16,067
	<u>6,988,380</u>	<u>8,101,352</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	19,298	21,742
Withdrawals payable	493	1,309
Interest, dividends and other payables	—	418
	<u>19,791</u>	<u>23,469</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>6,968,589</u>	<u>8,077,883</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>6.72</u>	6.24
<b>Series 5</b>	<u>7.40</u>	6.84
<b>Series 6</b>	<u>5.33</u>	4.91
<b>Series 7</b>	<u>5.56</u>	5.10
<b>Series 8</b>	<u>5.38</u>	4.94

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	1,079	172
Distributions from underlying funds	688,188	79,873
Changes in fair value:		
Net realized gain (loss) on investments	29,760	(12,768)
Net unrealized gain (loss) on investments	138,801	(1,322,006)
	<u>857,828</u>	<u>(1,254,729)</u>
<b>Expenses</b>		
Management fees and guarantee charge	225,040	259,386
Operating expenses	29,045	33,403
	<u>254,085</u>	<u>292,789</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>603,743</u>	<u>(1,547,518)</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	<u>84,783</u>	(264,875)
- per unit	<u>0.45</u>	(1.21)
Average Number of Units	<u>190,473</u>	219,184
<b>Series 5</b>		
Increase (decrease) in net assets from operations	<u>365,544</u>	(953,156)
- per unit	<u>0.55</u>	(1.24)
Average Number of Units	<u>662,522</u>	767,117
<b>Series 6</b>		
Increase (decrease) in net assets from operations	<u>60,858</u>	(141,928)
- per unit	<u>0.43</u>	(0.85)
Average Number of Units	<u>142,588</u>	166,085
<b>Series 7</b>		
Increase (decrease) in net assets from operations	<u>1,892</u>	(4,761)
- per unit	<u>0.36</u>	(0.86)
Average Number of Units	<u>5,250</u>	5,522
<b>Series 8</b>		
Increase (decrease) in net assets from operations	<u>90,666</u>	(182,798)
- per unit	<u>0.46</u>	(0.83)
Average Number of Units	<u>197,645</u>	220,451

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>8,077,883</u>	<u>10,439,669</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>603,743</u>	<u>(1,547,518)</u>
<b>Premiums</b>		
Series 3	9,494	18,388
Series 5	46,006	259,200
Series 6	3,560	85,787
Series 7	—	—
Series 8	25,668	122,956
	<u>84,728</u>	<u>486,331</u>
<b>Withdrawals</b>		
Series 3	(366,659)	(210,791)
Series 5	(1,054,404)	(900,369)
Series 6	(158,588)	(124,844)
Series 7	(21,594)	—
Series 8	(196,520)	(64,595)
	<u>(1,797,765)</u>	<u>(1,300,599)</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>6,968,589</u>	<u>8,077,883</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	603,743	(1,547,518)
Adjustments for:		
Net realized (gain) loss	(29,760)	12,768
Net unrealized (gain) loss	(138,801)	1,322,006
Non-cash distribution from investments	(688,188)	(79,873)
Proceeds from sale/maturity of investments	1,989,450	1,335,407
Investments purchased	(18,331)	(195,084)
Receivable for securities sold	16,067	(16,067)
Accrued expenses	(2,444)	(6,414)
Interest, dividends and other payables	(418)	418
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>1,731,318</u>	<u>825,643</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	84,622	496,618
Amounts paid on withdrawals	(1,798,581)	(1,338,061)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(1,713,959)</u>	<u>(841,443)</u>
Increase (decrease) in cash/bank overdraft	17,359	(15,800)
Cash (bank overdraft), beginning of period	11,063	26,863
<b>Cash (Bank Overdraft), End of Period</b>	<u>28,422</u>	<u>11,063</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	<u>1,079</u>	<u>273</u>

DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>99.9</b>
NEI Canadian Small Cap Equity Fund, Series I	420,566	7,173,583	6,959,655	
<b>Total Investments</b>		<b>7,173,583</b>	<b>6,959,655</b>	
<b>Other Net Assets</b>			<b>8,934</b>	<b>0.1</b>
<b>Net Assets</b>			<b>6,968,589</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Celestica	3.7%
goeasy	3.3%
Eldorado Gold Corporation	3.0%
Badger Infrastructure Solution	2.9%
Hammond Power Solutions Inc.	2.9%
Centamin PLC	2.7%
Stella-Jones	2.6%
Docebo Inc.	2.6%
Equitable Group	2.6%
Lightspeed Commerce Inc.	2.6%
North West Company Inc.	2.5%
Pason Systems	2.4%
Primo Water Corporation	2.4%
Perseus Mining Ltd	2.4%
New Gold Inc.	2.4%
Converge Technology Solutions	2.2%
CES Energy Solutions Corporation	2.1%
Kinaxis	2.1%
Bird Construction	2.0%
Dundee Precious Metals	2.0%
Boardwalk Real Estate Investment Trust	2.0%
Chemtrade Logistics Income Fund	1.8%
Secure Energy	1.7%
Martinrea International	1.7%
Cogeco	1.6%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	6,960	—	—	6,960	NON-RELATED INVESTMENT FUNDS	8,074	—	—	8,074
<b>TOTAL</b>	<b>6,960</b>	<b>—</b>	<b>—</b>	<b>6,960</b>	<b>TOTAL</b>	<b>8,074</b>	<b>—</b>	<b>—</b>	<b>8,074</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P/TSX Small Cap	3.00	141	168

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	6.72	6.24	7.39	6.62	6.16
Series 5	7.40	6.84	8.05	7.17	6.64
Series 6	5.33	4.91	5.76	5.12	4.74
Series 7	5.56	5.10	5.96	5.27	4.86
Series 8	5.38	4.94	5.79	5.12	4.73
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	981	1,253	1,711	1,747	1,863
Series 5	4,262	4,905	6,499	6,793	7,289
Series 6	697	792	973	887	1,015
Series 7	8	28	33	29	27
Series 8	1,020	1,100	1,225	1,072	982
Number of units outstanding (000)					
Series 3	146	201	232	264	302
Series 5	576	717	807	948	1,098
Series 6	131	161	169	173	214
Series 7	2	6	6	6	6
Series 8	190	223	212	209	208
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.86	3.86	3.85	3.81	3.81
Series 5	3.28	3.28	3.27	3.27	3.27
Series 6	3.04	3.03	3.02	3.03	3.20
Series 7	2.59	2.59	2.59	2.59	2.76
Series 8	2.72	2.72	2.72	2.72	2.91
Portfolio turnover rate <sup>2</sup> (%)					
	9.09	3.05	16.92	3.56	7.30

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 3		Series 5		Series 6		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,769	7.7%	10,819	8.2%	10,855	8.6%	10,902	9.0%
3 years	10,151	0.5%	10,321	1.1%	10,410	1.4%	10,550	1.8%
5 years	12,376	4.4%	12,715	4.9%	12,843	5.1%	13,113	5.6%
10 years	10,399	0.4%	10,987	1.0%				
Since Inception	13,440	1.8%	12,191	1.2%	10,660	0.7%	11,120	1.1%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,891	8.9%
3 years	10,508	1.7%
5 years	13,027	5.4%
Since Inception	10,760	1.3%

DFS GIF – SMALL CAP – FRANKLIN BISSETT

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	5,919,411	6,055,987
Premiums receivable	28,050	178
Receivable for securities sold	25,673	4,503
	<u>5,973,134</u>	<u>6,060,668</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	24,551	2,800
Accrued expenses	16,245	16,492
Withdrawals payable	31,888	329
Payable for securities purchased	232	100
	<u>72,916</u>	<u>19,721</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>5,900,218</u>	<u>6,040,947</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>14.77</u>	13.01
<b>Series 5</b>	<u>16.34</u>	14.31
<b>Series 6</b>	<u>4.33</u>	3.79
<b>Series 7</b>	<u>4.49</u>	3.91
<b>Series 8</b>	<u>4.93</u>	4.31

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023		2022	
	\$		\$	
<b>Income</b>				
Interest for attribution purposes	(3,694)		1,000	
Distributions from underlying funds	192,328		97,044	
Changes in fair value:				
Net realized gain (loss) on investments	68,198		45,073	
Net unrealized gain (loss) on investments	719,064		(474,615)	
	<u>975,896</u>		<u>(331,498)</u>	
<b>Expenses</b>				
Management fees and guarantee charge	173,513		191,674	
Operating expenses	25,809		28,303	
	<u>199,322</u>		<u>219,977</u>	
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>776,574</u>		<u>(551,475)</u>	
<b>Data per Series</b>				
<b>Series 3</b>				
Increase (decrease) in net assets from operations	253,564		(200,182)	
- per unit	1.74		(1.21)	
Average Number of Units	<u>145,792</u>		<u>165,505</u>	
<b>Series 5</b>				
Increase (decrease) in net assets from operations	357,463		(242,805)	
- per unit	1.99		(1.21)	
Average Number of Units	<u>179,538</u>		<u>200,229</u>	
<b>Series 6</b>				
Increase (decrease) in net assets from operations	134,483		(87,130)	
- per unit	0.54		(0.32)	
Average Number of Units	<u>251,209</u>		<u>274,075</u>	
<b>Series 7</b>				
Increase (decrease) in net assets from operations	6,047		(3,569)	
- per unit	0.54		(0.31)	
Average Number of Units	<u>11,099</u>		<u>11,406</u>	
<b>Series 8</b>				
Increase (decrease) in net assets from operations	25,017		(17,789)	
- per unit	0.63		(0.31)	
Average Number of Units	<u>39,878</u>		<u>56,776</u>	



**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>6,040,947</u>	<u>7,550,319</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>776,574</u>	<u>(551,475)</u>
<b>Premiums</b>		
Series 3	45,155	26,197
Series 5	41,345	94,258
Series 6	11,988	46,287
Series 7	—	—
Series 8	8,551	—
	<u>107,039</u>	<u>166,742</u>
<b>Withdrawals</b>		
Series 3	(319,857)	(316,763)
Series 5	(481,804)	(418,613)
Series 6	(129,417)	(232,424)
Series 7	(17,015)	(182)
Series 8	(76,249)	(156,657)
	<u>(1,024,342)</u>	<u>(1,124,639)</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>5,900,218</u>	<u>6,040,947</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	776,574	(551,475)
Adjustments for:		
Net realized (gain) loss	(68,198)	(45,073)
Net unrealized (gain) loss	(719,064)	474,615
Non-cash distribution from investments	(192,328)	(97,044)
Proceeds from sale/maturity of investments	1,142,902	1,239,294
Investments purchased	(26,736)	(40,392)
Receivable for securities sold	(21,170)	1,797
Accrued expenses	(247)	(3,799)
Payable for securities purchased	132	(426)
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>891,865</u>	<u>977,497</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	79,167	174,005
Amounts paid on withdrawals	(992,783)	(1,155,818)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(913,616)</u>	<u>(981,813)</u>
Increase (decrease) in cash/bank overdraft	(21,751)	(4,316)
Cash (bank overdraft), beginning of period	(2,800)	1,516
<b>Cash (Bank Overdraft), End of Period</b>	<u>(24,551)</u>	<u>(2,800)</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	53	—

DFS GIF – SMALL CAP – FRANKLIN BISSETT

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.3</b>
Franklin Bissett Small Cap Fund, Series O	74,746	5,273,485	5,919,411	
<b>Total Investments</b>		<b>5,273,485</b>	<b>5,919,411</b>	
<b>Other Net Assets</b>			<b>(19,193)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>5,900,218</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
DRI Healthcare Trust	4.2%
Atco	3.7%
Equitable Group	3.6%
Boyd Group Services	3.3%
Empire Company	3.1%
PHX Energy Services	3.1%
Headwater Exploration	3.1%
AltaGas	3.0%
Winpak	2.9%
FirstService Corporation	2.7%
Neighbourly Pharmacy	2.7%
Parex Resources	2.7%
Topaz Energy	2.6%
Calian Group	2.6%
Jamieson Wellness	2.4%
Kelt Exploration	2.4%
Descartes Systems Group	2.4%
Canadian Western Bank	2.3%
Enerflex	2.1%
Transcontinental	2.0%
Whitecap Resources	2.0%
Bird Construction	1.9%
Methanex Corporation	1.9%
Killam Apartment Real Estate Investment Trust	1.9%
Celestica	1.9%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	5,919	—	—	5,919	NON-RELATED INVESTMENT FUNDS	6,056	—	—	6,056
<b>TOTAL</b>	<b>5,919</b>	<b>—</b>	<b>—</b>	<b>5,919</b>	<b>TOTAL</b>	<b>6,056</b>	<b>—</b>	<b>—</b>	<b>6,056</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P/TSX Small Cap	3.00	136	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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	14.77	13.01	14.21	11.39	11.38
Series 5	16.34	14.31	15.52	12.37	12.28
Series 6	4.33	3.79	4.11	3.28	3.25
Series 7	4.49	3.91	4.23	3.35	3.31
Series 8	4.93	4.31	4.66	3.70	3.66
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	2,007	2,029	2,519	2,454	2,831
Series 5	2,667	2,750	3,317	2,998	3,533
Series 6	1,020	1,003	1,276	1,494	1,624
Series 7	34	45	48	48	48
Series 8	173	215	390	304	358
Number of units outstanding (000)					
Series 3	136	156	177	215	249
Series 5	163	192	214	242	288
Series 6	235	264	310	456	499
Series 7	7	11	11	14	15
Series 8	35	50	84	82	98
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.78	3.78	3.77	3.77	3.77
Series 5	3.15	3.15	3.14	3.14	3.14
Series 6	3.10	3.10	3.10	3.12	3.14
Series 7	2.67	2.67	2.67	2.67	2.73
Series 8	2.82	2.82	2.84	2.77	2.82
Portfolio turnover rate <sup>2</sup> (%)					
	3.66	2.07	2.33	7.19	6.57

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – SMALL CAP – FRANKLIN BISSETT

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 3		Series 5		Series 6		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,353	13.5%	11,419	14.2%	11,425	14.3%	11,483	14.8%
3 years	12,968	9.1%	13,209	9.7%	13,201	9.7%	13,403	10.3%
5 years	12,464	4.5%	12,866	5.2%	12,849	5.1%	13,167	5.7%
10 years	8,139	(2.0%)	8,668	(1.4%)				
Since Inception	29,540	4.7%	13,124	1.7%	8,660	(1.5%)	8,980	(1.1%)

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,439	14.4%
3 years	13,324	10.0%
5 years	13,077	5.5%
Since Inception	9,860	(0.3%)

DFS GIF – AMERICAN EQUITY – MFS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	57,267	79,527
Investments at fair value through profit or loss (FVTPL)	69,643,445	63,198,284
Premiums receivable	245,030	1,888
Receivable for securities sold	13,271	9,798
	<u>69,959,013</u>	<u>63,289,497</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	149,381	136,308
Withdrawals payable	272,638	30,298
Payable for securities purchased	40,671	—
Interest, dividends and other payables	—	160
	<u>462,690</u>	<u>166,766</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>69,496,323</u>	<u>63,122,731</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>12.19</u>	10.82
<b>Series 5</b>	<u>13.75</u>	12.12
<b>Series 6</b>	<u>12.72</u>	11.18
<b>Series 6F</b>	<u>5.48</u>	—
<b>Series 7</b>	<u>13.29</u>	11.63
<b>Series 8</b>	<u>8.37</u>	7.33
<b>Series 8F</b>	<u>5.49</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	(4,115)	8,714
Distributions from underlying funds	5,383,371	4,736,598
Changes in fair value:		
Net realized gain (loss) on investments	495,113	350,416
Net unrealized gain (loss) on investments	4,415,353	(11,820,154)
	<u>10,289,722</u>	<u>(6,724,426)</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,517,989	1,461,492
Operating expenses	221,175	220,362
	<u>1,739,164</u>	<u>1,681,854</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>8,550,558</u>	<u>(8,406,280)</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	541,231	(729,513)
- per unit	1.34	(1.64)
Average Number of Units	402,777	443,568
<b>Series 5</b>		
Increase (decrease) in net assets from operations	1,682,273	(2,022,571)
- per unit	1.62	(1.72)
Average Number of Units	1,036,765	1,177,814
<b>Series 6</b>		
Increase (decrease) in net assets from operations	2,745,017	(2,632,511)
- per unit	1.55	(1.47)
Average Number of Units	1,773,028	1,785,778
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	95	—
- per unit	0.48	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	167,534	(221,949)
- per unit	1.69	(1.50)
Average Number of Units	98,929	147,843
<b>Series 8</b>		
Increase (decrease) in net assets from operations	3,414,310	(2,799,736)
- per unit	1.04	(0.93)
Average Number of Units	3,274,857	3,005,604
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	98	—
- per unit	0.49	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

DFS GIF – AMERICAN EQUITY – MFS

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>63,122,731</u>	<u>69,703,821</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>8,550,558</u>	<u>(8,406,280)</u>
<b>Premiums</b>		
Series 3	266,591	246,815
Series 5	1,373,290	1,282,506
Series 6	5,065,984	5,055,804
Series 6F*	1,000	—
Series 7	135,896	231,219
Series 8	5,856,227	5,220,628
Series 8F*	1,000	—
	<u>12,699,988</u>	<u>12,036,972</u>
<b>Withdrawals</b>		
Series 3	(801,489)	(611,659)
Series 5	(3,378,774)	(2,178,369)
Series 6	(5,462,474)	(4,049,066)
Series 6F*	—	—
Series 7	(837,962)	(335,457)
Series 8	(4,396,255)	(3,037,231)
Series 8F*	—	—
	<u>(14,876,954)</u>	<u>(10,211,782)</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>69,496,323</u>	<u>63,122,731</u>

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	8,550,558	(8,406,280)
Adjustments for:		
Net realized (gain) loss	(495,113)	(350,416)
Net unrealized (gain) loss	(4,415,353)	11,820,154
Non-cash distribution from investments	(5,383,371)	(4,736,598)
Proceeds from sale/maturity of investments	7,733,794	4,938,206
Investments purchased	(3,885,118)	(5,094,036)
Receivable for securities sold	(3,473)	(9,798)
Accrued expenses	13,073	(12,445)
Interest, dividends and other payables	(160)	160
Payable for securities purchased	40,671	(10,777)
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>2,155,508</u>	<u>(1,861,830)</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	12,456,846	12,399,853
Amounts paid on withdrawals	(14,634,614)	(10,475,488)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(2,177,768)</u>	<u>1,924,365</u>
Increase (decrease) in cash/bank overdraft	(22,260)	62,535
Cash (bank overdraft), beginning of period	79,527	16,992
<b>Cash (Bank Overdraft), End of Period</b>	<u>57,267</u>	<u>79,527</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	337	131
Interest paid	—	36



DFS GIF – AMERICAN EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
MFS U.S. Equity Core Fund	3,699,676	64,952,668	69,643,445	
<b>Total Investments</b>		<b>64,952,668</b>	<b>69,643,445</b>	
<b>Other Net Assets</b>			<b>(147,122)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>69,496,323</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Microsoft Corporation	9.1%
Alphabet, Class A	5.1%
Apple	4.1%
JPMorgan Chase & Company	2.9%
ConocoPhillips Company	2.7%
NVIDIA Corporation	2.6%
Amazon.com	2.4%
Visa	2.3%
Mastercard	2.0%
Vertex Pharmaceuticals	1.9%
Honeywell International	1.9%
Analog Devices Inc.	1.8%
Howmet Aerospace	1.7%
Goldman Sachs Group	1.7%
Cigna Corporation	1.6%
Medtronic	1.6%
Salesforce	1.6%
Home Depot	1.6%
Eli Lilly and Company	1.6%
American Tower Corporation	1.5%
TE Connectivity	1.5%
Costco Wholesale Corporation	1.5%
Fiserv	1.5%
Bank of America Corporation	1.4%
Applied Materials Inc.	1.4%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	69,643	—	69,643	NON-RELATED INVESTMENT FUNDS	—	63,198	—	63,198
TOTAL	—	69,643	—	69,643	TOTAL	—	63,198	—	63,198

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P 500	3.00	1,840	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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	12.19	10.82	12.42	10.19	9.41
Series 5	13.75	12.12	13.79	11.23	10.29
Series 6	12.72	11.18	12.69	10.31	9.44
Series 6F*	5.48	—	—	—	—
Series 7	13.29	11.63	13.14	10.62	9.68
Series 8	8.37	7.33	8.29	6.72	6.13
Series 8F*	5.49	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	4,618	4,611	5,706	4,698	4,234
Series 5	13,374	13,698	16,616	14,746	14,052
Series 6	22,335	19,986	21,612	17,491	14,411
Series 6F*	1	—	—	—	—
Series 7	1,097	1,632	1,958	1,080	932
Series 8	28,070	23,196	23,812	13,600	11,272
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 3	379	426	460	461	450
Series 5	972	1,130	1,205	1,313	1,366
Series 6	1,756	1,788	1,703	1,697	1,527
Series 6F*	—	—	—	—	—
Series 7	83	140	149	102	96
Series 8	3,355	3,165	2,871	2,025	1,839
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.69	3.68	3.68	3.69	3.70
Series 5	2.93	2.93	2.92	2.92	2.93
Series 6	2.67	2.67	2.67	2.68	2.90
Series 6F*	1.54	—	—	—	—
Series 7	2.21	2.20	2.19	2.19	2.42
Series 8	2.35	2.35	2.34	2.35	2.57
Series 8F*	1.20	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)	11.73	7.73	10.71	12.38	13.63

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – AMERICAN EQUITY – MFS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 3		Series 5		Series 6		Series 6F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,266	12.7%	11,345	13.5%	11,377	13.8%		
3 years	11,963	6.2%	12,244	7.0%	12,338	7.3%		
5 years	15,729	9.5%	16,369	10.4%	16,498	10.5%		
10 years	24,346	9.3%	26,273	10.1%				
Since Inception	24,380	3.8%	32,126	7.5%	25,440	10.0%	10,960	9.6%

	Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,427	14.3%	11,419	14.2%		
3 years	12,514	7.8%	12,455	7.6%		
5 years	16,887	11.1%	16,774	10.9%		
Since Inception	26,580	10.4%	16,740	9.5%	10,980	9.8%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2023 \$	DECEMBER 31 2022 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	102,932	97,544
Investments at fair value through profit or loss (FVTPL)	26,799,362	29,371,687
Premiums receivable	2,150	148,987
Receivable for securities sold	5,285	—
Interest, dividends and other receivables	376	376
	<u>26,910,105</u>	<u>29,618,594</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	62,185	69,193
Withdrawals payable	11,502	15,520
Payable for securities purchased	2,065	136,157
	<u>75,752</u>	<u>220,870</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>26,834,353</u>	<u>29,397,724</u>
<b>Net Assets per Unit</b>		
<b>Series 1</b>	<u>11.88</u>	11.78
<b>Series 3</b>	<u>13.60</u>	13.41
<b>Series 5</b>	<u>13.92</u>	13.71
<b>Series 6</b>	<u>10.71</u>	10.51
<b>Series 6F</b>	<u>5.30</u>	—
<b>Series 7</b>	<u>11.30</u>	11.02
<b>Series 8</b>	<u>7.27</u>	7.10
<b>Series 8F</b>	<u>5.31</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022		
	\$	\$		
<b>Income</b>			<b>Series 8</b>	
Interest for attribution purposes	2,664	878	Increase (decrease) in net assets from operations	188,170 38,849
Distributions from underlying funds	1,498,014	1,903,688	- per unit	0.16 0.03
Changes in fair value:			Average Number of Units	1,196,100 1,137,119
Net realized gain (loss) on investments	1,266,356	883,531		
Net unrealized gain (loss) on investments	(1,537,983)	(2,081,419)	<b>Series 8F*</b>	
	1,229,051	706,678	Increase (decrease) in net assets from operations	63 —
			- per unit	0.31 —
			Average Number of Units	200 —
<b>Expenses</b>				
Management fees and guarantee charge	682,893	685,211		
Operating expenses	103,919	106,845		
	786,812	792,056		
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>442,239</b>	<b>(85,378)</b>		
<b>Data per Series</b>				
<b>Series 1</b>				
Increase (decrease) in net assets from operations	(6,400)	(34,659)		
- per unit	(0.03)	(0.17)		
Average Number of Units	191,659	205,798		
<b>Series 3</b>				
Increase (decrease) in net assets from operations	27,261	(28,414)		
- per unit	0.17	(0.16)		
Average Number of Units	160,823	178,201		
<b>Series 5</b>				
Increase (decrease) in net assets from operations	90,280	(85,410)		
- per unit	0.17	(0.15)		
Average Number of Units	523,808	582,660		
<b>Series 6</b>				
Increase (decrease) in net assets from operations	140,143	18,847		
- per unit	0.18	0.03		
Average Number of Units	768,022	743,657		
<b>Series 6F*</b>				
Increase (decrease) in net assets from operations	61	—		
- per unit	0.30	—		
Average Number of Units	200	—		
<b>Series 7</b>				
Increase (decrease) in net assets from operations	2,661	5,409		
- per unit	0.20	0.58		
Average Number of Units	13,617	9,334		

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>29,397,724</u>	<u>28,734,670</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>442,239</u>	<u>(85,378)</u>
<b>Premiums</b>		
Series 1	165,612	115,289
Series 3	29,729	60,783
Series 5	266,204	343,117
Series 6	1,230,545	2,809,051
Series 6F*	1,000	—
Series 7	—	73,730
Series 8	1,220,883	2,143,121
Series 8F*	1,000	—
	<u>2,914,973</u>	<u>5,545,091</u>
<b>Withdrawals</b>		
Series 1	(1,394,405)	(97,762)
Series 3	(210,291)	(324,756)
Series 5	(1,197,625)	(1,257,297)
Series 6	(1,761,437)	(1,953,486)
Series 6F*	—	—
Series 7	(54,393)	(9,246)
Series 8	(1,302,432)	(1,154,112)
Series 8F*	—	—
	<u>(5,920,583)</u>	<u>(4,796,659)</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>26,834,353</u>	<u>29,397,724</u>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	442,239	(85,378)
Adjustments for:		
Net realized (gain) loss	(1,266,356)	(883,531)
Net unrealized (gain) loss	1,537,983	2,081,419
Non-cash distribution from investments	(1,498,014)	(1,903,688)
Proceeds from sale/maturity of investments	4,600,846	2,658,255
Investments purchased	(801,141)	(2,573,125)
Receivable for securities sold	(5,285)	—
Interest, dividends and other receivables	—	(376)
Accrued expenses	(7,008)	2,541
Payable for securities purchased	(134,092)	123,376
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>2,869,172</u>	<u>(580,507)</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	3,061,810	5,477,841
Amounts paid on withdrawals	(5,924,601)	(4,905,177)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(2,862,791)</u>	<u>572,664</u>
Effect of exchange rate changes on foreign cash	(993)	2,943
Increase (decrease) in cash/bank overdraft	5,388	(4,900)
Cash (bank overdraft), beginning of period	97,544	102,444
<b>Cash (Bank Overdraft), End of Period</b>	<u>102,932</u>	<u>97,544</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	3,949	872



DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>99.9</b>
Desjardins American Equity Value Fund, I-Class	747,312	20,131,775	26,799,362	
<b>Total Investments</b>		<b>20,131,775</b>	<b>26,799,362</b>	
<b>Other Net Assets</b>			<b>34,991</b>	<b>0.1</b>
<b>Net Assets</b>			<b>26,834,353</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
JPMorgan Chase & Company	3.2%
Unilever	2.5%
Merck & Company	2.5%
Chevron Corporation	2.4%
Medtronic	2.3%
Pfizer	2.2%
UnitedHealth Group	2.2%
American Express Company	2.1%
Cognizant Technology Solutions Corporation	2.1%
Wabtec	2.0%
Comcast Corporation	2.0%
Elevance Health	2.0%
EOG Resources	2.0%
AstraZeneca	1.9%
Accenture	1.9%
TotalEnergies	1.9%
Cisco Systems	1.9%
Bank of America Corporation	1.9%
Cash and Cash Equivalents	1.8%
Intel Corporation	1.8%
Wells Fargo & Company	1.8%
Alphabet	1.7%
Principal Financial	1.7%
Sempra Energy	1.6%
Knight-Swift Transportation Holdings Inc.	1.6%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	26,799	—	—	26,799	NON-RELATED INVESTMENT FUNDS	29,372	—	—	29,372
<b>TOTAL</b>	<b>26,799</b>	<b>—</b>	<b>—</b>	<b>26,799</b>	<b>TOTAL</b>	<b>29,372</b>	<b>—</b>	<b>—</b>	<b>29,372</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
MSCI USA Value Index	3.00	762	842

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1	11.88	11.78	11.95	9.77	10.08
Series 3	13.60	13.41	13.51	10.98	11.26
Series 5	13.92	13.71	13.79	11.19	11.46
Series 6	10.71	10.51	10.54	8.51	8.70
Series 6F*	5.30	—	—	—	—
Series 7	11.30	11.02	11.00	8.84	8.98
Series 8	7.27	7.10	7.10	5.72	5.83
Series 8F*	5.31	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1	1,189	2,424	2,441	2,017	2,224
Series 3	2,092	2,245	2,538	2,143	2,759
Series 5	6,835	7,676	8,676	8,166	10,085
Series 6	7,861	8,252	7,377	6,496	6,434
Series 6F*	1	—	—	—	—
Series 7	107	159	89	91	154
Series 8	8,748	8,641	7,613	4,884	4,730
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 1	100	206	204	207	221
Series 3	154	167	188	195	245
Series 5	491	560	629	730	880
Series 6	734	785	700	763	739
Series 6F*	—	—	—	—	—
Series 7	10	14	8	10	17
Series 8	1,204	1,216	1,072	854	811
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1	3.85	3.85	3.85	3.82	3.83
Series 3	3.20	3.19	3.20	3.19	3.20
Series 5	3.04	3.05	3.05	3.06	3.06
Series 6	2.69	2.70	2.69	2.68	2.84
Series 6F*	1.54	—	—	—	—
Series 7	2.20	2.18	2.17	2.13	2.33
Series 8	2.38	2.38	2.37	2.37	2.54
Series 8F*	1.20	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)	8.23	9.51	11.70	9.33	9.76

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 1		Series 3		Series 5		Series 6	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,085	0.9%	10,142	1.4%	10,153	1.5%	10,190	1.9%
3 years	12,160	6.7%	12,386	7.4%	12,440	7.6%	12,585	8.0%
5 years	13,993	7.0%	14,437	7.6%	14,545	7.8%	14,772	8.1%
10 years	20,222	7.3%	21,451	7.9%	21,757	8.1%		
Since Inception	23,760	3.1%	17,942	2.4%	25,274	5.9%	21,420	8.0%

	Series 6F		Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year			10,254	2.5 %	10,239	2.4%		
3 years			12,783	8.5 %	12,710	8.3%		
5 years			15,168	8.7 %	15,021	8.5%		
Since Inception	10,600	6.0%	22,600	8.6 %	14,540	6.8%	10,620	6.2%

DFS GIF – GLOBAL DIVIDEND – DESJARDINS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	44,244	15,891
Investments at fair value through profit or loss (FVTPL)	31,259,013	26,471,954
Premiums receivable	12,793	956
Receivable for securities sold	7,199	—
	<u>31,323,249</u>	<u>26,488,801</u>
<b>Current Liabilities</b>		
Accrued expenses	65,012	56,261
Withdrawals payable	19,089	7,679
Payable for securities purchased	43,119	618
	<u>127,220</u>	<u>64,558</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>31,196,029</u>	<u>26,424,243</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>11.62</u>	9.66
<b>Series 6</b>	<u>8.53</u>	7.09
<b>Series 6F</b>	<u>5.64</u>	—
<b>Series 7</b>	<u>8.96</u>	7.40
<b>Series 8</b>	<u>6.83</u>	5.65
<b>Series 8F</b>	<u>5.66</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Distributions from underlying funds	941,356	1,444,770
Changes in fair value:		
Net realized gain (loss) on investments	294,468	71,378
Net unrealized gain (loss) on investments	4,838,873	(2,350,703)
	<u>6,074,697</u>	<u>(834,555)</u>
<b>Expenses</b>		
Management fees and guarantee charge	659,127	628,549
Operating expenses	63,833	59,191
	<u>722,960</u>	<u>687,740</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>5,351,737</u>	<u>(1,522,295)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	1,131,068	(356,862)
- per unit	<u>1.94</u>	(0.57)
Average Number of Units	<u>584,313</u>	626,230
<b>Series 6</b>		
Increase (decrease) in net assets from operations	1,775,306	(525,049)
- per unit	<u>1.44</u>	(0.41)
Average Number of Units	<u>1,228,705</u>	1,285,105
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	129	—
- per unit	<u>0.64</u>	—
Average Number of Units	<u>200</u>	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	365,380	(113,424)
- per unit	<u>1.55</u>	(0.43)
Average Number of Units	<u>235,709</u>	263,245
<b>Series 8</b>		
Increase (decrease) in net assets from operations	2,079,723	(526,960)
- per unit	<u>1.17</u>	(0.30)
Average Number of Units	<u>1,770,567</u>	1,771,539
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	131	—
- per unit	<u>0.66</u>	—
Average Number of Units	<u>200</u>	—

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>26,424,243</b>	<b>29,158,031</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>5,351,737</b>	<b>(1,522,295)</b>
<b>Premiums</b>		
Series 5	586,536	434,229
Series 6	1,757,164	1,109,355
Series 6F*	1,000	—
Series 7	—	79,690
Series 8	1,986,688	895,753
Series 8F*	1,000	—
	<b>4,332,388</b>	<b>2,519,027</b>
<b>Withdrawals</b>		
Series 5	(1,150,850)	(863,223)
Series 6	(1,966,351)	(1,567,066)
Series 6F*	—	—
Series 7	(49,999)	(424,702)
Series 8	(1,745,139)	(875,529)
Series 8F*	—	—
	<b>(4,912,339)</b>	<b>(3,730,520)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>31,196,029</b>	<b>26,424,243</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	5,351,737	(1,522,295)
Adjustments for:		
Net realized (gain) loss	(294,468)	(71,378)
Net unrealized (gain) loss	(4,838,873)	2,350,703
Non-cash distribution from investments	(941,356)	(1,444,770)
Proceeds from sale/maturity of investments	3,103,245	2,845,412
Investments purchased	(1,815,607)	(909,425)
Receivable for securities sold	(7,199)	8,999
Accrued expenses	8,751	(6,175)
Payable for securities purchased	42,501	618
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>608,731</b>	<b>1,251,689</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	4,320,551	2,611,556
Amounts paid on withdrawals	(4,900,929)	(3,842,928)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(580,378)</b>	<b>(1,231,372)</b>
Increase (decrease) in cash/bank overdraft	28,353	20,317
Cash (bank overdraft), beginning of period	15,891	(4,426)
<b>Cash (Bank Overdraft), End of Period</b>	<b>44,244</b>	<b>15,891</b>

DFS GIF – GLOBAL DIVIDEND – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
Desjardins Global Dividend Fund, I-Class	1,325,433	26,338,451	31,259,013	
<b>Total Investments</b>		<b>26,338,451</b>	<b>31,259,013</b>	
<b>Other Net Assets</b>			<b>(62,984)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>31,196,029</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Microsoft Corporation	3.5%
Dollar Tree Stores Inc.	3.5%
AbbVie	3.5%
Enel SPA	3.3%
Sundrug	3.3%
Lloyds Banking Group	3.2%
Fujitsu	3.2%
Sony Group Corporation	3.2%
Laboratory Corporation of America Holdings	3.2%
Wells Fargo & Company	3.1%
Harris	3.1%
DuPont de Nemours	3.1%
HCA	3.1%
Koninklijke Philips Electronics	3.0%
Colgate-Palmolive Company	2.9%
Sanofi	2.9%
Aurizon Holdings	2.8%
American Tower Corporation	2.8%
CDW Corporation	2.8%
TC Energy	2.7%
Snam	2.5%
Walmart	2.5%
Meta Platforms	2.4%
GSK PLC	2.0%
Toyota Industries Corporation	2.0%



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	31,259	—	—	31,259	NON-RELATED INVESTMENT FUNDS	26,472	—	—	26,472
TOTAL	31,259	—	—	31,259	TOTAL	26,472	—	—	26,472

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
MSCI World Net	3.00	617	611

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	11.62	9.66	10.20	9.16	9.65
Series 6	8.53	7.09	7.48	6.71	7.07
Series 6F*	5.64	—	—	—	—
Series 7	8.96	7.40	7.77	6.94	7.28
Series 8	6.83	5.65	5.94	5.32	5.58
Series 8F*	5.66	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	6,440	5,873	6,659	6,701	8,144
Series 6	10,439	8,873	9,856	9,920	11,537
Series 6F*	1	—	—	—	—
Series 7	2,080	1,765	2,223	2,020	2,439
Series 8	12,235	9,914	10,421	8,071	8,706
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 5	554	608	653	732	844
Series 6	1,223	1,252	1,318	1,478	1,631
Series 6F*	—	—	—	—	—
Series 7	232	238	286	291	335
Series 8	1,793	1,754	1,754	1,518	1,559
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.75	2.76	2.81	2.81	2.82
Series 6	2.67	2.67	2.73	2.73	2.89
Series 6F*	1.54	—	—	—	—
Series 7	2.19	2.19	2.23	2.23	2.39
Series 8	2.35	2.35	2.41	2.39	2.56
Series 8F*	1.20	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	9.66	8.79	12.23	7.46	11.49

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – GLOBAL DIVIDEND – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,029	20.3%	12,031	20.3%			12,108	21.1%
3 years	12,686	8.3%	12,712	8.3%			12,911	8.9%
5 years	13,559	6.3%	13,583	6.3%			13,935	6.9%
10 years	17,943	6.0%						
Since Inception	23,240	7.8%	17,060	5.6%	11,280	12.8%	17,920	6.1%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,088	20.9%		
3 years	12,838	8.7%		
5 years	13,826	6.7%		
Since Inception	13,660	5.6%	11,320	13.2 %

DFS GIF – GLOBAL EQUITY – DESJARDINS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	1,945	4,072
Investments at fair value through profit or loss (FVTPL)	1,580,128	1,984,348
Premiums receivable	430	30
Interest, dividends and other receivables	406	406
	<u>1,582,909</u>	<u>1,988,856</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	3,463	4,163
Withdrawals payable	268	218
	<u>3,731</u>	<u>4,381</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>1,579,178</u>	<u>1,984,475</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>6.51</u>	5.81
<b>Series 6</b>	<u>6.56</u>	5.84
<b>Series 6F</b>	<u>5.35</u>	—
<b>Series 7</b>	<u>6.70</u>	5.94
<b>Series 8</b>	<u>6.66</u>	5.91
<b>Series 8F</b>	<u>5.37</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Distributions from underlying funds	20,431	41,427
Changes in fair value:		
Net realized gain (loss) on investments	136,226	8,641
Net unrealized gain (loss) on investments	136,531	(216,710)
	<u>293,188</u>	<u>(166,642)</u>
<b>Expenses</b>		
Management fees and guarantee charge	47,929	39,333
Operating expenses	4,756	3,914
	<u>52,685</u>	<u>43,247</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>240,503</u>	<u>(209,889)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	39,501	(43,569)
- per unit	<u>0.68</u>	(0.89)
Average Number of Units	<u>58,379</u>	49,182
<b>Series 6</b>		
Increase (decrease) in net assets from operations	80,720	(62,980)
- per unit	<u>0.67</u>	(0.68)
Average Number of Units	<u>119,736</u>	93,052
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	70	—
- per unit	<u>0.35</u>	—
Average Number of Units	<u>200</u>	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	24,612	(27,545)
- per unit	<u>0.68</u>	(0.89)
Average Number of Units	<u>36,174</u>	30,957
<b>Series 8</b>		
Increase (decrease) in net assets from operations	95,527	(75,795)
- per unit	<u>0.77</u>	(0.61)
Average Number of Units	<u>124,525</u>	124,615
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	73	—
- per unit	<u>0.37</u>	—
Average Number of Units	<u>200</u>	—

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>1,984,475</u>	<u>1,626,051</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>240,503</u>	<u>(209,889)</u>
<b>Premiums</b>		
Series 5	27,785	71,372
Series 6	313,723	419,816
Series 6F*	1,000	—
Series 7	—	47,090
Series 8	128,737	657,229
Series 8F*	1,000	—
	<u>472,245</u>	<u>1,195,507</u>
<b>Withdrawals</b>		
Series 5	(194,194)	(64)
Series 6	(504,664)	(229,911)
Series 6F*	—	—
Series 7	(199,437)	—
Series 8	(219,750)	(397,219)
Series 8F*	—	—
	<u>(1,118,045)</u>	<u>(627,194)</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>1,579,178</u>	<u>1,984,475</u>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	240,503	(209,889)
Adjustments for:		
Net realized (gain) loss	(136,226)	(8,641)
Net unrealized (gain) loss	(136,531)	216,710
Non-cash distribution from investments	(20,431)	(41,427)
Proceeds from sale/maturity of investments	949,075	121,212
Investments purchased	(251,667)	(643,762)
Interest, dividends and other receivables	—	(406)
Accrued expenses	(700)	780
Payable for securities purchased	—	(20,365)
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>644,023</u>	<u>(585,788)</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	471,845	1,225,940
Amounts paid on withdrawals	(1,117,995)	(657,449)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(646,150)</u>	<u>568,491</u>
Increase (decrease) in cash/bank overdraft	(2,127)	(17,297)
Cash (bank overdraft), beginning of period	4,072	21,369
<b>Cash (Bank Overdraft), End of Period</b>	<u>1,945</u>	<u>4,072</u>

DFS GIF – GLOBAL EQUITY – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.1</b>
Desjardins Global Equity Fund, I-Class	109,853	1,332,944	1,580,128	
<b>Total Investments</b>		<b>1,332,944</b>	<b>1,580,128</b>	
<b>Other Net Assets</b>			<b>(950)</b>	<b>(0.1)</b>
<b>Net Assets</b>			<b>1,579,178</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Microsoft Corporation	4.7%
Alphabet	4.1%
Amazon.com	3.5%
Accenture	2.7%
Wolters Kluwer	2.6%
RELX	2.4%
Booz Allen Hamilton Holding	2.2%
Visa	2.2%
Thermo Fisher Scientific	2.1%
IQVIA Holdings	2.1%
Intercontinental Exchange	2.0%
Motorola Solutions	2.0%
National Bank of Canada	2.0%
Taiwan Semiconductor Manufacturing Company	1.9%
Johnson & Johnson	1.9%
Aon	1.9%
Danaher Corporation	1.9%
S&P Global	1.8%
ABB	1.8%
Unilever	1.7%
Coca-Cola Consolidated	1.6%
NXP Semiconductors	1.6%
PTC	1.6%
Texas Instruments	1.5%
Procter & Gamble Company	1.5%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	1,580	—	—	1,580	NON-RELATED INVESTMENT FUNDS	1,984	—	—	1,984
<b>TOTAL</b>	<b>1,580</b>	<b>—</b>	<b>—</b>	<b>1,580</b>	<b>TOTAL</b>	<b>1,984</b>	<b>—</b>	<b>—</b>	<b>1,984</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
MSCI All Country World Net	3.00	46	54

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	6.51	5.81	6.70	5.75	5.16
Series 6	6.56	5.84	6.72	5.75	5.16
Series 6F**	5.35	—	—	—	—
Series 7	6.70	5.94	6.80	5.79	5.16
Series 8	6.66	5.91	6.77	5.78	5.16
Series 8F**	5.37	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	218	345	317	235	157
Series 6	575	685	558	304	157
Series 6F**	1	—	—	—	—
Series 7	52	227	208	177	158
Series 8	732	727	543	286	158
Series 8F**	1	—	—	—	—
Number of units outstanding (000)					
Series 5	34	59	47	41	31
Series 6	88	117	83	53	31
Series 6F**	—	—	—	—	—
Series 7	8	38	31	31	31
Series 8	110	123	80	50	31
Series 8F**	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.88	2.88	2.88	2.93	2.93
Series 6	2.62	2.59	2.63	2.70	2.87
Series 6F**	1.48	—	—	—	—
Series 7	2.18	2.18	2.18	2.18	2.36
Series 8	2.32	2.32	2.32	2.36	2.53
Series 8F**	1.14	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	12.95	6.96	6.33	2.53	0.64

\* Beginning of operations in September 2019

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – GLOBAL EQUITY – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,205	12.1%	11,233	12.3%			11,279	12.8%
3 years	11,322	4.2%	11,409	4.5%			11,572	5.0%
Since Inception	13,020	6.4%	13,120	6.6%	10,700	7.0%	13,400	7.1%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,269	12.7%		
3 years	11,522	4.8%		
Since Inception	13,320	6.9%	10,740	7.4 %

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	75,974	3,690
Investments at fair value through profit or loss (FVTPL)	58,182,964	53,230,267
Premiums receivable	1,068	45,806
Receivable for securities sold	10,466	3,706
Interest, dividends and other receivables	700	721
	<u>58,271,172</u>	<u>53,284,190</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	135,071	124,601
Withdrawals payable	33,462	8,451
Payable for securities purchased	36,705	—
	<u>205,238</u>	<u>133,052</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>58,065,934</u>	<u>53,151,138</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>7.40</u>	6.51
<b>Series 5</b>	<u>7.94</u>	6.95
<b>Series 6</b>	<u>10.55</u>	9.22
<b>Series 6F</b>	<u>5.40</u>	—
<b>Series 7</b>	<u>11.05</u>	9.61
<b>Series 8</b>	<u>7.60</u>	6.62
<b>Series 8F</b>	<u>5.41</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	1,552	1,931
Distributions from underlying funds	2,935,377	2,868,246
Changes in fair value:		
Net realized gain (loss) on investments	512,413	500,791
Net unrealized gain (loss) on investments	5,549,040	(10,919,047)
	<u>8,998,382</u>	<u>(7,548,079)</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,241,740	1,233,378
Operating expenses	330,705	333,312
	<u>1,572,445</u>	<u>1,566,690</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>7,425,937</u>	<u>(9,114,769)</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	<u>388,290</u>	(572,619)
- per unit	<u>0.88</u>	(1.11)
Average Number of Units	<u>442,804</u>	515,889
<b>Series 5</b>		
Increase (decrease) in net assets from operations	<u>5,453,705</u>	(6,917,313)
- per unit	<u>0.99</u>	(1.16)
Average Number of Units	<u>5,513,190</u>	5,965,395
<b>Series 6</b>		
Increase (decrease) in net assets from operations	<u>738,243</u>	(711,741)
- per unit	<u>1.32</u>	(1.36)
Average Number of Units	<u>557,854</u>	524,663
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	<u>79</u>	—
- per unit	<u>0.40</u>	—
Average Number of Units	<u>200</u>	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	<u>69,956</u>	(96,580)
- per unit	<u>1.41</u>	(1.58)
Average Number of Units	<u>49,531</u>	61,015
<b>Series 8</b>		
Increase (decrease) in net assets from operations	<u>775,582</u>	(816,516)
- per unit	<u>0.96</u>	(1.06)
Average Number of Units	<u>804,741</u>	772,442
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	<u>82</u>	—
- per unit	<u>0.41</u>	—
Average Number of Units	<u>200</u>	—

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>53,151,138</u>	<u>67,324,912</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>7,425,937</u>	<u>(9,114,769)</u>
<b>Premiums</b>		
Series 3	311,366	119,720
Series 5	1,123,167	2,423,736
Series 6	1,398,541	1,389,892
Series 6F*	1,000	—
Series 7	15,612	2,838
Series 8	1,748,772	1,016,257
Series 8F*	1,000	—
	<u>4,599,458</u>	<u>4,952,443</u>
<b>Withdrawals</b>		
Series 3	(599,302)	(676,665)
Series 5	(4,087,507)	(6,942,383)
Series 6	(1,196,782)	(815,118)
Series 6F*	—	—
Series 7	(97,477)	(104,142)
Series 8	(1,129,531)	(1,473,140)
Series 8F*	—	—
	<u>(7,110,599)</u>	<u>(10,011,448)</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>58,065,934</u>	<u>53,151,138</u>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	7,425,937	(9,114,769)
Adjustments for:		
Net realized (gain) loss	(512,413)	(500,791)
Net unrealized (gain) loss	(5,549,040)	10,919,047
Non-cash distribution from investments	(2,935,377)	(2,868,246)
Proceeds from sale/maturity of investments	5,753,917	7,820,715
Investments purchased	(1,709,784)	(1,156,334)
Receivable for securities sold	(6,760)	(3,706)
Interest, dividends and other receivables	21	1,466
Accrued expenses	10,470	(29,612)
Payable for securities purchased	36,705	(271,536)
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>2,513,676</u>	<u>4,796,234</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	4,644,196	4,932,009
Amounts paid on withdrawals	(7,085,588)	(10,032,883)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(2,441,392)</u>	<u>(5,100,874)</u>
Increase (decrease) in cash/bank overdraft	72,284	(304,640)
Cash (bank overdraft), beginning of period	3,690	308,330
<b>Cash (Bank Overdraft), End of Period</b>	<u>75,974</u>	<u>3,690</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	1,560	405
Interest paid	—	30

DFS GIF – GLOBAL EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.2</b>
MFS Global Research Fund	2,816,200	51,675,798	58,182,964	
<b>Total Investments</b>		<b>51,675,798</b>	<b>58,182,964</b>	
<b>Other Net Assets</b>			<b>(117,030)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>58,065,934</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Microsoft Corporation	5.7%
Alphabet, Class A	3.8%
Amazon.com	2.7%
Visa	2.1%
Salesforce	1.7%
Apple	1.6%
Meta Platforms	1.5%
Roche Holding AG	1.5%
London Stock Exchange Group	1.4%
Hitachi	1.4%
Gartner	1.3%
Accenture	1.2%
Linde	1.2%
LVMH Moët Hennessy Louis Vuitton	1.2%
Schneider Electric	1.2%
Cadence Design Systems	1.1%
Honeywell International	1.1%
ServiceNow Inc.	1.1%
Constellation Software	1.1%
Chubb	1.1%
Euronext NV	1.1%
Agilent Technologies	1.0%
Cigna Corporation	1.0%
Capgemini SE	1.0%
Aon	1.0%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	58,183	—	58,183	NON-RELATED INVESTMENT FUNDS	—	53,230	—	53,230
TOTAL	—	58,183	—	58,183	TOTAL	—	53,230	—	53,230

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
MSCI All Country World Net	3.00	1,705	1,523

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	7.40	6.51	7.57	6.62	5.96
Series 5	7.94	6.95	8.05	7.00	6.27
Series 6	10.55	9.22	10.66	9.25	8.29
Series 6F*	5.40	—	—	—	—
Series 7	11.05	9.61	11.05	9.54	8.51
Series 8	7.60	6.62	7.63	6.60	5.89
Series 8F*	5.41	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	3,055	2,955	4,084	3,614	3,336
Series 5	42,306	39,816	51,252	51,199	50,273
Series 6	5,955	5,015	5,152	4,202	3,748
Series 6F*	1	—	—	—	—
Series 7	484	496	694	709	742
Series 8	6,264	4,869	6,142	4,122	3,178
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 3	413	454	539	546	560
Series 5	5,331	5,729	6,367	7,312	8,015
Series 6	564	544	483	454	452
Series 6F*	—	—	—	—	—
Series 7	44	52	63	74	87
Series 8	824	735	805	625	539
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.33	3.33	3.34	3.34	3.36
Series 5	2.89	2.89	2.90	2.90	2.90
Series 6	2.67	2.67	2.67	2.67	2.95
Series 6F*	1.54	—	—	—	—
Series 7	2.16	2.17	2.17	2.18	2.46
Series 8	2.35	2.36	2.36	2.35	2.63
Series 8F*	1.20	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	8.29	7.13	11.64	10.06	10.52

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – GLOBAL EQUITY – MFS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 3		Series 5		Series 6		Series 6F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,367	13.7%	11,424	14.2%	11,443	14.4%		
3 years	11,178	3.8%	11,343	4.3%	11,405	4.5%		
5 years	15,226	8.8%	15,569	9.3%	15,653	9.4%		
10 years	20,810	7.6%	21,813	8.1%				
Since Inception	27,715	7.0%	15,857	2.9%	21,100	7.9%	10,800	8.0%

	Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,498	15.0%	11,480	14.8%		
3 years	11,583	5.0%	11,515	4.8%		
5 years	16,038	9.9%	15,900	9.7%		
Since Inception	22,100	8.4%	15,200	7.6%	10,820	8.2%

DFS GIF – GLOBAL EQUITY GROWTH – DESJARDINS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	986	—
Investments at fair value through profit or loss (FVTPL)	515,234	680,814
Premiums receivable	100	—
	<u>516,320</u>	<u>680,814</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	181
Accrued expenses	1,198	1,584
Payable for securities purchased	100	—
	<u>1,298</u>	<u>1,765</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>515,022</u>	<u>679,049</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>5.58</u>	4.90
<b>Series 6</b>	<u>5.60</u>	4.90
<b>Series 6F</b>	<u>5.35</u>	—
<b>Series 7</b>	<u>5.64</u>	4.90
<b>Series 8</b>	<u>5.62</u>	4.90
<b>Series 8F</b>	<u>5.35</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
<b>Income</b>		
Interest for attribution purposes	(158)	—
Distributions from underlying funds	4,622	10,691
Changes in fair value:		
Net realized gain (loss) on investments	28,586	—
Net unrealized gain (loss) on investments	74,389	(22,427)
	<u>107,439</u>	<u>(11,736)</u>
<b>Expenses</b>		
Management fees and guarantee charge	18,331	1,622
Operating expenses	1,691	152
	<u>20,022</u>	<u>1,774</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>87,417</u>	<u>(13,510)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	<u>20,156</u>	(3,806)
- per unit	<u>0.56</u>	(0.10)
Average Number of Units	<u>36,089</u>	37,526
<b>Series 6</b>		
Increase (decrease) in net assets from operations	<u>17,238</u>	(2,362)
- per unit	<u>0.62</u>	(0.10)
Average Number of Units	<u>28,025</u>	24,000
<b>Series 6F**</b>		
Increase (decrease) in net assets from operations	<u>69</u>	—
- per unit	<u>0.35</u>	—
Average Number of Units	<u>200</u>	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	<u>22,000</u>	(3,656)
- per unit	<u>0.61</u>	(0.10)
Average Number of Units	<u>36,108</u>	37,526
<b>Series 8</b>		
Increase (decrease) in net assets from operations	<u>27,883</u>	(3,686)
- per unit	<u>0.72</u>	(0.10)
Average Number of Units	<u>38,893</u>	37,526
<b>Series 8F**</b>		
Increase (decrease) in net assets from operations	<u>71</u>	—
- per unit	<u>0.35</u>	—
Average Number of Units	<u>200</u>	—

\* Beginning of operations in November 2022

\*\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<u>679,049</u>	—
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>87,417</u>	<u>(13,510)</u>
<b>Premiums</b>		
Series 5	—	190,853
Series 6	178,680	120,000
Series 6F**	1,000	—
Series 7	—	190,853
Series 8	45,000	190,853
Series 8F**	1,000	—
	<u>225,680</u>	<u>692,559</u>
<b>Withdrawals</b>		
Series 5	(165,000)	—
Series 6	(139,124)	—
Series 6F**	—	—
Series 7	(165,000)	—
Series 8	(8,000)	—
Series 8F**	—	—
	<u>(477,124)</u>	<u>—</u>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<u>515,022</u>	<u>679,049</u>

\* Beginning of operations in November 2022

\*\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	87,417	(13,510)
Adjustments for:		
Net realized (gain) loss	(28,586)	—
Net unrealized (gain) loss	(74,389)	22,427
Non-cash distribution from investments	(4,622)	(10,691)
Proceeds from sale/maturity of investments	369,468	—
Investments purchased	(96,291)	(692,550)
Accrued expenses	(386)	1,584
Payable for securities purchased	100	—
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>252,711</u>	<u>(692,740)</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	225,580	692,559
Amounts paid on withdrawals	(477,124)	—
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(251,544)</u>	<u>692,559</u>
Increase (decrease) in cash/bank overdraft	1,167	(181)
Cash (bank overdraft), beginning of period	(181)	—
<b>Cash (Bank Overdraft), End of Period</b>	<u>986</u>	<u>(181)</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	4	—
Interest paid	162	—

DFS GIF – GLOBAL EQUITY GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.0</b>
Desjardins Global Equity Growth Fund, I-Class	29,235	463,272	515,234	
<b>Total Investments</b>		<b>463,272</b>	<b>515,234</b>	
<b>Other Net Assets</b>			<b>(212)</b>	<b>—</b>
<b>Net Assets</b>			<b>515,022</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Microsoft Corporation	3.7%
Martin Marietta Materials	3.5%
Amazon.com	3.4%
Elevance Health	3.3%
Moody's Corporation	3.3%
Ryanair Holdings PLC	3.1%
CRH	2.8%
Meta Platforms	2.7%
Alphabet	2.5%
Reliance Industries	2.4%
Service Corporation International	2.2%
Prosus	2.1%
Mastercard	2.1%
Taiwan Semiconductor Manufacturing Company	1.6%
BHP Group	1.6%
Analog Devices Inc.	1.4%
AIA Group	1.4%
Shopify	1.3%
DoorDash Inc.	1.3%
Broadridge Financial Solutions Inc.	1.3%
Atlas Copco	1.3%
MercadoLibre	1.3%
S&P Global	1.2%
Arthur J. Gallagher & Company	1.2%
Pernod Ricard	1.2%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	515	—	—	515	NON-RELATED INVESTMENT FUNDS	681	—	—	681
<b>TOTAL</b>	<b>515</b>	<b>—</b>	<b>—</b>	<b>515</b>	<b>TOTAL</b>	<b>681</b>	<b>—</b>	<b>—</b>	<b>681</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
MSCI All Country World Net	3.00	15	20

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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".

**FINANCIAL HIGHLIGHTS – UNAUDITED**

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past two periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>		
Series 5	5.58	4.90
Series 6	5.60	4.90
Series 6F**	5.35	—
Series 7	5.64	4.90
Series 8	5.62	4.90
Series 8F**	5.35	—
<b>Ratios and Supplemental Data</b>		
Net Asset Value (\$000's)		
Series 5	42	187
Series 6	174	118
Series 6F**	1	—
Series 7	44	187
Series 8	252	187
Series 8F**	1	—
Number of units outstanding (000)		
Series 5	8	38
Series 6	31	24
Series 6F**	—	—
Series 7	8	38
Series 8	45	38
Series 8F**	—	—
Management expense ratio (MER) <sup>1</sup> (%)		
Series 5	3.22	3.22
Series 6	2.86	2.87
Series 6F**	1.66	—
Series 7	2.36	2.36
Series 8	2.53	2.53
Series 8F**	1.31	—
Portfolio turnover rate <sup>2</sup> (%)	13.74	—

\* Beginning of operations in November 2022

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund



DFS GIF – GLOBAL EQUITY GROWTH – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,388	13.9%	11,429	14.3%			11,510	15.1%
Since Inception	11,160	10.6%	11,200	11.0%	10,700	7.0%	11,280	11.7%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,469	14.7%		
Since Inception	11,240	11.3%	10,700	7.0 %

Beginning of operations in November 2022

## DFS GIF – INTERNATIONAL EQUITY – MFS

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2023 \$	DECEMBER 31 2022 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	10,375	11,928
Investments at fair value through profit or loss (FVTPL)	14,432,641	12,714,147
Premiums receivable	191,661	481
Receivable for securities sold	19,587	1,835
	<u>14,654,264</u>	<u>12,728,391</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	33,392	29,598
Withdrawals payable	46,236	2,065
Interest, dividends and other payables	—	18
	<u>79,628</u>	<u>31,681</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>14,574,636</u>	<u>12,696,710</u>
<b>Net Assets per Unit</b>		
<i>Series 1</i>	<u>9.11</u>	8.08
<i>Series 3</i>	<u>9.58</u>	8.48
<i>Series 5</i>	<u>11.10</u>	9.73
<i>Series 6</i>	<u>8.66</u>	7.61
<i>Series 6F</i>	<u>5.12</u>	—
<i>Series 7</i>	<u>9.07</u>	7.94
<i>Series 8</i>	<u>6.86</u>	6.01
<i>Series 8F</i>	<u>5.13</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022	<b>Series 8</b>		
	\$	\$			
<b>Income</b>			Increase (decrease) in net assets from operations	<b>456,478</b>	(294,102)
Interest for attribution purposes	470	—	- per unit	<b>0.86</b>	(0.61)
Distributions from underlying funds	1,443,395	421,577	Average Number of Units	<b>529,290</b>	480,927
Changes in fair value:			<b>Series 8F*</b>		
Net realized gain (loss) on investments	234,284	89,405	Increase (decrease) in net assets from operations	<b>26</b>	—
Net unrealized gain (loss) on investments	451,817	(1,685,272)	- per unit	<b>0.13</b>	—
	<u>2,129,966</u>	<u>(1,174,290)</u>	Average Number of Units	<b>200</b>	—
			* Beginning of operations in May 2023		
<b>Expenses</b>					
Management fees and guarantee charge	343,931	311,138			
Operating expenses	63,782	60,144			
	<u>407,713</u>	<u>371,282</u>			
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>1,722,253</u>	<u>(1,545,572)</u>			
<b>Data per Series</b>					
<b>Series 1</b>					
Increase (decrease) in net assets from operations	139,713	(168,382)			
- per unit	1.07	(1.14)			
Average Number of Units	130,312	147,667			
<b>Series 3</b>					
Increase (decrease) in net assets from operations	380,395	(443,611)			
- per unit	1.12	(1.18)			
Average Number of Units	340,410	375,607			
<b>Series 5</b>					
Increase (decrease) in net assets from operations	375,347	(358,742)			
- per unit	1.35	(1.25)			
Average Number of Units	277,365	286,532			
<b>Series 6</b>					
Increase (decrease) in net assets from operations	355,123	(267,151)			
- per unit	1.07	(0.83)			
Average Number of Units	333,358	322,368			
<b>Series 6F*</b>					
Increase (decrease) in net assets from operations	24	—			
- per unit	0.12	—			
Average Number of Units	200	—			
<b>Series 7</b>					
Increase (decrease) in net assets from operations	15,147	(13,584)			
- per unit	1.15	(0.94)			
Average Number of Units	13,207	14,393			

DFS GIF – INTERNATIONAL EQUITY – MFS

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	12,696,710	14,003,436
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,722,253	(1,545,572)
<b>Premiums</b>		
Series 1	110,390	39,224
Series 3	249,069	174,493
Series 5	350,884	95,725
Series 6	949,814	683,781
Series 6F*	1,000	—
Series 7	—	2,739
Series 8	1,213,152	1,031,888
Series 8F*	1,000	—
	2,875,309	2,027,850
<b>Withdrawals</b>		
Series 1	(274,947)	(117,588)
Series 3	(676,904)	(452,764)
Series 5	(484,556)	(397,998)
Series 6	(542,337)	(446,290)
Series 6F*	—	—
Series 7	(50,740)	(4,108)
Series 8	(690,152)	(370,256)
Series 8F*	—	—
	(2,719,636)	(1,789,004)
Net Assets Attributable to Contract Owners, End of Period	14,574,636	12,696,710

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	1,722,253	(1,545,572)
Adjustments for:		
Net realized (gain) loss	(234,284)	(89,405)
Net unrealized (gain) loss	(451,817)	1,685,272
Non-cash distribution from investments	(1,443,395)	(421,577)
Proceeds from sale/maturity of investments	1,705,660	1,204,184
Investments purchased	(1,294,658)	(1,074,611)
Receivable for securities sold	(17,752)	(1,835)
Interest, dividends and other receivables	—	105
Accrued expenses	3,794	(2,888)
Interest, dividends and other payables	(18)	18
Payable for securities purchased	—	(20,906)
<b>Net Cash Flows from (used in) Operating Activities</b>	(10,217)	(267,215)
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	2,684,129	2,080,732
Amounts paid on withdrawals	(2,675,465)	(1,833,278)
<b>Net Cash Flows from (used in) Financing Activities</b>	8,664	247,454
Increase (decrease) in cash/bank overdraft	(1,553)	(19,761)
Cash (bank overdraft), beginning of period	11,928	31,689
<b>Cash (Bank Overdraft), End of Period</b>	10,375	11,928
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	447	—

DFS GIF – INTERNATIONAL EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>99.0</b>
MFS International Equity Fund II	1,027,761	13,212,370	14,432,641	
<b>Total Investments</b>		<b>13,212,370</b>	<b>14,432,641</b>	
<b>Other Net Assets</b>			<b>141,995</b>	<b>1.0</b>
<b>Net Assets</b>			<b>14,574,636</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Air Liquide	3.1%
Nestlé	3.1%
Schneider Electric	3.1%
Capgemini SE	2.4%
SAP SE	2.3%
Roche Holding AG	2.3%
LVMH Moët Hennessy Louis Vuitton	2.3%
Hitachi	2.2%
Compass Group PLC	2.2%
Novo Nordisk	2.1%
Beiersdorf AG	2.1%
UBS Group AG	2.0%
Deutsche Boerse AG	2.0%
Experian	1.9%
Compagnie Financière Richemont	1.8%
RELX	1.8%
AIA Group	1.8%
EssilorLuxottica	1.6%
Merck KGaA	1.6%
Novartis	1.5%
Ryanair Holdings PLC	1.5%
Zurich Insurance Group	1.5%
Linde	1.5%
ING Groep	1.5%
Sony Group Corporation	1.5%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	14,433	—	14,433	NON-RELATED INVESTMENT FUNDS	—	12,714	—	12,714
TOTAL	—	14,433	—	14,433	TOTAL	—	12,714	—	12,714

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
MSCI EAFE Net	3.00	445	365

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1	9.11	8.08	9.17	8.27	7.84
Series 3	9.58	8.48	9.60	8.63	8.17
Series 5	11.10	9.73	10.91	9.73	9.12
Series 6	8.66	7.61	8.55	7.64	7.19
Series 6F*	5.12	—	—	—	—
Series 7	9.07	7.94	8.88	7.90	7.39
Series 8	6.86	6.01	6.73	6.00	5.62
Series 8F*	5.13	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1	1,124	1,149	1,396	1,346	1,404
Series 3	3,027	3,074	3,796	3,626	4,007
Series 5	2,968	2,726	3,387	3,205	3,409
Series 6	3,244	2,482	2,511	2,177	1,958
Series 6F*	1	—	—	—	—
Series 7	79	114	129	163	208
Series 8	4,130	3,151	2,783	1,814	1,510
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 1	123	142	152	163	179
Series 3	316	363	396	420	491
Series 5	267	280	311	330	374
Series 6	375	326	294	285	272
Series 6F*	—	—	—	—	—
Series 7	9	14	15	21	28
Series 8	602	524	413	302	269
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1	3.87	3.85	3.86	3.85	3.84
Series 3	3.63	3.63	3.63	3.61	3.62
Series 5	2.71	2.71	2.72	2.73	2.73
Series 6	2.94	2.93	2.94	2.97	3.03
Series 6F*	1.83	—	—	—	—
Series 7	2.52	2.52	2.52	2.46	2.52
Series 8	2.66	2.67	2.65	2.65	2.72
Series 8F*	1.48	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)	12.59	9.68	10.86	6.82	9.83

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund



DFS GIF – INTERNATIONAL EQUITY – MFS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 1		Series 3		Series 5		Series 6	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,275	12.8%	11,297	13.0%	11,408	14.1%	11,380	13.8%
3 years	11,016	3.3%	11,101	3.5%	11,408	4.5%	11,335	4.3%
5 years	13,720	6.5%	13,884	6.8%	14,529	7.8%	14,338	7.5%
10 years	16,378	5.1%	16,717	5.3%	18,291	6.2%		
Since Inception	18,220	2.2%	15,087	1.7%	14,140	2.2%	17,320	5.7%

	Series 6F		Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year			11,423	14.2 %	11,414	14.1%		
3 years			11,481	4.7 %	11,433	4.6%		
5 years			14,676	8.0 %	14,565	7.8%		
Since Inception	10,240	2.4%	18,140	6.2 %	13,720	5.7%	10,260	2.6%

DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	62,640
Investments at fair value through profit or loss (FVTPL)	32,524,050	30,671,221
Premiums receivable	39,542	18,412
Receivable for securities sold	35,826	—
	<u>32,599,418</u>	<u>30,752,273</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	639	—
Accrued expenses	71,603	69,944
Withdrawals payable	87,301	16,350
Payable for securities purchased	—	3,525
	<u>159,543</u>	<u>89,819</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>32,439,875</u>	<u>30,662,454</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>13.26</u>	12.18
<b>Series 6</b>	<u>9.23</u>	8.45
<b>Series 6F</b>	<u>5.00</u>	—
<b>Series 7</b>	<u>9.64</u>	8.79
<b>Series 8</b>	<u>6.35</u>	5.80
<b>Series 8F</b>	<u>5.01</u>	—

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Income</b>		
Interest for attribution purposes	(2,614)	—
Distributions from underlying funds	740,676	156,059
Changes in fair value:		
Net realized gain (loss) on investments	(608,577)	(1,252,832)
Net unrealized gain (loss) on investments	3,539,937	(14,458,057)
	<u>3,669,422</u>	<u>(15,554,830)</u>
<b>Expenses</b>		
Management fees and guarantee charge	793,956	802,259
Operating expenses	79,254	79,872
	<u>873,210</u>	<u>882,131</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>2,796,212</u>	<u>(16,436,961)</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	244,930	(1,795,348)
- per unit	0.98	(6.79)
Average Number of Units	250,393	264,337
<b>Series 6</b>		
Increase (decrease) in net assets from operations	1,159,786	(6,493,625)
- per unit	0.80	(4.32)
Average Number of Units	1,454,663	1,502,600
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	1	—
- per unit	—	—
Average Number of Units	200	—
<b>Series 7</b>		
Increase (decrease) in net assets from operations	78,831	(463,873)
- per unit	0.83	(4.45)
Average Number of Units	95,221	104,305
<b>Series 8</b>		
Increase (decrease) in net assets from operations	1,312,661	(7,684,115)
- per unit	0.54	(3.08)
Average Number of Units	2,449,767	2,498,240
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	3	—
- per unit	0.01	—
Average Number of Units	200	—

\* Beginning of operations in May 2023

**STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>30,662,454</b>	<b>47,965,363</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>2,796,212</b>	<b>(16,436,961)</b>
<b>Premiums</b>		
Series 5	412,175	366,980
Series 6	2,057,052	2,824,618
Series 6F*	1,000	—
Series 7	49,862	278,006
Series 8	2,354,581	4,600,636
Series 8F*	1,000	—
	<b>4,875,670</b>	<b>8,070,240</b>
<b>Withdrawals</b>		
Series 5	(601,806)	(894,909)
Series 6	(3,190,040)	(2,327,682)
Series 6F*	—	—
Series 7	(115,362)	(307,762)
Series 8	(1,987,253)	(5,405,835)
Series 8F*	—	—
	<b>(5,894,461)</b>	<b>(8,936,188)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>32,439,875</b>	<b>30,662,454</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	2,796,212	(16,436,961)
Adjustments for:		
Net realized (gain) loss	608,577	1,252,832
Net unrealized (gain) loss	(3,539,937)	14,458,057
Non-cash distribution from investments	(740,676)	(156,059)
Proceeds from sale/maturity of investments	3,853,939	5,690,596
Investments purchased	(2,034,732)	(3,795,840)
Receivable for securities sold	(35,826)	34,253
Accrued expenses	1,659	(36,273)
Payable for securities purchased	(3,525)	(34,246)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>905,691</b>	<b>976,359</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	4,854,540	8,183,561
Amounts paid on withdrawals	(5,823,510)	(9,063,511)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(968,970)</b>	<b>(879,950)</b>
Increase (decrease) in cash/bank overdraft	(63,279)	96,409
Cash (bank overdraft), beginning of period	62,640	(33,769)
<b>Cash (Bank Overdraft), End of Period</b>	<b>(639)</b>	<b>62,640</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	64	—

DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.3</b>
Desjardins Overseas Equity Growth Fund, I-Class	1,101,427	37,237,643	32,524,050	
<b>Total Investments</b>		<b>37,237,643</b>	<b>32,524,050</b>	
<b>Other Net Assets</b>			<b>(84,175)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>32,439,875</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
ASML Holding	6.8%
MercadoLibre	5.8%
Spotify Technology	5.0%
Adyen	4.1%
Atlas Copco	4.0%
NVIDIA Corporation	3.8%
Ferrari	3.7%
Argenx	3.1%
L'Oréal	3.0%
Wix.com	2.8%
Taiwan Semiconductor Manufacturing Company	2.6%
Genmab	2.5%
Moderna	2.5%
Kering	2.4%
AIA Group	2.2%
PDD Holdings	2.0%
Tencent Holdings	2.0%
EXOR	2.0%
Wisetech Global	1.9%
Vestas Wind Systems	1.9%
Ocado Group	1.8%
Sartorius	1.8%
M3	1.6%
Zalando	1.6%
Cash and Cash Equivalents	1.3%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**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)**

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	32,524	—	—	32,524	NON-RELATED INVESTMENT FUNDS	30,671	—	—	30,671
<b>TOTAL</b>	<b>32,524</b>	<b>—</b>	<b>—</b>	<b>32,524</b>	<b>TOTAL</b>	<b>30,671</b>	<b>—</b>	<b>—</b>	<b>30,671</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
MSCI EAFE Net	3.00	1,381	1,025

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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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

### FINANCIAL HIGHLIGHTS – UNAUDITED

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2023	2022	2021	2020	2019
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	13.26	12.18	18.60	19.94	11.54
Series 6	9.23	8.45	12.86	13.75	7.95
Series 6F*	5.00	—	—	—	—
Series 7	9.64	8.79	13.31	14.16	8.14
Series 8	6.35	5.80	8.79	9.37	5.40
Series 8F*	5.01	—	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	3,099	3,044	5,367	5,811	3,363
Series 6	12,773	12,746	18,743	13,850	6,370
Series 6F*	1	—	—	—	—
Series 7	870	857	1,351	512	412
Series 8	15,696	14,016	22,505	14,800	5,283
Series 8F*	1	—	—	—	—
Number of units outstanding (000)					
Series 5	234	250	289	291	291
Series 6	1,384	1,508	1,457	1,007	802
Series 6F*	—	—	—	—	—
Series 7	90	98	101	36	51
Series 8	2,473	2,418	2,560	1,580	979
Series 8F*	—	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	3.10	3.10	3.08	3.09	3.08
Series 6	2.79	2.79	2.79	2.78	2.94
Series 6F*	1.66	—	—	—	—
Series 7	2.32	2.32	2.31	2.31	2.47
Series 8	2.46	2.46	2.45	2.46	2.62
Series 8F*	1.31	—	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	8.46	11.56	9.13	10.64	18.19

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2023 – UNAUDITED

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,887	8.9%	10,923	9.2%			10,967	9.7%
3 years	6,650	(12.7%)	6,713	(12.4%)			6,808	(12.0%)
5 years	14,460	7.7%	14,628	7.9%			14,992	8.4%
10 years	18,664	6.4%						
Since Inception	26,520	9.0%	18,460	6.4%	10,000	—%	19,280	6.9%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,948	9.5%		
3 years	6,777	(12.2%)		
5 years	14,871	8.3%		
Since Inception	12,700	4.3%	10,020	0.2 %



**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2023 AND 2022

**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	—	—
<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	—

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2023 AND 2022

	Series 1	Series 3	Series 5	Series 6	Series 6F	Series 7	Series 8	Series 8F	Series IGP
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 December 31, 2023 and 2022, and for the 12-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 December 31 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 April 10, 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 DECEMBER 31, 2023 AND 2022

As at December 31, 2023 and 2022, 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. In circumstances 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 DECEMBER 31, 2023 AND 2022

#### 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 includes income attributed for tax purposes and are presented in "Distributions from underlying funds" and affecting 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.

Amount in currencies are presented using the following abbreviations:

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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.

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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.

**Number of Units**

The number of units outstanding in each Fund as at December 31, 2023 and 2022, and the number of units attributed to and withdrawn from Contracts during each period are as follows:

	Outstanding Units		Attributed Units		Withdrawn Units	
	2023	2022	2023	2022	2023	2022
<b>INVESTMENT SOLUTIONS</b>						
Conservative						
Series 5	1,710,614	1,844,022	116,905	265,219	(250,313)	(843,919)
Series 6	2,740,794	2,898,895	412,763	425,782	(570,864)	(644,569)
Series 6F	200	—	200	—	—	—
Series 7	117,730	184,330	3,473	—	(70,073)	(10,697)
Series 8	2,142,217	1,891,705	854,600	714,501	(604,088)	(570,250)

**NOTES TO THE FINANCIAL STATEMENTS**  
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	Outstanding Units		Attributed Units		Withdrawn Units	
	2023	2022	2023	2022	2023	2022
Series 8F	200	—	200	—	—	—
Moderate						
Series 5	1,232,643	1,398,956	92,510	217,111	(258,823)	(318,174)
Series 6	5,015,992	5,560,238	606,541	1,170,128	(1,150,787)	(1,260,184)
Series 6F	200	—	200	—	—	—
Series 7	493,101	669,723	7,161	50,629	(183,783)	(174,223)
Series 8	3,993,734	4,136,192	769,775	1,086,465	(912,233)	(803,942)
Series 8F	200	—	200	—	—	—

**NOTES TO THE FINANCIAL STATEMENTS**  
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	Outstanding Units		Attributed Units		Withdrawn Units	
	2023	2022	2023	2022	2023	2022
Balanced						
Series 5	15,232,793	16,674,777	903,467	1,217,836	(2,345,451)	(2,682,351)
Series 6	12,398,250	13,203,216	1,246,365	1,647,226	(2,051,331)	(2,077,333)
Series 6F	200	—	200	—	—	—
Series 7	1,580,443	1,725,856	45,690	15,864	(191,103)	(387,820)
Series 8	10,173,390	10,707,413	1,311,664	1,891,213	(1,845,687)	(2,592,751)
Series 8F	200	—	200	—	—	—
Growth						
Series 5	5,230,789	5,543,205	503,833	950,076	(816,249)	(778,403)
Series 6	7,018,722	7,206,220	749,628	884,344	(937,126)	(882,566)
Series 6F	200	—	200	—	—	—
Series 7	1,334,791	1,432,881	199,732	480,067	(297,822)	(165,047)
Series 8	6,309,181	6,579,375	568,349	1,091,969	(838,543)	(983,803)
Series 8F	200	—	200	—	—	—
Maximum Growth						
Series 5	151,064	194,919	60,961	41,245	(104,816)	(9,211)
Series 6	1,177,287	1,069,685	314,458	329,844	(206,856)	(214,735)
Series 6F	200	—	200	—	—	—
Series 7	292,407	299,751	64	1,408	(7,408)	(5,716)
Series 8	1,392,256	1,288,395	239,000	433,001	(135,139)	(103,200)
Series 8F	200	—	200	—	—	—
100% Equity						
Series 5	13,094	24,000	164	24,000	(11,070)	—
Series 6	30,216	24,000	30,496	24,000	(24,280)	—
Series 6F	200	—	200	—	—	—
Series 7	24,000	24,000	—	24,000	—	—
Series 8	24,000	24,000	2,985	24,000	(2,985)	—
Series 8F	200	—	200	—	—	—
<b>RESPONSIBLE INVESTMENT PORTFOLIOS</b>						
Conservative – Desjardins SocieTerra						
Series 5	464,964	503,286	16,729	31,843	(55,051)	(241,245)
Series 6	1,109,705	1,219,481	129,190	422,507	(238,966)	(550,310)
Series 6F	200	—	200	—	—	—
Series 7	94	28,000	—	—	(27,906)	—
Series 8	1,393,611	1,809,683	158,405	926,541	(574,477)	(768,985)
Series 8F	200	—	200	—	—	—
Moderate – Desjardins SocieTerra						
Series 5	105,914	132,161	3,872	55,922	(30,119)	(20,326)
Series 6	621,760	554,466	131,843	356,187	(64,549)	(276,053)
Series 6F	200	—	200	—	—	—
Series 7	74	16,000	—	—	(15,926)	—
Series 8	1,029,164	945,615	167,317	395,922	(83,768)	(195,943)
Series 8F	200	—	200	—	—	—
Balanced – Desjardins SocieTerra						
Series 5	3,028,458	3,323,089	73,199	435,717	(367,830)	(529,081)
Series 6	5,053,421	5,299,001	760,765	1,476,417	(1,006,345)	(1,412,119)
Series 6F	200	—	200	—	—	—
Series 7	733,270	918,577	57,271	47,144	(242,578)	(318,595)
Series 8	4,951,297	5,057,697	631,635	1,811,900	(738,035)	(1,197,854)
Series 8F	200	—	200	—	—	—



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	Outstanding Units		Attributed Units		Withdrawn Units	
	2023	2022	2023	2022	2023	2022
<b>Growth – Desjardins SocieTerra</b>						
Series 5	2,695,227	2,938,826	273,037	481,098	(516,636)	(498,277)
Series 6	3,602,454	3,808,718	622,071	1,343,791	(828,335)	(695,332)
Series 6F	200	—	200	—	—	—
Series 7	46,653	112,254	—	—	(65,601)	(9,385)
Series 8	3,009,003	3,203,972	476,594	742,315	(671,563)	(385,344)
Series 8F	200	—	200	—	—	—
<b>Maximum Growth – Desjardins SocieTerra</b>						
Series 5	130,987	156,732	7,305	16,956	(33,050)	(1,691)
Series 6	1,111,254	1,174,824	202,427	459,845	(265,997)	(180,660)
Series 6F	200	—	200	—	—	—
Series 7	77	28,000	—	—	(27,923)	—
Series 8	870,293	827,908	110,899	228,112	(68,514)	(195,150)
Series 8F	200	—	200	—	—	—
<b>100% Equity – Desjardins SocieTerra</b>						
Series 5	24,068	40,101	—	1,127	(16,033)	(11,298)
Series 6	331,122	316,370	86,233	123,695	(71,481)	(51,350)
Series 6F	200	—	200	—	—	—
Series 7	95	16,000	—	403	(15,905)	(4,912)
Series 8	304,285	335,796	7,069	294,218	(38,580)	(52,742)
Series 8F	200	—	200	—	—	—
<b>WISE ETF PORTFOLIOS</b>						
<b>Conservative – Desjardins Wise ETF</b>						
Series 5	18,520	26,219	28,129	—	(35,828)	(5,769)
Series 6	142,839	183,330	90,492	93,193	(130,983)	(42,637)
Series 6F	200	—	200	—	—	—
Series 7	75	16,000	—	—	(15,925)	—
Series 8	356,156	250,186	185,673	246,601	(79,703)	(90,072)
Series 8F	200	—	200	—	—	—
<b>Balanced – Desjardins Wise ETF</b>						
Series 5	31,671	41,798	16,149	5,511	(26,276)	(7,361)
Series 6	224,455	224,972	129,718	135,637	(130,235)	(34,814)
Series 6F	200	—	200	—	—	—
Series 7	103	16,000	—	—	(15,897)	—
Series 8	273,891	242,449	80,589	125,137	(49,147)	(80,180)
Series 8F	200	—	200	—	—	—
<b>Growth – Desjardins Wise ETF</b>						
Series 5	271,555	279,255	72,005	82,843	(79,705)	(17,546)
Series 6	129,360	183,559	44,858	120,176	(99,057)	(53,738)
Series 6F	200	—	200	—	—	—
Series 7	66	16,000	—	—	(15,934)	—
Series 8	91,127	132,136	4,991	52,194	(46,000)	(38,230)
Series 8F	200	—	200	—	—	—
<b>Maximum Growth – Desjardins Wise ETF</b>						
Series 5	25,470	43,011	—	22,792	(17,541)	(129)
Series 6	112,138	119,743	64,252	68,256	(71,857)	(22,262)
Series 6F	200	—	200	—	—	—
Series 7	3,309	27,790	—	—	(24,481)	—
Series 8	148,272	162,915	33,119	142,700	(47,762)	(56,313)
Series 8F	200	—	200	—	—	—

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2023	2022	2023	2022	2023	2022
<b>100% Equity – Desjardins Wise ETF</b>						
Series 5	1,112	11,537	—	674	(10,425)	(47)
Series 6	94,000	87,128	41,429	67,629	(34,557)	(11,543)
Series 6F	200	—	200	—	—	—
Series 7	2,079	11,993	—	—	(9,914)	—
Series 8	182,897	175,788	16,061	138,655	(8,952)	(46,438)
Series 8F	200	—	200	—	—	—
<b>INDIVIDUAL FUNDS</b>						
<b>Income</b>						
<b>Money Market</b>						
Series 1	28,106	28,851	71,935	57,143	(72,680)	(68,857)
Series 3	141,011	322,482	521,568	924,789	(703,039)	(832,357)
Series 5	2,443,391	2,418,089	4,483,996	5,575,950	(4,458,694)	(5,860,068)
Series 6	2,092,335	2,439,550	1,790,181	2,590,889	(2,137,396)	(2,237,600)
Series 6F	200	—	200	—	—	—
Series 7	91,385	597,757	465,818	1,178,885	(972,190)	(675,358)
Series 8	2,957,901	1,805,016	5,992,549	6,378,952	(4,839,664)	(6,054,778)
Series 8F	12,396	—	12,529	—	(133)	—
Series IGP	52,311	83,311	2,315	3,711	(33,315)	(12,633)
<b>Canadian Bond</b>						
Series 1	97,824	122,071	7,833	5,006	(32,080)	(26,322)
Series 3	699,499	754,140	87,265	17,654	(141,906)	(192,775)
Series 5	6,455,997	7,751,520	322,251	508,830	(1,617,774)	(1,812,284)
Series 6	1,538,638	1,677,559	204,051	182,464	(342,972)	(377,057)
Series 6F	401	—	401	—	—	—
Series 7	57,710	62,148	5,495	3,780	(9,933)	(28,561)
Series 8	778,602	667,575	297,268	49,762	(186,241)	(213,218)
Series 8F	400	—	400	—	—	—
<b>Global Tactical Bond – Desjardins</b>						
Series 5	155,772	127,886	76,034	12,483	(48,148)	(9,402)
Series 6	595,064	461,394	399,402	137,644	(265,732)	(161,363)
Series 6F	200	—	200	—	—	—
Series 7	596,143	437,934	245,041	13,756	(86,832)	(85,361)
Series 8	611,481	386,831	370,682	194,295	(146,032)	(151,755)
Series 8F	200	—	200	—	—	—
<b>Balanced and Asset Allocation</b>						
<b>Diversified Income – Franklin Quotential</b>						
Series 3	219,450	248,225	1,080	1,180	(29,855)	(45,258)
Series 5	7,130,738	8,406,322	255,901	588,483	(1,531,485)	(1,988,269)
Series 6	1,984,247	2,234,000	61,180	187,990	(310,933)	(513,738)
Series 7	419,061	461,342	21,308	87,936	(63,589)	(177,069)
Series 8	1,090,692	1,374,652	58,423	162,775	(342,383)	(484,681)
<b>Balanced Income – Franklin Quotential</b>						
Series 3	449,360	504,886	11,267	69,901	(66,793)	(166,844)
Series 5	14,162,488	15,845,140	779,767	861,008	(2,462,419)	(2,876,075)
Series 6	1,955,935	2,128,767	161,389	156,169	(334,221)	(460,967)
Series 7	511,609	537,336	15,524	847	(41,251)	(29,871)
Series 8	735,156	893,224	43,525	77,002	(201,593)	(177,194)

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2023	2022	2023	2022	2023	2022
<b>Canadian Balanced – Fidelity</b>						
Series 3	576,181	658,163	19,499	50,192	(101,481)	(105,741)
Series 5	42,625,821	47,350,466	2,718,718	3,082,230	(7,443,363)	(7,515,129)
Series 6	3,896,701	4,240,679	682,642	686,852	(1,026,620)	(697,229)
Series 6F	200	—	200	—	—	—
Series 7	508,948	549,461	51,712	64,363	(92,225)	(179,252)
Series 8	3,590,233	3,497,597	695,011	1,045,816	(602,375)	(462,778)
Series 8F	200	—	200	—	—	—
<b>U.S. Monthly Income – Fidelity</b>						
Series 5	292,118	271,036	72,343	48,301	(51,261)	(63,281)
Series 6	1,258,070	1,264,137	395,375	445,897	(401,442)	(336,181)
Series 6F	200	—	200	—	—	—
Series 7	306,373	337,361	29,527	30,437	(60,515)	(76,924)
Series 8	2,192,678	1,860,338	679,310	444,677	(346,970)	(248,679)
Series 8F	200	—	200	—	—	—
<b>Global Balanced – Desjardins Socie Terra</b>						
Series 5	59,921	24,000	60,233	24,000	(24,312)	—
Series 6	87,857	24,000	118,442	24,000	(54,585)	—
Series 6F	200	—	200	—	—	—
Series 7	12,050	24,000	12,066	24,000	(24,016)	—
Series 8	24,453	24,000	33,617	24,000	(33,164)	—
Series 8F	200	—	200	—	—	—
<b>Global Balanced – Jarislowsky Fraser</b>						
Series 3	488,202	569,583	12,530	45,525	(93,911)	(130,246)
Series 5	10,902,455	12,273,053	664,081	672,945	(2,034,679)	(2,299,553)
Series 6	5,252,052	5,529,748	618,879	598,648	(896,575)	(1,090,972)
Series 6F	200	—	200	—	—	—
Series 7	984,280	1,147,183	152,859	177,311	(315,762)	(234,471)
Series 8	4,785,293	4,672,819	841,583	572,940	(729,109)	(875,213)
Series 8F	200	—	200	—	—	—
<b>Canadian Balanced – Fiera Capital</b>						
Series 1	344,887	367,741	12,203	5,873	(35,057)	(37,056)
Series 3	652,380	727,754	49,827	38,069	(125,201)	(103,597)
Series 5	7,449,944	8,080,490	508,115	474,849	(1,138,661)	(1,008,581)
Series 6	3,085,136	2,921,759	780,712	772,443	(617,335)	(686,653)
Series 6F	200	—	200	—	—	—
Series 7	326,341	312,904	54,740	116,008	(41,303)	(22,625)
Series 8	4,203,436	3,557,826	1,306,918	982,803	(661,308)	(423,522)
Series 8F	133,514	—	133,614	—	(100)	—
<b>Balanced Growth – Franklin Quotential</b>						
Series 3	674,082	784,528	7,368	84,678	(117,814)	(180,540)
Series 5	36,229,292	40,261,971	1,685,232	2,037,892	(5,717,911)	(6,005,424)
Series 6	3,027,573	3,430,816	177,333	190,044	(580,576)	(583,392)
Series 7	298,746	371,471	72,517	4,262	(145,242)	(30,393)
Series 8	1,626,909	1,822,007	220,543	136,253	(415,641)	(251,329)
<b>Canadian Asset Allocation – CI</b>						
Series 5	348,141	397,566	13,136	8,246	(62,561)	(64,533)
Series 6	397,816	462,701	28,588	16,235	(93,473)	(75,776)
Series 6F	200	—	200	—	—	—
Series 7	117,606	130,703	11	46	(13,108)	(60,613)
Series 8	342,995	370,716	18,412	22,672	(46,133)	(66,528)
Series 8F	200	—	200	—	—	—

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2023	2022	2023	2022	2023	2022
<b>Canadian Balanced – CI</b>						
Series 5	6,888,882	7,418,942	324,002	371,768	(854,062)	(873,577)
Series 6	2,720,918	2,960,730	204,335	268,644	(444,147)	(456,593)
Series 6F	200	—	200	—	—	—
Series 7	535,929	563,679	24,221	—	(51,971)	(168,276)
Series 8	2,256,603	2,338,734	158,714	291,498	(240,845)	(344,092)
Series 8F	200	—	200	—	—	—
<b>Canadian Income and Growth – CI</b>						
Series 5	5,113,784	5,393,069	563,578	491,272	(842,863)	(994,560)
Series 6	3,769,169	4,050,757	392,004	596,056	(673,592)	(679,836)
Series 6F	200	—	200	—	—	—
Series 7	709,421	796,228	48,613	66,650	(135,420)	(101,151)
Series 8	4,655,739	4,618,637	675,433	611,537	(638,331)	(523,651)
Series 8F	200	—	200	—	—	—
<b>Global Balanced Growth – Desjardins</b>						
Series 5	128,540	24,000	146,820	24,000	(42,280)	—
Series 6	66,126	25,964	100,435	25,965	(60,273)	(1)
Series 6F	200	—	200	—	—	—
Series 7	48	24,000	—	24,000	(23,952)	—
Series 8	16,419	24,000	22,720	24,000	(30,301)	—
Series 8F	200	—	200	—	—	—
<b>Growth and Income – NEI</b>						
Series 3	191,989	223,720	5,427	11,485	(37,158)	(30,471)
Series 5	12,910,593	14,835,214	533,369	1,095,769	(2,457,990)	(2,582,811)
Series 6	4,581,481	5,220,589	225,716	449,389	(864,824)	(955,063)
Series 7	330,186	386,660	42,419	7,712	(98,893)	(568,065)
Series 8	4,506,177	5,156,914	388,363	385,214	(1,039,100)	(958,815)
<b>Growth RS – NEI Select</b>						
Series 3	124,782	193,444	2,833	26,851	(71,495)	(52,961)
Series 5	6,202,843	7,115,365	314,008	396,361	(1,226,530)	(970,883)
Series 6	3,178,689	3,536,366	158,364	209,143	(516,041)	(535,280)
Series 7	421,108	508,766	67,587	28,500	(155,245)	(46,652)
Series 8	2,515,494	2,800,063	139,471	207,100	(424,040)	(455,360)
<b>Growth – Franklin Quotential</b>						
Series 3	147,311	196,077	1,067	4,385	(49,833)	(9,478)
Series 5	3,462,732	3,987,212	156,119	226,024	(680,599)	(755,899)
Series 6	249,254	333,505	13,180	32,081	(97,431)	(54,374)
Series 7	11,152	15,032	—	—	(3,880)	(43)
Series 8	323,069	328,782	41,814	8,407	(47,527)	(19,678)
<b>Canadian Equity</b>						
<b>Dividend Income – Desjardins</b>						
Series 3	2,674,574	3,062,384	134,076	92,678	(521,886)	(648,519)
Series 5	13,338,029	15,034,602	788,737	959,082	(2,485,310)	(2,737,836)
Series 6	1,266,095	1,292,516	373,806	356,417	(400,227)	(300,390)
Series 6F	200	—	200	—	—	—
Series 7	40,638	55,028	85	—	(14,475)	(7,725)
Series 8	1,883,811	1,817,774	408,584	499,934	(342,547)	(156,768)
Series 8F	200	—	200	—	—	—
<b>Canadian Dividend – NEI</b>						
Series 5	870,536	1,050,289	10,930	70,600	(190,683)	(117,980)
Series 6	726,321	826,127	37,913	279,846	(137,719)	(162,687)
Series 7	47,007	50,956	1,747	21,916	(5,696)	(4,844)
Series 8	1,203,201	1,402,855	33,273	367,087	(232,927)	(187,269)

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2023	2022	2023	2022	2023	2022
<b>Canadian Equity – Desjardins</b>						
Series 1	24,048	24,184	3,135	19,485	(3,271)	(22,533)
Series 3	10,774	16,147	9,917	255	(15,290)	(6,684)
Series 5	5,582	16,038	306	178	(10,762)	(11,016)
Series 6	36,084	26,696	17,664	52,462	(8,276)	(54,028)
Series 6F	200	—	200	—	—	—
Series 7	9,883	14,293	1,036	29,233	(5,446)	(36,758)
Series 8	52,998	61,086	722	84,850	(8,810)	(88,683)
Series 8F	200	—	200	—	—	—
Series IGP	33	15,271	—	1	(15,238)	(6,273)
<b>Canadian Equity – Jaislowsky Fraser</b>						
Series 3	184,169	209,776	8,130	2,641	(33,737)	(23,810)
Series 5	8,490,592	9,344,204	361,865	425,986	(1,215,477)	(1,292,261)
Series 6	238,660	212,694	98,697	46,063	(72,731)	(39,464)
Series 6F	200	—	200	—	—	—
Series 7	37,974	68,824	63	—	(30,913)	(173)
Series 8	258,252	173,706	198,271	63,911	(113,725)	(32,277)
Series 8F	200	—	200	—	—	—
<b>Canadian Equity – Fidelity True North®</b>						
Series 3	114,794	105,771	28,244	16,762	(19,221)	(12,365)
Series 5	926,104	1,029,769	77,293	84,867	(180,958)	(139,908)
Series 6	1,815,143	1,769,139	566,795	648,956	(520,791)	(429,362)
Series 6F	200	—	200	—	—	—
Series 7	104,944	112,922	711	10,111	(8,689)	(15,179)
Series 8	2,721,380	2,417,613	700,298	866,186	(396,531)	(401,677)
Series 8F	200	—	200	—	—	—
<b>Canadian Equity – Franklin Bissett</b>						
Series 1	1,373,198	1,510,182	23,651	25,383	(160,635)	(111,372)
Series 3	730,039	825,889	19,721	26,173	(115,571)	(131,243)
Series 5	393,486	458,935	17,516	31,483	(82,965)	(87,031)
Series 6	291,847	320,503	15,167	54,521	(43,823)	(66,789)
Series 7	3,640	14,766	—	—	(11,126)	(5)
Series 8	284,576	320,003	10,543	45,329	(45,970)	(33,089)
Series IGP	146,935	175,571	402	539	(29,038)	(9,242)
<b>Canadian Small Cap Equity – NEI</b>						
Series 3	145,981	200,782	1,457	2,698	(56,258)	(33,418)
Series 5	575,621	717,198	6,425	37,418	(148,002)	(127,705)
Series 6	130,880	161,231	691	16,396	(31,042)	(23,890)
Series 7	1,523	5,522	—	—	(3,999)	—
Series 8	189,569	222,603	4,956	23,886	(37,990)	(12,964)
<b>Small Cap – Franklin Bissett</b>						
Series 3	135,912	155,885	3,144	1,982	(23,117)	(23,397)
Series 5	163,178	192,194	2,710	6,122	(31,726)	(27,599)
Series 6	235,247	264,366	2,976	11,292	(32,095)	(57,112)
Series 7	7,477	11,381	—	—	(3,904)	(45)
Series 8	34,987	50,000	1,780	—	(16,793)	(33,658)
<b>Foreign Equity</b>						
<b>American Equity – MFS</b>						
Series 3	378,838	426,143	23,315	22,089	(70,620)	(55,453)
Series 5	972,428	1,130,320	106,410	101,043	(264,302)	(175,394)
Series 6	1,755,967	1,788,005	428,155	444,256	(460,193)	(359,457)
Series 6F	200	—	200	—	—	—
Series 7	82,547	140,329	11,045	20,131	(68,827)	(28,825)
Series 8	3,354,902	3,164,727	750,989	700,296	(560,814)	(406,570)
Series 8F	200	—	200	—	—	—

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2023	2022	2023	2022	2023	2022
<b>American Equity Value – Desjardins</b>						
Series 1	100,126	205,816	14,679	9,985	(120,369)	(8,464)
Series 3	153,791	167,467	2,225	4,722	(15,901)	(25,033)
Series 5	490,887	560,114	19,721	25,596	(88,948)	(94,465)
Series 6	733,678	785,261	118,453	276,506	(170,036)	(191,314)
Series 6F	200	—	200	—	—	—
Series 7	9,511	14,440	—	7,187	(4,929)	(867)
Series 8	1,203,878	1,216,424	173,240	311,721	(185,786)	(167,421)
Series 8F	200	—	200	—	—	—
<b>Global Dividend – Desjardins</b>						
Series 5	554,270	608,003	56,116	45,380	(109,849)	(90,456)
Series 6	1,223,392	1,251,758	225,413	157,485	(253,779)	(224,035)
Series 6F	200	—	200	—	—	—
Series 7	232,216	238,315	—	11,501	(6,099)	(59,308)
Series 8	1,792,559	1,754,077	318,256	158,512	(279,774)	(158,217)
Series 8F	200	—	200	—	—	—
<b>Global Equity – Desjardins</b>						
Series 5	33,526	59,397	4,616	12,038	(30,487)	(11)
Series 6	87,586	117,273	51,111	73,141	(80,798)	(38,895)
Series 6F	200	—	200	—	—	—
Series 7	7,796	38,245	—	7,720	(30,449)	—
Series 8	109,933	123,091	20,655	113,003	(33,813)	(70,127)
Series 8F	200	—	200	—	—	—
<b>Global Equity – MFS</b>						
Series 3	412,735	453,796	44,569	17,897	(85,630)	(103,300)
Series 5	5,330,686	5,728,866	149,805	342,796	(547,985)	(980,824)
Series 6	564,334	543,904	141,250	148,176	(120,820)	(87,732)
Series 6F	200	—	200	—	—	—
Series 7	43,808	51,626	1,444	299	(9,262)	(11,472)
Series 8	823,849	735,138	246,040	153,120	(157,329)	(223,226)
Series 8F	200	—	200	—	—	—
<b>Global Equity Growth – Desjardins</b>						
Series 5	7,559	38,171	—	38,171	(30,612)	—
Series 6	31,135	24,000	34,168	24,000	(27,033)	—
Series 6F	200	—	200	—	—	—
Series 7	7,840	38,171	—	38,171	(30,331)	—
Series 8	44,818	38,171	8,118	38,171	(1,471)	—
Series 8F	200	—	200	—	—	—
<b>International Equity – MFS</b>						
Series 1	123,360	142,195	13,036	4,876	(31,871)	(14,969)
Series 3	315,816	362,573	27,004	21,149	(73,761)	(54,207)
Series 5	267,422	280,247	33,273	9,798	(46,098)	(40,111)
Series 6	374,633	326,203	113,856	92,241	(65,426)	(59,736)
Series 6F	200	—	200	—	—	—
Series 7	8,669	14,392	—	357	(5,723)	(509)
Series 8	602,222	524,361	183,312	175,271	(105,451)	(64,337)
Series 8F	200	—	200	—	—	—
<b>International Equity Growth – Desjardins</b>						
Series 5	233,772	249,825	30,976	26,823	(47,029)	(65,623)
Series 6	1,384,283	1,507,668	224,522	301,351	(347,907)	(250,630)
Series 6F	200	—	200	—	—	—
Series 7	90,318	97,521	5,184	30,161	(12,387)	(34,132)
Series 8	2,472,513	2,417,560	368,892	758,631	(313,939)	(900,791)
Series 8F	200	—	200	—	—	—

**NOTES TO THE FINANCIAL STATEMENTS**  
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**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	—
<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 – Jarišlowsky 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	—	—

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	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	—	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 66 basis points higher (93 basis points as of December 31, 2022) if these expenses had been charged to the Funds. A significant portion of these expenses absorbed by the Company is the result of the systems upgrade (mainly in 2022) and various security-related initiatives. 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:

	DECEMBER 31 2023	DECEMBER 31 2022	DECEMBER 31 2021	DECEMBER 31 2020	DECEMBER 31 2019
	%	%	%	%	%
<b>INVESTMENT SOLUTIONS</b>					
<b>Conservative**</b>					
Series 5	2.52	2.52	2.55	2.60	2.61
Series 6	2.25	2.25	2.25	2.25	2.47
Series 6F	1.08 *	—	—	—	—
Series 7	1.65	1.66	1.65	1.68	1.87
Series 8	1.89	1.88	1.90	1.88	2.11
Series 8F	0.74 *	—	—	—	—
<b>Moderate**</b>					
Series 5	2.61	2.61	2.60	2.60	2.61
Series 6	2.31	2.31	2.30	2.29	2.51
Series 6F	1.14 *	—	—	—	—
Series 7	1.77	1.75	1.75	1.73	1.96
Series 8	1.95	1.95	1.94	1.95	2.16
Series 8F	0.79 *	—	—	—	—
<b>Balanced**</b>					
Series 5	2.67	2.67	2.67	2.67	2.73
Series 6	2.35	2.35	2.35	2.34	2.56
Series 6F	1.20 *	—	—	—	—
Series 7	1.83	1.83	1.82	1.82	2.04
Series 8	2.00	2.00	2.00	2.00	2.23
Series 8F	0.85 *	—	—	—	—



**NOTES TO THE FINANCIAL STATEMENTS**  
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	DECEMBER 31 2023 %	DECEMBER 31 2022 %	DECEMBER 31 2021 %	DECEMBER 31 2020 %	DECEMBER 31 2019 %
<b>Growth**</b>					
Series 5	2.76	2.76	2.76	2.77	2.78
Series 6	2.39	2.39	2.39	2.37	2.58
Series 6F	1.25 *	—	—	—	—
Series 7	1.88	1.87	1.87	1.87	2.06
Series 8	2.04	2.04	2.03	2.03	2.25
Series 8F	0.91 *	—	—	—	—
<b>Maximum Growth**</b>					
Series 5	2.74	2.78	2.80	2.71	2.75
Series 6	2.45	2.45	2.45	2.45	2.69
Series 6F	1.31 *	—	—	—	—
Series 7	1.88	1.89	1.88	1.88	2.11
Series 8	2.13	2.13	2.13	2.13	2.35
Series 8F	0.97 *	—	—	—	—
<b>100% Equity**</b>					
Series 5	2.93	2.93*	—	—	—
Series 6	2.58	2.59*	—	—	—
Series 6F	1.37 *	—	—	—	—
Series 7	2.07	2.07*	—	—	—
Series 8	2.24	2.24*	—	—	—
Series 8F	1.02 *	—	—	—	—
<b>RESPONSIBLE INVESTMENT PORTFOLIOS</b>					
<b>Conservative – Desjardins SocieTerra</b>					
Series 5	2.79	2.79	2.75	2.77	2.82
Series 6	2.33	2.33	2.33	2.33	2.70
Series 6F	1.14 *	—	—	—	—
Series 7	1.84	1.84	1.84	1.83	2.18
Series 8	1.96	1.95	1.97	1.96	2.36
Series 8F	0.79 *	—	—	—	—
<b>Moderate – Desjardins SocieTerra</b>					
Series 5	2.78	2.78	2.80	2.87*	—
Series 6	2.39	2.41	2.41	2.41*	—
Series 6F	1.20 *	—	—	—	—
Series 7	1.90	1.90	1.90	1.90*	—
Series 8	2.01	2.02	2.02	2.07*	—
Series 8F	0.85 *	—	—	—	—
<b>Balanced – Desjardins SocieTerra</b>					
Series 5	2.86	2.86	2.86	2.82	2.82
Series 6	2.41	2.41	2.41	2.38	2.70
Series 6F	1.25 *	—	—	—	—
Series 7	1.88	1.87	1.86	1.81	2.12
Series 8	2.07	2.07	2.07	2.05	2.38
Series 8F	0.91 *	—	—	—	—
<b>Growth – Desjardins SocieTerra</b>					
Series 5	2.96	2.96	2.95	2.84	2.83
Series 6	2.47	2.47	2.48	2.49	2.85
Series 6F	1.31 *	—	—	—	—
Series 7	2.01	2.00	2.00	2.01	2.36
Series 8	2.13	2.13	2.12	2.09	2.42
Series 8F	0.97 *	—	—	—	—

**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIODS ENDED DECEMBER 31, 2023 AND 2022**

	DECEMBER 31 2023 %	DECEMBER 31 2022 %	DECEMBER 31 2021 %	DECEMBER 31 2020 %	DECEMBER 31 2019 %
<b>Maximum Growth – Desjardins SocieTerra</b>					
Series 5	3.03	3.04	3.03	3.14	3.16
Series 6	2.59	2.59	2.58	2.62	3.02
Series 6F	1.43 *	—	—	—	—
Series 7	2.13	2.13	2.13	2.13	2.53
Series 8	2.28	2.28	2.29	2.30	2.70
Series 8F	1.08 *	—	—	—	—
<b>100% Equity – Desjardins SocieTerra</b>					
Series 5	3.18	3.18	3.11	3.22*	—
Series 6	2.71	2.70	2.71	2.76*	—
Series 6F	1.54 *	—	—	—	—
Series 7	2.24	2.24	2.24	2.24*	—
Series 8	2.23	2.26	2.30	2.41*	—
Series 8F	1.20 *	—	—	—	—
<b>WISE ETF PORTFOLIOS</b>					
<b>Conservative – Desjardins Wise ETF</b>					
Series 5	2.52	2.52	2.50***	2.64*	—
Series 6	2.20	2.21	2.21***	2.30*	—
Series 6F	1.02 *	—	—	—	—
Series 7	1.72	1.72	1.72***	1.78*	—
Series 8	1.82	1.82	1.87***	1.95*	—
Series 8F	0.68 *	—	—	—	—
<b>Balanced – Desjardins Wise ETF</b>					
Series 5	2.62	2.62	2.59***	2.70*	—
Series 6	2.27	2.27	2.28***	2.36*	—
Series 6F	1.08 *	—	—	—	—
Series 7	1.78	1.78	1.78***	1.84*	—
Series 8	1.94	1.94	1.94***	2.01*	—
Series 8F	0.74 *	—	—	—	—
<b>Growth – Desjardins Wise ETF</b>					
Series 5	2.65	2.64	2.63***	2.76*	—
Series 6	2.30	2.26	2.22***	2.41*	—
Series 6F	1.14 *	—	—	—	—
Series 7	1.84	1.84	1.84***	1.90*	—
Series 8	1.99	1.99	2.01***	2.07*	—
Series 8F	0.79 *	—	—	—	—
<b>Maximum Growth – Desjardins Wise ETF</b>					
Series 5	2.63	2.63	2.75***	2.82*	—
Series 6	2.39	2.39	2.39***	2.47*	—
Series 6F	1.20 *	—	—	—	—
Series 7	1.90	1.90	1.90***	1.95*	—
Series 8	2.03	2.04	2.07***	2.13*	—
Series 8F	0.85 *	—	—	—	—
<b>100% Equity – Desjardins Wise ETF</b>					
Series 5	2.82	2.82	2.82***	2.87*	—
Series 6	2.45	2.45	2.45***	2.53*	—
Series 6F	1.25 *	—	—	—	—
Series 7	1.95	1.95	1.95***	2.01*	—
Series 8	2.13	2.13	2.10***	2.18*	—
Series 8F	0.91 *	—	—	—	—

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2023 AND 2022

	DECEMBER 31 2023 %	DECEMBER 31 2022 %	DECEMBER 31 2021 %	DECEMBER 31 2020 %	DECEMBER 31 2019 %
<b>INDIVIDUALS FUNDS</b>					
<b>Income</b>					
Money Market**					
Series 1	1.68	1.67	1.72	1.71	1.72
Series 3	1.74	1.76	1.72	1.74	1.73
Series 5	1.38	1.38	1.38	1.40	1.39
Series 6	1.07	1.07	1.07	1.07	1.13
Series 6F	0.74 *	—	—	—	—
Series 7	0.53	0.55	0.51	0.52	0.59
Series 8	0.72	0.72	0.73	0.73	0.80
Series 8F	0.39 *	—	—	—	—
Series IGP	1.66	1.65	1.65	1.65	1.66
Canadian Bond**					
Series 1	3.01	2.98	2.98	3.05*	—
Series 3	2.59	2.58	2.58	2.68*	—
Series 5	1.96	1.96	1.96	1.97	1.97
Series 6	1.69	1.69	1.69	1.69	1.80
Series 6F	1.08 *	—	—	—	—
Series 7	1.14	1.13	1.12	1.16	1.23
Series 8	1.35	1.35	1.35	1.36	1.48
Series 8F	0.74 *	—	—	—	—
Global Tactical Bond – Desjardins					
Series 5	2.39	2.37	2.37	2.47	2.47*
Series 6	2.08	2.07	2.06	2.13	2.30*
Series 6F	1.48 *	—	—	—	—
Series 7	1.58	1.58	1.58	1.61	1.78*
Series 8	1.75	1.75	1.75	1.78	1.95*
Series 8F	1.14 *	—	—	—	—
<b>Balanced and Asset Allocation</b>					
Diversified Income – Franklin Quotential					
Series 3	3.15	3.15	3.16	3.15	3.14
Series 5	2.93	2.93	2.92	2.93	2.92
Series 6	2.66	2.66	2.66	2.67	2.72
Series 7	2.15	2.15	2.13	2.15	2.22
Series 8	2.33	2.33	2.32	2.32	2.38
Balanced Income – Franklin Quotential					
Series 3	3.19	3.19	3.20	3.20	3.20
Series 5	2.96	2.96	2.95	2.95	2.95
Series 6	2.68	2.69	2.69	2.69	2.75
Series 7	2.21	2.21	2.21	2.21	2.27
Series 8	2.32	2.33	2.34	2.33	2.40
Canadian Balanced – Fidelity					
Series 3	3.37	3.37	3.38	3.37	3.38
Series 5	2.96	2.96	2.96	2.96	2.96
Series 6	2.71	2.70	2.70	2.70	2.81
Series 6F	1.54 *	—	—	—	—
Series 7	2.17	2.17	2.16	2.15	2.27
Series 8	2.34	2.35	2.35	2.36	2.48
Series 8F	1.20 *	—	—	—	—

**NOTES TO THE FINANCIAL STATEMENTS**  
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	DECEMBER 31 2023 %	DECEMBER 31 2022 %	DECEMBER 31 2021 %	DECEMBER 31 2020 %	DECEMBER 31 2019 %
<b>U.S. Monthly Income – Fidelity**</b>					
Series 5	2.98	2.99	3.01	3.01	3.01
Series 6	2.72	2.73	2.73	2.73	2.89
Series 6F	1.60 *	—	—	—	—
Series 7	2.23	2.23	2.20	2.22	2.38
Series 8	2.40	2.40	2.39	2.39	2.57
Series 8F	1.25 *	—	—	—	—
<b>Global Balanced – Desjardins SocieTerra</b>					
Series 5	3.05	3.05*	—	—	—
Series 6	2.66	2.70*	—	—	—
Series 6F	1.48 *	—	—	—	—
Series 7	2.12	2.18*	—	—	—
Series 8	2.36	2.36*	—	—	—
Series 8F	1.14 *	—	—	—	—
<b>Global Balanced – Jarislowsky Fraser</b>					
Series 3	3.39	3.39	3.38	3.37	3.37
Series 5	2.85	2.85	2.85	2.85	2.85
Series 6	2.51	2.51	2.51	2.51	2.67
Series 6F	1.37 *	—	—	—	—
Series 7	1.98	1.98	1.97	1.99	2.16
Series 8	2.16	2.17	2.16	2.17	2.33
Series 8F	1.02 *	—	—	—	—
<b>Canadian Balanced – Fiera Capital</b>					
Series 1	3.83	3.83	3.83	3.83	3.83
Series 3	3.19	3.19	3.19	3.19	3.19
Series 5	2.56	2.56	2.56	2.55	2.55
Series 6	2.40	2.40	2.41	2.40	2.57
Series 6F	1.25 *	—	—	—	—
Series 7	1.88	1.86	1.86	1.86	2.04
Series 8	2.07	2.07	2.07	2.08	2.25
Series 8F	0.91 *	—	—	—	—
<b>Balanced Growth – Franklin Quotential</b>					
Series 3	3.28	3.28	3.28	3.28	3.28
Series 5	2.98	2.98	2.98	2.98	2.98
Series 6	2.74	2.73	2.73	2.73	2.78
Series 7	2.21	2.19	2.19	2.20	2.27
Series 8	2.37	2.37	2.37	2.37	2.44
<b>Canadian Asset Allocation – CI</b>					
Series 5	2.77	2.78	2.88	2.88	2.89
Series 6	2.47	2.48	2.59	2.59	2.71
Series 6F	1.37 *	—	—	—	—
Series 7	2.00	1.99	2.07	2.09	2.21
Series 8	2.14	2.14	2.25	2.26	2.37
Series 8F	1.02 *	—	—	—	—
<b>Canadian Balanced – CI</b>					
Series 5	2.77	2.77	3.00	3.00	3.00
Series 6	2.47	2.47	2.69	2.69	2.79
Series 6F	1.31 *	—	—	—	—
Series 7	1.90	1.92	2.13	2.14	2.24
Series 8	2.12	2.12	2.34	2.34	2.44
Series 8F	0.97 *	—	—	—	—

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2023 AND 2022

	DECEMBER 31 2023 %	DECEMBER 31 2022 %	DECEMBER 31 2021 %	DECEMBER 31 2020 %	DECEMBER 31 2019 %
<b>Canadian Income and Growth – CI</b>					
Series 5	2.88	2.88	3.04	3.05	3.04
Series 6	2.56	2.56	2.73	2.73	2.90
Series 6F	1.43 *	—	—	—	—
Series 7	2.02	2.02	2.18	2.18	2.35
Series 8	2.24	2.24	2.41	2.40	2.57
Series 8F	1.08 *	—	—	—	—
<b>Global Balanced Growth – Desjardins</b>					
Series 5	3.08	3.10*	—	—	—
Series 6	2.76	2.82*	—	—	—
Series 6F	1.60 *	—	—	—	—
Series 7	2.30	2.30*	—	—	—
Series 8	2.45	2.47*	—	—	—
Series 8F	1.25 *	—	—	—	—
<b>Growth and Income – NEI</b>					
Series 3	3.63	3.61	3.61	3.59	3.59
Series 5	2.94	2.94	2.94	2.94	2.94
Series 6	2.73	2.73	2.73	2.73	2.84
Series 7	2.19	2.23	2.22	2.23	2.34
Series 8	2.41	2.41	2.41	2.41	2.50
<b>Growth RS – NEI Select</b>					
Series 3	3.68	3.68	3.68***	3.82	3.82
Series 5	2.96	2.96	2.96***	3.13	3.13
Series 6	2.71	2.71	2.71***	2.88	2.99
Series 7	2.23	2.21	2.21***	2.31	2.42
Series 8	2.39	2.39	2.39***	2.57	2.67
<b>Growth – Franklin Quotential</b>					
Series 3	3.60	3.59	3.56	3.60	3.60
Series 5	3.21	3.21	3.22	3.22	3.22
Series 6	2.85	2.83	2.83	2.84	2.89
Series 7	2.33	2.33	2.29	2.34	2.40
Series 8	2.49	2.52	2.52	2.50	2.55
<b>Canadian Equity</b>					
<b>Dividend Income – Desjardins</b>					
Series 3	3.11	3.10	3.10	3.11	3.11*
Series 5	2.65	2.66	2.66	2.65	2.66*
Series 6	2.40	2.40	2.40	2.39	2.55*
Series 6F	1.25 *	—	—	—	—
Series 7	1.91	1.92	1.91	1.87	2.04*
Series 8	2.08	2.08	2.08	2.09	2.24*
Series 8F	0.91 *	—	—	—	—
<b>Canadian Dividend – NEI</b>					
Series 5	3.05	3.05	3.06	3.06	3.07
Series 6	2.71	2.71	2.71	2.71	2.87
Series 7	2.19	2.19	2.19	2.18	2.36
Series 8	2.39	2.39	2.40	2.39	2.56

**NOTES TO THE FINANCIAL STATEMENTS**  
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	DECEMBER 31 2023 %	DECEMBER 31 2022 %	DECEMBER 31 2021 %	DECEMBER 31 2020 %	DECEMBER 31 2019 %
<b>Canadian Equity – Desjardins</b>					
Series 1	3.85	3.88	3.90	3.91*	—
Series 3	3.39	3.51	3.51	3.51*	—
Series 5	2.85	2.88	2.88	2.93*	—
Series 6	2.53	2.54	2.57	2.59*	—
Series 6F	1.37 *	—	—	—	—
Series 7	2.06	2.06	2.07	2.07*	—
Series 8	2.21	2.23	2.20	2.24*	—
Series 8F	1.02 *	—	—	—	—
Series IGP	2.30	2.30	2.30	2.30*	—
<b>Canadian Equity – Jarislowsky Fraser</b>					
Series 3	3.58	3.58	3.59	3.59	3.60
Series 5	2.92	2.92	2.92	2.92	2.92
Series 6	2.66	2.67	2.66	2.68	2.84
Series 6F	1.54 *	—	—	—	—
Series 7	2.21	2.22	2.22	2.21	2.37
Series 8	2.34	2.36	2.35	2.33	2.50
Series 8F	1.20 *	—	—	—	—
<b>Canadian Equity – Fidelity True North®</b>					
Series 3	3.58	3.57	3.56	3.57	3.57
Series 5	3.20	3.21	3.21	3.21	3.21
Series 6	2.93	2.94	2.93	2.93	3.03
Series 6F	1.77 *	—	—	—	—
Series 7	2.41	2.41	2.41	2.41	2.53
Series 8	2.60	2.61	2.61	2.61	2.72
Series 8F	1.43 *	—	—	—	—
<b>Canadian Equity – Franklin Bissett</b>					
Series 1	3.99	3.99	3.98	3.96	3.97
Series 3	3.59	3.59	3.59	3.58	3.58
Series 5	2.97	2.97	2.97	2.97	2.97
Series 6	2.76	2.76	2.75	2.75	2.80
Series 7	2.36	2.36	2.36	2.35	2.39
Series 8	2.43	2.43	2.43	2.44	2.49
Series IGP	2.40	2.40	2.39	2.38	2.39
<b>Canadian Small Cap Equity – NEI</b>					
Series 3	3.86	3.86	3.85	3.81	3.81
Series 5	3.28	3.28	3.27	3.27	3.27
Series 6	3.04	3.03	3.02	3.03	3.20
Series 7	2.59	2.59	2.59	2.59	2.76
Series 8	2.72	2.72	2.72	2.72	2.91
<b>Small Cap – Franklin Bissett</b>					
Series 3	3.78	3.78	3.77	3.77	3.77
Series 5	3.15	3.15	3.14	3.14	3.14
Series 6	3.10	3.10	3.10	3.12	3.14
Series 7	2.67	2.67	2.67	2.67	2.73
Series 8	2.82	2.82	2.84	2.77	2.82

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2023 AND 2022

	DECEMBER 31 2023 %	DECEMBER 31 2022 %	DECEMBER 31 2021 %	DECEMBER 31 2020 %	DECEMBER 31 2019 %
<b>Foreign Equity</b>					
American Equity – MFS**					
Series 3	3.69	3.68	3.68	3.69	3.70
Series 5	2.93	2.93	2.92	2.92	2.93
Series 6	2.67	2.67	2.67	2.68	2.90
Series 6F	1.54 *	—	—	—	—
Series 7	2.21	2.20	2.19	2.19	2.42
Series 8	2.35	2.35	2.34	2.35	2.57
Series 8F	1.20 *	—	—	—	—
American Equity Value – Desjardins					
Series 1	3.85	3.85	3.85	3.82	3.83
Series 3	3.20	3.19	3.20	3.19	3.20
Series 5	3.04	3.05	3.05	3.06	3.06
Series 6	2.69	2.70	2.69	2.68	2.84
Series 6F	1.54 *	—	—	—	—
Series 7	2.20	2.18	2.17	2.13	2.33
Series 8	2.38	2.38	2.37	2.37	2.54
Series 8F	1.20 *	—	—	—	—
Global Dividend – Desjardins					
Series 5	2.75	2.76	2.81	2.81	2.82
Series 6	2.67	2.67	2.73	2.73	2.89
Series 6F	1.54 *	—	—	—	—
Series 7	2.19	2.19	2.23	2.23	2.39
Series 8	2.35	2.35	2.41	2.39	2.56
Series 8F	1.20 *	—	—	—	—
Global Equity – Desjardins					
Series 5	2.88	2.88	2.88	2.93	2.93*
Series 6	2.62	2.59	2.63	2.70	2.87*
Series 6F	1.48 *	—	—	—	—
Series 7	2.18	2.18	2.18	2.18	2.36*
Series 8	2.32	2.32	2.32	2.36	2.53*
Series 8F	1.14 *	—	—	—	—
Global Equity – MFS**					
Series 3	3.33	3.33	3.34	3.34	3.36
Series 5	2.89	2.89	2.90	2.90	2.90
Series 6	2.67	2.67	2.67	2.67	2.95
Series 6F	1.54 *	—	—	—	—
Series 7	2.16	2.17	2.17	2.18	2.46
Series 8	2.35	2.36	2.36	2.35	2.63
Series 8F	1.20 *	—	—	—	—
Global Equity Growth – Desjardins					
Series 5	3.22	3.22*	—	—	—
Series 6	2.86	2.87*	—	—	—
Series 6F	1.66 *	—	—	—	—
Series 7	2.36	2.36*	—	—	—
Series 8	2.53	2.53*	—	—	—
Series 8F	1.31 *	—	—	—	—

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2023 AND 2022

	DECEMBER 31 2023 %	DECEMBER 31 2022 %	DECEMBER 31 2021 %	DECEMBER 31 2020 %	DECEMBER 31 2019 %
<b>International Equity – MFS**</b>					
Series 1	3.87	3.85	3.86	3.85	3.84
Series 3	3.63	3.63	3.63	3.61	3.62
Series 5	2.71	2.71	2.72	2.73	2.73
Series 6	2.94	2.93	2.94	2.97	3.03
Series 6F	1.83 *	—	—	—	—
Series 7	2.52	2.52	2.52	2.46	2.52
Series 8	2.66	2.67	2.65	2.65	2.72
Series 8F	1.48 *	—	—	—	—
<b>International Equity Growth – Desjardins</b>					
Series 5	3.10	3.10	3.08	3.09	3.08
Series 6	2.79	2.79	2.79	2.78	2.94
Series 6F	1.66 *	—	—	—	—
Series 7	2.32	2.32	2.31	2.31	2.47
Series 8	2.46	2.46	2.45	2.46	2.62
Series 8F	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:

	DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
Conservative	2,090	—
Moderate	2,106	—
Balanced	2,122	—
Growth	2,134	—
Maximum Growth	2,663	—
100% Equity	477,016	468,480
Conservative – Desjardins SocieTerra	2,589	142,800
Moderate – Desjardins SocieTerra	2,428	139,840
Balanced – Desjardins SocieTerra	2,082	—
Growth – Desjardins SocieTerra	2,597	159,880
Maximum Growth – Desjardins SocieTerra	2,601	335,720
100% Equity – Desjardins SocieTerra	3,636	155,520
Conservative – Desjardins Wise ETF	2,936	206,904
Balanced – Desjardins Wise ETF	2,964	217,305
Growth – Desjardins Wise ETF	2,467	227,040
Maximum Growth – Desjardins Wise ETF	2,837	236,997
100% Equity – Desjardins Wise ETF	3,180	155,930
Money Market	2,562	—
Canadian Bond	4,134	—
Global Tactical Bond – Desjardins	2,114	81,000
Canadian Balanced – Fidelity	2,094	—
U.S. Monthly Income – Fidelity	2,098	—
Global Balanced – Desjardins SocieTerra	2,910	468,480
Global Balanced – Jarislowsky Fraser	2,114	—
Canadian Balanced – Fiera Capital	2,082	—
Canadian Asset Allocation – CI	2,114	—



**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2023 AND 2022

	DECEMBER 31, 2023	DECEMBER 31, 2022
	\$	\$
Canadian Balanced – CI	2,114	—
Canadian Income and Growth – CI	2,130	—
Global Balanced Growth – Desjardins	3,212	472,320
Growth – Franklin Quotential	472	27,548
Dividend Income – Desjardins	2,632	—
Canadian Dividend – NEI	513	—
Canadian Equity – Desjardins	3,862	284,695
Canadian Equity – Jarislowsky Fraser	2,620	—
Canadian Equity – Fidelity True North®	2,609	—
Canadian Equity – Franklin Bissett	512	88,106
Canadian Small Cap Equity – NEI	306	280,259
Small Cap – Franklin Bissett	393	15,435
American Equity – MFS	2,194	—
American Equity Value – Desjardins	2,824	1,206,627
Global Dividend – Desjardins	2,260	—
Global Equity – Desjardins	3,166	717,882
Global Equity – MFS	2,162	—
Global Equity Growth – Desjardins	437,449	678,707
International Equity – MFS	2,519	32,126
International Equity Growth – Desjardins	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 DECEMBER 31, 2023 AND 2022

#### 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 DECEMBER 31, 2023 AND 2022

#### *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.

**NOTES TO THE FINANCIAL STATEMENTS**  
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Canadian Dollar Offered Rate (CDOR) Transition Risk

CDOR transition risk is the risk related to the anticipated discontinuation of CDOR in June 2024. Certain instruments held by Funds rely in some fashion upon CDOR. Although the transition process away from CDOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from CDOR on the Funds or on certain instruments in which the Funds invest can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on CDOR and may result in a reduction in value of certain instruments held by the Funds. The impact of this transition, if any, will be captured in the change in fair value of these investments and is not expected to be material to the Fund.

**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:

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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