

2023 Semi-Annual Report

DFS GUARANTEED INVESTMENT FUNDS

As at **June 30, 2023**

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

SEMI-ANNUAL REPORT (UNAUDITED) | NOTICE

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

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WHAT'S A DFS GIF?

DFS stands for Desjardins Financial Security Life Assurance Company.

GIF stands for Guaranteed Investment Fund.

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

IS THIS DOCUMENT AVAILABLE ONLINE?

Yes, at desjardinslifeinsurance.com/GIFreports.

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

CAN I GET A COPY OF A FUND INVESTMENT POLICY?

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

DFS GIF – CONSERVATIVE

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30	DECEMBER 31
	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	55,768	198,507
Investments at fair value through profit or loss (FVTPL)	34,427,630	35,117,910
Premiums receivable	9,015	681
Receivable for securities sold	—	44,962
	<u>34,492,413</u>	<u>35,362,060</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	56,870	60,134
Withdrawals payable	44,260	15,085
Payable for securities purchased	174	293
	<u>101,304</u>	<u>75,512</u>
Net Assets Attributable to Contract Owners	<u>34,391,109</u>	<u>35,286,548</u>
Net Assets per Unit		
<i>Series 5</i>	<u>5.23</u>	5.06
<i>Series 6</i>	<u>5.50</u>	5.31
<i>Series 6F</i>	<u>4.99</u>	—
<i>Series 7</i>	<u>5.78</u>	5.57
<i>Series 8</i>	<u>5.23</u>	5.04
<i>Series 8F</i>	<u>5.00</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Income		
Interest for attribution purposes	8,762	23,374
Distributions from underlying funds	452,469	413,833
Changes in fair value:		
Net realized gain (loss) on investments	(338,883)	(18,110)
Net unrealized gain (loss) on investments	1,504,725	(6,069,728)
	<u>1,627,073</u>	<u>(5,650,631)</u>
Expenses		
Management fees and guarantee charge	347,780	397,356
Operating expenses	39,616	44,584
	<u>387,396</u>	<u>441,940</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>1,239,677</u>	<u>(6,092,571)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	313,557	(1,930,913)
- per unit	0.17	(0.83)
Average Number of Units	<u>1,804,164</u>	<u>2,314,728</u>
Series 6		
Increase (decrease) in net assets from operations	542,015	(2,620,424)
- per unit	0.19	(0.86)
Average Number of Units	<u>2,839,698</u>	<u>3,037,660</u>
Series 6F*		
Increase (decrease) in net assets from operations	(1)	—
- per unit	(0.01)	—
Average Number of Units	<u>200</u>	—
Series 7		
Increase (decrease) in net assets from operations	39,156	(169,874)
- per unit	0.22	(0.88)
Average Number of Units	<u>181,876</u>	<u>192,468</u>
Series 8		
Increase (decrease) in net assets from operations	344,951	(1,371,360)
- per unit	0.19	(0.80)
Average Number of Units	<u>1,864,309</u>	<u>1,712,027</u>
Series 8F*		
Increase (decrease) in net assets from operations	(1)	—
- per unit	—	—
Average Number of Units	<u>200</u>	—

* Beginning of operations in May 2023

DFS GIF – CONSERVATIVE

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>35,286,548</u>	<u>44,692,980</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>1,239,677</u>	<u>(6,092,571)</u>
Premiums		
Series 5	412,116	651,629
Series 6	1,028,567	1,141,478
Series 6F*	1,000	—
Series 7	—	—
Series 8	663,477	2,500,879
Series 8F*	1,000	—
	<u>2,106,160</u>	<u>4,293,986</u>
Withdrawals		
Series 5	(831,043)	(1,633,648)
Series 6	(1,591,111)	(1,946,850)
Series 6F*	—	—
Series 7	(27,907)	(30,857)
Series 8	(1,791,215)	(1,767,488)
Series 8F*	—	—
	<u>(4,241,276)</u>	<u>(5,378,843)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>34,391,109</u>	<u>37,515,552</u>

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	1,239,677	(6,092,571)
Adjustments for:		
Net realized (gain) loss	338,883	18,110
Net unrealized (gain) loss	(1,504,725)	6,069,728
Non-cash distribution from investments	(452,469)	(413,833)
Proceeds from sale/maturity of investments	5,871,572	5,042,912
Investments purchased	(3,562,981)	(3,448,790)
Receivable for securities sold	44,962	10,340
Interest, dividends and other receivables	—	(6,968)
Accrued expenses	(3,264)	(13,660)
Interest, dividends and other payables	—	12,600
Payable for securities purchased	(119)	252,583
Net Cash Flows from (used in) Operating Activities	<u>1,971,536</u>	<u>1,430,451</u>
Cash Flows from (used in) Financing Activities		
Premium payments	2,097,826	4,293,986
Amounts paid on withdrawals	(4,212,101)	(5,480,298)
Net Cash Flows from (used in) Financing Activities	<u>(2,114,275)</u>	<u>(1,186,312)</u>
Increase (decrease) in cash/bank overdraft	(142,739)	244,139
Cash (bank overdraft), beginning of period	198,507	58,859
Cash (Bank Overdraft), End of Period	<u>55,768</u>	<u>302,998</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,063	15
Interest paid	—	39

DFS GIF – CONSERVATIVE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.1
Beutel Goodman Fundamental Canadian Equity Fund, Class I	66,221	771,090	939,724	
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	13,522	198,278	197,147	
BlackRock CDN US Equity Index Fund, Class D	61,420	2,113,583	2,599,564	
Desjardins Canadian Equity Fund, I-Class	101,895	999,294	940,694	
Desjardins Enhanced Bond Fund, I-Class	431,788	4,711,826	4,134,805	
Desjardins Global Dividend Fund, I-Class	41,766	901,523	917,843	
Desjardins Global Managed Bond Fund, I-Class	828,173	7,787,937	6,870,522	
Desjardins Global Small Cap Equity Fund, I-Class	14,516	294,255	304,092	
Desjardins Overseas Equity Fund, I-Class	20,339	375,328	501,611	
Desjardins Overseas Equity Growth Fund, I-Class	16,754	479,622	506,008	
DGIA Canadian Bond Fund	1,831,993	18,735,998	16,515,620	
Total Investments		37,368,734	34,427,630	
Other Net Assets			(36,521)	(0.1)
Net Assets			34,391,109	100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
DGIA CANADIAN BOND FUND 47.9%	
Government of Canada, 2.750%, June 1, 2033	4.9%
Government of Canada, 3.000%, October 1, 2025	3.9%
Canada Housing Trust, 1.250%, June 15, 2026	3.4%
Province of Ontario, 4.700%, June 2, 2037	3.1%
Government of Canada, 2.500%, December 1, 2032	2.6%
DESJARDINS GLOBAL MANAGED BOND FUND 20.0%	
Desjardins Global Government Bond Index Fund	45.3%
Desjardins Global Total Return Bond Fund	22.3%
Desjardins Emerging Markets Bond Fund	14.8%
Desjardins Global Corporate Bond Fund	13.2%
Desjardins Global High Yield Bond Fund	3.9%
DESJARDINS ENHANCED BOND FUND 12.0%	
Government of Canada, 2.250%, December 1, 2029	3.5%
Canada Housing Trust, 2.650%, December 15, 2028	3.2%
Province of Québec, 3.750%, September 1, 2024	2.6%
Province of Ontario, 2.050%, June 2, 2030	2.6%
Province of Alberta, 1.650%, June 1, 2031	2.4%
BLACKROCK CDN US EQUITY INDEX FUND 7.6%	
Apple	7.7%
Microsoft Corporation	6.8%
Amazon.com	3.1%
NVIDIA Corporation	2.8%
Alphabet	1.9%
DESJARDINS CANADIAN EQUITY FUND 2.7%	
Royal Bank of Canada	6.5%
Toronto-Dominion Bank	5.9%
Canadian Pacific Kansas City	5.0%

DFS GIF – CONSERVATIVE

SECURITY NAME	PERCENTAGE
Bank of Montreal	4.5%
Shopify	3.5%
BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 2.7%	
Royal Bank of Canada	7.8%
Toronto-Dominion Bank	6.6%
Restaurant Brands International	4.4%
TC Energy	4.2%
Canadian National Railway Company	4.2%
DESJARDINS GLOBAL DIVIDEND FUND 2.7%	
Microsoft Corporation	3.6%
Wells Fargo & Company	3.5%
Walmart	3.5%
Laboratory Corporation of America Holdings	3.3%
Sony Group Corporation	3.2%
DESJARDINS OVERSEAS EQUITY GROWTH FUND 1.5%	
ASML Holding	7.7%
Adyen	5.5%
MercadoLibre	5.0%
Spotify Technology	4.3%
Kering	4.0%
DESJARDINS OVERSEAS EQUITY FUND 1.5%	
Novo Nordisk	6.5%
Nestlé	5.9%
Taiwan Semiconductor Manufacturing Company	5.8%
LVMH Moët Hennessy Louis Vuitton	5.5%
London Stock Exchange Group	4.6%
DESJARDINS GLOBAL SMALL CAP EQUITY FUND 0.9%	
Commerce Bancshares	2.1%
Littelfuse	2.0%
Icon PLC	1.8%
The Middleby Corporation	1.4%
Atkore International Group	1.2%
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND 0.6%	
Taiwan Semiconductor Manufacturing Company	6.7%
Tencent Holdings	3.9%
Samsung Electronics	3.9%
Alibaba Group Holding	2.5%
Reliance Industries	1.4%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in '\$000)

JUNE 30, 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					NON-RELATED				
INVESTMENT FUNDS	15,115	19,313	—	34,428	INVESTMENT FUNDS	14,403	20,715	—	35,118
TOTAL	15,115	19,313	—	34,428	TOTAL	14,403	20,715	—	35,118

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (64%)	1.00	225	230
Bloomberg Barclays Multiverse Hedged (16%)	1.00	56	58
MSCI Canada (6%)	3.00	63	65
MSCI World Net (14%)	3.00	148	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	106,157	—
Investments at fair value through profit or loss (FVTPL)	66,771,429	66,900,376
Premiums receivable	19,266	173,783
Receivable for securities sold	—	17,027
	<u>66,896,852</u>	<u>67,091,186</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	240,704
Accrued expenses	112,265	115,831
Withdrawals payable	99,476	180,984
Payable for securities purchased	111,672	28,637
	<u>323,413</u>	<u>566,156</u>
Net Assets Attributable to Contract Owners	<u>66,573,439</u>	<u>66,525,030</u>
Net Assets per Unit		
<i>Series 5</i>	<u>5.76</u>	5.51
<i>Series 6</i>	<u>6.13</u>	5.86
<i>Series 6F</i>	<u>5.02</u>	—
<i>Series 7</i>	<u>6.46</u>	6.15
<i>Series 8</i>	<u>5.61</u>	5.35
<i>Series 8F</i>	<u>5.02</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	194	(235)
Distributions from underlying funds	711,383	658,730
Changes in fair value:		
Net realized gain (loss) on investments	(152,286)	308,215
Net unrealized gain (loss) on investments	3,314,265	(11,443,356)
	<u>3,873,556</u>	<u>(10,476,646)</u>
Expenses		
Management fees and guarantee charge	652,878	694,643
Operating expenses	75,260	79,779
	<u>728,138</u>	<u>774,422</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>3,145,418</u>	<u>(11,251,068)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	345,191	(1,427,522)
- per unit	0.26	(0.93)
Average Number of Units	1,331,941	1,529,287
Series 6		
Increase (decrease) in net assets from operations	1,515,052	(5,504,632)
- per unit	0.28	(0.98)
Average Number of Units	5,400,231	5,614,383
Series 6F*		
Increase (decrease) in net assets from operations	4	—
- per unit	0.02	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	204,624	(775,066)
- per unit	0.31	(1.01)
Average Number of Units	663,130	765,037
Series 8		
Increase (decrease) in net assets from operations	1,080,543	(3,543,848)
- per unit	0.26	(0.88)
Average Number of Units	4,098,706	4,040,757
Series 8F*		
Increase (decrease) in net assets from operations	4	—
- per unit	0.02	—
Average Number of Units	200	—

* Beginning of operations in May 2023

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>66,525,030</u>	<u>76,903,963</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>3,145,418</u>	<u>(11,251,068)</u>
Premiums		
Series 5	268,025	1,032,921
Series 6	2,094,597	4,118,632
Series 6F*	1,000	—
Series 7	45,887	320,616
Series 8	1,912,523	3,599,731
Series 8F*	1,000	—
	<u>4,323,032</u>	<u>9,071,900</u>
Withdrawals		
Series 5	(859,521)	(988,428)
Series 6	(3,754,678)	(4,500,451)
Series 6F*	—	—
Series 7	(169,292)	(534,874)
Series 8	(2,636,550)	(1,485,727)
Series 8F*	—	—
	<u>(7,420,041)</u>	<u>(7,509,480)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>66,573,439</u>	<u>67,215,315</u>

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	3,145,418	(11,251,068)
Adjustments for:		
Net realized (gain) loss	152,286	(308,215)
Net unrealized (gain) loss	(3,314,265)	11,443,356
Non-cash distribution from investments	(711,383)	(658,730)
Proceeds from sale/maturity of investments	9,781,539	5,396,940
Investments purchased	(5,779,230)	(6,214,028)
Receivable for securities sold	17,027	(2,396)
Accrued expenses	(3,566)	(17,383)
Interest, dividends and other payables	—	30
Payable for securities purchased	83,035	(1,494)
Net Cash Flows from (used in) Operating Activities	<u>3,370,861</u>	<u>(1,612,988)</u>
Cash Flows from (used in) Financing Activities		
Premium payments	4,477,549	9,081,543
Amounts paid on withdrawals	(7,501,549)	(7,557,845)
Net Cash Flows from (used in) Financing Activities	<u>(3,024,000)</u>	<u>1,523,698</u>
Increase (decrease) in cash/bank overdraft	346,861	(89,290)
Cash (bank overdraft), beginning of period	(240,704)	7,566
Cash (Bank Overdraft), End of Period	<u>106,157</u>	<u>(81,724)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	187	—
Interest paid	—	138

DFS GIF – MODERATE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Beutel Goodman Fundamental Canadian Equity Fund, Class I	233,240	2,710,131	3,309,833	
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	26,111	382,835	380,701	
BlackRock CDN US Equity Index Fund, Class D	220,198	7,353,867	9,319,791	
Desjardins Canadian Equity Fund, I-Class	358,377	3,549,000	3,308,533	
Desjardins Enhanced Bond Fund, I-Class	677,332	7,372,916	6,486,132	
Desjardins Global Dividend Fund, I-Class	145,094	3,139,713	3,188,591	
Desjardins Global Managed Bond Fund, I-Class	1,299,198	12,243,773	10,778,149	
Desjardins Global Small Cap Equity Fund, I-Class	27,990	567,275	586,365	
Desjardins Overseas Equity Fund, I-Class	70,696	1,274,490	1,743,500	
Desjardins Overseas Equity Growth Fund, I-Class	58,197	1,650,775	1,757,709	
DGIA Canadian Bond Fund	2,874,299	29,214,309	25,912,125	
Total Investments		69,459,084	66,771,429	
Other Net Assets			(197,990)	(0.3)
Net Assets			66,573,439	100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
DGIA CANADIAN BOND FUND 38.9%	
Government of Canada, 2.750%, June 1, 2033	4.9%
Government of Canada, 3.000%, October 1, 2025	3.9%
Canada Housing Trust, 1.250%, June 15, 2026	3.4%
Province of Ontario, 4.700%, June 2, 2037	3.1%
Government of Canada, 2.500%, December 1, 2032	2.6%
DESJARDINS GLOBAL MANAGED BOND FUND 16.2%	
Desjardins Global Government Bond Index Fund	45.3%
Desjardins Global Total Return Bond Fund	22.3%
Desjardins Emerging Markets Bond Fund	14.8%
Desjardins Global Corporate Bond Fund	13.2%
Desjardins Global High Yield Bond Fund	3.9%
BLACKROCK CDN US EQUITY INDEX FUND 14.0%	
Apple	7.7%
Microsoft Corporation	6.8%
Amazon.com	3.1%
NVIDIA Corporation	2.8%
Alphabet	1.9%
DESJARDINS ENHANCED BOND FUND 9.7%	
Government of Canada, 2.250%, December 1, 2029	3.5%
Canada Housing Trust, 2.650%, December 15, 2028	3.2%
Province of Québec, 3.750%, September 1, 2024	2.6%
Province of Ontario, 2.050%, June 2, 2030	2.6%
Province of Alberta, 1.650%, June 1, 2031	2.4%
BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 5.0%	
Royal Bank of Canada	7.8%
Toronto-Dominion Bank	6.6%
Restaurant Brands International	4.4%

DFS GIF – MODERATE

SECURITY NAME	PERCENTAGE
TC Energy	4.2%
Canadian National Railway Company	4.2%
DESJARDINS CANADIAN EQUITY FUND 5.0%	
Royal Bank of Canada	6.5%
Toronto-Dominion Bank	5.9%
Canadian Pacific Kansas City	5.0%
Bank of Montreal	4.5%
Shopify	3.5%
DESJARDINS GLOBAL DIVIDEND FUND 4.8%	
Microsoft Corporation	3.6%
Wells Fargo & Company	3.5%
Walmart	3.5%
Laboratory Corporation of America Holdings	3.3%
Sony Group Corporation	3.2%
DESJARDINS OVERSEAS EQUITY GROWTH FUND 2.6%	
ASML Holding	7.7%
Adyen	5.5%
MercadoLibre	5.0%
Spotify Technology	4.3%
Kering	4.0%
DESJARDINS OVERSEAS EQUITY FUND 2.6%	
Novo Nordisk	6.5%
Nestlé	5.9%
Taiwan Semiconductor Manufacturing Company	5.8%
LVMH Moët Hennessy Louis Vuitton	5.5%
London Stock Exchange Group	4.6%
DESJARDINS GLOBAL SMALL CAP EQUITY FUND 0.9%	
Commerce Bancshares	2.1%
Littelfuse	2.0%
Icon PLC	1.8%
The Middleby Corporation	1.4%
Atkore International Group	1.2%
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND 0.6%	
Taiwan Semiconductor Manufacturing Company	6.7%
Tencent Holdings	3.9%
Samsung Electronics	3.9%
Alibaba Group Holding	2.5%
Reliance Industries	1.4%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	31,159	35,612	—	66,771	NON-RELATED INVESTMENT FUNDS	29,796	37,104	—	66,900
TOTAL	31,159	35,612	—	66,771	TOTAL	29,796	37,104	—	66,900

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (52%)	1.00	354	344
Bloomberg Barclays Multiverse Hedged (13%)	1.00	89	86
MSCI Canada (10.5%)	3.00	215	208
MSCI World Net (24.5%)	3.00	501	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30	DECEMBER 31
	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	15,713	—
Investments at fair value through profit or loss (FVTPL)	264,710,943	258,526,466
Premiums receivable	13,541	24,426
Receivable for securities sold	—	9,758
	<u>264,740,197</u>	<u>258,560,650</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	165,072
Accrued expenses	491,202	496,177
Withdrawals payable	373,120	84,855
Payable for securities purchased	11,205	45,974
	<u>875,527</u>	<u>792,078</u>
Net Assets Attributable to Contract Owners	<u>263,864,670</u>	<u>257,768,572</u>
Net Assets per Unit		
<i>Series 5</i>	<u>6.36</u>	6.02
<i>Series 6</i>	<u>6.82</u>	6.44
<i>Series 6F</i>	<u>5.04</u>	—
<i>Series 7</i>	<u>7.16</u>	6.74
<i>Series 8</i>	<u>6.01</u>	5.67
<i>Series 8F</i>	<u>5.04</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Income		
Interest for attribution purposes	(19,432)	(461)
Distributions from underlying funds	2,188,710	2,144,024
Changes in fair value:		
Net realized gain (loss) on investments	935,312	2,547,788
Net unrealized gain (loss) on investments	14,966,823	(48,081,556)
	<u>18,071,413</u>	<u>(43,390,205)</u>
Expenses		
Management fees and guarantee charge	2,805,692	3,022,988
Operating expenses	294,702	317,005
	<u>3,100,394</u>	<u>3,339,993</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>14,971,019</u>	<u>(46,730,198)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	5,639,230	(18,663,143)
- per unit	0.35	(1.06)
Average Number of Units	16,250,358	17,632,991
Series 6		
Increase (decrease) in net assets from operations	4,966,988	(15,076,599)
- per unit	0.38	(1.12)
Average Number of Units	13,073,743	13,499,664
Series 6F*		
Increase (decrease) in net assets from operations	8	—
- per unit	0.04	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	706,904	(2,349,601)
- per unit	0.42	(1.15)
Average Number of Units	1,686,736	2,051,710
Series 8		
Increase (decrease) in net assets from operations	3,657,880	(10,640,855)
- per unit	0.34	(0.98)
Average Number of Units	10,691,326	10,890,617
Series 8F*		
Increase (decrease) in net assets from operations	9	—
- per unit	0.04	—
Average Number of Units	200	—

* Beginning of operations in May 2023

DFS GIF – BALANCED

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

PERIODS ENDED JUNE 30	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	14,971,019	(46,730,198)
Premiums		
Series 5	2,594,384	2,135,098
Series 6	4,279,693	6,037,420
Series 6F*	1,000	—
Series 7	300	1,115
Series 8	3,513,173	4,667,632
Series 8F*	1,000	—
	<u>10,389,550</u>	<u>12,841,265</u>
Withdrawals		
Series 5	(7,675,279)	(8,302,123)
Series 6	(6,294,414)	(7,713,752)
Series 6F*	—	—
Series 7	(594,316)	(869,204)
Series 8	(4,700,462)	(8,560,476)
Series 8F*	—	—
	<u>(19,264,471)</u>	<u>(25,445,555)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>263,864,670</u>	<u>257,767,968</u>

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	14,971,019	(46,730,198)
Adjustments for:		
Net realized (gain) loss	(935,312)	(2,547,788)
Net unrealized (gain) loss	(14,966,823)	48,081,556
Non-cash distribution from investments	(2,188,710)	(2,144,024)
Proceeds from sale/maturity of investments	31,880,799	29,139,899
Investments purchased	(19,974,431)	(13,311,253)
Receivable for securities sold	9,758	(94,853)
Accrued expenses	(4,975)	(108,326)
Interest, dividends and other payables	—	91
Payable for securities purchased	(34,769)	(81,879)
Net Cash Flows from (used in) Operating Activities	<u>8,756,556</u>	<u>12,203,225</u>
Cash Flows from (used in) Financing Activities		
Premium payments	10,400,435	13,218,057
Amounts paid on withdrawals	(18,976,206)	(26,022,608)
Net Cash Flows from (used in) Financing Activities	<u>(8,575,771)</u>	<u>(12,804,551)</u>
Increase (decrease) in cash/bank overdraft	180,785	(601,326)
Cash (bank overdraft), beginning of period	(165,072)	85,664
Cash (Bank Overdraft), End of Period	<u>15,713</u>	<u>(515,662)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	374	—
Interest paid	—	742

DFS GIF – BALANCED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Beutel Goodman Fundamental Canadian Equity Fund, Class I	1,339,078	14,773,342	19,002,448	
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	101,390	1,486,518	1,478,259	
BlackRock CDN US Equity Index Fund, Class D	1,259,873	41,756,619	53,323,611	
Desjardins Canadian Equity Fund, I-Class	2,058,039	20,343,346	18,999,813	
Desjardins Enhanced Bond Fund, I-Class	2,060,947	22,763,101	19,735,629	
Desjardins Global Dividend Fund, I-Class	830,810	18,084,942	18,257,873	
Desjardins Global Managed Bond Fund, I-Class	3,948,804	37,409,439	32,759,276	
Desjardins Global Small Cap Equity Fund, I-Class	110,664	2,242,839	2,318,310	
Desjardins Overseas Equity Fund, I-Class	404,865	7,078,181	9,984,780	
Desjardins Overseas Equity Growth Fund, I-Class	333,240	8,888,461	10,064,837	
DGIA Canadian Bond Fund	8,739,339	90,073,792	78,786,107	
Total Investments		264,900,580	264,710,943	
Other Net Assets			(846,273)	(0.3)
Net Assets			263,864,670	100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
DGIA CANADIAN BOND FUND 29.8%	
Government of Canada, 2.750%, June 1, 2033	4.9%
Government of Canada, 3.000%, October 1, 2025	3.9%
Canada Housing Trust, 1.250%, June 15, 2026	3.4%
Province of Ontario, 4.700%, June 2, 2037	3.1%
Government of Canada, 2.500%, December 1, 2032	2.6%
BLACKROCK CDN US EQUITY INDEX FUND 20.2%	
Apple	7.7%
Microsoft Corporation	6.8%
Amazon.com	3.1%
NVIDIA Corporation	2.8%
Alphabet	1.9%
DESJARDINS GLOBAL MANAGED BOND FUND 12.4%	
Desjardins Global Government Bond Index Fund	45.3%
Desjardins Global Total Return Bond Fund	22.3%
Desjardins Emerging Markets Bond Fund	14.8%
Desjardins Global Corporate Bond Fund	13.2%
Desjardins Global High Yield Bond Fund	3.9%
DESJARDINS ENHANCED BOND FUND 7.5%	
Government of Canada, 2.250%, December 1, 2029	3.5%
Canada Housing Trust, 2.650%, December 15, 2028	3.2%
Province of Québec, 3.750%, September 1, 2024	2.6%
Province of Ontario, 2.050%, June 2, 2030	2.6%
Province of Alberta, 1.650%, June 1, 2031	2.4%
BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 7.2%	
Royal Bank of Canada	7.8%
Toronto-Dominion Bank	6.6%
Restaurant Brands International	4.4%

DFS GIF – BALANCED

SECURITY NAME	PERCENTAGE
TC Energy	4.2%
Canadian National Railway Company	4.2%
DESJARDINS CANADIAN EQUITY FUND 7.2%	
Royal Bank of Canada	6.5%
Toronto-Dominion Bank	5.9%
Canadian Pacific Kansas City	5.0%
Bank of Montreal	4.5%
Shopify	3.5%
DESJARDINS GLOBAL DIVIDEND FUND 6.9%	
Microsoft Corporation	3.6%
Wells Fargo & Company	3.5%
Walmart	3.5%
Laboratory Corporation of America Holdings	3.3%
Sony Group Corporation	3.2%
DESJARDINS OVERSEAS EQUITY GROWTH FUND 3.8%	
ASML Holding	7.7%
Adyen	5.5%
MercadoLibre	5.0%
Spotify Technology	4.3%
Kering	4.0%
DESJARDINS OVERSEAS EQUITY FUND 3.8%	
Novo Nordisk	6.5%
Nestlé	5.9%
Taiwan Semiconductor Manufacturing Company	5.8%
LVMH Moët Hennessy Louis Vuitton	5.5%
London Stock Exchange Group	4.6%
DESJARDINS GLOBAL SMALL CAP EQUITY FUND 0.9%	
Commerce Bancshares	2.1%
Littelfuse	2.0%
Icon PLC	1.8%
The Middleby Corporation	1.4%
Atkore International Group	1.2%
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND 0.6%	
Taiwan Semiconductor Manufacturing Company	6.7%
Tencent Holdings	3.9%
Samsung Electronics	3.9%
Alibaba Group Holding	2.5%
Reliance Industries	1.4%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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					NON-RELATED				
INVESTMENT FUNDS	131,123	133,588	—	264,711	INVESTMENT FUNDS	124,537	133,989	—	258,526
TOTAL	131,123	133,588	—	264,711	TOTAL	124,537	133,989	—	258,526

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (40%)	1.00	1,058	985
Bloomberg Barclays Multiverse Hedged (10%)	1.00	265	246
MSCI Canada (15%)	3.00	1,190	1,108
MSCI World Net (35%)	3.00	2,778	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	110,487	—
Investments at fair value through profit or loss (FVTPL)	145,750,103	139,471,731
Premiums receivable	13,738	117,992
Receivable for securities sold	—	38,820
Interest, dividends and other receivables	800	800
	<u>145,875,128</u>	<u>139,629,343</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	891,956
Accrued expenses	272,213	268,113
Withdrawals payable	202,949	271,989
Payable for securities purchased	119,324	—
	<u>594,486</u>	<u>1,432,058</u>
Net Assets Attributable to Contract Owners	<u>145,280,642</u>	<u>138,197,285</u>
Net Assets per Unit		
<i>Series 5</i>	<u>7.02</u>	6.57
<i>Series 6</i>	<u>7.66</u>	7.15
<i>Series 6F</i>	<u>5.07</u>	—
<i>Series 7</i>	<u>8.01</u>	7.46
<i>Series 8</i>	<u>6.45</u>	6.02
<i>Series 8F</i>	<u>5.07</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	(50)	(327)
Distributions from underlying funds	861,097	870,900
Changes in fair value:		
Net realized gain (loss) on investments	718,050	1,226,743
Net unrealized gain (loss) on investments	9,844,014	(24,500,111)
	<u>11,423,111</u>	<u>(22,402,795)</u>
Expenses		
Management fees and guarantee charge	1,511,187	1,504,604
Operating expenses	159,237	157,759
	<u>1,670,424</u>	<u>1,662,363</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>9,752,687</u>	<u>(24,065,158)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	2,475,283	(6,460,578)
- per unit	0.45	(1.19)
Average Number of Units	5,451,006	5,425,102
Series 6		
Increase (decrease) in net assets from operations	3,636,463	(9,238,859)
- per unit	0.51	(1.28)
Average Number of Units	7,172,065	7,232,229
Series 6F*		
Increase (decrease) in net assets from operations	13	—
- per unit	0.07	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	782,601	(1,443,491)
- per unit	0.55	(1.31)
Average Number of Units	1,422,878	1,098,861
Series 8		
Increase (decrease) in net assets from operations	2,858,314	(6,922,230)
- per unit	0.44	(1.06)
Average Number of Units	6,511,461	6,532,270
Series 8F*		
Increase (decrease) in net assets from operations	13	—
- per unit	0.07	—
Average Number of Units	200	—

* Beginning of operations in May 2023

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>138,197,285</u>	<u>153,586,293</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>9,752,687</u>	<u>(24,065,158)</u>
Premiums		
Series 5	1,744,123	3,462,573
Series 6	3,128,972	3,985,132
Series 6F*	1,000	—
Series 7	92,682	350,968
Series 8	1,344,680	3,973,632
Series 8F*	1,000	—
	<u>6,312,457</u>	<u>11,772,305</u>
Withdrawals		
Series 5	(2,856,964)	(2,603,159)
Series 6	(3,583,019)	(3,379,296)
Series 6F*	—	—
Series 7	(281,863)	(412,014)
Series 8	(2,259,941)	(2,447,324)
Series 8F*	—	—
	<u>(8,981,787)</u>	<u>(8,841,793)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>145,280,642</u>	<u>132,451,647</u>

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	9,752,687	(24,065,158)
Adjustments for:		
Net realized (gain) loss	(718,050)	(1,226,743)
Net unrealized (gain) loss	(9,844,014)	24,500,111
Non-cash distribution from investments	(861,097)	(870,900)
Proceeds from sale/maturity of investments	15,946,090	9,840,898
Investments purchased	(10,801,301)	(11,122,429)
Receivable for securities sold	38,820	(16,595)
Accrued expenses	4,100	(36,242)
Interest, dividends and other payables	—	53
Payable for securities purchased	119,324	(64,875)
Net Cash Flows from (used in) Operating Activities	<u>3,636,559</u>	<u>(3,061,880)</u>
Cash Flows from (used in) Financing Activities		
Premium payments	6,416,711	11,785,337
Amounts paid on withdrawals	(9,050,827)	(8,963,831)
Net Cash Flows from (used in) Financing Activities	<u>(2,634,116)</u>	<u>2,821,506</u>
Increase (decrease) in cash/bank overdraft	1,002,443	(240,374)
Cash (bank overdraft), beginning of period	(891,956)	84,251
Cash (Bank Overdraft), End of Period	<u>110,487</u>	<u>(156,123)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	186	—
Interest paid	3	363

DFS GIF – GROWTH

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Beutel Goodman Fundamental Canadian Equity Fund, Class I	964,435	11,098,806	13,686,014	
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	55,672	816,238	811,703	
BlackRock CDN US Equity Index Fund, Class D	905,099	29,869,577	38,307,939	
Desjardins Canadian Equity Fund, I-Class	1,482,192	14,704,044	13,683,597	
Desjardins Enhanced Bond Fund, I-Class	791,311	8,584,272	7,577,599	
Desjardins Global Dividend Fund, I-Class	596,688	12,967,382	13,112,825	
Desjardins Global Managed Bond Fund, I-Class	1,518,274	14,273,846	12,595,600	
Desjardins Global Small Cap Equity Fund, I-Class	60,751	1,231,264	1,272,663	
Desjardins Overseas Equity Fund, I-Class	290,644	5,230,701	7,167,856	
Desjardins Overseas Equity Growth Fund, I-Class	239,184	6,734,253	7,224,088	
DGIA Canadian Bond Fund	3,362,157	34,056,739	30,310,219	
Total Investments		139,567,122	145,750,103	
Other Net Assets			(469,461)	(0.3)
Net Assets			145,280,642	100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
BLACKROCK CDN US EQUITY INDEX FUND 26.3%	
Apple	7.7%
Microsoft Corporation	6.8%
Amazon.com	3.1%
NVIDIA Corporation	2.8%
Alphabet	1.9%
DGIA CANADIAN BOND FUND 20.9%	
Government of Canada, 2.750%, June 1, 2033	4.9%
Government of Canada, 3.000%, October 1, 2025	3.9%
Canada Housing Trust, 1.250%, June 15, 2026	3.4%
Province of Ontario, 4.700%, June 2, 2037	3.1%
Government of Canada, 2.500%, December 1, 2032	2.6%
BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 9.4%	
Royal Bank of Canada	7.8%
Toronto-Dominion Bank	6.6%
Restaurant Brands International	4.4%
TC Energy	4.2%
Canadian National Railway Company	4.2%
DESJARDINS CANADIAN EQUITY FUND 9.4%	
Royal Bank of Canada	6.5%
Toronto-Dominion Bank	5.9%
Canadian Pacific Kansas City	5.0%
Bank of Montreal	4.5%
Shopify	3.5%
DESJARDINS GLOBAL DIVIDEND FUND 9.0%	
Microsoft Corporation	3.6%
Wells Fargo & Company	3.5%
Walmart	3.5%

DFS GIF – GROWTH

SECURITY NAME	PERCENTAGE
Laboratory Corporation of America Holdings	3.3%
Sony Group Corporation	3.2%
DESJARDINS GLOBAL MANAGED BOND FUND 8.7%	
Desjardins Global Government Bond Index Fund	45.3%
Desjardins Global Total Return Bond Fund	22.3%
Desjardins Emerging Markets Bond Fund	14.8%
Desjardins Global Corporate Bond Fund	13.2%
Desjardins Global High Yield Bond Fund	3.9%
DESJARDINS ENHANCED BOND FUND 5.2%	
Government of Canada, 2.250%, December 1, 2029	3.5%
Canada Housing Trust, 2.650%, December 15, 2028	3.2%
Province of Québec, 3.750%, September 1, 2024	2.6%
Province of Ontario, 2.050%, June 2, 2030	2.6%
Province of Alberta, 1.650%, June 1, 2031	2.4%
DESJARDINS OVERSEAS EQUITY GROWTH FUND 5.0%	
ASML Holding	7.7%
Adyen	5.5%
MercadoLibre	5.0%
Spotify Technology	4.3%
Kering	4.0%
DESJARDINS OVERSEAS EQUITY FUND 4.9%	
Novo Nordisk	6.5%
Nestlé	5.9%
Taiwan Semiconductor Manufacturing Company	5.8%
LVMH Moët Hennessy Louis Vuitton	5.5%
London Stock Exchange Group	4.6%
DESJARDINS GLOBAL SMALL CAP EQUITY FUND 0.9%	
Commerce Bancshares	2.1%
Littelfuse	2.0%
Icon PLC	1.8%
The Middleby Corporation	1.4%
Atkore International Group	1.2%
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND 0.6%	
Taiwan Semiconductor Manufacturing Company	6.7%
Tencent Holdings	3.9%
Samsung Electronics	3.9%
Alibaba Group Holding	2.5%
Reliance Industries	1.4%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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					NON-RELATED				
INVESTMENT FUNDS	76,320	69,430	—	145,750	INVESTMENT FUNDS	72,012	67,460	—	139,472
TOTAL	76,320	69,430	—	145,750	TOTAL	72,012	67,460	—	139,472

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (28%)	1.00	402	361
Bloomberg Barclays Multiverse Hedged (7%)	1.00	101	90
MSCI Canada (19.5%)	3.00	840	754
MSCI World Net (45.5%)	3.00	1,961	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023	DECEMBER 31 2022
	\$	\$
ASSETS		
Current Assets		
Cash	13,000	502,044
Investments at fair value through profit or loss (FVTPL)	22,739,669	19,921,613
Premiums receivable	121,851	2,638
Receivable for securities sold	9,475	—
	<u>22,883,995</u>	<u>20,426,295</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	41,362	38,343
Withdrawals payable	111,312	13,713
Payable for securities purchased	5,252	3,859
	<u>157,926</u>	<u>55,915</u>
Net Assets Attributable to Contract Owners	<u>22,726,069</u>	<u>20,370,380</u>
Net Assets per Unit		
<i>Series 5</i>	<u>7.78</u>	7.21
<i>Series 6</i>	<u>8.44</u>	7.80
<i>Series 6F</i>	<u>5.09</u>	—
<i>Series 7</i>	<u>8.87</u>	8.18
<i>Series 8</i>	<u>6.86</u>	6.34
<i>Series 8F</i>	<u>5.09</u>	—

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Income		
Interest for attribution purposes	(1,534)	(426)
Distributions from underlying funds	82,091	92,734
Changes in fair value:		
Net realized gain (loss) on investments	84,460	132,781
Net unrealized gain (loss) on investments	1,774,935	(3,371,172)
	<u>1,939,952</u>	<u>(3,146,083)</u>
Expenses		
Management fees and guarantee charge	223,339	198,883
Operating expenses	24,293	21,634
	<u>247,632</u>	<u>220,517</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>1,692,320</u>	<u>(3,366,600)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	114,541	(226,358)
- per unit	0.56	(1.33)
Average Number of Units	205,200	169,860
Series 6		
Increase (decrease) in net assets from operations	690,803	(1,464,168)
- per unit	0.63	(1.45)
Average Number of Units	1,104,908	1,010,612
Series 6F*		
Increase (decrease) in net assets from operations	18	—
- per unit	0.09	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	203,274	(449,526)
- per unit	0.69	(1.48)
Average Number of Units	293,977	303,336
Series 8		
Increase (decrease) in net assets from operations	683,666	(1,226,548)
- per unit	0.52	(1.12)
Average Number of Units	1,305,728	1,094,618
Series 8F*		
Increase (decrease) in net assets from operations	18	—
- per unit	0.09	—
Average Number of Units	200	—

* Beginning of operations in May 2023

DFS GIF – MAXIMUM GROWTH

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>20,370,380</u>	19,659,943
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>1,692,320</u>	(3,366,600)
Premiums		
Series 5	292,787	249,242
Series 6	913,933	2,067,540
Series 6F*	1,000	—
Series 7	75	150
Series 8	791,353	1,770,433
Series 8F*	1,000	—
	<u>2,000,148</u>	4,087,365
Withdrawals		
Series 5	(189,594)	(55,931)
Series 6	(504,436)	(1,194,967)
Series 6F*	—	—
Series 7	(58,980)	(10,427)
Series 8	(583,769)	(182,730)
Series 8F*	—	—
	<u>(1,336,779)</u>	(1,444,055)
Net Assets Attributable to Contract Owners, End of Period	<u>22,726,069</u>	18,936,653

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	1,692,320	(3,366,600)
Adjustments for:		
Net realized (gain) loss	(84,460)	(132,781)
Net unrealized (gain) loss	(1,774,935)	3,371,172
Non-cash distribution from investments	(82,091)	(92,734)
Proceeds from sale/maturity of investments	2,084,859	1,202,962
Investments purchased	(2,961,429)	(3,642,743)
Receivable for securities sold	(9,475)	—
Accrued expenses	3,019	(183)
Payable for securities purchased	1,393	(94,691)
Net Cash Flows from (used in) Operating Activities	<u>(1,130,799)</u>	(2,755,598)
Cash Flows from (used in) Financing Activities		
Premium payments	1,880,935	4,169,518
Amounts paid on withdrawals	(1,239,180)	(1,465,463)
Net Cash Flows from (used in) Financing Activities	<u>641,755</u>	2,704,055
Increase (decrease) in cash/bank overdraft	(489,044)	(51,543)
Cash (bank overdraft), beginning of period	502,044	47,835
Cash (Bank Overdraft), End of Period	<u>13,000</u>	(3,708)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	139	2
Interest paid	—	45

DFS GIF – MAXIMUM GROWTH

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.1
Beutel Goodman Fundamental Canadian Equity Fund, Class I	185,810	2,250,007	2,636,777	
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	8,981	131,671	130,939	
BlackRock CDN US Equity Index Fund, Class D	173,969	6,057,469	7,363,181	
Desjardins Canadian Equity Fund, I-Class	285,672	2,823,218	2,637,323	
Desjardins Enhanced Bond Fund, I-Class	70,397	755,674	674,117	
Desjardins Global Dividend Fund, I-Class	114,604	2,467,936	2,518,527	
Desjardins Global Managed Bond Fund, I-Class	135,064	1,254,050	1,120,490	
Desjardins Global Small Cap Equity Fund, I-Class	9,570	193,962	200,489	
Desjardins Overseas Equity Fund, I-Class	55,826	1,096,310	1,376,785	
Desjardins Overseas Equity Growth Fund, I-Class	45,941	1,360,485	1,387,547	
DGIA Canadian Bond Fund	298,776	2,996,034	2,693,494	
Total Investments		21,386,816	22,739,669	
Other Net Assets			(13,600)	(0.1)
Net Assets			22,726,069	100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
BLACKROCK CDN US EQUITY INDEX FUND 32.3%	
Apple	7.7%
Microsoft Corporation	6.8%
Amazon.com	3.1%
NVIDIA Corporation	2.8%
Alphabet	1.9%
DGIA CANADIAN BOND FUND 11.9%	
Government of Canada, 2.750%, June 1, 2033	4.9%
Government of Canada, 3.000%, October 1, 2025	3.9%
Canada Housing Trust, 1.250%, June 15, 2026	3.4%
Province of Ontario, 4.700%, June 2, 2037	3.1%
Government of Canada, 2.500%, December 1, 2032	2.6%
DESJARDINS CANADIAN EQUITY FUND 11.6%	
Royal Bank of Canada	6.5%
Toronto-Dominion Bank	5.9%
Canadian Pacific Kansas City	5.0%
Bank of Montreal	4.5%
Shopify	3.5%
BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 11.6%	
Royal Bank of Canada	7.8%
Toronto-Dominion Bank	6.6%
Restaurant Brands International	4.4%
TC Energy	4.2%
Canadian National Railway Company	4.2%
DESJARDINS GLOBAL DIVIDEND FUND 11.1%	
Microsoft Corporation	3.6%
Wells Fargo & Company	3.5%
Walmart	3.5%

DFS GIF – MAXIMUM GROWTH

SECURITY NAME	PERCENTAGE
Laboratory Corporation of America Holdings	3.3%
Sony Group Corporation	3.2%
DESJARDINS OVERSEAS EQUITY GROWTH FUND 6.1%	
ASML Holding	7.7%
Adyen	5.5%
MercadoLibre	5.0%
Spotify Technology	4.3%
Kering	4.0%
DESJARDINS OVERSEAS EQUITY FUND 6.1%	
Novo Nordisk	6.5%
Nestlé	5.9%
Taiwan Semiconductor Manufacturing Company	5.8%
LVMH Moët Hennessy Louis Vuitton	5.5%
London Stock Exchange Group	4.6%
DESJARDINS GLOBAL MANAGED BOND FUND 4.9%	
Desjardins Global Government Bond Index Fund	45.3%
Desjardins Global Total Return Bond Fund	22.3%
Desjardins Emerging Markets Bond Fund	14.8%
Desjardins Global Corporate Bond Fund	13.2%
Desjardins Global High Yield Bond Fund	3.9%
DESJARDINS ENHANCED BOND FUND 3.0%	
Government of Canada, 2.250%, December 1, 2029	3.5%
Canada Housing Trust, 2.650%, December 15, 2028	3.2%
Province of Québec, 3.750%, September 1, 2024	2.6%
Province of Ontario, 2.050%, June 2, 2030	2.6%
Province of Alberta, 1.650%, June 1, 2031	2.4%
DESJARDINS GLOBAL SMALL CAP EQUITY FUND 0.9%	
Commerce Bancshares	2.1%
Littelfuse	2.0%
Icon PLC	1.8%
The Middleby Corporation	1.4%
Atkore International Group	1.2%
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND 0.6%	
Taiwan Semiconductor Manufacturing Company	6.7%
Tencent Holdings	3.9%
Samsung Electronics	3.9%
Alibaba Group Holding	2.5%
Reliance Industries	1.4%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in '\$000)

JUNE 30, 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	12,552	10,188	—	22,740	NON-RELATED INVESTMENT FUNDS	10,979	8,943	—	19,922
TOTAL	12,552	10,188	—	22,740	TOTAL	10,979	8,943	—	19,922

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (16%)	1.00	35	30
Bloomberg Barclays Multiverse Hedged (4%)	1.00	9	7
MSCI Canada (24%)	3.00	158	133
MSCI World Net (56%)	3.00	368	311

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

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

Credit Risk

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	1,894	11
Investments at fair value through profit or loss (FVTPL)	536,773	469,366
	<u>538,667</u>	<u>469,377</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,079	974
Withdrawals payable	3	—
Payable for securities purchased	782	—
	<u>1,864</u>	<u>974</u>
Net Assets Attributable to Contract Owners	<u>536,803</u>	<u>468,403</u>
Net Assets per Unit		
Series 5	<u>5.30</u>	4.88
Series 6	<u>5.31</u>	4.88
Series 6F	<u>5.12</u>	—
Series 7	<u>5.32</u>	4.88
Series 8	<u>5.32</u>	4.88
Series 8F	<u>5.12</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIOD ENDED JUNE 30	2023* \$
Income	
Interest for attribution purposes	3
Distributions from underlying funds	381
Changes in fair value:	
Net realized gain (loss) on investments	(16,450)
Net unrealized gain (loss) on investments	64,782
	<u>48,716</u>
Expenses	
Management fees and guarantee charge	5,638
Operating expenses	582
	<u>6,220</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>42,496</u>
Data per Series	
Series 5	
Increase (decrease) in net assets from operations	10,060
- per unit	0.42
Average Number of Units	24,000
Series 6	
Increase (decrease) in net assets from operations	11,265
- per unit	0.42
Average Number of Units	26,980
Series 6F**	
Increase (decrease) in net assets from operations	23
- per unit	0.12
Average Number of Units	200
Series 7	
Increase (decrease) in net assets from operations	10,618
- per unit	0.44
Average Number of Units	24,000
Series 8	
Increase (decrease) in net assets from operations	10,506
- per unit	0.44
Average Number of Units	24,000
Series 8F**	
Increase (decrease) in net assets from operations	24
- per unit	0.12
Average Number of Units	200

* 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 (UNAUDITED)

PERIOD ENDED JUNE 30	2023*
	\$
Net Assets Attributable to Contract Owners, Beginning of Period	468,403
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	42,496
Premiums	
Series 5	—
Series 6	147,515
Series 6F**	1,000
Series 7	—
Series 8	15,135
Series 8F**	1,000
	164,650
Withdrawals	
Series 5	—
Series 6	(123,611)
Series 6F**	—
Series 7	—
Series 8	(15,135)
Series 8F**	—
	(138,746)
Net Assets Attributable to Contract Owners, End of Period	536,803

* Beginning of operations in November 2022

** Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIOD ENDED JUNE 30	2023*
	\$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets from operations attributable to contract owners	42,496
Adjustments for:	
Net realized (gain) loss	16,450
Net unrealized (gain) loss	(64,782)
Non-cash distribution from investments	(381)
Proceeds from sale/maturity of investments	224,850
Investments purchased	(243,544)
Accrued expenses	105
Payable for securities purchased	782
Net Cash Flows from (used in) Operating Activities	(24,024)
Cash Flows from (used in) Financing Activities	
Premium payments	164,650
Amounts paid on withdrawals	(138,743)
Net Cash Flows from (used in) Financing Activities	25,907
Increase (decrease) in cash/bank overdraft	1,883
Cash (bank overdraft), beginning of period	11
Cash (Bank Overdraft), End of Period	1,894
Supplemental Information on Cash Flows from (used in) Operating Activities	
Interest received	119
Interest paid	109

DFS GIF – 100% EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Beutel Goodman Fundamental Canadian Equity Fund, Class I	5,547	81,329	78,709
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	211	3,093	3,076
BlackRock CDN US Equity Index Fund, Class D	5,074	191,341	214,735
Desjardins Canadian Equity Fund, I-Class	8,556	85,892	78,992
Desjardins Global Dividend Fund, I-Class	3,353	70,119	73,696
Desjardins Global Small Cap Equity Fund, I-Class	248	5,033	5,203
Desjardins Overseas Equity Fund, I-Class	1,663	36,809	41,020
Desjardins Overseas Equity Growth Fund, I-Class	1,369	37,926	41,342
Total Investments		511,542	536,773
Other Net Assets			30
Net Assets			536,803 100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
BLACKROCK CDN US EQUITY INDEX FUND 40.0%	
JPMorgan Chase & Company	3.3%
TotalEnergies	2.8%
Pfizer	2.7%
Chevron Corporation	2.6%
UnitedHealth Group	2.4%
DESJARDINS CANADIAN EQUITY FUND 14.7%	
Royal Bank of Canada	6.5%
Toronto-Dominion Bank	5.9%
Canadian Pacific Kansas City	5.0%
Bank of Montreal	4.5%
Shopify	3.5%
BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 14.7%	
Royal Bank of Canada	7.8%
Toronto-Dominion Bank	6.6%
Restaurant Brands International	4.4%
TC Energy	4.2%
Canadian National Railway Company	4.2%
DESJARDINS GLOBAL DIVIDEND FUND 13.7%	
Microsoft Corporation	3.6%
Wells Fargo & Company	3.5%
Walmart	3.5%
Laboratory Corporation of America Holdings	3.3%
Sony Group Corporation	3.2%
DESJARDINS OVERSEAS EQUITY GROWTH FUND 7.7%	
ASML Holding	7.7%
Adyen	5.5%
MercadoLibre	5.0%
Spotify Technology	4.3%
Kering	4.0%

DFS GIF – 100% EQUITY

SECURITY NAME	PERCENTAGE
DESJARDINS OVERSEAS EQUITY FUND 7.6%	
Novo Nordisk	6.5%
Nestlé	5.9%
Taiwan Semiconductor Manufacturing Company	5.8%
LVMH Moët Hennessy Louis Vuitton	5.5%
London Stock Exchange Group	4.6%
DESJARDINS GLOBAL SMALL CAP EQUITY FUND 1.0%	
Commerce Bancshares	2.1%
Littelfuse	2.0%
Icon PLC	1.8%
The Middleby Corporation	1.4%
Atkore International Group	1.2%
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND 0.6%	
Taiwan Semiconductor Manufacturing Company	6.7%
Tencent Holdings	3.9%
Samsung Electronics	3.9%
Alibaba Group Holding	2.5%
Reliance Industries	1.4%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	319	218	—	537	NON-RELATED INVESTMENT FUNDS	469	—	—	469
TOTAL	319	218	—	537	TOTAL	469	—	—	469

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 Contractholders as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	24,111	—
Investments at fair value through profit or loss (FVTPL)	16,604,209	17,891,430
Premiums receivable	701	80,883
Receivable for securities sold	18,087	1,104
	<u>16,647,108</u>	<u>17,973,417</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	12,628
Accrued expenses	31,962	33,480
Withdrawals payable	31,154	14,759
Payable for securities purchased	19,350	42,279
	<u>82,466</u>	<u>103,146</u>
Net Assets Attributable to Contract Owners	<u>16,564,642</u>	<u>17,870,271</u>
Net Assets per Unit		
<i>Series 5</i>	<u>5.07</u>	4.92
<i>Series 6</i>	<u>5.14</u>	4.99
<i>Series 6F</i>	<u>4.98</u>	—
<i>Series 7</i>	<u>5.28</u>	5.10
<i>Series 8</i>	<u>5.24</u>	5.07
<i>Series 8F</i>	<u>4.98</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	28	—
Distributions from underlying funds	216,893	194,619
Changes in fair value:		
Net realized gain (loss) on investments	(261,292)	(355,379)
Net unrealized gain (loss) on investments	810,176	(3,029,490)
	<u>765,805</u>	<u>(3,190,250)</u>
Expenses		
Management fees and guarantee charge	177,690	197,885
Operating expenses	20,304	22,347
	<u>197,994</u>	<u>220,232</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>567,811</u>	<u>(3,410,482)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	71,816	(570,335)
- per unit	0.14	(0.93)
Average Number of Units	495,441	612,793
Series 6		
Increase (decrease) in net assets from operations	191,105	(1,213,066)
- per unit	0.16	(0.93)
Average Number of Units	1,193,939	1,305,107
Series 6F*		
Increase (decrease) in net assets from operations	(4)	—
- per unit	(0.02)	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	4,865	(26,010)
- per unit	0.17	(0.93)
Average Number of Units	28,000	28,000
Series 8		
Increase (decrease) in net assets from operations	300,031	(1,601,071)
- per unit	0.17	(0.92)
Average Number of Units	1,768,991	1,732,549
Series 8F*		
Increase (decrease) in net assets from operations	(3)	—
- per unit	(0.02)	—
Average Number of Units	200	—

* Beginning of operations in May 2023

DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	17,870,271	22,051,764
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	567,811	(3,410,482)
Premiums		
Series 5	80,360	96,086
Series 6	363,035	1,396,736
Series 6F*	1,000	—
Series 7	—	—
Series 8	311,435	3,650,111
Series 8F*	1,000	—
	756,830	5,142,933
Withdrawals		
Series 5	(193,845)	(1,029,278)
Series 6	(632,975)	(1,763,011)
Series 6F*	—	—
Series 7	—	—
Series 8	(1,803,449)	(2,653,100)
Series 8F*	—	—
	(2,630,269)	(5,445,389)
Net Assets Attributable to Contract Owners, End of Period	16,564,643	18,338,826

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	567,811	(3,410,482)
Adjustments for:		
Net realized (gain) loss	261,292	355,379
Net unrealized (gain) loss	(810,176)	3,029,490
Non-cash distribution from investments	(216,893)	(194,619)
Proceeds from sale/maturity of investments	2,441,757	4,587,696
Investments purchased	(388,759)	(4,126,462)
Receivable for securities sold	(16,983)	3,742
Interest, dividends and other receivables	—	(4,709)
Accrued expenses	(1,518)	(5,166)
Payable for securities purchased	(22,929)	(4,911)
Net Cash Flows from (used in) Operating Activities	1,813,602	229,958
Cash Flows from (used in) Financing Activities		
Premium payments	837,012	5,146,732
Amounts paid on withdrawals	(2,613,874)	(5,463,270)
Net Cash Flows from (used in) Financing Activities	(1,776,862)	(316,538)
Increase (decrease) in cash/bank overdraft	36,740	(86,580)
Cash (bank overdraft), beginning of period	(12,628)	5,922
Cash (Bank Overdraft), End of Period	24,112	(80,658)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	28	—

DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.2
SocieTerra Conservative Portfolio, I-Class	1,676,515	18,328,251	16,604,209	
Total Investments		18,328,251	16,604,209	
Other Net Assets			(39,567)	(0.2)
Net Assets			16,564,642	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Bond Fund	47.2%
Desjardins Global Government Bond Index Fund	10.4%
Desjardins SocieTerra Canadian Equity Fund	6.0%
Desjardins SocieTerra Global Corporate Bond Fund	5.8%
Desjardins SocieTerra American Equity Fund	5.3%
Desjardins SocieTerra Emerging Markets Bond Fund	4.2%
Desjardins SocieTerra Environmental Bond Fund	3.6%
Desjardins SocieTerra Global Bond Fund	2.6%
Desjardins SocieTerra Emerging Markets Equity Fund	2.0%
Desjardins SocieTerra International Equity Fund	1.7%
Desjardins SocieTerra Low Volatility Global Equity Fund	1.5%
Desjardins SocieTerra Global Dividend Fund	1.5%
Desjardins SocieTerra Cleantech Fund	1.4%
Desjardins SocieTerra Global Opportunities Fund	1.4%
Desjardins SocieTerra Diversity Fund	1.4%
Desjardins SocieTerra Short-Term Income Fund	1.2%
Desjardins SocieTerra Positive Change Fund	0.9%
Desjardins SocieTerra American Small Cap Equity Fund	0.9%
Desjardins SocieTerra Canadian Equity Income Fund	0.7%
Desjardins SocieTerra International Small Cap Equity Fund	0.5%
Cash and Cash Equivalents	(0.2%)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To 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 "Significant Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

JUNE 30, 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					NON-RELATED				
INVESTMENT FUNDS	16,604	—	—	16,604	INVESTMENT FUNDS	17,891	—	—	17,891
TOTAL	16,604	—	—	16,604	TOTAL	17,891	—	—	17,891

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (60%)	1.00	108	119
Bloomberg Barclays Multiverse Hedged (15%)	1.00	27	30
MSCI Canada (7.5%)	3.00	41	45
MSCI All Country World ex Canada IMI (17.5%)	3.00	95	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30	DECEMBER 31
	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	115	—
Investments at fair value through profit or loss (FVTPL)	7,679,420	7,268,690
Premiums receivable	5,512	65
Receivable for securities sold	810	—
	<u>7,685,857</u>	<u>7,268,755</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	22,153
Accrued expenses	13,945	13,506
Withdrawals payable	9,447	2,722
Payable for securities purchased	100	66
	<u>23,492</u>	<u>38,447</u>
Net Assets Attributable to Contract Owners	<u>7,662,365</u>	<u>7,230,308</u>
Net Assets per Unit		
Series 5	<u>4.47</u>	<u>4.33</u>
Series 6	<u>4.52</u>	<u>4.37</u>
Series 6F	<u>4.99</u>	<u>—</u>
Series 7	<u>4.58</u>	<u>4.41</u>
Series 8	<u>4.57</u>	<u>4.41</u>
Series 8F	<u>4.99</u>	<u>—</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Income		
Interest for attribution purposes	8	(7)
Distributions from underlying funds	53,492	—
Changes in fair value:		
Net realized gain (loss) on investments	(33,993)	(61,553)
Net unrealized gain (loss) on investments	327,544	(1,115,794)
	<u>347,051</u>	<u>(1,177,347)</u>
Expenses		
Management fees and guarantee charge	74,999	69,139
Operating expenses	8,527	7,907
	<u>83,526</u>	<u>77,046</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>263,525</u>	<u>(1,254,393)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	18,681	(94,582)
- per unit	0.15	(0.84)
Average Number of Units	127,900	112,439
Series 6		
Increase (decrease) in net assets from operations	86,739	(404,464)
- per unit	0.15	(0.84)
Average Number of Units	595,725	483,915
Series 6F*		
Increase (decrease) in net assets from operations	(3)	—
- per unit	(0.01)	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	2,659	(13,506)
- per unit	0.17	(0.84)
Average Number of Units	16,000	16,000
Series 8		
Increase (decrease) in net assets from operations	155,451	(741,841)
- per unit	0.17	(0.84)
Average Number of Units	927,990	883,015
Series 8F*		
Increase (decrease) in net assets from operations	(2)	—
- per unit	(0.01)	—
Average Number of Units	200	—

* Beginning of operations in May 2023

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>7,230,308</u>	<u>6,878,481</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>263,525</u>	<u>(1,254,393)</u>
Premiums		
Series 5	2,500	194,929
Series 6	437,805	1,044,168
Series 6F*	1,000	—
Series 7	—	—
Series 8	195,408	1,569,967
Series 8F*	1,000	—
	<u>637,713</u>	<u>2,809,064</u>
Withdrawals		
Series 5	(35,770)	(86,290)
Series 6	(118,052)	(1,043,519)
Series 6F*	—	—
Series 7	—	—
Series 8	(315,359)	(445,414)
Series 8F*	—	—
	<u>(469,181)</u>	<u>(1,575,223)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>7,662,365</u>	<u>6,857,929</u>

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	263,525	(1,254,393)
Adjustments for:		
Net realized (gain) loss	33,993	61,553
Net unrealized (gain) loss	(327,544)	1,115,794
Non-cash distribution from investments	(53,492)	—
Proceeds from sale/maturity of investments	388,546	863,365
Investments purchased	(452,233)	(2,019,838)
Receivable for securities sold	(810)	(1,521)
Accrued expenses	439	(18)
Payable for securities purchased	34	(3,323)
Net Cash Flows from (used in) Operating Activities	<u>(147,542)</u>	<u>(1,238,381)</u>
Cash Flows from (used in) Financing Activities		
Premium payments	632,266	2,809,064
Amounts paid on withdrawals	(462,456)	(1,577,691)
Net Cash Flows from (used in) Financing Activities	<u>169,810</u>	<u>1,231,373</u>
Increase (decrease) in cash/bank overdraft	22,268	(7,008)
Cash (bank overdraft), beginning of period	(22,153)	3,421
Cash (Bank Overdraft), End of Period	<u>115</u>	<u>(3,587)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	<u>9</u>	<u>—</u>

DFS GIF – MODERATE – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
SocieTerra Moderate Portfolio, I-Class	769,635	8,343,315	7,679,420	
Total Investments		8,343,315	7,679,420	
Other Net Assets			(17,055)	(0.2)
Net Assets			7,662,365	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Bond Fund	40.4%
Desjardins Global Government Bond Index Fund	9.0%
Desjardins SocieTerra Canadian Equity Fund	8.7%
Desjardins SocieTerra American Equity Fund	7.4%
Desjardins SocieTerra Global Corporate Bond Fund	5.4%
Desjardins SocieTerra Emerging Markets Bond Fund	3.6%
Desjardins SocieTerra Environmental Bond Fund	3.2%
Desjardins SocieTerra Emerging Markets Equity Fund	2.5%
Desjardins SocieTerra International Equity Fund	2.4%
Desjardins SocieTerra Global Bond Fund	2.2%
Desjardins SocieTerra Low Volatility Global Equity Fund	2.1%
Desjardins SocieTerra Global Dividend Fund	2.1%
Desjardins SocieTerra Cleantech Fund	2.0%
Desjardins SocieTerra Global Opportunities Fund	2.0%
Desjardins SocieTerra Diversity Fund	1.9%
Desjardins SocieTerra Positive Change Fund	1.2%
Desjardins SocieTerra American Small Cap Equity Fund	1.2%
Desjardins SocieTerra Short-Term Income Fund	1.0%
Desjardins SocieTerra Canadian Equity Income Fund	1.0%
Desjardins SocieTerra International Small Cap Equity Fund	0.7%
Cash and Cash Equivalents	—%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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					NON-RELATED				
INVESTMENT FUNDS	7,679	—	—	7,679	INVESTMENT FUNDS	7,269	—	—	7,269
TOTAL	7,679	—	—	7,679	TOTAL	7,269	—	—	7,269

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 Contractholders as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (52%)	1.00	40	38
Bloomberg Barclays Multiverse Hedged (13%)	1.00	10	9
MSCI Canada (10.5%)	3.00	24	23
MSCI All Country World ex Canada IMI (24.5%)	3.00	56	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	85,252,548	83,967,917
Premiums receivable	126,106	312,853
Receivable for securities sold	8,383	14,708
Interest, dividends and other receivables	380	380
	85,387,417	84,295,858
LIABILITIES		
Current Liabilities		
Bank overdraft	409	125,524
Accrued expenses	165,987	167,302
Withdrawals payable	281,499	305,212
Payable for securities purchased	590	53,077
	448,485	651,115
Net Assets Attributable to Contract Owners	84,938,932	83,644,743
Net Assets per Unit		
<i>Series 5</i>	5.97	5.74
<i>Series 6</i>	6.07	5.83
<i>Series 6F</i>	5.00	—
<i>Series 7</i>	6.34	6.06
<i>Series 8</i>	5.81	5.56
<i>Series 8F</i>	5.00	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	119	(426)
Changes in fair value:		
Net realized gain (loss) on investments	(141,681)	(139,702)
Net unrealized gain (loss) on investments	4,740,925	(16,208,793)
	4,599,363	(16,348,921)
Expenses		
Management fees and guarantee charge	878,713	908,048
Operating expenses	136,183	142,964
	1,014,896	1,051,012
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	3,584,467	(17,399,933)
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	763,569	(4,166,180)
- per unit	0.24	(1.22)
Average Number of Units	3,239,046	3,413,060
Series 6		
Increase (decrease) in net assets from operations	1,319,164	(6,456,225)
- per unit	0.25	(1.22)
Average Number of Units	5,320,995	5,298,560
Series 6F*		
Increase (decrease) in net assets from operations	(1)	—
- per unit	—	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	247,900	(1,384,171)
- per unit	0.30	(1.25)
Average Number of Units	815,873	1,105,996
Series 8		
Increase (decrease) in net assets from operations	1,253,835	(5,393,357)
- per unit	0.25	(1.16)
Average Number of Units	5,076,109	4,668,951
Series 8F*		
Increase (decrease) in net assets from operations	—	—
- per unit	—	—
Average Number of Units	200	—

* Beginning of operations in May 2023

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>83,644,743</u>	<u>96,933,593</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>3,584,467</u>	<u>(17,399,933)</u>
Premiums		
Series 5	190,229	1,652,918
Series 6	2,568,881	4,338,838
Series 6F*	1,000	—
Series 7	334,009	108,370
Series 8	1,834,660	5,676,849
Series 8F*	1,000	—
	<u>4,929,779</u>	<u>11,776,975</u>
Withdrawals		
Series 5	(1,128,325)	(1,729,326)
Series 6	(2,604,286)	(4,156,035)
Series 6F*	—	—
Series 7	(1,390,613)	(1,574,750)
Series 8	(2,096,833)	(3,324,444)
Series 8F*	—	—
	<u>(7,220,057)</u>	<u>(10,784,555)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>84,938,932</u>	<u>80,526,080</u>

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	3,584,467	(17,399,933)
Adjustments for:		
Net realized (gain) loss	141,681	139,702
Net unrealized (gain) loss	(4,740,925)	16,208,793
Proceeds from sale/maturity of investments	5,001,950	6,699,934
Investments purchased	(1,687,337)	(6,648,710)
Receivable for securities sold	6,325	(66,844)
Interest, dividends and other receivables	—	(50)
Accrued expenses	(1,315)	(23,576)
Payable for securities purchased	(52,487)	(60,976)
Net Cash Flows from (used in) Operating Activities	<u>2,252,359</u>	<u>(1,151,660)</u>
Cash Flows from (used in) Financing Activities		
Premium payments	5,116,526	11,857,433
Amounts paid on withdrawals	(7,243,770)	(10,845,811)
Net Cash Flows from (used in) Financing Activities	<u>(2,127,244)</u>	<u>1,011,622</u>
Increase (decrease) in cash/bank overdraft	125,115	(140,038)
Cash (bank overdraft), beginning of period	(125,524)	4,293
Cash (Bank Overdraft), End of Period	<u>(409)</u>	<u>(135,745)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	123	—

DFS GIF – BALANCED – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.4
SocieTerra Balanced Portfolio, I-Class	7,758,696	86,576,328	85,252,548	
Total Investments		86,576,328	85,252,548	
Other Net Assets			(313,616)	(0.4)
Net Assets			84,938,932	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Bond Fund	30.0%
Desjardins SocieTerra Canadian Equity Fund	12.7%
Desjardins SocieTerra American Equity Fund	10.5%
Desjardins Global Government Bond Index Fund	6.7%
Desjardins SocieTerra Global Corporate Bond Fund	5.6%
Desjardins SocieTerra Emerging Markets Equity Fund	3.7%
Desjardins SocieTerra International Equity Fund	3.3%
Desjardins SocieTerra Low Volatility Global Equity Fund	3.0%
Desjardins SocieTerra Global Dividend Fund	3.0%
Desjardins SocieTerra Cleantech Fund	2.7%
Desjardins SocieTerra Global Opportunities Fund	2.7%
Desjardins SocieTerra Diversity Fund	2.7%
Desjardins SocieTerra Emerging Markets Bond Fund	2.6%
Desjardins SocieTerra Environmental Bond Fund	2.6%
Desjardins SocieTerra Positive Change Fund	1.8%
Desjardins SocieTerra American Small Cap Equity Fund	1.7%
Desjardins SocieTerra Global Bond Fund	1.7%
Desjardins SocieTerra Canadian Equity Income Fund	1.4%
Desjardins SocieTerra International Small Cap Equity Fund	1.0%
Desjardins SocieTerra Short-Term Income Fund	0.8%
Cash and Cash Equivalents	(0.2%)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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					NON-RELATED				
INVESTMENT FUNDS	85,253	—	—	85,253	INVESTMENT FUNDS	83,968	—	—	83,968
TOTAL	85,253	—	—	85,253	TOTAL	83,968	—	—	83,968

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (40%)	1.00	366	353
Bloomberg Barclays Multiverse Hedged (10%)	1.00	91	88
MSCI Canada (15%)	3.00	412	397
MSCI All Country World ex Canada IMI (35%)	3.00	960	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	272	—
Investments at fair value through profit or loss (FVTPL)	56,903,486	56,644,803
Premiums receivable	155,502	108,681
Receivable for securities sold	851	189,129
Interest, dividends and other receivables	1,607	1,607
	<u>57,061,718</u>	<u>56,944,220</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	262,266
Accrued expenses	117,376	119,217
Withdrawals payable	260,542	43,132
Payable for securities purchased	1,422	105,881
	<u>379,340</u>	<u>530,496</u>
Net Assets Attributable to Contract Owners	<u>56,682,378</u>	<u>56,413,724</u>
Net Assets per Unit		
Series 5	<u>5.78</u>	5.53
Series 6	<u>5.85</u>	5.59
Series 6F	<u>5.00</u>	—
Series 7	<u>6.00</u>	5.71
Series 8	<u>5.97</u>	5.69
Series 8F	<u>5.01</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	93	1,478
Changes in fair value:		
Net realized gain (loss) on investments	(14,764)	1,869
Net unrealized gain (loss) on investments	3,395,883	(10,909,437)
	<u>3,381,212</u>	<u>(10,906,090)</u>
Expenses		
Management fees and guarantee charge	656,614	647,900
Operating expenses	65,102	63,963
	<u>721,716</u>	<u>711,863</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>2,659,496</u>	<u>(11,617,953)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	730,786	(3,668,798)
- per unit	0.25	(1.23)
Average Number of Units	2,923,899	2,990,550
Series 6		
Increase (decrease) in net assets from operations	1,004,776	(4,155,125)
- per unit	0.27	(1.21)
Average Number of Units	3,759,099	3,422,209
Series 6F*		
Increase (decrease) in net assets from operations	1	—
- per unit	—	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	31,720	(149,064)
- per unit	0.29	(1.23)
Average Number of Units	109,450	120,837
Series 8		
Increase (decrease) in net assets from operations	892,212	(3,644,966)
- per unit	0.29	(1.23)
Average Number of Units	3,109,245	2,969,952
Series 8F*		
Increase (decrease) in net assets from operations	1	—
- per unit	0.01	—
Average Number of Units	200	—

* Beginning of operations in May 2023

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>56,413,724</u>	<u>60,322,831</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>2,659,496</u>	<u>(11,617,953)</u>
Premiums		
Series 5	918,563	1,923,957
Series 6	1,843,730	4,653,853
Series 6F*	1,000	—
Series 7	—	—
Series 8	1,242,987	1,650,052
Series 8F*	1,000	—
	<u>4,007,280</u>	<u>8,227,862</u>
Withdrawals		
Series 5	(1,248,299)	(1,451,397)
Series 6	(2,407,304)	(1,871,036)
Series 6F*	—	—
Series 7	(24,298)	(10,513)
Series 8	(2,718,221)	(668,565)
Series 8F*	—	—
	<u>(6,398,122)</u>	<u>(4,001,511)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>56,682,378</u>	<u>52,931,229</u>

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	2,659,496	(11,617,953)
Adjustments for:		
Net realized (gain) loss	14,764	(1,869)
Net unrealized (gain) loss	(3,395,883)	10,909,437
Proceeds from sale/maturity of investments	4,118,094	2,211,137
Investments purchased	(995,658)	(5,620,564)
Receivable for securities sold	188,278	(77,008)
Accrued expenses	(1,841)	(8,765)
Payable for securities purchased	(104,459)	62,914
Net Cash Flows from (used in) Operating Activities	<u>2,482,791</u>	<u>(4,142,671)</u>
Cash Flows from (used in) Financing Activities		
Premium payments	3,960,459	8,280,520
Amounts paid on withdrawals	(6,180,712)	(4,046,722)
Net Cash Flows from (used in) Financing Activities	<u>(2,220,253)</u>	<u>4,233,798</u>
Increase (decrease) in cash/bank overdraft	262,538	91,127
Cash (bank overdraft), beginning of period	(262,266)	26,114
Cash (Bank Overdraft), End of Period	<u>272</u>	<u>117,241</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	<u>93</u>	<u>—</u>

DFS GIF – GROWTH – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.4
SocieTerra Growth Portfolio, I-Class	4,674,182	56,347,564	56,903,486	
Total Investments		56,347,564	56,903,486	
Other Net Assets			(221,108)	(0.4)
Net Assets			56,682,378	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Bond Fund	23.4%
Desjardins SocieTerra Canadian Equity Fund	15.3%
Desjardins SocieTerra American Equity Fund	12.7%
Desjardins SocieTerra Global Corporate Bond Fund	5.7%
Desjardins Global Government Bond Index Fund	5.2%
Desjardins SocieTerra Emerging Markets Equity Fund	4.3%
Desjardins SocieTerra International Equity Fund	4.0%
Desjardins SocieTerra Low Volatility Global Equity Fund	3.6%
Desjardins SocieTerra Global Dividend Fund	3.6%
Desjardins SocieTerra Cleantech Fund	3.3%
Desjardins SocieTerra Global Opportunities Fund	3.2%
Desjardins SocieTerra Diversity Fund	3.2%
Desjardins SocieTerra Environmental Bond Fund	2.2%
Desjardins SocieTerra Emerging Markets Bond Fund	2.2%
Desjardins SocieTerra Positive Change Fund	2.1%
Desjardins SocieTerra American Small Cap Equity Fund	2.0%
Desjardins SocieTerra Canadian Equity Income Fund	1.7%
Desjardins SocieTerra Global Bond Fund	1.3%
Desjardins SocieTerra International Small Cap Equity Fund	1.2%
Cash and Cash Equivalents	(0.2%)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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					NON-RELATED				
INVESTMENT FUNDS	56,903	—	—	56,903	INVESTMENT FUNDS	56,645	—	—	56,645
TOTAL	56,903	—	—	56,903	TOTAL	56,645	—	—	56,645

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (32%)	1.00	194	186
Bloomberg Barclays Multiverse Hedged (8%)	1.00	48	46
MSCI Canada (18%)	3.00	327	314
MSCI All Country World ex Canada IMI (42%)	3.00	763	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	2,872	17,274
Investments at fair value through profit or loss (FVTPL)	13,940,473	13,146,159
Premiums receivable	309,916	27,601
Interest, dividends and other receivables	1,010	1,010
	<u>14,254,271</u>	<u>13,192,044</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	28,183	27,104
Withdrawals payable	316,072	1,681
Payable for securities purchased	3,193	42,875
	<u>347,448</u>	<u>71,660</u>
Net Assets Attributable to Contract Owners	<u>13,906,823</u>	<u>13,120,384</u>
Net Assets per Unit		
Series 5	<u>6.21</u>	<u>5.89</u>
Series 6	<u>6.31</u>	<u>5.97</u>
Series 6F	<u>5.02</u>	<u>—</u>
Series 7	<u>6.46</u>	<u>6.10</u>
Series 8	<u>6.41</u>	<u>6.06</u>
Series 8F	<u>5.02</u>	<u>—</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	34	1,017
Changes in fair value:		
Net realized gain (loss) on investments	10,240	(19,147)
Net unrealized gain (loss) on investments	910,572	(2,686,314)
	<u>920,846</u>	<u>(2,704,444)</u>
Expenses		
Management fees and guarantee charge	155,404	144,395
Operating expenses	15,474	14,439
	<u>170,878</u>	<u>158,834</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>749,968</u>	<u>(2,863,278)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	50,191	(210,255)
- per unit	0.32	(1.41)
Average Number of Units	157,691	148,754
Series 6		
Increase (decrease) in net assets from operations	395,149	(1,421,239)
- per unit	0.34	(1.41)
Average Number of Units	1,165,129	1,008,737
Series 6F*		
Increase (decrease) in net assets from operations	3	—
- per unit	0.02	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	10,101	(40,134)
- per unit	0.36	(1.43)
Average Number of Units	28,000	28,000
Series 8		
Increase (decrease) in net assets from operations	294,520	(1,191,650)
- per unit	0.35	(1.45)
Average Number of Units	831,343	822,375
Series 8F*		
Increase (decrease) in net assets from operations	4	—
- per unit	0.02	—
Average Number of Units	200	—

* Beginning of operations in May 2023

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>13,120,384</u>	<u>13,269,867</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>749,968</u>	<u>(2,863,278)</u>
Premiums		
Series 5	27,226	79,958
Series 6	680,843	1,685,843
Series 6F*	1,000	—
Series 7	—	—
Series 8	454,607	964,130
Series 8F*	1,000	—
	<u>1,164,676</u>	<u>2,729,931</u>
Withdrawals		
Series 5	(14,204)	(7,987)
Series 6	(958,281)	(634,328)
Series 6F*	—	—
Series 7	—	—
Series 8	(155,720)	(346,307)
Series 8F*	—	—
	<u>(1,128,205)</u>	<u>(988,622)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>13,906,823</u>	<u>12,147,898</u>

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	749,968	(2,863,278)
Adjustments for:		
Net realized (gain) loss	(10,240)	19,147
Net unrealized (gain) loss	(910,572)	2,686,314
Proceeds from sale/maturity of investments	716,556	487,058
Investments purchased	(590,058)	(2,068,895)
Receivable for securities sold	—	(22,395)
Accrued expenses	1,079	(1,338)
Payable for securities purchased	(39,682)	(14,688)
Net Cash Flows from (used in) Operating Activities	<u>(82,949)</u>	<u>(1,778,075)</u>
Cash Flows from (used in) Financing Activities		
Premium payments	882,361	2,732,207
Amounts paid on withdrawals	(813,814)	(990,241)
Net Cash Flows from (used in) Financing Activities	<u>68,547</u>	<u>1,741,966</u>
Increase (decrease) in cash/bank overdraft	(14,402)	(36,109)
Cash (bank overdraft), beginning of period	17,274	17,360
Cash (Bank Overdraft), End of Period	<u>2,872</u>	<u>(18,749)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	36	—

DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.2
SocieTerra Maximum Growth Portfolio, I-Class	1,066,193	13,516,039	13,940,473	
Total Investments		13,516,039	13,940,473	
Other Net Assets			(33,650)	(0.2)
Net Assets			13,906,823	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Equity Fund	20.5%
Desjardins SocieTerra American Equity Fund	16.7%
Desjardins SocieTerra Canadian Bond Fund	8.7%
Desjardins SocieTerra International Equity Fund	5.7%
Desjardins SocieTerra Emerging Markets Equity Fund	5.5%
Desjardins SocieTerra Cleantech Fund	5.4%
Desjardins SocieTerra Diversity Fund	4.8%
Desjardins SocieTerra Global Corporate Bond Fund	4.8%
Desjardins SocieTerra Global Opportunities Fund	4.3%
Desjardins SocieTerra Low Volatility Global Equity Fund	4.3%
Desjardins SocieTerra Global Dividend Fund	4.3%
Desjardins SocieTerra Positive Change Fund	2.8%
Desjardins SocieTerra American Small Cap Equity Fund	2.8%
Desjardins SocieTerra Canadian Equity Income Fund	2.6%
Desjardins Global Government Bond Index Fund	2.3%
Desjardins SocieTerra International Small Cap Equity Fund	1.6%
Desjardins SocieTerra Environmental Bond Fund	1.5%
Desjardins SocieTerra Emerging Markets Bond Fund	1.0%
Desjardins SocieTerra Global Bond Fund	0.5%
Cash and Cash Equivalents	(0.1%)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	13,940	—	—	13,940	NON-RELATED INVESTMENT FUNDS	13,146	—	—	13,146
TOTAL	13,940	—	—	13,940	TOTAL	13,146	—	—	13,146

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (16%)	1.00	23	21
Bloomberg Barclays Multiverse Hedged (4%)	1.00	6	5
MSCI Canada (24%)	3.00	104	93
MSCI All Country World ex Canada IMI (56%)	3.00	242	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	3,696,795	3,464,390
Premiums receivable	400	450
Receivable for securities sold	39,615	—
	<u>3,736,810</u>	<u>3,464,840</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	39,607	760
Accrued expenses	7,722	7,280
Withdrawals payable	1,337	1,292
Payable for securities purchased	—	385
	<u>48,666</u>	<u>9,717</u>
Net Assets Attributable to Contract Owners	<u>3,688,144</u>	<u>3,455,123</u>
Net Assets per Unit		
<i>Series 5</i>	<u>5.12</u>	4.81
<i>Series 6</i>	<u>5.18</u>	4.86
<i>Series 6F</i>	<u>5.03</u>	—
<i>Series 7</i>	<u>5.25</u>	4.91
<i>Series 8</i>	<u>5.24</u>	4.90
<i>Series 8F</i>	<u>5.03</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	4	392
Changes in fair value:		
Net realized gain (loss) on investments	3,950	(4,962)
Net unrealized gain (loss) on investments	273,699	(513,639)
	<u>277,653</u>	<u>(518,209)</u>
Expenses		
Management fees and guarantee charge	41,872	27,566
Operating expenses	4,028	2,569
	<u>45,900</u>	<u>30,135</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>231,753</u>	<u>(548,344)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	12,220	(55,423)
- per unit	0.30	(1.28)
Average Number of Units	40,074	43,192
Series 6		
Increase (decrease) in net assets from operations	105,134	(331,455)
- per unit	0.32	(1.21)
Average Number of Units	331,853	274,705
Series 6F*		
Increase (decrease) in net assets from operations	6	—
- per unit	0.03	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	5,366	(25,607)
- per unit	0.34	(1.24)
Average Number of Units	16,000	20,608
Series 8		
Increase (decrease) in net assets from operations	109,021	(135,859)
- per unit	0.34	(1.26)
Average Number of Units	323,103	108,059
Series 8F*		
Increase (decrease) in net assets from operations	6	—
- per unit	0.03	—
Average Number of Units	200	—

* Beginning of operations in May 2023

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>3,455,123</u>	<u>2,373,771</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>231,753</u>	<u>(548,344)</u>
Premiums		
Series 5	—	5,761
Series 6	321,952	348,807
Series 6F*	1,000	—
Series 7	—	1,200
Series 8	26,900	180,286
Series 8F*	1,000	—
	<u>350,852</u>	<u>536,054</u>
Withdrawals		
Series 5	(331)	(57,039)
Series 6	(169,564)	(168,197)
Series 6F*	—	—
Series 7	—	—
Series 8	(179,689)	(7,029)
Series 8F*	—	—
	<u>(349,584)</u>	<u>(232,265)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>3,688,144</u>	<u>2,129,216</u>

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	231,753	(548,344)
Adjustments for:		
Net realized (gain) loss	(3,950)	4,962
Net unrealized (gain) loss	(273,699)	513,639
Proceeds from sale/maturity of investments	182,678	140,539
Investments purchased	(137,434)	(414,015)
Receivable for securities sold	(39,615)	—
Accrued expenses	442	(545)
Payable for securities purchased	(385)	50
Net Cash Flows from (used in) Operating Activities	<u>(40,210)</u>	<u>(303,714)</u>
Cash Flows from (used in) Financing Activities		
Premium payments	350,902	536,192
Amounts paid on withdrawals	(349,539)	(233,087)
Net Cash Flows from (used in) Financing Activities	<u>1,363</u>	<u>303,105</u>
Increase (decrease) in cash/bank overdraft	(38,847)	(609)
Cash (bank overdraft), beginning of period	(760)	635
Cash (Bank Overdraft), End of Period	<u>(39,607)</u>	<u>26</u>

DFS GIF – 100% EQUITY – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.2
SocieTerra 100% Equity Portfolio, I-Class	281,661	3,551,451	3,696,795	
Total Investments		3,551,451	3,696,795	
Other Net Assets			(8,651)	(0.2)
Net Assets			3,688,144	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Equity Fund	26.3%
Desjardins SocieTerra American Equity Fund	20.5%
Desjardins SocieTerra International Equity Fund	7.0%
Desjardins SocieTerra Emerging Markets Equity Fund	6.7%
Desjardins SocieTerra Low Volatility Global Equity Fund	6.0%
Desjardins SocieTerra Global Dividend Fund	6.0%
Desjardins SocieTerra Global Opportunities Fund	5.4%
Desjardins SocieTerra Diversity Fund	5.2%
Desjardins SocieTerra Cleantech Fund	4.9%
Desjardins SocieTerra Positive Change Fund	3.4%
Desjardins SocieTerra American Small Cap Equity Fund	3.0%
Desjardins SocieTerra Canadian Equity Income Fund	2.9%
Desjardins SocieTerra International Small Cap Equity Fund	1.9%
Desjardins Global Government Bond Index Fund	0.5%
Desjardins SocieTerra Canadian Bond Fund	0.2%
Cash and Cash Equivalents	0.1%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

To provide long-term capital appreciation 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 "Significant Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	3,697	—	—	3,697	NON-RELATED INVESTMENT FUNDS	3,464	—	—	3,464
TOTAL	3,697	—	—	3,697	TOTAL	3,464	—	—	3,464

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 – DESJARDINS SOCIETERRA

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 Contractholders as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
MSCI Canada (30%)	3.00	33	31
MSCI All Country World ex Canada IMI (70%)	3.00	77	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 – FIXED INCOME – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	1	—
Investments at fair value through profit or loss (FVTPL)	682,288	308,623
	<u>682,289</u>	<u>308,623</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	28
Accrued expenses	810	413
Withdrawals payable	137	53
	<u>947</u>	<u>494</u>
Net Assets Attributable to Contract Owners	<u>681,342</u>	<u>308,129</u>
Net Assets per Unit		
Series 5	<u>4.20</u>	<u>4.15</u>
Series 6	<u>4.30</u>	<u>4.23</u>
Series 6F	<u>4.96</u>	<u>—</u>
Series 7	<u>4.35</u>	<u>4.27</u>
Series 8	<u>4.34</u>	<u>4.26</u>
Series 8F	<u>4.96</u>	<u>—</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	1	—
Distributions from underlying funds	5,442	2,160
Changes in fair value:		
Net realized gain (loss) on investments	(334)	(4,690)
Net unrealized gain (loss) on investments	4,996	(42,114)
	<u>10,105</u>	<u>(44,644)</u>
Expenses		
Management fees and guarantee charge	3,387	2,238
Operating expenses	619	382
	<u>4,006</u>	<u>2,620</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>6,099</u>	<u>(47,264)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	329	(6,556)
- per unit	0.05	(0.66)
Average Number of Units	6,305	10,000
Series 6		
Increase (decrease) in net assets from operations	2,705	(16,964)
- per unit	0.06	(0.68)
Average Number of Units	41,802	25,104
Series 6F*		
Increase (decrease) in net assets from operations	(9)	—
- per unit	(0.04)	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	536	(6,365)
- per unit	0.08	(0.64)
Average Number of Units	6,411	10,000
Series 8		
Increase (decrease) in net assets from operations	2,547	(17,379)
- per unit	0.04	(0.61)
Average Number of Units	70,900	28,704
Series 8F*		
Increase (decrease) in net assets from operations	(9)	—
- per unit	(0.04)	—
Average Number of Units	200	—

* Beginning of operations in May 2023

DFS GIF – FIXED INCOME – DESJARDINS WISE ETF

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	308,129	342,893
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	6,099	(47,264)
Premiums		
Series 5	—	—
Series 6	200,843	49,800
Series 6F*	1,000	—
Series 7	—	—
Series 8	337,107	64,514
Series 8F*	1,000	—
	539,950	114,314
Withdrawals		
Series 5	—	(3)
Series 6	(171,716)	(74,274)
Series 6F*	—	—
Series 7	—	—
Series 8	(1,120)	(18,716)
Series 8F*	—	—
	(172,836)	(92,993)
Net Assets Attributable to Contract Owners, End of Period	681,342	316,950

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	6,099	(47,264)
Adjustments for:		
Net realized (gain) loss	334	4,690
Net unrealized (gain) loss	(4,996)	42,114
Non-cash distribution from investments	(5,442)	(2,160)
Proceeds from sale/maturity of investments	6,595	41,298
Investments purchased	(370,156)	(59,955)
Accrued expenses	397	(45)
Net Cash Flows from (used in) Operating Activities	(367,169)	(21,322)
Cash Flows from (used in) Financing Activities		
Premium payments	539,950	114,314
Amounts paid on withdrawals	(172,752)	(93,004)
Net Cash Flows from (used in) Financing Activities	367,198	21,310
Increase (decrease) in cash/bank overdraft	29	(12)
Cash (bank overdraft), beginning of period	(28)	—
Cash (Bank Overdraft), End of Period	1	(12)

DFS GIF – FIXED INCOME – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.1
Wise Fixed Income ETF Portfolio, I-Class	78,577	707,142	682,288	
Total Investments		707,142	682,288	
Other Net Assets			(946)	(0.1)
Net Assets			681,342	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins Canadian Universe Bond Index ETF	61.1%
Desjardins Global Total Return Bond Fund	9.1%
Desjardins Canadian Short Term Bond Index ETF	6.7%
Vanguard Global ex-U.S. Aggregate Bond Index ETF	5.8%
Vanguard U.S. Aggregate Bond Index ETF	5.0%
iShares JPMorgan USD Emerging Markets Bond Index ETF	4.2%
Desjardins Global Tactical Bond Fund	3.9%
iShares U.S. IG Corporate Bond Index ETF	2.3%
Cash and Cash Equivalents	1.9%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To provide regular income. Consequently, the Fund invests mainly in exchange traded funds, which themselves invest in fixed-income securities in Canada and 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 credit risk 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 "Significant Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	682	—	—	682	NON-RELATED INVESTMENT FUNDS	309	—	—	309
TOTAL	682	—	—	682	TOTAL	309	—	—	309

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 Contractholders as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (70%)	1.00	5	2
Bloomberg Barclays Multiverse Hedged (30%)	1.00	2	1

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

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

Credit Risk

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	—	12,968
Investments at fair value through profit or loss (FVTPL)	2,141,963	2,059,879
Premiums receivable	73,446	—
Receivable for securities sold	626	—
	<u>2,216,035</u>	<u>2,072,847</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	623	—
Accrued expenses	3,454	3,391
Withdrawals payable	613	612
Payable for securities purchased	73,446	14,374
	<u>78,136</u>	<u>18,377</u>
Net Assets Attributable to Contract Owners	<u>2,137,899</u>	<u>2,054,470</u>
Net Assets per Unit		
<i>Series 5</i>	<u>4.37</u>	4.27
<i>Series 6</i>	<u>4.41</u>	4.30
<i>Series 6F</i>	<u>4.98</u>	—
<i>Series 7</i>	<u>4.47</u>	4.35
<i>Series 8</i>	<u>4.45</u>	4.33
<i>Series 8F</i>	<u>4.98</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	2	—
Distributions from underlying funds	19,911	9,861
Changes in fair value:		
Net realized gain (loss) on investments	(15,861)	(9,059)
Net unrealized gain (loss) on investments	69,023	(195,696)
	<u>73,075</u>	<u>(194,894)</u>
Expenses		
Management fees and guarantee charge	18,983	13,029
Operating expenses	2,394	1,604
	<u>21,377</u>	<u>14,633</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>51,698</u>	<u>(209,527)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	1,850	(21,642)
- per unit	0.06	(0.71)
Average Number of Units	31,943	30,625
Series 6		
Increase (decrease) in net assets from operations	18,386	(88,518)
- per unit	0.11	(0.70)
Average Number of Units	162,638	125,835
Series 6F*		
Increase (decrease) in net assets from operations	(4)	—
- per unit	(0.02)	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	1,861	(11,071)
- per unit	0.12	(0.69)
Average Number of Units	16,000	16,000
Series 8		
Increase (decrease) in net assets from operations	29,609	(88,296)
- per unit	0.11	(0.64)
Average Number of Units	274,215	136,984
Series 8F*		
Increase (decrease) in net assets from operations	(4)	—
- per unit	(0.02)	—
Average Number of Units	200	—

* Beginning of operations in May 2023

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>2,054,470</u>	<u>1,373,813</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>51,698</u>	<u>(209,527)</u>
Premiums		
Series 5	84,830	—
Series 6	207,300	43,437
Series 6F*	1,000	—
Series 7	—	—
Series 8	226,298	590,800
Series 8F*	1,000	—
	<u>520,428</u>	<u>634,237</u>
Withdrawals		
Series 5	(12,627)	(12,903)
Series 6	(274,400)	(109,814)
Series 6F*	—	—
Series 7	—	—
Series 8	(201,670)	(48,631)
Series 8F*	—	—
	<u>(488,697)</u>	<u>(171,348)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>2,137,899</u>	<u>1,627,175</u>

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	51,698	(209,527)
Adjustments for:		
Net realized (gain) loss	15,861	9,059
Net unrealized (gain) loss	(69,023)	195,696
Non-cash distribution from investments	(19,911)	(9,861)
Proceeds from sale/maturity of investments	239,016	101,048
Investments purchased	(248,027)	(549,736)
Receivable for securities sold	(626)	—
Accrued expenses	63	469
Payable for securities purchased	59,072	—
Net Cash Flows from (used in) Operating Activities	<u>28,123</u>	<u>(462,852)</u>
Cash Flows from (used in) Financing Activities		
Premium payments	446,982	634,237
Amounts paid on withdrawals	(488,696)	(171,943)
Net Cash Flows from (used in) Financing Activities	<u>(41,714)</u>	<u>462,294</u>
Increase (decrease) in cash/bank overdraft	(13,591)	(558)
Cash (bank overdraft), beginning of period	12,968	—
Cash (Bank Overdraft), End of Period	<u>(623)</u>	<u>(558)</u>

DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.2
Wise Conservative ETF Portfolio, I-Class	233,329	2,280,684	2,141,963	
Total Investments		2,280,684	2,141,963	
Other Net Assets			(4,064)	(0.2)
Net Assets			2,137,899	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins Canadian Universe Bond Index ETF	47.7%
Desjardins Global Total Return Bond Fund	7.6%
Vanguard Global ex-U.S. Aggregate Bond Index ETF	5.5%
Desjardins Canadian Short Term Bond Index ETF	5.3%
Vanguard FTSE Canada All Cap Index ETF	5.2%
Vanguard S&P 500 Index ETF	5.1%
Vanguard U.S. Aggregate Bond Index ETF	4.8%
Desjardins Global Tactical Bond Fund	3.0%
iShares JPMorgan USD Emerging Markets Bond Index ETF	2.7%
iShares Core S&P Small-Cap ETF	2.0%
Cash and Cash Equivalents	1.9%
iShares Core MSCI EAFE IMI Index ETF	1.9%
iShares U.S. IG Corporate Bond Index ETF	1.8%
iShares Core MSCI Emerging Markets ETF	1.8%
Desjardins Global Equity Fund	1.7%
iShares MSCI EAFE Small-Cap ETF	1.0%
Desjardins Global Dividend Fund	0.6%
Desjardins Global Equity Growth Fund	0.4%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	2,142	—	—	2,142	NON-RELATED INVESTMENT FUNDS	2,060	—	—	2,060
TOTAL	2,142	—	—	2,142	TOTAL	2,060	—	—	2,060

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 – DESJARDINS WISE ETF

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (56%)	1.00	12	12
Bloomberg Barclays Multiverse Hedged (24%)	1.00	5	5
MSCI Canada (6%)	3.00	4	4
MSCI All Country World ex Canada IMI (14%)	3.00	9	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	3	—
Investments at fair value through profit or loss (FVTPL)	2,490,972	2,387,451
Premiums receivable	5,497	—
	<u>2,496,472</u>	<u>2,387,451</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	791
Accrued expenses	4,301	4,294
Withdrawals payable	1,153	564
Payable for securities purchased	100	75
	<u>5,554</u>	<u>5,724</u>
Net Assets Attributable to Contract Owners	<u>2,490,918</u>	<u>2,381,727</u>
Net Assets per Unit		
Series 5	<u>4.65</u>	4.48
Series 6	<u>4.69</u>	4.52
Series 6F	<u>5.01</u>	—
Series 7	<u>4.75</u>	4.57
Series 8	<u>4.74</u>	4.55
Series 8F	<u>5.01</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	8	—
Distributions from underlying funds	22,294	17,540
Changes in fair value:		
Net realized gain (loss) on investments	(14,800)	(4,100)
Net unrealized gain (loss) on investments	111,315	(312,151)
	<u>118,817</u>	<u>(298,711)</u>
Expenses		
Management fees and guarantee charge	23,557	19,495
Operating expenses	2,816	2,371
	<u>26,373</u>	<u>21,866</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>92,444</u>	<u>(320,577)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	6,808	(32,293)
- per unit	0.16	(0.75)
Average Number of Units	41,449	43,149
Series 6		
Increase (decrease) in net assets from operations	39,496	(96,689)
- per unit	0.17	(0.74)
Average Number of Units	233,330	131,442
Series 6F*		
Increase (decrease) in net assets from operations	2	—
- per unit	0.01	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	2,966	(11,908)
- per unit	0.19	(0.74)
Average Number of Units	16,000	16,000
Series 8		
Increase (decrease) in net assets from operations	43,170	(179,687)
- per unit	0.18	(0.74)
Average Number of Units	237,746	244,406
Series 8F*		
Increase (decrease) in net assets from operations	2	—
- per unit	0.01	—
Average Number of Units	200	—

* Beginning of operations in May 2023

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>2,381,727</u>	<u>1,990,899</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>92,444</u>	<u>(320,577)</u>
Premiums		
Series 5	2,743	4,000
Series 6	190,118	219,460
Series 6F*	1,000	—
Series 7	—	—
Series 8	98,063	522,385
Series 8F*	1,000	—
	<u>292,924</u>	<u>745,845</u>
Withdrawals		
Series 5	(8,750)	(19,433)
Series 6	(113,484)	(101,231)
Series 6F*	—	—
Series 7	—	—
Series 8	(153,943)	(5,986)
Series 8F*	—	—
	<u>(276,177)</u>	<u>(126,650)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>2,490,918</u>	<u>2,289,517</u>

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	92,444	(320,577)
Adjustments for:		
Net realized (gain) loss	14,800	4,100
Net unrealized (gain) loss	(111,315)	312,151
Non-cash distribution from investments	(22,294)	(17,540)
Proceeds from sale/maturity of investments	212,521	51,759
Investments purchased	(197,233)	(650,013)
Receivable for securities sold	—	(520)
Interest, dividends and other receivables	—	(35)
Accrued expenses	7	471
Payable for securities purchased	25	6,914
Net Cash Flows from (used in) Operating Activities	<u>(11,045)</u>	<u>(613,290)</u>
Cash Flows from (used in) Financing Activities		
Premium payments	287,427	745,845
Amounts paid on withdrawals	(275,588)	(127,028)
Net Cash Flows from (used in) Financing Activities	<u>11,839</u>	<u>618,817</u>
Increase (decrease) in cash/bank overdraft	794	5,527
Cash (bank overdraft), beginning of period	(791)	1
Cash (Bank Overdraft), End of Period	<u>3</u>	<u>5,528</u>

DFS GIF – BALANCED – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.0
Wise Balanced ETF Portfolio, I-Class	254,518	2,649,264	2,490,972	
Total Investments		2,649,264	2,490,972	
Other Net Assets			(54)	—
Net Assets			2,490,918	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins Canadian Universe Bond Index ETF	35.3%
Vanguard FTSE Canada All Cap Index ETF	11.0%
Vanguard S&P 500 Index ETF	10.7%
Desjardins Global Total Return Bond Fund	5.7%
iShares Core MSCI EAFE IMI Index ETF	4.1%
Desjardins Canadian Short Term Bond Index ETF	3.9%
Desjardins Global Equity Fund	3.4%
Vanguard Global ex-U.S. Aggregate Bond Index ETF	3.4%
iShares Core MSCI Emerging Markets ETF	3.4%
iShares Core S&P Small-Cap ETF	3.2%
Vanguard U.S. Aggregate Bond Index ETF	3.0%
iShares U.S. IG Corporate Bond Index ETF	2.8%
Cash and Cash Equivalents	2.5%
Desjardins Global Tactical Bond Fund	2.1%
iShares JPMorgan USD Emerging Markets Bond Index ETF	1.9%
iShares MSCI EAFE Small-Cap ETF	1.4%
Desjardins Global Equity Growth Fund	1.1%
Desjardins Global Dividend Fund	1.1%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	2,491	—	—	2,491	NON-RELATED INVESTMENT FUNDS	2,387	—	—	2,387
TOTAL	2,491	—	—	2,491	TOTAL	2,387	—	—	2,387

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 – DESJARDINS WISE ETF

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (42%)	1.00	10	10
Bloomberg Barclays Multiverse Hedged (18%)	1.00	4	4
MSCI Canada (12%)	3.00	9	9
MSCI All Country World ex Canada IMI (28%)	3.00	21	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	1,256	—
Investments at fair value through profit or loss (FVTPL)	3,009,607	2,890,143
Premiums receivable	210	6,000
	<u>3,011,073</u>	<u>2,896,143</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	4,454
Accrued expenses	5,849	5,700
Withdrawals payable	3,808	1,968
Payable for securities purchased	1,299	6,175
	<u>10,956</u>	<u>18,297</u>
Net Assets Attributable to Contract Owners	<u>3,000,117</u>	<u>2,877,846</u>
Net Assets per Unit		
Series 5	<u>4.91</u>	4.68
Series 6	<u>4.97</u>	4.72
Series 6F	<u>5.03</u>	—
Series 7	<u>5.02</u>	4.76
Series 8	<u>5.00</u>	4.75
Series 8F	<u>5.04</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	1	(72)
Changes in fair value:		
Net realized gain (loss) on investments	(17,022)	(5,928)
Net unrealized gain (loss) on investments	196,415	(398,172)
	<u>179,394</u>	<u>(404,172)</u>
Expenses		
Management fees and guarantee charge	30,832	28,092
Operating expenses	3,222	2,967
	<u>34,054</u>	<u>31,059</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>145,340</u>	<u>(435,231)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	66,345	(195,829)
- per unit	0.23	(0.82)
Average Number of Units	283,733	240,190
Series 6		
Increase (decrease) in net assets from operations	41,831	(117,840)
- per unit	0.27	(0.81)
Average Number of Units	155,887	145,706
Series 6F*		
Increase (decrease) in net assets from operations	7	—
- per unit	0.03	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	4,109	(13,020)
- per unit	0.26	(0.81)
Average Number of Units	16,000	16,000
Series 8		
Increase (decrease) in net assets from operations	33,041	(108,542)
- per unit	0.25	(0.82)
Average Number of Units	130,873	131,903
Series 8F*		
Increase (decrease) in net assets from operations	7	—
- per unit	0.04	—
Average Number of Units	200	—

* Beginning of operations in May 2023

DFS GIF – GROWTH – DESJARDINS WISE ETF

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	2,877,846	2,515,618
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	145,340	(435,231)
Premiums		
Series 5	242,711	346,282
Series 6	144,803	365,707
Series 6F*	1,000	—
Series 7	—	—
Series 8	—	160,957
Series 8F*	1,000	—
	389,514	872,946
Withdrawals		
Series 5	(112,078)	(53,966)
Series 6	(294,308)	(127,467)
Series 6F*	—	—
Series 7	—	—
Series 8	(6,197)	(30,695)
Series 8F*	—	—
	(412,583)	(212,128)
Net Assets Attributable to Contract Owners, End of Period	3,000,117	2,741,205

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	145,340	(435,231)
Adjustments for:		
Net realized (gain) loss	17,022	5,928
Net unrealized (gain) loss	(196,415)	398,172
Proceeds from sale/maturity of investments	316,889	108,145
Investments purchased	(256,960)	(740,402)
Receivable for securities sold	—	(18,761)
Accrued expenses	149	559
Payable for securities purchased	(4,876)	(5,000)
Net Cash Flows from (used in) Operating Activities	21,149	(686,590)
Cash Flows from (used in) Financing Activities		
Premium payments	395,304	888,164
Amounts paid on withdrawals	(410,743)	(223,510)
Net Cash Flows from (used in) Financing Activities	(15,439)	664,654
Increase (decrease) in cash/bank overdraft	5,710	(21,936)
Cash (bank overdraft), beginning of period	(4,454)	149
Cash (Bank Overdraft), End of Period	1,256	(21,787)

DFS GIF – GROWTH – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.3
Wise Growth ETF Portfolio, I-Class	280,250	3,091,902	3,009,607	
Total Investments		3,091,902	3,009,607	
Other Net Assets			(9,490)	(0.3)
Net Assets			3,000,117	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins Canadian Universe Bond Index ETF	25.2%
Vanguard FTSE Canada All Cap Index ETF	16.6%
Vanguard S&P 500 Index ETF	16.4%
iShares Core MSCI EAFE IMI Index ETF	6.1%
Desjardins Global Equity Fund	5.0%
iShares Core MSCI Emerging Markets ETF	4.9%
iShares Core S&P Small-Cap ETF	4.4%
Desjardins Global Total Return Bond Fund	4.1%
iShares U.S. IG Corporate Bond Index ETF	3.3%
Cash and Cash Equivalents	2.6%
Vanguard Global ex-U.S. Aggregate Bond Index ETF	1.8%
iShares MSCI EAFE Small-Cap ETF	1.8%
Desjardins Global Equity Growth Fund	1.7%
Desjardins Global Dividend Fund	1.7%
Desjardins Global Tactical Bond Fund	1.5%
Vanguard U.S. Aggregate Bond Index ETF	1.5%
iShares JPMorgan USD Emerging Markets Bond Index ETF	1.4%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	3,010	—	—	3,010	NON-RELATED INVESTMENT FUNDS	2,890	—	—	2,890
TOTAL	3,010	—	—	3,010	TOTAL	2,890	—	—	2,890

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 – DESJARDINS WISE ETF

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (28%)	1.00	8	8
Bloomberg Barclays Multiverse Hedged (12%)	1.00	4	3
MSCI Canada (18%)	3.00	16	16
MSCI All Country World ex Canada IMI (42%)	3.00	38	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	2,269	343
Investments at fair value through profit or loss (FVTPL)	1,867,722	1,748,632
Premiums receivable	391	90
	<u>1,870,382</u>	<u>1,749,065</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	3,394	3,321
Withdrawals payable	221	212
Payable for securities purchased	2,655	340
	<u>6,270</u>	<u>3,873</u>
Net Assets Attributable to Contract Owners	<u>1,864,112</u>	<u>1,745,192</u>
Net Assets per Unit		
<i>Series 5</i>	<u>5.19</u>	4.89
<i>Series 6</i>	<u>5.23</u>	4.92
<i>Series 6F</i>	<u>5.06</u>	—
<i>Series 7</i>	<u>5.30</u>	4.98
<i>Series 8</i>	<u>5.28</u>	4.96
<i>Series 8F</i>	<u>5.06</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	(3)	—
Changes in fair value:		
Net realized gain (loss) on investments	(1,830)	(548)
Net unrealized gain (loss) on investments	133,482	(255,744)
	<u>131,649</u>	<u>(256,292)</u>
Expenses		
Management fees and guarantee charge	18,170	15,834
Operating expenses	2,064	1,843
	<u>20,234</u>	<u>17,677</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>111,415</u>	<u>(273,969)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	12,753	(19,091)
- per unit	0.30	(0.83)
Average Number of Units	42,542	23,073
Series 6		
Increase (decrease) in net assets from operations	37,583	(79,154)
- per unit	0.31	(0.86)
Average Number of Units	121,227	91,705
Series 6F*		
Increase (decrease) in net assets from operations	12	—
- per unit	0.06	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	9,020	(24,768)
- per unit	0.32	(0.89)
Average Number of Units	27,790	27,790
Series 8		
Increase (decrease) in net assets from operations	52,035	(150,956)
- per unit	0.32	(0.90)
Average Number of Units	162,089	167,783
Series 8F*		
Increase (decrease) in net assets from operations	12	—
- per unit	0.06	—
Average Number of Units	200	—

* Beginning of operations in May 2023

DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF

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

PERIODS ENDED JUNE 30	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	111,415	(273,969)
Premiums		
Series 5	—	108,111
Series 6	244,686	221,970
Series 6F*	1,000	—
Series 7	—	—
Series 8	4,806	669,879
Series 8F*	1,000	—
	251,492	999,960
Withdrawals		
Series 5	(4,347)	(90)
Series 6	(224,575)	(115,507)
Series 6F*	—	—
Series 7	—	—
Series 8	(15,065)	(14,096)
Series 8F*	—	—
	(243,987)	(129,693)
Net Assets Attributable to Contract Owners, End of Period	1,864,112	1,716,451

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	111,415	(273,969)
Adjustments for:		
Net realized (gain) loss	1,830	548
Net unrealized (gain) loss	(133,482)	255,744
Proceeds from sale/maturity of investments	72,481	23,154
Investments purchased	(59,919)	(876,859)
Accrued expenses	73	1,055
Payable for securities purchased	2,315	10
Net Cash Flows from (used in) Operating Activities	(5,287)	(870,317)
Cash Flows from (used in) Financing Activities		
Premium payments	251,191	1,000,000
Amounts paid on withdrawals	(243,978)	(129,754)
Net Cash Flows from (used in) Financing Activities	7,213	870,246
Increase (decrease) in cash/bank overdraft	1,926	(71)
Cash (bank overdraft), beginning of period	343	—
Cash (Bank Overdraft), End of Period	2,269	(71)

DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.2
Wise Maximum Growth ETF Portfolio, I-Class	172,793	1,866,343	1,867,722	
Total Investments		1,866,343	1,867,722	
Other Net Assets			(3,610)	(0.2)
Net Assets			1,864,112	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Vanguard FTSE Canada All Cap Index ETF	22.2%
Vanguard S&P 500 Index ETF	21.9%
Desjardins Canadian Universe Bond Index ETF	10.4%
iShares Core MSCI EAFE IMI Index ETF	8.4%
Desjardins Global Equity Fund	6.7%
iShares Core MSCI Emerging Markets ETF	6.5%
iShares Core S&P Small-Cap ETF	5.7%
iShares U.S. IG Corporate Bond Index ETF	3.6%
Desjardins Global Total Return Bond Fund	2.7%
Cash and Cash Equivalents	2.4%
iShares MSCI EAFE Small-Cap ETF	2.3%
Desjardins Global Equity Growth Fund	2.2%
Desjardins Global Dividend Fund	2.2%
Vanguard Global ex-U.S. Aggregate Bond Index ETF	0.8%
Desjardins Global Tactical Bond Fund	0.7%
Vanguard U.S. Aggregate Bond Index ETF	0.7%
iShares JPMorgan USD Emerging Markets Bond Index ETF	0.6%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	1,868	—	—	1,868	NON-RELATED INVESTMENT FUNDS	1,749	—	—	1,749
TOTAL	1,868	—	—	1,868	TOTAL	1,749	—	—	1,749

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 – DESJARDINS WISE ETF

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (14%)	1.00	3	2
Bloomberg Barclays Multiverse Hedged (6%)	1.00	1	1
MSCI Canada (24%)	3.00	13	13
MSCI All Country World ex Canada IMI (56%)	3.00	31	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	1,284	6,170
Investments at fair value through profit or loss (FVTPL)	1,605,063	1,490,484
Premiums receivable	—	35
Interest, dividends and other receivables	1,137	1,140
	<u>1,607,484</u>	<u>1,497,829</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	2,942	2,822
Withdrawals payable	217	237
Payable for securities purchased	1,319	135
	<u>4,478</u>	<u>3,194</u>
Net Assets Attributable to Contract Owners	<u>1,603,006</u>	<u>1,494,635</u>
Net Assets per Unit		
Series 5	<u>5.51</u>	5.15
Series 6	<u>5.57</u>	5.19
Series 6F	<u>5.08</u>	—
Series 7	<u>5.64</u>	5.24
Series 8	<u>5.62</u>	5.24
Series 8F	<u>5.08</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	3	1,138
Changes in fair value:		
Net realized gain (loss) on investments	1,386	(2,689)
Net unrealized gain (loss) on investments	126,243	(157,132)
	<u>127,632</u>	<u>(158,683)</u>
Expenses		
Management fees and guarantee charge	15,735	9,360
Operating expenses	1,790	1,068
	<u>17,525</u>	<u>10,428</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>110,107</u>	<u>(169,111)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	4,085	(10,833)
- per unit	0.36	(0.97)
Average Number of Units	11,248	11,165
Series 6		
Increase (decrease) in net assets from operations	33,041	(40,552)
- per unit	0.38	(0.93)
Average Number of Units	86,516	43,399
Series 6F*		
Increase (decrease) in net assets from operations	15	—
- per unit	0.08	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	4,733	(11,470)
- per unit	0.39	(0.96)
Average Number of Units	11,993	11,993
Series 8		
Increase (decrease) in net assets from operations	68,217	(106,256)
- per unit	0.39	(0.99)
Average Number of Units	175,170	106,837
Series 8F*		
Increase (decrease) in net assets from operations	16	—
- per unit	0.08	—
Average Number of Units	200	—

* Beginning of operations in May 2023

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>1,494,635</u>	<u>811,649</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>110,107</u>	<u>(169,111)</u>
Premiums		
Series 5	—	3,000
Series 6	92,713	201,566
Series 6F*	1,000	—
Series 7	—	—
Series 8	17,312	524,954
Series 8F*	1,000	—
	<u>112,025</u>	<u>729,520</u>
Withdrawals		
Series 5	(2,718)	(242)
Series 6	(91,685)	(60,117)
Series 6F*	—	—
Series 7	—	—
Series 8	(19,358)	(56,158)
Series 8F*	—	—
	<u>(113,761)</u>	<u>(116,517)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>1,603,006</u>	<u>1,255,541</u>

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	110,107	(169,111)
Adjustments for:		
Net realized (gain) loss	(1,386)	2,689
Net unrealized (gain) loss	(126,243)	157,132
Proceeds from sale/maturity of investments	62,262	49,264
Investments purchased	(49,212)	(632,446)
Interest, dividends and other receivables	3	—
Accrued expenses	120	541
Payable for securities purchased	1,184	(40,035)
Net Cash Flows from (used in) Operating Activities	<u>(3,165)</u>	<u>(631,966)</u>
Cash Flows from (used in) Financing Activities		
Premium payments	112,060	779,696
Amounts paid on withdrawals	(113,781)	(156,716)
Net Cash Flows from (used in) Financing Activities	<u>(1,721)</u>	<u>622,980</u>
Increase (decrease) in cash/bank overdraft	(4,886)	(8,986)
Cash (bank overdraft), beginning of period	6,170	30,050
Cash (Bank Overdraft), End of Period	<u>1,284</u>	<u>21,064</u>
Interest received	2	—

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.1
Wise 100% Equity ETF Portfolio, I-Class	133,189	1,520,452	1,605,063	
Total Investments		1,520,452	1,605,063	
Other Net Assets			(2,057)	(0.1)
Net Assets			1,603,006	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Vanguard FTSE Canada All Cap Index ETF	28.1%
Vanguard S&P 500 Index ETF	26.2%
iShares Core MSCI EAFE IMI Index ETF	10.8%
iShares Core MSCI Emerging Markets ETF	8.3%
Desjardins Global Equity Fund	8.3%
iShares Core S&P Small-Cap ETF	7.1%
iShares MSCI EAFE Small-Cap ETF	2.8%
Desjardins Global Dividend Fund	2.8%
Desjardins Global Equity Growth Fund	2.8%
Cash and Cash Equivalents	2.1%
iShares Global Government Bond ETF	0.5%
Desjardins Canadian Universe Bond Index ETF	0.2%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	1,605	—	—	1,605	NON-RELATED INVESTMENT FUNDS	1,490	—	—	1,490
TOTAL	1,605	—	—	1,605	TOTAL	1,490	—	—	1,490

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 Contractholders as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
MSCI Canada (30%)	3.00	14	13
MSCI All Country World ex Canada IMI (70%)	3.00	34	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30	DECEMBER 31
	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	191,853	290,975
Investments at fair value through profit or loss (FVTPL)	46,596,154	44,768,515
Premiums receivable	355,004	262,779
	<u>47,143,011</u>	<u>45,322,269</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	38,884	38,849
Withdrawals payable	413,649	647,968
Interest, dividends and other payables	—	131
	<u>452,533</u>	<u>686,948</u>
Net Assets Attributable to Contract Owners	<u>46,690,478</u>	<u>44,635,321</u>
Net Assets per Unit		
<i>Series 1</i>	<u>6.58</u>	6.48
<i>Series 3</i>	<u>6.58</u>	6.49
<i>Series 5</i>	<u>6.93</u>	6.82
<i>Series 6</i>	<u>5.22</u>	5.13
<i>Series 6F</i>	<u>5.02</u>	—
<i>Series 7</i>	<u>5.48</u>	5.37
<i>Series 8</i>	<u>5.28</u>	5.17
<i>Series 8F</i>	<u>5.03</u>	—
<i>Series IGP</i>	<u>9.96</u>	9.80

DFS GIF – MONEY MARKET

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022		
	\$	\$		
Income			Series 8	
Interest for attribution purposes	788	(1,604)	Increase (decrease) in net assets from operations	228,814 (22,296)
Distributions from underlying funds	888,059	284,536	- per unit	0.11 (0.01)
Changes in fair value:			Average Number of Units	2,179,039 2,138,918
Net realized gain (loss) on investments	30,293	(88,544)	Series 8F*	
Net unrealized gain (loss) on investments	159,777	(129,043)	Increase (decrease) in net assets from operations	5 —
	<u>1,078,917</u>	<u>65,345</u>	- per unit	0.03 —
			Average Number of Units	200 —
Expenses			Series IGP	
Management fees and guarantee charge	166,927	167,304	Increase (decrease) in net assets from operations	12,475 (5,943)
Operating expenses	79,266	80,707	- per unit	0.15 (0.07)
	<u>246,193</u>	<u>248,011</u>	Average Number of Units	81,677 90,284
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>832,724</u>	<u>(182,666)</u>		
Data per Series				
Series 1				
Increase (decrease) in net assets from operations	3,559	(1,970)		
- per unit	0.10	(0.05)		
Average Number of Units	34,856	41,415		
Series 3				
Increase (decrease) in net assets from operations	22,204	(11,512)		
- per unit	0.10	(0.05)		
Average Number of Units	227,583	247,909		
Series 5				
Increase (decrease) in net assets from operations	286,338	(100,804)		
- per unit	0.12	(0.04)		
Average Number of Units	2,476,618	2,779,136		
Series 6				
Increase (decrease) in net assets from operations	219,222	(40,693)		
- per unit	0.10	(0.02)		
Average Number of Units	2,300,133	2,110,046		
Series 6F*				
Increase (decrease) in net assets from operations	5	—		
- per unit	0.02	—		
Average Number of Units	200	—		
Series 7				
Increase (decrease) in net assets from operations	60,102	552		
- per unit	0.12	—		
Average Number of Units	519,379	257,984		

* Beginning of operations in May 2023

DFS GIF – MONEY MARKET

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

PERIODS ENDED JUNE 30	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	832,724	(182,666)
Premiums		
Series 1	408,597	229,454
Series 3	1,861,030	2,874,117
Series 5	14,967,824	23,169,192
Series 6	4,776,367	6,127,002
Series 6F*	1,000	—
Series 7	1,912,478	3,828,542
Series 8	15,163,729	20,187,013
Series 8F*	1,000	—
Series IGP	419	799
	39,092,444	56,416,119
Withdrawals		
Series 1	(406,465)	(286,125)
Series 3	(2,363,608)	(2,476,269)
Series 5	(14,512,910)	(22,097,458)
Series 6	(6,250,631)	(6,118,485)
Series 6F*	—	—
Series 7	(2,440,626)	(1,975,863)
Series 8	(11,878,719)	(18,583,437)
Series 8F*	—	—
Series IGP	(17,052)	(48,792)
	(37,870,011)	(51,586,429)
Net Assets Attributable to Contract Owners, End of Period	46,690,478	44,367,076

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	832,724	(182,666)
Adjustments for:		
Net realized (gain) loss	(30,293)	88,544
Net unrealized (gain) loss	(159,777)	129,043
Non-cash distribution from investments	(888,059)	(284,536)
Proceeds from sale/maturity of investments	17,355,310	22,922,581
Investments purchased	(18,104,820)	(29,052,216)
Interest, dividends and other receivables	—	(39)
Accrued expenses	35	4,784
Interest, dividends and other payables	(131)	—
Net Cash Flows from (used in) Operating Activities	(995,011)	(6,374,505)
Cash Flows from (used in) Financing Activities		
Premium payments	39,000,219	56,974,826
Amounts paid on withdrawals	(38,104,330)	(51,787,370)
Net Cash Flows from (used in) Financing Activities	895,889	5,187,456
Increase (decrease) in cash/bank overdraft	(99,122)	(1,187,049)
Cash (bank overdraft), beginning of period	290,975	610,413
Cash (Bank Overdraft), End of Period	191,853	(576,636)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	478	—

DFS GIF – MONEY MARKET

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.8
DGIA Money Market Fund	4,881,484	46,487,744	46,596,154	
Total Investments		46,487,744	46,596,154	
Other Net Assets			94,324	0.2
Net Assets			46,690,478	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Government of Canada, 0.500%, November 1, 2023	8.5%
Scotiabank, Bearer Deposit Notes, December 15, 2023	6.4%
Bank of Montreal, 2.280%, July 29, 2024	5.3%
Royal Bank of Canada, Banker's Acceptance, August 23, 2023	5.2%
Toronto-Dominion Bank, Banker's Acceptance, July 10, 2023	5.2%
TMX Group, 4.461%, October 3, 2023	4.1%
Canadian Imperial Bank of Commerce, Banker's Acceptance, November 30, 2023	3.8%
Canada Treasury Bills, June 20, 2024	3.7%
Honda Canada Finance, 3.176%, August 28, 2023	3.6%
National Bank of Canada, Banker's Acceptance, July 28, 2023	3.6%
Alectra, Commercial Paper, July 10, 2023	3.6%
Ontario Treasury Bills, July 12, 2023	3.5%
OMERS Realty, 2.858%, February 23, 2024	3.0%
Canada Treasury Bills, November 9, 2023	2.7%
Royal Bank of Canada, Banker's Acceptance, August 24, 2023	2.4%
Toyota Credit Canada, Commercial Paper, August 29, 2023	2.4%
Altalink, Commercial Paper, July 31, 2023	2.3%
Toyota Credit Canada, 3.040%, July 12, 2023	1.8%
Toyota Credit Canada, Commercial Paper, August 1, 2023	1.8%
National Bank of Canada, Floating Rate Note, September 8, 2023	1.7%
Canada Treasury Bills, February 29, 2024	1.6%
John Deere Canada Funding, 3.020%, July 13, 2023	1.4%
Daimler Canada Finance, 2.540%, August 21, 2023	1.4%
Scotiabank, Bearer Deposit Notes, September 18, 2023	1.4%
Toronto-Dominion Bank, Banker's Acceptance, December 11, 2023	1.3%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	—	46,596	—	46,596	NON-RELATED INVESTMENT FUNDS	—	44,769	—	44,769
TOTAL	—	46,596	—	46,596	TOTAL	—	44,769	—	44,769

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada 91 Day Treasury Bill	0.25	116	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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".

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30	DECEMBER 31
	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	96,920	—
Investments at fair value through profit or loss (FVTPL)	48,814,151	51,788,243
Premiums receivable	82,059	448
Receivable for securities sold	103,968	119,012
	<u>49,097,098</u>	<u>51,907,703</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	148,588
Accrued expenses	71,112	78,957
Withdrawals payable	261,730	163,118
	<u>332,842</u>	<u>390,663</u>
Net Assets Attributable to Contract Owners	<u>48,764,256</u>	<u>51,517,040</u>
Net Assets per Unit		
<i>Series 1</i>	<u>4.15</u>	4.09
<i>Series 3</i>	<u>4.22</u>	4.14
<i>Series 5</i>	<u>4.79</u>	4.69
<i>Series 6</i>	<u>4.87</u>	4.77
<i>Series 6F</i>	<u>4.95</u>	—
<i>Series 7</i>	<u>5.08</u>	4.96
<i>Series 8</i>	<u>4.94</u>	4.83
<i>Series 8F</i>	<u>4.95</u>	—

DFS GIF – CANADIAN BOND

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022		2023	2022
	\$	\$			
Income			Series 8		
Interest for attribution purposes	2,332	(208)	Increase (decrease) in net assets from operations	<u>75,268</u>	(538,144)
Distributions from underlying funds	803,862	776,305	- per unit	<u>0.11</u>	(0.72)
Changes in fair value:			Average Number of Units	<u>659,250</u>	747,609
Net realized gain (loss) on investments	(851,024)	(820,750)	Series 8F*		
Net unrealized gain (loss) on investments	<u>1,581,709</u>	<u>(8,140,866)</u>	Increase (decrease) in net assets from operations	<u>(10)</u>	—
	<u>1,536,879</u>	<u>(8,185,519)</u>	- per unit	<u>(0.05)</u>	—
			Average Number of Units	<u>200</u>	—
Expenses					
Management fees and guarantee charge	324,609	393,939			
Operating expenses	<u>148,832</u>	<u>181,730</u>			
	<u>473,441</u>	<u>575,669</u>			
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>1,063,438</u>	<u>(8,761,188)</u>			
Data per Series					
Series 1					
Increase (decrease) in net assets from operations	<u>7,590</u>	(88,101)			
- per unit	<u>0.07</u>	(0.65)			
Average Number of Units	<u>111,303</u>	136,346			
Series 3					
Increase (decrease) in net assets from operations	<u>53,668</u>	(587,296)			
- per unit	<u>0.07</u>	(0.64)			
Average Number of Units	<u>748,676</u>	911,307			
Series 5					
Increase (decrease) in net assets from operations	<u>744,786</u>	(6,170,937)			
- per unit	<u>0.10</u>	(0.71)			
Average Number of Units	<u>7,338,526</u>	8,680,072			
Series 6					
Increase (decrease) in net assets from operations	<u>174,569</u>	(1,320,281)			
- per unit	<u>0.11</u>	(0.71)			
Average Number of Units	<u>1,647,241</u>	1,849,325			
Series 6F*					
Increase (decrease) in net assets from operations	<u>(10)</u>	—			
- per unit	<u>(0.05)</u>	—			
Average Number of Units	<u>200</u>	—			
Series 7					
Increase (decrease) in net assets from operations	<u>7,577</u>	(56,429)			
- per unit	<u>0.12</u>	(0.74)			
Average Number of Units	<u>61,739</u>	75,999			

* Beginning of operations in May 2023

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	51,517,040	69,219,233
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,063,438	(8,761,188)
Premiums		
Series 1	750	3,532
Series 3	54,990	26,836
Series 5	607,750	1,332,980
Series 6	404,886	588,511
Series 6F*	1,000	—
Series 7	—	—
Series 8	402,105	43,918
Series 8F*	1,000	—
	1,472,481	1,995,777
Withdrawals		
Series 1	(74,419)	(48,094)
Series 3	(94,699)	(269,425)
Series 5	(3,991,201)	(4,741,067)
Series 6	(740,060)	(1,186,821)
Series 6F*	—	—
Series 7	(4,088)	(110,573)
Series 8	(384,236)	(733,384)
Series 8F*	—	—
	(5,288,703)	(7,089,364)
Net Assets Attributable to Contract Owners, End of Period	48,764,256	55,364,458

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	1,063,438	(8,761,188)
Adjustments for:		
Net realized (gain) loss	851,024	820,750
Net unrealized (gain) loss	(1,581,709)	8,140,866
Non-cash distribution from investments	(803,862)	(776,305)
Proceeds from sale/maturity of investments	4,833,428	6,695,068
Investments purchased	(324,789)	(999,487)
Receivable for securities sold	15,044	227,931
Accrued expenses	(7,845)	(22,583)
Net Cash Flows from (used in) Operating Activities	4,044,729	5,325,052
Cash Flows from (used in) Financing Activities		
Premium payments	1,390,870	2,002,196
Amounts paid on withdrawals	(5,190,091)	(7,257,121)
Net Cash Flows from (used in) Financing Activities	(3,799,221)	(5,254,925)
Increase (decrease) in cash/bank overdraft	245,508	70,127
Cash (bank overdraft), beginning of period	(148,588)	(301,270)
Cash (Bank Overdraft), End of Period	96,920	(231,143)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	2,024	—
Interest paid	—	256

DFS GIF – CANADIAN BOND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.1
DGIA Canadian Bond Fund	5,414,704	57,819,825	48,814,151	
Total Investments		57,819,825	48,814,151	
Other Net Assets			(49,895)	(0.1)
Net Assets			48,764,256	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Government of Canada, 2.750%, June 1, 2033	4.9%
Government of Canada, 3.000%, October 1, 2025	3.9%
Canada Housing Trust, 1.250%, June 15, 2026	3.4%
Province of Ontario, 4.700%, June 2, 2037	3.1%
Government of Canada, 2.500%, December 1, 2032	2.6%
Government of Canada, 1.250%, June 1, 2030	1.8%
Scotiabank, 1.950%, January 10, 2025	1.7%
Government of Canada, 1.750%, December 1, 2053	1.7%
Canadian Imperial Bank of Commerce, 2.250%, January 7, 2027	1.7%
Toronto-Dominion Bank, 2.260%, January 7, 2027	1.6%
Government of Canada, 1.500%, April 1, 2025	1.5%
Government of Canada, 3.500%, March 1, 2028	1.3%
Province of British Columbia, 4.700%, June 18, 2037	1.2%
Scotiabank, 2.950%, March 8, 2027	1.2%
Province of British Columbia, 2.950%, June 18, 2050	1.1%
Royal Bank of Canada, 2.328%, January 28, 2027	1.1%
Toronto-Dominion Bank, 4.680%, January 8, 2029	1.1%
Government of Canada, 0.250%, March 1, 2026	1.0%
Royal Bank of Canada, 5.235%, November 2, 2026	1.0%
Province of Quebec, 3.500%, December 1, 2045	1.0%
Province of Alberta, 3.100%, June 1, 2050	1.0%
Bell Canada, 2.500%, May 14, 2030	0.9%
Province of Ontario, 2.900%, June 2, 2049	0.9%
Province of Quebec, 5.000%, December 1, 2038	0.9%
Canada Housing Trust, 3.650%, June 15, 2033	0.9%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in '\$000)

JUNE 30, 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					NON-RELATED				
INVESTMENT FUNDS	—	48,814	—	48,814	INVESTMENT FUNDS	—	51,788	—	51,788
TOTAL	—	48,814	—	48,814	TOTAL	—	51,788	—	51,788

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond	1.00	489	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	8,081,178	6,480,348
Premiums receivable	22,348	912
Receivable for securities sold	1,054	—
	<u>8,104,580</u>	<u>6,481,260</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	593	4,308
Accrued expenses	12,355	10,128
Withdrawals payable	8,708	2,368
	<u>21,656</u>	<u>16,804</u>
Net Assets Attributable to Contract Owners	<u>8,082,924</u>	<u>6,464,456</u>
Net Assets per Unit		
Series 5	<u>4.60</u>	4.50
Series 6	<u>4.64</u>	4.54
Series 6F	<u>4.95</u>	—
Series 7	<u>4.73</u>	4.61
Series 8	<u>4.70</u>	4.59
Series 8F	<u>4.96</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	(52)	—
Distributions from underlying funds	—	44,142
Changes in fair value:		
Net realized gain (loss) on investments	(25,952)	(27,410)
Net unrealized gain (loss) on investments	237,617	(1,185,202)
	<u>211,613</u>	<u>(1,168,470)</u>
Expenses		
Management fees and guarantee charge	62,253	60,224
Operating expenses	8,610	8,318
	<u>70,863</u>	<u>68,542</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>140,750</u>	<u>(1,237,012)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	10,699	(111,800)
- per unit	0.07	(0.83)
Average Number of Units	161,887	135,427
Series 6		
Increase (decrease) in net assets from operations	46,061	(404,838)
- per unit	0.09	(0.82)
Average Number of Units	494,581	491,401
Series 6F*		
Increase (decrease) in net assets from operations	(9)	—
- per unit	(0.05)	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	44,158	(418,375)
- per unit	0.08	(0.82)
Average Number of Units	551,669	508,509
Series 8		
Increase (decrease) in net assets from operations	39,850	(301,999)
- per unit	0.09	(0.82)
Average Number of Units	419,822	367,554
Series 8F*		
Increase (decrease) in net assets from operations	(9)	—
- per unit	(0.04)	—
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 (UNAUDITED)

PERIODS ENDED JUNE 30	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	140,750	(1,237,012)
Premiums		
Series 5	237,351	64,658
Series 6	352,185	385,436
Series 6F*	1,000	—
Series 7	1,137,824	45,943
Series 8	629,739	497,893
Series 8F*	1,000	—
	2,359,099	993,930
Withdrawals		
Series 5	(76,951)	(21,640)
Series 6	(159,897)	(392,044)
Series 6F*	—	—
Series 7	(356,630)	(81,899)
Series 8	(287,903)	(159,218)
Series 8F*	—	—
	(881,381)	(654,801)
Net Assets Attributable to Contract Owners, End of Period	8,082,924	6,919,530

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	140,750	(1,237,012)
Adjustments for:		
Net realized (gain) loss	25,952	27,410
Net unrealized (gain) loss	(237,617)	1,185,202
Non-cash distribution from investments	—	(44,142)
Proceeds from sale/maturity of investments	310,661	411,217
Investments purchased	(1,699,826)	(648,277)
Receivable for securities sold	(1,054)	—
Accrued expenses	2,227	(996)
Net Cash Flows from (used in) Operating Activities	(1,458,907)	(306,598)
Cash Flows from (used in) Financing Activities		
Premium payments	2,337,663	993,930
Amounts paid on withdrawals	(875,041)	(691,450)
Net Cash Flows from (used in) Financing Activities	1,462,622	302,480
Increase (decrease) in cash/bank overdraft	3,715	(4,118)
Cash (bank overdraft), beginning of period	(4,308)	(634)
Cash (Bank Overdraft), End of Period	(593)	(4,752)

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.0
Desjardins Global Tactical Bond Fund, I-Class	899,107	8,735,725	8,081,178	
Total Investments		8,735,725	8,081,178	
Other Net Assets			1,746	—
Net Assets			8,082,924	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Cash and Cash Equivalents	9.6%
U.S. Treasury Bonds, 4.000%, November 15, 2042	5.8%
U.S. Treasury Bonds, 4.000%, November 15, 2052	4.6%
Derivative Financial Instruments	3.4%
U.S. Treasury Bonds, Inflation-Indexed, April 15, 2024	2.3%
Eurosail, Floating Rate, March 13, 2045	2.1%
Wesco Aircraft Holdings, 10.500%, November 15, 2026	2.0%
Peru LNG, 5.375%, March 22, 2030	1.8%
AMSURG, Floating Rate, April 28, 2028	1.8%
VICI Properties, 3.875%, February 15, 2029	1.4%
Topaz Solar Farms, 5.750%, September 30, 2039	1.3%
INTOWN, Mortgage Trust, Floating Rate, August 15, 2037	1.2%
Eskom Holdings, 6.750%, August 6, 2023	1.2%
Santander UK Group Holdings, 6.833%, November 21, 2026	1.2%
United Mexican States, 6.338%, May 4 2053	1.2%
Pacific Gas and Electric Company, 4.300%, March 15, 2045	1.2%
IQVIA Holdings, 5.700%, 15 November 2028	1.2%
BX Trust, Floating Rate, November 15, 2038	1.1%
BNP Paribas, 2.871%, April 19, 2032	1.1%
Intelsat Jackson Holdings, 6.500%, March 15, 2030	1.1%
DISH DBS, 5.750%, December 1, 2028	1.1%
Intesa Sanpaolo, Floating Rate, November 21, 2033	1.1%
Gazprom, 0.000%, April 28, 2034	1.1%
Syniverse Holdings, Floating Rate, May 13, 2027	1.1%
Eurosail, Floating Rate, June 13, 2045	1.1%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	8,081	—	—	8,081	NON-RELATED INVESTMENT FUNDS	6,480	—	—	6,480
TOTAL	8,081	—	—	8,081	TOTAL	6,480	—	—	6,480

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
Bloomberg Barclays Global Aggregate Corporate Bond Ex Emerging Markets Hedged (33.3%)	1.50	34	29
BofA Merrill Lynch Global High Yield, BB-B Rated Constrained Developed Markets Hedged (33.3%)	2.00	45	39
J.P. Morgan EMBI Global Diversified Hedged (33.3%)	2.00	45	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30	DECEMBER 31
	2023	2022
	\$	\$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	80,849,388	84,531,839
Premiums receivable	863	932
Receivable for securities sold	32,777	173,865
	<u>80,883,028</u>	<u>84,706,636</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	28,103	412,416
Accrued expenses	185,498	199,820
Withdrawals payable	233,336	177,794
	<u>446,937</u>	<u>790,030</u>
Net Assets Attributable to Contract Owners	<u>80,436,091</u>	<u>83,916,606</u>
Net Assets per Unit		
Series 3	<u>7.22</u>	7.03
Series 5	<u>7.48</u>	7.27
Series 6	<u>5.38</u>	5.23
Series 7	<u>5.65</u>	5.47
Series 8	<u>5.12</u>	4.97

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Income		
Interest for attribution purposes	(894)	6,943
Changes in fair value:		
Net realized gain (loss) on investments	816,457	1,547,327
Net unrealized gain (loss) on investments	2,751,314	(14,685,563)
	<u>3,566,877</u>	<u>(13,131,293)</u>
Expenses		
Management fees and guarantee charge	957,531	1,154,501
Operating expenses	209,999	253,663
	<u>1,167,530</u>	<u>1,408,164</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>2,399,347</u>	<u>(14,539,457)</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	47,160	(304,681)
- per unit	0.20	(1.11)
Average Number of Units	240,515	274,512
Series 5		
Increase (decrease) in net assets from operations	1,715,050	(10,621,399)
- per unit	0.21	(1.13)
Average Number of Units	8,056,364	9,385,813
Series 6		
Increase (decrease) in net assets from operations	343,078	(1,985,205)
- per unit	0.16	(0.80)
Average Number of Units	2,155,882	2,466,471
Series 7		
Increase (decrease) in net assets from operations	80,976	(448,016)
- per unit	0.18	(0.82)
Average Number of Units	454,558	544,409
Series 8		
Increase (decrease) in net assets from operations	213,083	(1,180,156)
- per unit	0.16	(0.76)
Average Number of Units	1,344,528	1,556,094

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>83,916,606</u>	<u>112,872,708</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>2,399,347</u>	<u>(14,539,457)</u>
Premiums		
Series 3	1,430	5,785
Series 5	986,462	1,355,285
Series 6	59,324	458,030
Series 7	49,990	—
Series 8	136,316	378,179
	<u>1,233,522</u>	<u>2,197,279</u>
Withdrawals		
Series 3	(126,785)	(203,793)
Series 5	(5,732,679)	(7,458,129)
Series 6	(735,528)	(1,524,530)
Series 7	(144,218)	(79,907)
Series 8	(374,174)	(1,641,575)
	<u>(7,113,384)</u>	<u>(10,907,934)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>80,436,091</u>	<u>89,622,596</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	2,399,347	(14,539,457)
Adjustments for:		
Net realized (gain) loss	(816,457)	(1,547,327)
Net unrealized (gain) loss	(2,751,314)	14,685,563
Proceeds from sale/maturity of investments	7,275,272	10,148,895
Investments purchased	(25,050)	(40,098)
Receivable for securities sold	141,088	203,701
Accrued expenses	(14,322)	(53,003)
Net Cash Flows from (used in) Operating Activities	<u>6,208,564</u>	<u>8,858,274</u>
Cash Flows from (used in) Financing Activities		
Premium payments	1,233,591	2,271,029
Amounts paid on withdrawals	(7,057,842)	(11,161,992)
Net Cash Flows from (used in) Financing Activities	<u>(5,824,251)</u>	<u>(8,890,963)</u>
Increase (decrease) in cash/bank overdraft	384,313	(32,689)
Cash (bank overdraft), beginning of period	(412,416)	(248,352)
Cash (Bank Overdraft), End of Period	<u>(28,103)</u>	<u>(281,041)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	<u>143</u>	<u>—</u>

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.5
Franklin Quotential Diversified Income Portfolio, Series O	10,749,676	70,950,685	80,849,388	
Total Investments		70,950,685	80,849,388	
Other Net Assets			(413,297)	(0.5)
Net Assets			80,436,091	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Franklin Bissett Core Plus Bond Fund	29.5%
Franklin Bissett Canadian Government Bond Fund	19.7%
Franklin Global Aggregate Bond Active ETF	9.4%
Franklin Bissett Short Duration Bond Fund	7.0%
Franklin Brandywine Global Sustainable Income Optimiser Fund	4.7%
Franklin Western Asset Core Plus Bond Fund	4.7%
Franklin U.S. Core Equity Fund	3.2%
Franklin Bissett Canadian Equity Fund	2.8%
Franklin International Core Equity Fund	2.0%
Franklin FTSE U.S. Index ETF	2.0%
Franklin U.S. Rising Dividends Fund	1.9%
Franklin FTSE Canada All Cap Index ETF	1.8%
Franklin Canadian Core Equity Fund	1.7%
SPDR Portfolio S&P 500 Value ETF	1.6%
Cash and Cash Equivalents	1.5%
Franklin International Equity Index ETF	1.3%
Franklin ClearBridge U.S. Sustainability Leaders Fund	1.3%
Templeton Emerging Markets Fund	1.2%
Franklin U.S. Opportunities Fund	1.1%
Franklin ClearBridge Sustainable International Growth Fund	0.9%
Franklin Emerging Markets Core Equity Fund	0.7%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	80,849	—	—	80,849	NON-RELATED INVESTMENT FUNDS	84,532	—	—	84,532
TOTAL	80,849	—	—	80,849	TOTAL	84,532	—	—	84,532

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (55%)	1.00	453	494
Bloomberg Barclays Multiverse Hedged (25%)	1.00	206	224
S&P/TSX (5%)	3.00	124	135
MSCI All Country World Net (15%)	3.00	371	404

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

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

Credit Risk

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	134,567,122	137,810,399
Premiums receivable	20,996	1,010
Receivable for securities sold	129,703	381,072
Interest, dividends and other receivables	—	71
	<u>134,717,821</u>	<u>138,192,552</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	27,791	674,015
Accrued expenses	319,897	338,006
Withdrawals payable	364,929	180,890
	<u>712,617</u>	<u>1,192,911</u>
Net Assets Attributable to Contract Owners	<u>134,005,204</u>	<u>136,999,641</u>
Net Assets per Unit		
Series 3	<u>7.12</u>	<u>6.88</u>
Series 5	<u>7.42</u>	<u>7.16</u>
Series 6	<u>5.95</u>	<u>5.73</u>
Series 7	<u>6.21</u>	<u>5.97</u>
Series 8	<u>5.40</u>	<u>5.20</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	1,577	3,154
Changes in fair value:		
Net realized gain (loss) on investments	2,280,749	3,360,200
Net unrealized gain (loss) on investments	4,651,475	(25,315,201)
	<u>6,933,801</u>	<u>(21,951,847)</u>
Expenses		
Management fees and guarantee charge	1,603,828	1,856,416
Operating expenses	377,740	438,965
	<u>1,981,568</u>	<u>2,295,381</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>4,952,233</u>	<u>(24,247,228)</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	119,363	(669,487)
- per unit	0.25	(1.13)
Average Number of Units	481,699	591,296
Series 5		
Increase (decrease) in net assets from operations	4,068,606	(20,158,831)
- per unit	0.27	(1.17)
Average Number of Units	15,315,202	17,258,045
Series 6		
Increase (decrease) in net assets from operations	455,838	(2,118,539)
- per unit	0.22	(0.93)
Average Number of Units	2,110,853	2,286,179
Series 7		
Increase (decrease) in net assets from operations	127,705	(518,463)
- per unit	0.24	(0.95)
Average Number of Units	527,376	548,450
Series 8		
Increase (decrease) in net assets from operations	180,721	(781,908)
- per unit	0.21	(0.82)
Average Number of Units	877,884	948,548

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

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

PERIODS ENDED JUNE 30	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	4,952,233	(24,247,228)
Premiums		
Series 3	10,437	456,795
Series 5	1,918,996	2,283,145
Series 6	645,084	186,292
Series 7	93,179	2,600
Series 8	128,168	367,724
	2,795,864	3,296,556
Withdrawals		
Series 3	(322,538)	(598,819)
Series 5	(8,904,118)	(10,857,183)
Series 6	(1,002,372)	(1,678,960)
Series 7	(212,241)	(150,523)
Series 8	(301,265)	(707,866)
	(10,742,534)	(13,993,351)
Net Assets Attributable to Contract Owners, End of Period	134,005,204	142,422,554

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	4,952,233	(24,247,228)
Adjustments for:		
Net realized (gain) loss	(2,280,749)	(3,360,200)
Net unrealized (gain) loss	(4,651,475)	25,315,201
Proceeds from sale/maturity of investments	10,348,361	13,347,143
Investments purchased	(172,860)	(410,265)
Receivable for securities sold	251,369	163,628
Interest, dividends and other receivables	71	(71)
Accrued expenses	(18,109)	(80,957)
Net Cash Flows from (used in) Operating Activities	8,428,841	10,727,251
Cash Flows from (used in) Financing Activities		
Premium payments	2,775,878	3,318,623
Amounts paid on withdrawals	(10,558,495)	(14,226,382)
Net Cash Flows from (used in) Financing Activities	(7,782,617)	(10,907,759)
Increase (decrease) in cash/bank overdraft	646,224	(180,508)
Cash (bank overdraft), beginning of period	(674,015)	(197,126)
Cash (Bank Overdraft), End of Period	(27,791)	(377,634)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,577	21

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.4
Franklin Quotential Balanced Income Portfolio, Series O	12,809,451	103,264,591	134,567,122	
Total Investments		103,264,591	134,567,122	
Other Net Assets			(561,918)	(0.4)
Net Assets			134,005,204	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Franklin Bissett Core Plus Bond Fund	24.6%
Franklin Bissett Canadian Government Bond Fund	16.5%
Franklin Global Aggregate Bond Active ETF	7.3%
Franklin Bissett Short Duration Bond Fund	5.9%
Franklin U.S. Core Equity Fund	5.0%
Franklin Bissett Canadian Equity Fund	4.3%
Franklin Brandywine Global Sustainable Income Optimiser Fund	3.7%
Franklin Western Asset Core Plus Bond Fund	3.7%
Franklin International Core Equity Fund	3.1%
Franklin FTSE U.S. Index ETF	3.1%
Franklin U.S. Rising Dividends Fund	3.0%
Franklin FTSE Canada All Cap Index ETF	2.8%
Franklin Canadian Core Equity Fund	2.7%
SPDR Portfolio S&P 500 Value ETF	2.5%
Franklin International Equity Index ETF	2.1%
Franklin ClearBridge U.S. Sustainability Leaders Fund	2.1%
Templeton Emerging Markets Fund	1.8%
Franklin U.S. Opportunities Fund	1.7%
Cash and Cash Equivalents	1.7%
Franklin ClearBridge Sustainable International Growth Fund	1.3%
Franklin Emerging Markets Core Equity Fund	1.1%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To provide a balance of capital growth and interest income by investing primarily in units of an 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 "Significant Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	134,567	—	—	134,567	NON-RELATED INVESTMENT FUNDS	137,810	—	—	137,810
TOTAL	134,567	—	—	134,567	TOTAL	137,810	—	—	137,810

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (40%)	1.00	524	560
Bloomberg Barclays Multiverse Hedged (20%)	1.00	262	280
S&P/TSX (10%)	3.00	393	420
MSCI All Country World Net (30%)	3.00	1,179	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	86,976	—
Investments at fair value through profit or loss (FVTPL)	598,992,094	612,234,563
Premiums receivable	228,127	308,621
Receivable for securities sold	285,030	323,166
	<u>599,592,227</u>	<u>612,866,350</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	1,187,949
Accrued expenses	1,433,622	1,511,847
Withdrawals payable	1,576,006	1,019,616
Payable for securities purchased	—	46,354
	<u>3,009,628</u>	<u>3,765,766</u>
Net Assets Attributable to Contract Owners	<u>596,582,599</u>	<u>609,100,584</u>
Net Assets per Unit		
Series 3	<u>11.20</u>	10.93
Series 5	<u>11.87</u>	11.56
Series 6	<u>7.16</u>	6.96
Series 6F	<u>4.97</u>	—
Series 7	<u>7.52</u>	7.29
Series 8	<u>6.17</u>	5.99
Series 8F	<u>4.97</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	(9,252)	13,783
Distributions from underlying funds	9,705,789	9,413,551
Changes in fair value:		
Net realized gain (loss) on investments	5,427,692	7,716,778
Net unrealized gain (loss) on investments	10,070,239	(95,800,855)
	<u>25,194,468</u>	<u>(78,656,743)</u>
Expenses		
Management fees and guarantee charge	7,212,961	8,042,311
Operating expenses	1,701,542	1,909,424
	<u>8,914,503</u>	<u>9,951,735</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>16,279,965</u>	<u>(88,608,478)</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	176,918	(1,075,041)
- per unit	0.27	(1.55)
Average Number of Units	646,417	695,462
Series 5		
Increase (decrease) in net assets from operations	14,536,023	(80,412,583)
- per unit	0.32	(1.60)
Average Number of Units	46,082,985	50,350,163
Series 6		
Increase (decrease) in net assets from operations	818,416	(4,071,384)
- per unit	0.19	(0.96)
Average Number of Units	4,216,484	4,262,062
Series 6F*		
Increase (decrease) in net assets from operations	(6)	—
- per unit	(0.03)	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	124,135	(583,121)
- per unit	0.23	(0.96)
Average Number of Units	532,643	607,137
Series 8		
Increase (decrease) in net assets from operations	624,485	(2,466,349)
- per unit	0.18	(0.81)
Average Number of Units	3,544,679	3,030,745
Series 8F*		
Increase (decrease) in net assets from operations	(6)	—
- per unit	(0.03)	—
Average Number of Units	200	—

* Beginning of operations in May 2023

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	609,100,584	733,053,080
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	16,279,965	(88,608,478)
Premiums		
Series 3	147,948	246,376
Series 5	16,626,076	11,793,856
Series 6	2,785,151	2,578,429
Series 6F*	1,000	—
Series 7	168,558	139,219
Series 8	2,036,897	2,920,937
Series 8F*	1,000	—
	21,766,630	17,678,817
Withdrawals		
Series 3	(416,109)	(540,474)
Series 5	(45,052,201)	(44,987,914)
Series 6	(3,278,973)	(2,485,200)
Series 6F*	—	—
Series 7	(498,449)	(839,077)
Series 8	(1,318,848)	(1,303,239)
Series 8F*	—	—
	(50,564,580)	(50,155,904)
Net Assets Attributable to Contract Owners, End of Period	596,582,599	611,967,515

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	16,279,965	(88,608,478)
Adjustments for:		
Net realized (gain) loss	(5,427,692)	(7,716,778)
Net unrealized (gain) loss	(10,070,239)	95,800,855
Non-cash distribution from investments	(9,705,789)	(9,413,551)
Proceeds from sale/maturity of investments	39,241,725	43,227,908
Investments purchased	(795,536)	(774,751)
Receivable for securities sold	38,136	181,378
Accrued expenses	(78,225)	(245,814)
Payable for securities purchased	(46,354)	—
Net Cash Flows from (used in) Operating Activities	29,435,991	32,450,769
Cash Flows from (used in) Financing Activities		
Premium payments	21,847,124	17,900,478
Amounts paid on withdrawals	(50,008,190)	(51,532,915)
Net Cash Flows from (used in) Financing Activities	(28,161,066)	(33,632,437)
Increase (decrease) in cash/bank overdraft	1,274,925	(1,181,668)
Cash (bank overdraft), beginning of period	(1,187,949)	126,699
Cash (Bank Overdraft), End of Period	86,976	(1,054,969)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	5,963	72

DFS GIF – CANADIAN BALANCED – FIDELITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.4
Fidelity Canadian Balanced Fund, Series O	24,944,700	518,390,101	598,992,094	
Total Investments		518,390,101	598,992,094	
Other Net Assets			(2,409,495)	(0.4)
Net Assets			596,582,599	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Canadian Natural Resources	3.1%
Canadian Pacific Kansas City	2.9%
Constellation Software	2.8%
Toronto-Dominion Bank	2.6%
Canadian National Railway Company	2.4%
Shopify	2.3%
Waste Connections	2.2%
Royal Bank of Canada	2.1%
Dollarama	1.7%
Restaurant Brands International	1.7%
Franco-Nevada Corporation	1.4%
Cenovus Energy	1.2%
Microsoft Corporation	1.2%
Thomson Reuters Corporation	1.1%
Rogers Communications	1.0%
Teck Resources	1.0%
Open Text Corporation	1.0%
WSP Global	0.9%
Teck Resources	0.9%
Brookfield Corporation	0.9%
Fairfax Financial Holdings	0.8%
Finning	0.8%
Methanex Corporation	0.8%
Loblaw Companies	0.8%
Visa	0.8%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	598,992	—	—	598,992	NON-RELATED INVESTMENT FUNDS	612,235	—	—	612,235
TOTAL	598,992	—	—	598,992	TOTAL	612,235	—	—	612,235

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (40%)	1.00	2,246	2,459
Merrill Lynch High Yield Master II (10%)	2.00	1,123	1,230
S&P/TSX Capped (50%)	3.00	8,423	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	1,175	125,767
Investments at fair value through profit or loss (FVTPL)	24,691,083	23,992,160
Premiums receivable	16,200	11,303
Receivable for securities sold	—	2,060
	<u>24,708,458</u>	<u>24,131,290</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	51,472	51,343
Withdrawals payable	82,174	8,885
Payable for securities purchased	15,699	2,098
	<u>149,345</u>	<u>62,326</u>
Net Assets Attributable to Contract Owners	<u>24,559,113</u>	<u>24,068,964</u>
Net Assets per Unit		
Series 5	<u>6.62</u>	6.59
Series 6	<u>6.69</u>	6.66
Series 6F	<u>5.00</u>	—
Series 7	<u>6.98</u>	6.92
Series 8	<u>6.24</u>	6.20
Series 8F	<u>5.00</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	(318)	(170)
Distributions from underlying funds	471,536	293,329
Changes in fair value:		
Net realized gain (loss) on investments	60,588	151,477
Net unrealized gain (loss) on investments	(72,355)	(2,921,533)
	<u>459,451</u>	<u>(2,476,897)</u>
Expenses		
Management fees and guarantee charge	285,009	260,721
Operating expenses	27,365	25,020
	<u>312,374</u>	<u>285,741</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>147,077</u>	<u>(2,762,638)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	5,348	(229,776)
- per unit	0.02	(0.82)
Average Number of Units	285,947	278,956
Series 6		
Increase (decrease) in net assets from operations	40,003	(970,754)
- per unit	0.03	(0.83)
Average Number of Units	1,294,219	1,168,873
Series 6F*		
Increase (decrease) in net assets from operations	(1)	—
- per unit	—	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	19,461	(296,880)
- per unit	0.06	(0.84)
Average Number of Units	333,164	351,433
Series 8		
Increase (decrease) in net assets from operations	82,266	(1,265,228)
- per unit	0.04	(0.76)
Average Number of Units	1,846,291	1,659,180
Series 8F*		
Increase (decrease) in net assets from operations	—	—
- per unit	—	—
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 (UNAUDITED)

PERIODS ENDED JUNE 30	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	147,077	(2,762,638)
Premiums		
Series 5	330,047	121,805
Series 6	1,251,814	1,542,082
Series 6F*	1,000	—
Series 7	146,173	115,932
Series 8	1,122,024	1,118,573
Series 8F*	1,000	—
	2,852,058	2,898,392
Withdrawals		
Series 5	(188,616)	(288,308)
Series 6	(989,482)	(1,154,122)
Series 6F*	—	—
Series 7	(291,273)	(427,167)
Series 8	(1,039,615)	(866,439)
Series 8F*	—	—
	(2,508,986)	(2,736,036)
Net Assets Attributable to Contract Owners, End of Period	24,559,113	21,403,455

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	147,077	(2,762,638)
Adjustments for:		
Net realized (gain) loss	(60,588)	(151,477)
Net unrealized (gain) loss	72,355	2,921,533
Non-cash distribution from investments	(471,536)	(293,329)
Proceeds from sale/maturity of investments	1,476,874	1,848,608
Investments purchased	(1,716,028)	(1,795,812)
Receivable for securities sold	2,060	8,810
Accrued expenses	129	(5,129)
Payable for securities purchased	13,601	22,482
Net Cash Flows from (used in) Operating Activities	(536,056)	(206,952)
Cash Flows from (used in) Financing Activities		
Premium payments	2,847,161	3,081,972
Amounts paid on withdrawals	(2,435,697)	(2,842,065)
Net Cash Flows from (used in) Financing Activities	411,464	239,907
Increase (decrease) in cash/bank overdraft	(124,592)	32,955
Cash (bank overdraft), beginning of period	125,767	(7,788)
Cash (Bank Overdraft), End of Period	1,175	25,167
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	51	—

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.5
Fidelity U.S. Monthly Income Fund, Series O	971,631	24,029,551	24,691,083	
Total Investments		24,029,551	24,691,083	
Other Net Assets			(131,970)	(0.5)
Net Assets			24,559,113	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
iShares Comex Gold Trust ETF	2.1%
iShares TIPS Bond ETF	1.4%
JPMorgan Chase & Company	1.4%
U.S. Treasury Note, 4.000%, October 31, 2029	1.3%
Exxon Mobil Corporation	1.2%
U.S. Treasury Note, 2.750%, August 15, 2032	1.1%
U.S. Treasury Note, 1.250%, May 31, 2028	1.1%
Johnson & Johnson	0.8%
Linde	0.8%
Danaher Corporation	0.8%
Prologis	0.8%
U.S. Treasury Note, 2.000%, August 15, 2051	0.8%
U.S. Treasury Note, 2.875%, May 15, 2052	0.8%
Bank of America Corporation	0.8%
Microsoft Corporation	0.7%
Walmart	0.7%
Cisco Systems	0.7%
UnitedHealth Group	0.6%
Equinix	0.6%
Procter & Gamble Company	0.6%
McDonald's Corporation	0.6%
Merck & Company	0.6%
General Motors Corporation	0.6%
Boeing Company	0.6%
Wells Fargo & Company	0.5%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	24,691	—	—	24,691	NON-RELATED INVESTMENT FUNDS	23,992	—	—	23,992
TOTAL	24,691	—	—	24,691	TOTAL	23,992	—	—	23,992

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
Bloomberg Barclays U.S. Aggregate Bond (31%)	1.50	86	95
Bank of America ML all US Convertibles (5%)	1.50	14	15
JP Morgan EMBI Global Diversified (5%)	2.00	19	20
Bank of America ML High Yield Master II Constrained (12%)	2.00	45	49
FTSE NAREIT Equity REITs (7%)	3.00	39	43
S&P 1500 (40%)	3.00	223	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	869,016	469,851
LIABILITIES		
Current Liabilities		
Bank overdraft	2,260	141
Accrued expenses	1,955	1,030
Withdrawals payable	276	—
	<u>4,491</u>	<u>1,171</u>
Net Assets Attributable to Contract Owners	<u>864,525</u>	<u>468,680</u>
Net Assets per Unit		
<i>Series 5</i>	<u>5.18</u>	4.88
<i>Series 6</i>	<u>5.19</u>	4.88
<i>Series 6F</i>	<u>5.04</u>	—
<i>Series 7</i>	<u>5.20</u>	4.88
<i>Series 8</i>	<u>5.20</u>	4.88
<i>Series 8F</i>	<u>5.04</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIOD ENDED JUNE 30	2023* \$
Income	
Changes in fair value:	
Net realized gain (loss) on investments	230
Net unrealized gain (loss) on investments	<u>42,065</u>
	<u>42,295</u>
Expenses	
Management fees and guarantee charge	7,718
Operating expenses	<u>728</u>
	<u>8,446</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>33,849</u>
Data per Series	
Series 5	
Increase (decrease) in net assets from operations	<u>9,849</u>
- per unit	<u>0.24</u>
Average Number of Units	<u>41,563</u>
Series 6	
Increase (decrease) in net assets from operations	<u>8,797</u>
- per unit	<u>0.25</u>
Average Number of Units	<u>34,941</u>
Series 6F**	
Increase (decrease) in net assets from operations	<u>8</u>
- per unit	<u>0.04</u>
Average Number of Units	<u>200</u>
Series 7	
Increase (decrease) in net assets from operations	<u>7,648</u>
- per unit	<u>0.32</u>
Average Number of Units	<u>24,000</u>
Series 8	
Increase (decrease) in net assets from operations	<u>7,539</u>
- per unit	<u>0.31</u>
Average Number of Units	<u>24,000</u>
Series 8F**	
Increase (decrease) in net assets from operations	<u>8</u>
- per unit	<u>0.04</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 (UNAUDITED)

PERIOD ENDED JUNE 30	2023*
	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>468,680</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>33,849</u>
Premiums	
Series 5	240,965
Series 6	245,473
Series 6F**	1,000
Series 7	—
Series 8	47,356
Series 8F**	1,000
	<u>535,794</u>
Withdrawals	
Series 5	(623)
Series 6	(125,819)
Series 6F**	—
Series 7	—
Series 8	(47,356)
Series 8F**	—
	<u>(173,798)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>864,525</u>

* Beginning of operations in November 2022

** Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIOD ENDED JUNE 30	2023*
	\$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets from operations attributable to contract owners	33,849
Adjustments for:	
Net realized (gain) loss	(230)
Net unrealized (gain) loss	(42,065)
Proceeds from sale/maturity of investments	6,661
Investments purchased	(363,531)
Accrued expenses	925
Net Cash Flows from (used in) Operating Activities	<u>(364,391)</u>
Cash Flows from (used in) Financing Activities	
Premium payments	535,794
Amounts paid on withdrawals	(173,522)
Net Cash Flows from (used in) Financing Activities	<u>362,272</u>
Increase (decrease) in cash/bank overdraft	(2,119)
Cash (bank overdraft), beginning of period	<u>(141)</u>
Cash (Bank Overdraft), End of Period	<u>(2,260)</u>

DFS GIF – GLOBAL BALANCED – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.5
Desjardins SocieTerra Global Balanced Fund, I-Class	86,306	837,100	869,016	
Total Investments		837,100	869,016	
Other Net Assets			(4,491)	(0.5)
Net Assets			864,525	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Environmental Bond Fund	41.7%
Desjardins SocieTerra Positive Change Fund	28.9%
Desjardins SocieTerra Global Opportunities Fund	28.7%
Cash and Cash Equivalents	0.7%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To provide long-term capital appreciation and, to a lesser extent, generate an income return. Consequently, the Fund invests primarily in units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. The Fund follows a responsible approach to investing.

Strategy of the Fund

To achieve the Fund's investment objective, the portfolio manager invests in the following underlying funds: Desjardins SocieTerra Environmental Bond Fund, Desjardins SocieTerra Positive Change Fund and Desjardins SocieTerra Global Opportunities Fund.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	869	—	—	869	NON-RELATED INVESTMENT FUNDS	470	—	—	470
TOTAL	869	—	—	869	TOTAL	470	—	—	470

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 Contractholders as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
Bloomberg Barclays MSCI Green Bond covered (45%)	1.00	4	2
MSCI All Country World Net (55%)	3.00	14	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	195,869,445	188,713,183
Premiums receivable	88,023	125,099
Receivable for securities sold	44,028	88,009
Interest, dividends and other receivables	562	81
	<u>196,002,058</u>	<u>188,926,372</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	19,809	280,247
Accrued expenses	426,486	425,680
Withdrawals payable	671,257	484,411
	<u>1,117,552</u>	<u>1,190,338</u>
Net Assets Attributable to Contract Owners	<u>194,884,506</u>	<u>187,736,034</u>
Net Assets per Unit		
Series 3	<u>9.60</u>	8.83
Series 5	<u>10.39</u>	9.53
Series 6	<u>6.49</u>	5.94
Series 6F	<u>5.05</u>	—
Series 7	<u>6.75</u>	6.16
Series 8	<u>6.06</u>	5.54
Series 8F	<u>5.05</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	(18,570)	2,617
Distributions from underlying funds	2,393,858	1,797,187
Changes in fair value:		
Net realized gain (loss) on investments	1,590,520	2,208,152
Net unrealized gain (loss) on investments	15,501,676	(45,624,122)
	<u>19,467,484</u>	<u>(41,616,166)</u>
Expenses		
Management fees and guarantee charge	1,994,075	2,197,536
Operating expenses	599,401	669,866
	<u>2,593,476</u>	<u>2,867,402</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>16,874,008</u>	<u>(44,483,568)</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	435,123	(1,259,438)
- per unit	0.78	(1.98)
Average Number of Units	557,249	637,182
Series 5		
Increase (decrease) in net assets from operations	10,328,806	(28,166,975)
- per unit	0.87	(2.10)
Average Number of Units	11,808,256	13,430,594
Series 6		
Increase (decrease) in net assets from operations	2,988,569	(7,606,037)
- per unit	0.55	(1.29)
Average Number of Units	5,386,037	5,883,953
Series 6F*		
Increase (decrease) in net assets from operations	9	—
- per unit	0.05	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	650,558	(1,584,847)
- per unit	0.59	(1.31)
Average Number of Units	1,095,990	1,208,685
Series 8		
Increase (decrease) in net assets from operations	2,470,933	(5,866,271)
- per unit	0.52	(1.19)
Average Number of Units	4,725,478	4,939,098
Series 8F*		
Increase (decrease) in net assets from operations	10	—
- per unit	0.05	—
Average Number of Units	200	—

* Beginning of operations in May 2023

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	187,736,034	246,090,719
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	16,874,008	(44,483,568)
Premiums		
Series 3	70,039	153,591
Series 5	2,637,950	2,937,865
Series 6	1,206,786	1,697,803
Series 6F*	1,000	—
Series 7	348,574	202,532
Series 8	2,085,756	1,607,430
Series 8F*	1,000	—
	6,351,105	6,599,221
Withdrawals		
Series 3	(325,444)	(381,715)
Series 5	(10,686,312)	(12,338,931)
Series 6	(2,573,767)	(3,375,894)
Series 6F*	—	—
Series 7	(971,916)	(211,554)
Series 8	(1,519,202)	(2,136,415)
Series 8F*	—	—
	(16,076,641)	(18,444,509)
Net Assets Attributable to Contract Owners, End of Period	194,884,506	189,761,863

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	16,874,008	(44,483,568)
Adjustments for:		
Net realized (gain) loss	(1,590,520)	(2,208,152)
Net unrealized (gain) loss	(15,501,676)	45,624,122
Non-cash distribution from investments	(2,393,858)	(1,797,187)
Proceeds from sale/maturity of investments	14,147,918	15,353,763
Investments purchased	(1,818,126)	(1,014,052)
Receivable for securities sold	43,981	(38,336)
Interest, dividends and other receivables	(481)	418,273
Accrued expenses	806	(119,396)
Interest, dividends and other payables	—	225
Net Cash Flows from (used in) Operating Activities	9,762,052	11,735,692
Cash Flows from (used in) Financing Activities		
Premium payments	6,388,181	6,873,512
Amounts paid on withdrawals	(15,889,795)	(19,325,796)
Net Cash Flows from (used in) Financing Activities	(9,501,614)	(12,452,284)
Increase (decrease) in cash/bank overdraft	260,438	(716,592)
Cash (bank overdraft), beginning of period	(280,247)	49,885
Cash (Bank Overdraft), End of Period	(19,809)	(666,707)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,462	17

DFS GIF – GLOBAL BALANCED – JARISLOWSKY FRASER

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.5
Jarislowsky Fraser Global Balanced Fund	13,796,232	169,040,618	195,869,445
Total Investments		169,040,618	195,869,445
Other Net Assets			(984,939) (0.5)
Net Assets			194,884,506 100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Jarislowsky Fraser International Pooled Fund	19.3%
Jarislowsky Fraser Emerging Market Equity Fund	3.7%
Canadian National Railway Company	1.8%
Jarislowsky Fraser Special Equity Fund	1.8%
Microsoft Corporation	1.7%
Brookfield Corporation	1.3%
Canada Housing Trust, 1.950%, December 15, 2025	1.3%
Amazon.com	1.2%
Canada Housing Trust, 1.250%, June 15, 2026	1.2%
Scotiabank	1.1%
Shopify	1.1%
Open Text Corporation	1.1%
Government of Canada, 4.000%, June 1, 2041	1.0%
TC Energy	1.0%
CGI Group	1.0%
Restaurant Brands International	1.0%
SNC-Lavalin Group	1.0%
Thomson Reuters Corporation	0.9%
Alimentation Couche-Tard	0.9%
Alphabet	0.9%
Intact Financial Corporation	0.9%
WSP Global	0.9%
UnitedHealth Group	0.9%
Walt Disney Company, 3.057%, March 30, 2027	0.8%
CCL Industries	0.8%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To provide investors with an opportunity to achieve a high rate of return by investing in a diversified portfolio consisting of a balance of equity and fixed-income securities of issuers located throughout the world.

Strategy of the Fund

To provide such an opportunity through a diversified portfolio consisting mainly of a balance of large cap equity and investment grade fixed-income securities of issuers located throughout the world.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	—	195,869	—	195,869	NON-RELATED INVESTMENT FUNDS	—	188,713	—	188,713
TOTAL	—	195,869	—	195,869	TOTAL	—	188,713	—	188,713

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada 91 Day Treasury Bill (5%)	0.25	27	25
FTSE Canada Universe Bond (38.5%)	1.00	835	757
S&P/TSX (22%)	3.00	1,431	1,298
S&P 500 (16%)	3.00	1,041	944
MSCI EAFE Net (16%)	3.00	1,041	944
MSCI Emerging Markets Net (2.5%)	3.00	163	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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".

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	133,054,715	143,991,437
Investments at fair value through profit or loss (FVTPL) pledged as collateral	62,973,006	46,996,055
Premiums receivable	199,117	120,703
Cash guarantee received for repurchase transactions	51,791,069	45,665,604
Commitments related to reverse repurchase transactions	10,240,351	4,579,448
Interest, dividends and other receivables	288,387	270,083
	<u>258,546,645</u>	<u>241,623,330</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	73,324	388,315
Accrued expenses	399,992	396,950
Withdrawals payable	275,247	233,708
Payable for securities purchased	127,868	1,002,883
Commitments related to repurchase transactions	51,791,069	45,665,604
Cash guarantee given for reverse repurchase transactions	10,240,351	4,579,448
	<u>62,907,851</u>	<u>52,266,908</u>
Net Assets Attributable to Contract Owners	<u>195,638,794</u>	189,356,422
Net Assets per Unit		
<i>Series 1</i>	<u>12.93</u>	12.38
<i>Series 3</i>	<u>14.91</u>	14.23
<i>Series 5</i>	<u>16.41</u>	15.61
<i>Series 6</i>	<u>8.10</u>	7.70
<i>Series 6F</i>	<u>5.01</u>	—
<i>Series 7</i>	<u>8.51</u>	8.06
<i>Series 8</i>	<u>6.91</u>	6.56
<i>Series 8F</i>	<u>5.01</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022		2023	2022
	\$	\$			
Income			Series 8		
Interest for attribution purposes	1,720,470	517,128	Increase (decrease) in net assets from operations	<u>1,294,114</u>	(1,973,482)
Dividends	860,100	918,849	- per unit	<u>0.35</u>	(0.64)
Distributions from underlying funds	234,021	289,604	Average Number of Units	<u>3,674,569</u>	3,065,225
Revenue from securities lending activities	39,978	11,112			
Foreign exchange gain (loss) on cash	(1,369)	479	Series 8F*		
Changes in fair value:			Increase (decrease) in net assets from operations	<u>3</u>	—
Net realized gain (loss) on investments	1,696,307	2,458,825	- per unit	<u>0.01</u>	—
Net unrealized gain (loss) on investments	7,598,524	(20,973,088)	Average Number of Units	<u>200</u>	—
	<u>12,148,031</u>	<u>(16,777,091)</u>			
			* Beginning of operations in May 2023		
Expenses					
Management fees and guarantee charge	1,938,511	1,953,615			
Operating expenses	486,454	503,406			
	<u>2,424,965</u>	<u>2,457,021</u>			
Commissions and other portfolio transaction costs	2,304	7,659			
	<u>2,427,269</u>	<u>2,464,680</u>			
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>9,720,762</u>	<u>(19,241,771)</u>			
Data per Series					
Series 1					
Increase (decrease) in net assets from operations	<u>202,257</u>	(519,294)			
- per unit	<u>0.56</u>	(1.34)			
Average Number of Units	<u>361,840</u>	388,373			
Series 3					
Increase (decrease) in net assets from operations	<u>493,763</u>	(1,142,937)			
- per unit	<u>0.69</u>	(1.49)			
Average Number of Units	<u>714,482</u>	768,706			
Series 5					
Increase (decrease) in net assets from operations	<u>6,408,453</u>	(13,273,468)			
- per unit	<u>0.81</u>	(1.57)			
Average Number of Units	<u>7,885,127</u>	8,460,159			
Series 6					
Increase (decrease) in net assets from operations	<u>1,184,055</u>	(2,164,760)			
- per unit	<u>0.40</u>	(0.77)			
Average Number of Units	<u>2,946,422</u>	2,824,755			
Series 6F*					
Increase (decrease) in net assets from operations	<u>2</u>	—			
- per unit	<u>0.01</u>	—			
Average Number of Units	<u>200</u>	—			
Series 7					
Increase (decrease) in net assets from operations	<u>138,115</u>	(167,830)			
- per unit	<u>0.45</u>	(0.78)			
Average Number of Units	<u>309,000</u>	214,752			

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	189,356,422	207,082,732
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	9,720,762	(19,241,771)
Premiums		
Series 1	19,400	28,196
Series 3	219,860	177,580
Series 5	3,724,388	2,367,374
Series 6	3,311,452	1,973,326
Series 6F*	1,000	—
Series 7	5,075	150
Series 8	3,229,368	2,003,887
Series 8F*	1,000	—
	10,511,543	6,550,513
Withdrawals		
Series 1	(134,924)	(239,659)
Series 3	(705,099)	(747,057)
Series 5	(8,982,302)	(6,737,306)
Series 6	(2,457,374)	(2,213,035)
Series 6F*	—	—
Series 7	(85,997)	(105,810)
Series 8	(1,584,237)	(1,035,302)
Series 8F*	—	—
	(13,949,933)	(11,078,169)
Net Assets Attributable to Contract Owners, End of Period	195,638,794	183,313,305

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	9,720,762	(19,241,771)
Adjustments for:		
Foreign exchange (gain) loss on cash	1,369	(479)
Net realized (gain) loss	(1,696,307)	(2,458,825)
Net unrealized (gain) loss	(7,598,524)	20,973,088
Non-cash distribution from investments	(234,021)	(289,604)
Proceeds from sale/maturity of investments	248,964,384	177,734,299
Investments purchased	(244,475,335)	(172,278,259)
Cash guarantee received for repurchase transactions	(6,125,465)	4,176,603
Commitments related to reverse repurchase transactions	(5,660,903)	(1,544,892)
Interest, dividends and other receivables	(18,304)	(2,260)
Accrued expenses	3,042	(46,604)
Commitments related to repurchase transactions	6,125,465	(4,176,603)
Cash guarantee given for reverse repurchase transactions	5,660,903	1,544,892
Payable for securities purchased	(875,015)	—
Net Cash Flows from (used in) Operating Activities	3,792,051	4,389,585
Cash Flows from (used in) Financing Activities		
Premium payments	10,433,129	6,951,464
Amounts paid on withdrawals	(13,908,394)	(11,525,330)
Net Cash Flows from (used in) Financing Activities	(3,475,265)	(4,573,866)
Effect of exchange rate changes on foreign cash	(1,795)	5,456
Increase (decrease) in cash/bank overdraft	314,991	(178,825)
Cash (bank overdraft), beginning of period	(388,315)	277,496
Cash (Bank Overdraft), End of Period	(73,324)	98,671
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,708,246	515,108
Dividends received, net of withholding taxes	852,105	914,457
Interest paid	4	17

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Canadian Equities				40.3
Materials				1.8
CCL Industries, Class B	36,151	2,025,039	2,354,153	
Winpak	27,767	1,271,806	1,144,278	
		3,296,845	3,498,431	
Industrials				11.5
Canadian National Railway Company	22,326	1,832,395	3,581,537	
Canadian Pacific Kansas City	39,152	1,982,030	4,189,264	
RB Global	17,525	1,046,083	1,393,238	
Richelieu Hardware	22,482	845,756	941,996	
Stantec	20,846	1,130,007	1,802,971	
Thomson Reuters	22,679	1,698,007	4,056,366	
Toromont Industries	31,112	1,993,665	3,385,919	
Waste Connections	16,212	1,576,789	3,069,418	
		12,104,732	22,420,709	
Consumer Discretionary				3.1
Dollarama	43,350	1,641,927	3,889,362	
Restaurant Brands International	20,874	1,654,751	2,143,969	
		3,296,678	6,033,331	
Consumer Staples				5.5
Alimentation Couche-Tard	45,341	1,720,905	3,080,014	
Empire Company, Class A	54,792	1,791,892	2,061,823	
Loblaw Companies	17,272	1,250,713	2,094,748	
Metro	46,567	2,193,641	3,484,143	
		6,957,151	10,720,728	
Financials				10.2
Bank of Montreal	21,722	1,990,044	2,598,820	
Brookfield, Class A	35,673	836,128	1,591,016	
Intact Financial Corporation	18,727	2,287,331	3,830,421	
National Bank of Canada	27,489	1,757,362	2,713,164	
Royal Bank of Canada	27,565	2,303,122	3,487,524	
TMX Group	112,005	2,216,311	3,338,869	
Toronto-Dominion Bank	30,219	1,714,185	2,481,282	
		13,104,483	20,041,096	
Information Technology				6.0
CGI, Class A	31,176	2,272,636	4,355,287	
Constellation Software	1,679	1,694,501	4,608,452	
Descartes Systems Group	16,926	1,312,815	1,796,187	
Topicus.com	9,246	666,720	1,004,578	
		5,946,672	11,764,504	

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Communication Services				2.2
Lumine Group		5,772	96,681	104,877
Québecor, Class B		51,603	1,301,633	1,684,838
TELUS		99,321	2,525,164	2,560,495
			3,923,478	4,350,210
Total Canadian Equities			48,630,039	78,829,009
Canadian Money Market Securities				27.6
Canada Treasury Bills				
3.710%, 2023-07-06	CAD	29,075,000	29,057,279	29,057,279
4.641%, 2023-08-03	CAD	370,000	368,407	368,407
New Brunswick Treasury Bills				
4.347%, 2023-07-27	CAD	9,950,000	9,918,106	9,918,106
Ontario Treasury Bills				
4.760%, 2023-08-16	CAD	7,825,000	7,777,332	7,777,332
Québec Treasury Bills				
4.452%, 2023-08-11	CAD	6,975,000	6,939,452	6,939,452
Total Canadian Money Market Securities			54,060,576	54,060,576
Bonds				18.1
Canadian Bonds				17.9
Government of Canada				9.5
Canada Housing Trust				
Series 95, 1.100%, 2031-03-15	CAD	182,000	174,483	150,000
Series 100, 1.900%, 2031-03-15	CAD	128,000	127,858	112,283
Series 112, 3.650%, 2033-06-15	CAD	265,000	263,318	263,998
Government of Canada				
1.250%, 2030-06-01	CAD	1,887,000	1,691,828	1,641,083
0.500%, 2030-12-01	CAD	261,000	225,874	212,365
1.500%, 2031-06-01	CAD	4,764,000	4,298,841	4,157,477
1.500%, 2031-12-01	CAD	3,348,000	2,950,384	2,903,269
2.000%, 2032-06-01	CAD	1,428,000	1,330,987	1,285,138
2.500%, 2032-12-01	CAD	6,305,000	5,961,457	5,908,018
2.750%, 2033-06-01	CAD	645,000	616,094	617,348
2.000%, 2051-12-01	CAD	356,000	311,420	281,862
Muskkrat Falls				
Series C, 3.860%, 2048-12-01	CAD	348,000	456,131	338,955
Royal Office Finance				
Series A, 5.209%, 2032-11-12	CAD	625,714	658,614	649,291
			19,067,289	18,521,087
Provincial Governments and Crown Corporations				2.9
Brock University				
Series B, 3.033%, 2060-05-17	CAD	100,000	100,000	70,286
Hospital for Sick Children				
Series B, 3.416%, 2057-12-07	CAD	178,000	178,000	144,966

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Hydro-Québec				
stripped, 2034-02-15	CAD	108,000	82,028	70,607
stripped, 2035-02-15	CAD	113,000	83,524	70,469
stripped, 2036-08-15	CAD	29,000	20,169	16,858
stripped, 2037-02-15	CAD	44,000	30,203	24,987
stripped, 2037-08-15	CAD	199,000	133,820	110,521
stripped, 2038-08-15	CAD	108,000	70,356	57,385
stripped, 2039-02-15	CAD	65,000	41,478	33,784
stripped, 2039-08-15	CAD	22,000	13,697	11,200
Ontario Infrastructure				
4.700%, 2037-06-01	CAD	70,000	70,093	72,332
Ontario Power Generation				
4.922%, 2032-07-19	CAD	331,000	333,589	334,682
Ontario School Boards Financing, Private Placement				
Series 04A1, 5.483%, 2029-11-26	CAD	219,922	234,704	222,416
Series 06A1, 5.070%, 2031-04-18	CAD	231,130	231,130	230,301
Ornge Issuer Trust				
5.727%, 2034-06-11	CAD	89,115	100,085	91,244
Province of Alberta				
3.100%, 2050-06-01	CAD	444,000	495,724	371,219
Province of Manitoba				
3.400%, 2048-09-05	CAD	149,000	151,009	130,327
3.200%, 2050-03-05	CAD	114,000	140,533	96,203
Province of Newfoundland and Labrador				
1.750%, 2030-06-02	CAD	93,000	92,625	79,837
3.700%, 2048-10-17	CAD	15,000	16,073	13,257
2.650%, 2050-10-17	CAD	342,000	321,650	246,067
Province of Ontario				
2.050%, 2030-06-02	CAD	13,000	11,430	11,511
5.850%, 2033-03-08	CAD	21,000	24,173	24,046
5.600%, 2035-06-02	CAD	39,000	44,672	44,753
stripped, 2036-12-02	CAD	78,000	54,933	44,944
stripped, 2037-06-02	CAD	22,000	15,044	12,400
stripped, 2037-12-02	CAD	109,000	73,437	60,023
stripped, 2039-06-02	CAD	65,000	41,668	33,429
stripped, 2039-12-02	CAD	61,000	38,468	30,729
3.450%, 2045-06-02	CAD	6,000	5,234	5,419
2.900%, 2046-12-02	CAD	5,000	4,043	4,093
2.800%, 2048-06-02	CAD	347,000	317,806	277,833
2.900%, 2049-06-02	CAD	93,000	99,057	75,605
2.650%, 2050-12-02	CAD	2,445,000	1,886,698	1,885,135
1.900%, 2051-12-02	CAD	54,000	46,521	34,846
2.550%, 2052-12-02	CAD	33,000	25,558	24,749
Province of Québec				
3.100%, 2051-12-01	CAD	60,000	48,425	50,824
Province of Saskatchewan				
3.100%, 2050-06-02	CAD	139,000	159,346	116,518
Ryerson University				
Series B, 3.542%, 2061-05-04	CAD	121,000	121,000	95,104
TCHC Issuer Trust				
Series A, 4.877%, 2037-05-11	CAD	59,000	59,000	61,167
Series B, 5.395%, 2040-02-22	CAD	110,000	112,200	120,474

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
University of Ottawa					
Series C, 2.635%, 2060-02-13	CAD	129,000	129,000	83,237	
University of Western Ontario					
Series B, 3.388%, 2057-12-04	CAD	88,000	88,000	68,508	
			6,346,203	5,664,295	
Municipalities and Semi-Public Institutions					—
City of Ottawa					
2.500%, 2051-05-11	CAD	138,000	137,262	97,814	
Corporations					5.5
407 International					
3.720%, 2048-05-11	CAD	57,000	58,895	49,337	
3.670%, 2049-03-08	CAD	11,000	13,130	9,405	
Aéroports de Montréal					
Series R, 3.030%, 2050-04-21	CAD	34,000	35,330	25,995	
Bell Canada					
Series M50, 2.900%, 2029-09-10	CAD	136,000	131,644	121,114	
Series M54, 3.000%, 2031-03-17	CAD	104,000	96,949	90,333	
Series M57, 5.850%, 2032-11-10	CAD	217,000	216,497	228,253	
Series M45, 4.450%, 2047-02-27	CAD	85,000	89,766	75,628	
Brookfield Finance II					
5.431%, 2032-12-14	CAD	323,000	323,000	319,632	
Brookfield Infrastructure Finance					
Series 9, 5.439%, 2034-04-25	CAD	636,000	636,000	629,492	
Brookfield Renewable Partners					
Series 15, 5.880%, 2032-11-09	CAD	145,000	144,913	151,048	
Canadian Imperial Bank of Commerce					
7.150%, floating rate from 2027-07-28, 2082-07-28	CAD	131,000	130,755	127,284	
Canadian National Railway Company					
3.600%, 2049-02-08	CAD	59,000	64,260	49,880	
3.050%, 2050-02-08	CAD	47,000	46,689	35,857	
Central 1 Credit Union					
4.648%, 2028-02-07	CAD	501,000	491,431	476,990	
Choice Properties Real Estate Investment Trust					
Series R, 6.003%, 2032-06-24	CAD	179,000	179,000	186,182	
Connect Six General Partnership					
6.112%, 2046-11-30	CAD	122,000	122,000	128,131	
CU					
5.896%, 2034-11-20	CAD	46,000	48,667	50,759	
4.543%, 2041-10-24	CAD	78,000	88,448	76,668	
3.805%, 2042-09-10	CAD	83,000	72,343	73,889	
4.085%, 2044-09-02	CAD	29,000	34,368	26,718	
3.964%, 2045-07-27	CAD	127,000	137,026	114,630	
2.963%, 2049-09-07	CAD	35,000	32,244	26,139	
Dollarama					
5.165%, 2030-04-26	CAD	224,000	223,494	225,821	
Enbridge					
6.100%, 2032-11-09	CAD	125,000	124,962	132,202	
5.360%, 2033-05-26	CAD	104,000	103,984	104,440	
3.100%, 2033-09-21	CAD	26,000	20,348	21,583	
4.330%, 2049-02-22	CAD	135,000	130,199	114,221	
4.100%, 2051-09-21	CAD	46,000	45,850	36,736	

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	77,049
4.150%, 2032-08-17	CAD	21,000	19,678	20,249
3.650%, 2050-04-01	CAD	117,000	116,746	98,680
3.200%, 2051-09-15	CAD	15,000	14,983	11,548
Enbridge Pipelines				
2.820%, 2031-05-12	CAD	419,000	343,550	357,769
4.550%, 2045-09-29	CAD	349,000	341,987	308,397
4.200%, 2051-05-12	CAD	64,000	63,925	52,625
EPCOR Utilities				
2.411%, 2031-06-30	CAD	28,000	23,995	23,984
3.949%, 2048-11-26	CAD	8,000	9,341	7,178
Fédération des caisses Desjardins du Québec				
5.035%, floating rate from 2027-08-23, 2032-08-23	CAD	112,000	107,279	108,731
Greater Toronto Airports Authority				
Series 1999-1, 6.450%, 2029-07-30	CAD	12	13	13
Series 2002-3, 6.980%, 2032-10-15	CAD	44,000	49,996	51,400
Great-West Lifeco				
2.379%, 2030-05-14	CAD	135,000	112,147	116,427
6.670%, 2033-03-21	CAD	16,000	17,527	17,904
5.998%, 2039-11-16	CAD	53,000	72,570	59,108
Hydro One				
2.230%, 2031-09-17	CAD	275,000	239,329	232,396
6.930%, 2032-06-01	CAD	30,000	42,932	34,631
4.160%, 2033-01-27	CAD	115,000	114,982	111,669
3.720%, 2047-11-18	CAD	1,000	1,010	871
3.630%, 2049-06-25	CAD	7,000	7,087	5,991
IGM Financial				
4.115%, 2047-12-09	CAD	20,000	20,115	17,313
Independent Order of Foresters				
Series 2020-1, 2.885%, floating rate from 2030-10-15, 2035-10-15	CAD	81,000	72,450	66,255
Intact Financial Corporation				
1.928%, 2030-12-16	CAD	146,000	123,669	119,522
Integrated Team Solutions SJHC				
5.946%, 2042-11-30	CAD	46,515	46,843	49,317
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	139,000	139,000	137,901
7.117%, floating rate from 2027-06-19, 2082-06-19	CAD	156,000	156,000	151,272
Melancthon Wolfe Wind				
3.834%, 2028-12-31	CAD	45,110	45,116	42,441
National Bank of Canada				
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	126,000	125,994	124,037
Newfoundland Power				
Series AQ, 3.608%, 2060-04-20	CAD	114,000	114,000	92,707
North Battleford Power				
Series A, 4.958%, 2032-12-31	CAD	79,310	79,315	77,982
North West Redwater Partnership				
Series F, 4.250%, 2029-06-01	CAD	86,000	97,379	83,675
Series N, 2.800%, 2031-06-01	CAD	294,000	259,349	254,459
Series H, 4.150%, 2033-06-01	CAD	11,000	9,984	10,377
Series B, 4.050%, 2044-07-22	CAD	26,000	28,045	22,935
Nova Scotia Power				
5.610%, 2040-06-15	CAD	20,000	28,389	20,984
Series 2020, 3.307%, 2050-04-25	CAD	157,000	158,744	115,957

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Pembina Pipeline				
Series 15, 3.310%, 2030-02-01	CAD	146,000	148,029	130,190
Series 3, 4.750%, 2043-04-30	CAD	158,000	136,958	140,418
Series 4, 4.810%, 2044-03-25	CAD	83,000	83,068	74,264
Rogers Communications				
5.250%, 2052-04-15	CAD	113,000	112,416	106,417
Royal Bank of Canada				
5.228%, 2030-06-24	CAD	216,000	216,000	217,516
Scotiabank				
7.023%, floating rate from 2027-07-27, 2082-07-27	CAD	166,000	166,000	161,011
SGTP Highway Bypass				
Series A, 4.105%, 2045-01-31	CAD	152,778	152,778	137,917
Sinai Health System				
Series A, 3.527%, 2056-06-09	CAD	55,000	55,000	45,886
SmartCentres Real Estate Investment Trust				
Series U, 3.526%, 2029-12-20	CAD	91,000	90,492	79,614
Sun Life Financial				
2.800%, floating rate from 2028-11-21, 2033-11-21	CAD	93,000	91,058	81,551
4.780%, floating rate from 2029-08-10, 2034-08-10	CAD	167,000	166,960	161,754
5.500%, floating rate from 2030-07-04, 2035-07-04	CAD	128,000	127,868	128,518
2.060%, floating rate from 2030-10-01, 2035-10-01	CAD	283,000	228,073	226,342
TELUS				
Series CY, 3.300%, 2029-05-02	CAD	269,000	268,668	245,636
Series CAA, 3.150%, 2030-02-19	CAD	69,000	67,899	61,468
2.850%, 2031-11-13	CAD	326,000	310,022	275,158
5.250%, 2032-11-15	CAD	185,000	184,395	185,698
Series CAB, 3.950%, 2050-02-16	CAD	94,000	93,205	74,632
Toronto Hydro				
4.610%, 2033-06-14	CAD	392,000	391,812	395,716
Toronto-Dominion Bank				
1.896%, 2028-09-11	CAD	63,000	53,519	54,097
TransCanada PipeLines				
2.970%, 2031-06-09	CAD	52,000	48,946	44,265
5.330%, 2032-05-12	CAD	806,000	805,879	805,567
4.340%, 2049-10-15	CAD	67,000	70,423	56,156
			11,192,067	10,681,912
Total Canadian Bonds			36,742,821	34,965,108
U.S. Bonds				0.2
Corporations				
Athene Global Funding				
2.470%, 2028-06-09	CAD	82,000	81,678	69,280
Prologis				
5.250%, 2031-01-15	CAD	310,000	309,860	307,942
Total U.S. Bonds			391,538	377,222

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Foreign Bonds					—
France					
Corporations					
BNP Paribas					
2.538%, 2029-07-13	CAD	135,000	135,000	113,941	
Total Bonds			37,269,359	35,456,271	
Investment Funds					14.2
Fiera Capital Active Short Term Canadian Municipal Bond, Series A		746,017	7,486,677	7,097,604	
Fiera Capital Global Equity Fund, Series A		540,143	8,120,268	20,584,261	
Total Investment Funds			15,606,945	27,681,865	
Total Investments			155,566,919	196,027,721	100.2
Other Net Assets				(388,927)	(0.2)
Net Assets				195,638,794	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	13,312,692	13,578,945

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 2023-06-09 to 2023-06-30	From 2023-07-04 to 2023-07-13	Bonds and Money Market Securities	44	50,978,135	244,384	51,776,485	51,791,069

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 2023-06-27 to 2023-06-30	From 2023-07-04 to 2023-07-07	Bonds	58	10,708,742	—	10,238,257	10,240,351

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
FIERA CAPITAL GLOBAL EQUITY FUND 10.5%	
Microsoft Corporation	8.2%
Moody's Corporation	5.9%
Alphabet	5.5%
Taiwan Semiconductor Manufacturing Company	5.0%
Mastercard	4.9%
FIERA CAPITAL ACTIVE SHORT TERM CANADIAN MUNICIPAL BOND 3.6%	
Province of Quebec, 2.750%, September 1, 2028	2.0%
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 L'Anse-Saint-Jean, 4,000 %, April 17, 2028	1.3%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

To provide investors with a balance of capital growth and interest income by investing primarily in Canadian fixed-income and equity securities.

Strategy of the Fund

To provide such a balance by investing primarily in the common shares of medium and large cap Canadian corporations and in Canadian government bonds and Canadian investment-grade corporate bonds and other interest-bearing instruments.

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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				
EQUITIES	78,829	—	—	78,829	EQUITIES	75,941	—	—	75,941
BONDS	23,179	12,277	—	35,456	BONDS	17,982	11,250	—	29,232
NON-RELATED INVESTMENT FUNDS	—	27,682	—	27,682	NON-RELATED INVESTMENT FUNDS	—	28,709	—	28,709
MONEY MARKET SECURITIES	54,061	—	—	54,061	MONEY MARKET SECURITIES	57,105	—	—	57,105
TOTAL	156,069	39,959	—	196,028	TOTAL	151,028	39,959	—	190,987

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Currency Risk

Part of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

As at June 30, 2023 and December 31, 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 HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
JUNE 30, 2023	53,987	1,357	25,575	8,525	89,444	1,934
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:

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

JUNE 30, 2023		DECEMBER 31, 2022	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Industrials	11.5	Industrials	11.4
Financials	10.2	Financials	11.2
Information Technology	6.0	Information Technology	5.4
Consumer Staples	5.5	Consumer Staples	5.2
Consumer Discretionary	3.1	Consumer Discretionary	2.9
Communication Services	2.2	Communication Services	2.2
Materials	1.8	Materials	1.8
Canadian Money Market Securities	27.6	Canadian Money Market Securities	30.2
Canadian Bonds	17.9	Investment Funds	15.2
U.S. Bonds	0.2	Canadian Bonds	15.1
Investment Funds	14.2	U.S. Bonds	0.2
Other Net Assets	(0.2)	Foreign Bonds	0.1
		Other Net Assets	(0.9)
TOTAL	100.0		100.0

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada 91 Day Treasury Bill (10%)	0.25	40	37
FTSE Canada Universe Bond (30%)	1.00	478	441
S&P/TSX Capped (40%)	3.00	1,910	1,763
MSCI World Net (20%)	3.00	955	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	
	JUNE 30, 2023	DECEMBER 31, 2022
	%	%
AAA	52	37
AA	13	24
A	18	19
BBB	17	20
TOTAL	100	100

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

Portfolio's Money Market Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF MONEY MARKET SECURITIES	
	JUNE 30, 2023	DECEMBER 31, 2022
	%	%
R-1 (High)	54	55
R-1 (Middle)	46	45
TOTAL	100	100

Securities Lending and Repurchase Transactions

As part of its securities lending against cash and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets lent as part of repurchase transactions is :

	\$
JUNE 30, 2023	49,660,314
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:

	\$
JUNE 30, 2023	10,243,512
DECEMBER 31, 2022	4,474,210

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

	\$
JUNE 30, 2023	1,320,575
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.

	JUNE 30, 2023	DECEMBER 31, 2022
	\$	\$
Investments at FVTPL pledged as collateral	62,973,006	46,996,055
Value of Collateral received	64,253,252	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.

	JUNE 30, 2023	DECEMBER 31, 2022
	Fair Value*	Fair Value*
	\$	\$
Financial assets	49,660,314	43,838,843
Related liabilities	50,443,961	44,206,702

*The fair value equals the carrying amount.

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

Reconciliation of Income from Securities Lending and Repurchase Transactions (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending and repurchase transactions disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		December 31, 2022	
	\$	%	\$	%
Total Income	66,630	100	18,520	100
Net Income received by the Fund	39,978	60	11,112	60
Net Income received by Desjardins Trust	26,652	40	7,408	40

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	330,604,179	334,200,305
Premiums receivable	117,118	87,257
Receivable for securities sold	300,805	293,719
	<u>331,022,102</u>	<u>334,581,281</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	251,103	828,034
Accrued expenses	797,154	829,260
Withdrawals payable	758,680	373,245
	<u>1,806,937</u>	<u>2,030,539</u>
Net Assets Attributable to Contract Owners	<u>329,215,165</u>	<u>332,550,742</u>
Net Assets per Unit		
Series 3	<u>7.26</u>	6.94
Series 5	<u>7.63</u>	7.28
Series 6	<u>6.57</u>	6.26
Series 7	<u>6.89</u>	6.54
Series 8	<u>5.78</u>	5.50

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	983	5,305
Changes in fair value:		
Net realized gain (loss) on investments	8,272,268	9,178,792
Net unrealized gain (loss) on investments	12,483,421	(64,899,092)
	<u>20,756,672</u>	<u>(55,714,995)</u>
Expenses		
Management fees and guarantee charge	3,970,185	4,466,665
Operating expenses	941,698	1,060,062
	<u>4,911,883</u>	<u>5,526,727</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>15,844,789</u>	<u>(61,241,722)</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	249,807	(1,020,598)
- per unit	0.33	(1.21)
Average Number of Units	763,178	841,676
Series 5		
Increase (decrease) in net assets from operations	13,921,683	(54,109,251)
- per unit	0.36	(1.26)
Average Number of Units	39,059,141	43,062,995
Series 6		
Increase (decrease) in net assets from operations	1,045,288	(3,913,936)
- per unit	0.32	(1.07)
Average Number of Units	3,302,849	3,652,014
Series 7		
Increase (decrease) in net assets from operations	116,366	(431,791)
- per unit	0.35	(1.09)
Average Number of Units	330,920	394,472
Series 8		
Increase (decrease) in net assets from operations	511,645	(1,766,146)
- per unit	0.28	(0.93)
Average Number of Units	1,807,386	1,903,634

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>332,550,742</u>	<u>417,913,339</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>15,844,789</u>	<u>(61,241,722)</u>
Premiums		
Series 3	44,710	483,380
Series 5	5,381,221	4,694,747
Series 6	317,645	477,263
Series 7	279,655	—
Series 8	683,353	365,576
	<u>6,706,584</u>	<u>6,020,966</u>
Withdrawals		
Series 3	(433,954)	(932,386)
Series 5	(21,784,181)	(21,616,836)
Series 6	(2,013,175)	(2,282,795)
Series 7	(745,962)	(44,211)
Series 8	(909,678)	(703,714)
	<u>(25,886,950)</u>	<u>(25,579,942)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>329,215,165</u>	<u>337,112,641</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	15,844,789	(61,241,722)
Adjustments for:		
Net realized (gain) loss	(8,272,268)	(9,178,792)
Net unrealized (gain) loss	(12,483,421)	64,899,092
Proceeds from sale/maturity of investments	24,383,834	25,576,087
Investments purchased	(32,019)	(541,863)
Receivable for securities sold	(7,086)	90,314
Accrued expenses	(32,106)	(180,017)
Net Cash Flows from (used in) Operating Activities	<u>19,401,723</u>	<u>19,423,099</u>
Cash Flows from (used in) Financing Activities		
Premium payments	6,676,723	6,113,103
Amounts paid on withdrawals	(25,501,515)	(26,017,548)
Net Cash Flows from (used in) Financing Activities	<u>(18,824,792)</u>	<u>(19,904,445)</u>
Increase (decrease) in cash/bank overdraft	576,931	(481,346)
Cash (bank overdraft), beginning of period	(828,034)	(108,698)
Cash (Bank Overdraft), End of Period	<u>(251,103)</u>	<u>(590,044)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	544	—

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.4
Franklin Quotential Balanced Growth Portfolio, Series O	24,528,626	213,688,645	330,604,179	
Total Investments		213,688,645	330,604,179	
Other Net Assets			(1,389,014)	(0.4)
Net Assets			329,215,165	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Franklin Bissett Core Plus Bond Fund	16.6%
Franklin Bissett Canadian Government Bond Fund	11.1%
Franklin U.S. Core Equity Fund	7.8%
Franklin Bissett Canadian Equity Fund	6.7%
Franklin Global Aggregate Bond Active ETF	4.9%
Franklin International Core Equity Fund	4.8%
Franklin FTSE U.S. Index ETF	4.8%
Franklin U.S. Rising Dividends Fund	4.6%
Franklin FTSE Canada All Cap Index ETF	4.3%
Franklin Canadian Core Equity Fund	4.1%
Franklin Bissett Short Duration Bond Fund	4.0%
SPDR Portfolio S&P 500 Value ETF	3.9%
Franklin International Equity Index ETF	3.2%
Franklin ClearBridge U.S. Sustainability Leaders Fund	3.2%
Templeton Emerging Markets Fund	2.8%
Franklin U.S. Opportunities Fund	2.7%
Franklin Brandywine Global Sustainable Income Optimiser Fund	2.5%
Franklin Western Asset Core Plus Bond Fund	2.5%
Franklin ClearBridge Sustainable International Growth Fund	2.0%
Cash and Cash Equivalents	1.8%
Franklin Emerging Markets Core Equity Fund	1.7%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	330,604	—	—	330,604	NON-RELATED INVESTMENT FUNDS	334,200	—	—	334,200
TOTAL	330,604	—	—	330,604	TOTAL	334,200	—	—	334,200

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (28%)	1.00	892	930
Bloomberg Barclays Multiverse Hedged (12%)	1.00	382	399
S&P/TSX (15%)	3.00	1,433	1,495
MSCI All Country World Net (45%)	3.00	4,300	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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
(FORMERLY DFS GIF – ASSET ALLOCATION – CAMBRIDGE)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30	DECEMBER 31
	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	35,614	31,807
Investments at fair value through profit or loss (FVTPL)	8,363,098	8,433,253
Premiums receivable	102	102
	<u>8,398,814</u>	<u>8,465,162</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	16,857	17,422
Withdrawals payable	50,191	1,838
Payable for securities purchased	200	200
	<u>67,248</u>	<u>19,460</u>
Net Assets Attributable to Contract Owners	<u>8,331,566</u>	<u>8,445,702</u>
Net Assets per Unit		
Series 5	<u>7.72</u>	7.31
Series 6	<u>6.36</u>	6.02
Series 6F	<u>5.05</u>	—
Series 7	<u>6.66</u>	6.29
Series 8	<u>5.52</u>	5.21
Series 8F	<u>5.05</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Income		
Interest for attribution purposes	643	—
Distributions from underlying funds	88,913	561,560
Changes in fair value:		
Net realized gain (loss) on investments	10,858	115,082
Net unrealized gain (loss) on investments	475,776	(2,195,401)
	<u>576,190</u>	<u>(1,518,759)</u>
Expenses		
Management fees and guarantee charge	93,283	117,137
Operating expenses	10,881	13,049
	<u>104,164</u>	<u>130,186</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>472,026</u>	<u>(1,648,945)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	157,204	(582,380)
- per unit	0.41	(1.31)
Average Number of Units	381,296	445,572
Series 6		
Increase (decrease) in net assets from operations	155,468	(539,879)
- per unit	0.34	(1.07)
Average Number of Units	453,548	506,149
Series 6F*		
Increase (decrease) in net assets from operations	10	—
- per unit	0.05	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	48,423	(162,241)
- per unit	0.38	(1.10)
Average Number of Units	128,818	147,247
Series 8		
Increase (decrease) in net assets from operations	110,911	(364,445)
- per unit	0.32	(0.91)
Average Number of Units	345,525	399,452
Series 8F*		
Increase (decrease) in net assets from operations	10	—
- per unit	0.05	—
Average Number of Units	200	—

* Beginning of operations in May 2023

DFS GIF – CANADIAN ASSET ALLOCATION – CI
(FORMERLY DFS GIF – ASSET ALLOCATION – CAMBRIDGE)

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>8,445,702</u>	<u>11,582,925</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>472,026</u>	<u>(1,648,945)</u>
Premiums		
Series 5	42,724	49,471
Series 6	107,897	50,385
Series 6F*	1,000	—
Series 7	74	150
Series 8	53,110	69,861
Series 8F*	1,000	—
	<u>205,805</u>	<u>169,867</u>
Withdrawals		
Series 5	(238,979)	(222,213)
Series 6	(293,147)	(225,716)
Series 6F*	—	—
Series 7	(70,640)	(412,205)
Series 8	(189,201)	(150,986)
Series 8F*	—	—
	<u>(791,967)</u>	<u>(1,011,120)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>8,331,566</u>	<u>9,092,727</u>

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	472,026	(1,648,945)
Adjustments for:		
Net realized (gain) loss	(10,858)	(115,082)
Net unrealized (gain) loss	(475,776)	2,195,401
Non-cash distribution from investments	(88,913)	(561,560)
Proceeds from sale/maturity of investments	732,043	1,061,816
Investments purchased	(86,341)	(86,761)
Receivable for securities sold	—	10,316
Accrued expenses	(565)	(4,629)
Payable for securities purchased	—	(50)
Net Cash Flows from (used in) Operating Activities	<u>541,616</u>	<u>850,506</u>
Cash Flows from (used in) Financing Activities		
Premium payments	205,805	170,169
Amounts paid on withdrawals	(743,614)	(1,023,777)
Net Cash Flows from (used in) Financing Activities	<u>(537,809)</u>	<u>(853,608)</u>
Increase (decrease) in cash/bank overdraft	3,807	(3,102)
Cash (bank overdraft), beginning of period	31,807	34,628
Cash (Bank Overdraft), End of Period	<u>35,614</u>	<u>31,526</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	643	—

DFS GIF – CANADIAN ASSET ALLOCATION – CI
(FORMERLY DFS GIF – ASSET ALLOCATION – CAMBRIDGE)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.4
Cambridge Canadian Asset Allocation Corporate Class, Class I	450,171	8,108,170	8,363,098	
Total Investments		8,108,170	8,363,098	
Other Net Assets			(31,532)	(0.4)
Net Assets			8,331,566	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
CI Canadian Core Plus Bond Fund	36.1%
CI Canadian Long-Term Bond Pool	3.5%
CI Canadian Short-Term Bond Pool	3.0%
Apple	1.5%
Microsoft Corporation	1.2%
Brookfield Corporation	1.2%
Eli Lilly and Company	1.2%
Advanced Micro Devices	1.1%
CGI Group	1.1%
Element Fleet Management Corporation	1.0%
Royal Bank of Canada	1.0%
Open Text Corporation	1.0%
Constellation Software	0.9%
GFL Environmental	0.9%
Shell	0.9%
Alimentation Couche-Tard	0.9%
WSP Global	0.9%
Thomson Reuters Corporation	0.9%
Intact Financial Corporation	0.9%
Canadian Natural Resources	0.9%
Fairfax Financial Holdings	0.8%
Shopify	0.8%
Alphabet	0.8%
FirstService Corporation	0.8%
Sun Life Financial	0.8%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

To achieve a superior total investment return, directly or indirectly, through a combination of primarily equity and fixed-income securities of Canadian companies. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

Strategy of the Fund

The Fund is actively managed following a disciplined bottom-up selection process. The strategy invests in equity, fixed-income instruments and cash and cash equivalents to achieve the Fund's objective. The investments in each asset class will vary dependent on market conditions. The Canadian fixed-income securities portion of the portfolio will consist mainly of high quality government and corporate bonds while foreign securities can make up a part of the equity portion of the portfolio.

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in '\$'000)

JUNE 30, 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	8,363	—	—	8,363	NON-RELATED INVESTMENT FUNDS	8,433	—	—	8,433
TOTAL	8,363	—	—	8,363	TOTAL	8,433	—	—	8,433

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 ASSET ALLOCATION – CI
(FORMERLY DFS GIF – ASSET ALLOCATION – CAMBRIDGE)

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (40%)	1.00	31	31
S&P/TSX (60%)	3.00	138	141

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

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

Credit Risk

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 – CI
(FORMERLY DFS GIF – CANADIAN BALANCED – CI SIGNATURE)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30	DECEMBER 31
	2023	2022
	\$	\$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	101,270,436	100,717,352
Premiums receivable	83,702	2,309
Receivable for securities sold	69,895	15,172
	<u>101,424,033</u>	<u>100,734,833</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	68,122	72,029
Accrued expenses	214,684	219,782
Withdrawals payable	245,717	63,422
Payable for securities purchased	—	188
	<u>528,523</u>	<u>355,421</u>
Net Assets Attributable to Contract Owners	<u>100,895,510</u>	<u>100,379,412</u>
Net Assets per Unit		
Series 5	<u>8.71</u>	8.40
Series 6	<u>7.14</u>	6.87
Series 6F	<u>4.98</u>	—
Series 7	<u>7.49</u>	7.19
Series 8	<u>6.09</u>	5.85
Series 8F	<u>4.98</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Income		
Interest for attribution purposes	586	1,743
Distributions from underlying funds	—	354,123
Changes in fair value:		
Net realized gain (loss) on investments	333,906	625,836
Net unrealized gain (loss) on investments	4,834,688	(13,416,197)
	<u>5,169,180</u>	<u>(12,434,495)</u>
Expenses		
Management fees and guarantee charge	1,052,981	1,277,428
Operating expenses	270,304	296,787
	<u>1,323,285</u>	<u>1,574,215</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>3,845,895</u>	<u>(14,008,710)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	2,325,540	(8,774,995)
- per unit	0.32	(1.13)
Average Number of Units	7,281,187	7,773,943
Series 6		
Increase (decrease) in net assets from operations	797,753	(2,767,076)
- per unit	0.28	(0.91)
Average Number of Units	2,891,917	3,033,871
Series 6F*		
Increase (decrease) in net assets from operations	(4)	—
- per unit	(0.02)	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	169,496	(655,586)
- per unit	0.30	(0.92)
Average Number of Units	561,007	714,549
Series 8		
Increase (decrease) in net assets from operations	553,114	(1,811,053)
- per unit	0.24	(0.76)
Average Number of Units	2,326,423	2,376,954
Series 8F*		
Increase (decrease) in net assets from operations	(4)	—
- per unit	(0.02)	—
Average Number of Units	200	—

* Beginning of operations in May 2023

DFS GIF – CANADIAN BALANCED – CI
(FORMERLY DFS GIF – CANADIAN BALANCED – CI SIGNATURE)

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	100,379,412	119,635,455
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	3,845,895	(14,008,710)
Premiums		
Series 5	1,377,708	1,312,987
Series 6	739,897	950,080
Series 6F*	1,000	—
Series 7	—	—
Series 8	631,418	1,086,971
Series 8F*	1,000	—
	<u>2,751,023</u>	<u>3,350,038</u>
Withdrawals		
Series 5	(3,610,801)	(3,976,303)
Series 6	(1,661,995)	(2,030,318)
Series 6F*	—	—
Series 7	(115,420)	(267,885)
Series 8	(692,604)	(1,319,332)
Series 8F*	—	—
	<u>(6,080,820)</u>	<u>(7,593,838)</u>
Net Assets Attributable to Contract Owners, End of Period	100,895,510	101,382,945

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	3,845,895	(14,008,710)
Adjustments for:		
Net realized (gain) loss	(333,906)	(625,836)
Net unrealized (gain) loss	(4,834,688)	13,416,197
Non-cash distribution from investments	—	(354,123)
Proceeds from sale/maturity of investments	5,168,640	6,474,098
Investments purchased	(553,130)	(624,278)
Receivable for securities sold	(54,723)	9,571
Accrued expenses	(5,098)	(33,027)
Payable for securities purchased	(188)	—
Net Cash Flows from (used in) Operating Activities	3,232,802	4,253,892
Cash Flows from (used in) Financing Activities		
Premium payments	2,669,630	3,516,500
Amounts paid on withdrawals	(5,898,525)	(7,840,755)
Net Cash Flows from (used in) Financing Activities	(3,228,895)	(4,324,255)
Increase (decrease) in cash/bank overdraft	3,907	(70,363)
Cash (bank overdraft), beginning of period	(72,029)	(29,422)
Cash (Bank Overdraft), End of Period	(68,122)	(99,785)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	165	—

DFS GIF – CANADIAN BALANCED – CI
(FORMERLY DFS GIF – CANADIAN BALANCED – CI SIGNATURE)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.4
Signature Canadian Balanced Fund, Class I	9,839,341	93,928,207	101,270,436	
Total Investments		93,928,207	101,270,436	
Other Net Assets			(374,926)	(0.4)
Net Assets			100,895,510	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Manulife Financial Corporation	2.7%
CI Global Financial Sector ETF	2.7%
Canadian Natural Resources	2.1%
Fairfax Financial Holdings	2.0%
Scotiabank	1.8%
Microsoft Corporation	1.7%
Enbridge	1.7%
Bank of Montreal	1.7%
Toronto-Dominion Bank	1.6%
Cenovus Energy	1.6%
Wheaton Precious Metals Corporation	1.6%
Suncor Energy	1.4%
Canadian Pacific Kansas City	1.4%
Advanced Micro Devices	1.4%
Province of Ontario, 3.650%, June 2, 2033	1.3%
Government of Canada, 2.500%, December 1, 2052	1.3%
Alimentation Couche-Tard	1.2%
Government of Canada, 3.000%, November 1, 2024	1.2%
US Foods Holding	1.2%
TELUS Corporation	1.1%
Amazon.com	0.9%
UnitedHealth Group	0.9%
WSP Global	0.9%
Brookfield Corporation	0.9%
Teck Resources	0.8%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

To provide investors with an attractive balance of current income and capital appreciation by investing primarily in a combination of Canadian equity and equity-related securities and fixed-income securities.

Strategy of the Fund

For the equity portion, the Fund invests primarily in companies providing a stable income or consistent dividends. For the fixed-income portion, the portfolio advisor selects high-quality fixed-income securities, including bank loans and floating rate debt instruments but may choose to shift the weighting of the portion of the Fund held in bonds with longer terms to maturity depending on the expected fluctuations in interest rates. The Fund may also invest in foreign securities as well as warrants, and derivatives, the latter to aid in hedging against potential losses resulting from changes in the prices of the securities that the Fund has invested in as well as any exposure from foreign currencies.

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in '\$'000)

JUNE 30, 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	101,270	—	—	101,270	NON-RELATED INVESTMENT FUNDS	100,717	—	—	100,717
TOTAL	101,270	—	—	101,270	TOTAL	100,717	—	—	100,717

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 – CI
(FORMERLY DFS GIF – CANADIAN BALANCED – CI SIGNATURE)

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (40%)	1.00	428	399
S&P/TSX (30%)	3.00	963	898
MSCI All Country World Net (30%)	3.00	963	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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
(FORMERLY DFS GIF – INCOME AND GROWTH – CI SIGNATURE)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	—	58,365
Investments at fair value through profit or loss (FVTPL)	105,050,028	103,827,365
Premiums receivable	25,803	46,456
Receivable for securities sold	85,923	58,630
	<u>105,161,754</u>	<u>103,990,816</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	76,640	—
Accrued expenses	221,672	224,200
Withdrawals payable	169,218	167,860
Payable for securities purchased	405	—
Interest, dividends and other payables	—	63
	<u>467,935</u>	<u>392,123</u>
Net Assets Attributable to Contract Owners	<u>104,693,819</u>	<u>103,598,693</u>
Net Assets per Unit		
<i>Series 5</i>	<u>8.29</u>	7.98
<i>Series 6</i>	<u>7.16</u>	6.88
<i>Series 6F</i>	<u>4.99</u>	—
<i>Series 7</i>	<u>7.52</u>	7.20
<i>Series 8</i>	<u>6.09</u>	5.84
<i>Series 8F</i>	<u>4.99</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	(554)	(265)
Distributions from underlying funds	4,239,297	4,199,094
Changes in fair value:		
Net realized gain (loss) on investments	437,919	796,056
Net unrealized gain (loss) on investments	894,039	(17,527,321)
	<u>5,570,701</u>	<u>(12,532,436)</u>
Expenses		
Management fees and guarantee charge	1,198,596	1,375,919
Operating expenses	166,010	179,330
	<u>1,364,606</u>	<u>1,555,249</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>4,206,095</u>	<u>(14,087,685)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	1,679,136	(6,108,944)
- per unit	0.32	(1.06)
Average Number of Units	<u>5,271,942</u>	<u>5,738,357</u>
Series 6		
Increase (decrease) in net assets from operations	1,139,900	(3,750,628)
- per unit	0.29	(0.91)
Average Number of Units	<u>3,989,087</u>	<u>4,108,487</u>
Series 6F*		
Increase (decrease) in net assets from operations	(3)	—
- per unit	(0.01)	—
Average Number of Units	<u>200</u>	—
Series 7		
Increase (decrease) in net assets from operations	248,437	(760,133)
- per unit	0.32	(0.93)
Average Number of Units	<u>777,884</u>	<u>819,722</u>
Series 8		
Increase (decrease) in net assets from operations	1,138,627	(3,467,980)
- per unit	0.25	(0.76)
Average Number of Units	<u>4,605,725</u>	<u>4,546,566</u>
Series 8F*		
Increase (decrease) in net assets from operations	(2)	—
- per unit	(0.01)	—
Average Number of Units	<u>200</u>	—

* Beginning of operations in May 2023

DFS GIF – CANADIAN INCOME AND GROWTH – CI
(FORMERLY DFS GIF – INCOME AND GROWTH – CI SIGNATURE)

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>103,598,693</u>	119,384,886
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>4,206,095</u>	(14,087,685)
Premiums		
Series 5	1,638,238	1,991,427
Series 6	1,232,774	2,422,938
Series 6F*	1,000	—
Series 7	62,024	129,456
Series 8	2,029,973	1,588,042
Series 8F*	1,000	—
	<u>4,965,009</u>	6,131,863
Withdrawals		
Series 5	(3,447,506)	(4,396,571)
Series 6	(1,986,686)	(2,539,588)
Series 6F*	—	—
Series 7	(405,411)	(268,156)
Series 8	(2,236,375)	(1,247,178)
Series 8F*	—	—
	<u>(8,075,978)</u>	(8,451,493)
Net Assets Attributable to Contract Owners, End of Period	<u>104,693,819</u>	102,977,571

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	4,206,095	(14,087,685)
Adjustments for:		
Net realized (gain) loss	(437,919)	(796,056)
Net unrealized (gain) loss	(894,039)	17,527,321
Non-cash distribution from investments	(4,239,297)	(4,199,094)
Proceeds from sale/maturity of investments	5,727,940	5,993,542
Investments purchased	(1,379,348)	(2,036,516)
Receivable for securities sold	(27,293)	185,223
Accrued expenses	(2,528)	(29,346)
Interest, dividends and other payables	(63)	44
Payable for securities purchased	405	13,359
Net Cash Flows from (used in) Operating Activities	<u>2,953,953</u>	2,570,792
Cash Flows from (used in) Financing Activities		
Premium payments	4,985,662	6,256,655
Amounts paid on withdrawals	(8,074,620)	(8,665,797)
Net Cash Flows from (used in) Financing Activities	<u>(3,088,958)</u>	(2,409,142)
Increase (decrease) in cash/bank overdraft	(135,005)	161,650
Cash (bank overdraft), beginning of period	58,365	(177,453)
Cash (Bank Overdraft), End of Period	<u>(76,640)</u>	(15,803)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	298	—

DFS GIF – CANADIAN INCOME AND GROWTH – CI
(FORMERLY DFS GIF – INCOME AND GROWTH – CI SIGNATURE)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.3
Signature Income & Growth Fund, Class I	11,861,214	101,544,490	105,050,028	
Total Investments		101,544,490	105,050,028	
Other Net Assets			(356,209)	(0.3)
Net Assets			104,693,819	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Manulife Financial Corporation	2.6 %
CI Global Financial Sector ETF	2.6 %
Canadian Natural Resources	2.0 %
Fairfax Financial Holdings	1.9 %
Microsoft Corporation	1.7 %
Scotiabank	1.7 %
Enbridge	1.6 %
Bank of Montreal	1.6 %
Toronto-Dominion Bank	1.6 %
Wheaton Precious Metals Corporation	1.5 %
Cenovus Energy	1.5 %
Advanced Micro Devices	1.4 %
Suncor Energy	1.4 %
Canadian Pacific Kansas City	1.3 %
Alimentation Couche-Tard	1.2 %
US Foods Holding	1.1 %
TELUS Corporation	1.0 %
Amazon.com	1.0 %
UnitedHealth Group	0.9 %
WSP Global	0.9 %
Government of Canada, 2.500%, December 1, 2032	0.8 %
Brookfield Corporation	0.8 %
Teck Resources	0.8 %
Alphabet	0.8 %
Shopify	0.7 %

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

To provide a steady flow of current income while preserving capital by obtaining exposure primarily to equity, equity-related and fixed-income securities of Canadian issuers.

Strategy of the Fund

The Fund invests in a combination of equity, fixed-income and derivatives. Broadly diversified by sector and style, preferred and common shares make up portions of the Fund's investments in equity securities. The fixed-income portion of the Fund's investments is comprised of high-yielding government and corporate bonds, debentures and notes, including some securities that are unrated or have credit ratings below investment grade. The Fund may also invest in real estate investment trusts (REITs), royalty trusts, income trusts and other similar high yielding instruments.

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	105,050	—	—	105,050	NON-RELATED INVESTMENT FUNDS	103,827	—	—	103,827
TOTAL	105,050	—	—	105,050	TOTAL	103,827	—	—	103,827

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 INCOME AND GROWTH – CI
(FORMERLY DFS GIF – INCOME AND GROWTH – CI SIGNATURE)

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (20%)	1.00	223	213
Merrill Lynch High Yield Master II (20%)	2.00	445	425
S&P/TSX (35%)	3.00	1,169	1,116
MSCI All Country World Net (25%)	3.00	835	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 GROWTH – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	683,678	483,390
Premiums receivable	100	—
	<u>683,778</u>	<u>483,390</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	2,110	146
Accrued expenses	1,549	1,094
Withdrawals payable	57	4
Payable for securities purchased	350	—
	<u>4,066</u>	<u>1,244</u>
Net Assets Attributable to Contract Owners	<u>679,712</u>	<u>482,146</u>
Net Assets per Unit		
Series 5	<u>5.32</u>	<u>4.92</u>
Series 6	<u>5.33</u>	<u>4.92</u>
Series 6F	<u>5.07</u>	<u>—</u>
Series 7	<u>5.35</u>	<u>4.92</u>
Series 8	<u>5.34</u>	<u>4.92</u>
Series 8F	<u>5.08</u>	<u>—</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIOD ENDED JUNE 30	2023* \$
Income	
Changes in fair value:	
Net realized gain (loss) on investments	285
Net unrealized gain (loss) on investments	50,316
	<u>50,601</u>
Expenses	
Management fees and guarantee charge	6,872
Operating expenses	634
	<u>7,506</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>43,095</u>
Data per Series	
Series 5	
Increase (decrease) in net assets from operations	10,947
- per unit	0.38
Average Number of Units	28,741
Series 6	
Increase (decrease) in net assets from operations	11,742
- per unit	0.40
Average Number of Units	29,154
Series 6F**	
Increase (decrease) in net assets from operations	15
- per unit	0.07
Average Number of Units	200
Series 7	
Increase (decrease) in net assets from operations	10,244
- per unit	0.43
Average Number of Units	24,000
Series 8	
Increase (decrease) in net assets from operations	10,132
- per unit	0.42
Average Number of Units	24,000
Series 8F**	
Increase (decrease) in net assets from operations	15
- per unit	0.08
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 (UNAUDITED)

PERIOD ENDED JUNE 30	2023*
	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>482,146</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>43,095</u>
Premiums	
Series 5	198,594
Series 6	169,690
Series 6F**	1,000
Series 7	—
Series 8	—
Series 8F**	1,000
	<u>370,284</u>
Withdrawals	
Series 5	(90,845)
Series 6	(124,968)
Series 6F**	—
Series 7	—
Series 8	—
Series 8F**	—
	<u>(215,813)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>679,712</u>

* Beginning of operations in November 2022

** Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIOD ENDED JUNE 30	2023*
	\$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets from operations attributable to contract owners	43,095
Adjustments for:	
Net realized (gain) loss	(285)
Net unrealized (gain) loss	(50,316)
Proceeds from sale/maturity of investments	5,349
Investments purchased	(155,036)
Accrued expenses	455
Payable for securities purchased	350
Net Cash Flows from (used in) Operating Activities	<u>(156,388)</u>
Cash Flows from (used in) Financing Activities	
Premium payments	370,184
Amounts paid on withdrawals	(215,760)
Net Cash Flows from (used in) Financing Activities	<u>154,424</u>
Increase (decrease) in cash/bank overdraft	(1,964)
Cash (bank overdraft), beginning of period	(146)
Cash (Bank Overdraft), End of Period	<u>(2,110)</u>

DFS GIF – GLOBAL BALANCED GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.6
Desjardins Global Balanced Growth Fund, I-Class	65,449	639,971	683,678	
Total Investments		639,971	683,678	
Other Net Assets			(3,966)	(0.6)
Net Assets			679,712	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Amazon.com	2.6%
Microsoft Corporation	2.6%
Alphabet	2.3%
Mastercard	1.5%
Meta Platforms	1.4%
Cash and Cash Equivalents	1.3%
NVIDIA Corporation	1.3%
Eli Lilly and Company	1.2%
Advanced Micro Devices	1.1%
Uber Technologies	1.0%
Taiwan Semiconductor Manufacturing Company	1.0%
Keyence	1.0%
Flutter Entertainment	1.0%
American Express Company	0.9%
Airbus Group	0.9%
Benefit Street Partners, Floating Rate, July 20, 2031	0.9%
Carlyle Global Market Strategies, Floating Rate, July 15, 2030	0.9%
Carlyle Global Market Strategies, Floating Rate, January 14, 2032	0.9%
Venture Corporation, Floating Rate, July 18, 2031	0.9%
Las Vegas Sands	0.9%
Freddie Mac Multifamily Securities, Floating Rate, July 25, 2026	0.9%
TJX Companies	0.9%
Schlumberger	0.9%
AstraZeneca	0.8%
Schneider Electric	0.8%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

To provide a superior total return by primarily investing in equity and fixed-income securities throughout the world.

Strategy of the Fund

Rely on the varied expertise of specialists for: macroeconomic research and analysis, asset class management, sector and industry research and analysis, quantitative analysis and derivatives.

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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					NON-RELATED				
INVESTMENT FUNDS	684	—	—	684	INVESTMENT FUNDS	483	—	—	483
TOTAL	684	—	—	684	TOTAL	483	—	—	483

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 Contractholders as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
Bloomberg Barclays Global Aggregate Bond covered (40%)	1.50	4	3
MSCI World Net (60%)	3.00	12	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30	DECEMBER 31
	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	290,143	—
Investments at fair value through profit or loss (FVTPL)	165,471,767	170,319,100
Premiums receivable	62,841	1,527
Receivable for securities sold	132,155	51,407
	<u>165,956,906</u>	<u>170,372,034</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	150,764
Accrued expenses	381,761	406,630
Withdrawals payable	371,848	152,587
Interest, dividends and other payables	—	122
	<u>753,609</u>	<u>710,103</u>
Net Assets Attributable to Contract Owners	<u>165,203,297</u>	<u>169,661,931</u>
Net Assets per Unit		
Series 3	<u>6.72</u>	6.50
Series 5	<u>7.43</u>	7.16
Series 6	<u>6.58</u>	6.33
Series 7	<u>6.89</u>	6.62
Series 8	<u>5.31</u>	5.10

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Income		
Interest for attribution purposes	(5,994)	(1,782)
Distributions from underlying funds	2,139,750	2,291,553
Changes in fair value:		
Net realized gain (loss) on investments	(476,290)	417,067
Net unrealized gain (loss) on investments	7,041,023	(45,237,875)
	<u>8,698,489</u>	<u>(42,531,037)</u>
Expenses		
Management fees and guarantee charge	2,009,259	2,408,553
Operating expenses	377,875	450,626
	<u>2,387,134</u>	<u>2,859,179</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>6,311,355</u>	<u>(45,390,216)</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	48,691	(389,384)
- per unit	0.22	(1.62)
Average Number of Units	216,830	239,935
Series 5		
Increase (decrease) in net assets from operations	3,874,136	(27,975,145)
- per unit	0.27	(1.76)
Average Number of Units	14,317,959	15,914,955
Series 6		
Increase (decrease) in net assets from operations	1,247,463	(8,651,833)
- per unit	0.25	(1.54)
Average Number of Units	5,072,955	5,610,579
Series 7		
Increase (decrease) in net assets from operations	103,627	(1,484,091)
- per unit	0.28	(1.59)
Average Number of Units	369,748	933,812
Series 8		
Increase (decrease) in net assets from operations	1,037,438	(6,889,763)
- per unit	0.21	(1.23)
Average Number of Units	5,033,817	5,579,802

DFS GIF – GROWTH AND INCOME – NEI

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>169,661,931</u>	<u>234,250,257</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>6,311,355</u>	<u>(45,390,216)</u>
Premiums		
Series 3	4,910	55,634
Series 5	1,785,108	3,500,539
Series 6	462,849	1,840,055
Series 7	—	—
Series 8	1,160,147	1,375,440
	<u>3,413,014</u>	<u>6,771,668</u>
Withdrawals		
Series 3	(95,333)	(105,419)
Series 5	(8,868,724)	(9,473,823)
Series 6	(2,613,436)	(3,561,103)
Series 7	(158,627)	(314,301)
Series 8	(2,446,883)	(3,012,988)
	<u>(14,183,003)</u>	<u>(16,467,634)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>165,203,297</u>	<u>179,164,075</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	6,311,355	(45,390,216)
Adjustments for:		
Net realized (gain) loss	476,290	(417,067)
Net unrealized (gain) loss	(7,041,023)	45,237,875
Non-cash distribution from investments	(2,139,750)	(2,291,553)
Proceeds from sale/maturity of investments	13,633,545	13,177,627
Investments purchased	(81,729)	(601,332)
Receivable for securities sold	(80,748)	(39,005)
Accrued expenses	(24,869)	(115,863)
Interest, dividends and other payables	(122)	35
Payable for securities purchased	—	(16,787)
	<u>11,052,949</u>	<u>9,543,714</u>
Net Cash Flows from (used in) Operating Activities	<u>11,052,949</u>	<u>9,543,714</u>
Cash Flows from (used in) Financing Activities		
Premium payments	3,351,700	6,916,947
Amounts paid on withdrawals	(13,963,742)	(16,907,748)
	<u>(10,612,042)</u>	<u>(9,990,801)</u>
Net Cash Flows from (used in) Financing Activities	<u>(10,612,042)</u>	<u>(9,990,801)</u>
Increase (decrease) in cash/bank overdraft	440,907	(447,087)
Cash (bank overdraft), beginning of period	(150,764)	402,137
Cash (Bank Overdraft), End of Period	<u>290,143</u>	<u>(44,950)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	<u>7,281</u>	<u>100</u>

DFS GIF – GROWTH AND INCOME – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.2
NEI Growth & Income Fund, Series I	26,721,750	170,683,536	165,471,767	
Total Investments		170,683,536	165,471,767	
Other Net Assets			(268,470)	(0.2)
Net Assets			165,203,297	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
NEI Canadian Bond Fund	34.7%
NEI Global Dividend RS Fund	11.5%
NEI Global Equity RS Fund	11.5%
NEI Global Growth Fund	11.4%
Toronto-Dominion Bank	3.0%
Colliers International Group	2.2%
GFL Environmental	2.2%
TMX Group	1.8%
Brookfield Corporation	1.7%
Empire Company	1.6%
Sun Life Financial	1.5%
Magna International	1.5%
TELUS Corporation	1.4%
Equitable Group	1.4%
FirstService Corporation	1.3%
CI Financial Corporation	1.3%
Royal Bank of Canada	1.3%
SmartCentres Real Estate Investment Trust	1.2%
Quebecor	1.2%
Air Canada	1.2%
Canadian Pacific Kansas City	1.1%
Allied Properties Real Estate Investment Trust	0.8%
BCE	0.8%
Cenovus Energy	0.7%
Definity Financial Corporation	0.7%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To provide a consistent stream of income and capital appreciation by investing primarily in a mix of Canadian equities and fixed-income securities.

Strategy of the Fund

To invest in a diversified portfolio consisting primarily of a balance of large cap equity and investment grade fixed-income securities issued principally by 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 "Significant Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

JUNE 30, 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					NON-RELATED				
INVESTMENT FUNDS	165,472	—	—	165,472	INVESTMENT FUNDS	170,319	—	—	170,319
TOTAL	165,472	—	—	165,472	TOTAL	170,319	—	—	170,319

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (25%)	1.00	404	427
S&P/TSX (55%)	3.00	2,666	2,819
MSCI World Net (20%)	3.00	969	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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
(FORMERLY DFS GIF – GROWTH – NEI SELECT)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30	DECEMBER 31
	2023	2022
	\$	\$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	114,808,569	115,760,472
Premiums receivable	885	76,300
Receivable for securities sold	51,170	14,069
	<u>114,860,624</u>	<u>115,850,841</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	41,757	172,510
Accrued expenses	265,393	274,802
Withdrawals payable	172,672	166,793
Interest, dividends and other payables	—	62
	<u>479,822</u>	<u>614,167</u>
Net Assets Attributable to Contract Owners	<u>114,380,802</u>	<u>115,236,674</u>
Net Assets per Unit		
Series 3	<u>9.34</u>	<u>8.79</u>
Series 5	<u>10.41</u>	<u>9.76</u>
Series 6	<u>7.43</u>	<u>6.95</u>
Series 7	<u>7.77</u>	<u>7.26</u>
Series 8	<u>6.03</u>	<u>5.64</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Income		
Interest for attribution purposes	(471)	3,674
Changes in fair value:		
Net realized gain (loss) on investments	490,332	654,319
Net unrealized gain (loss) on investments	8,690,432	(23,799,924)
	<u>9,180,293</u>	<u>(23,141,931)</u>
Expenses		
Management fees and guarantee charge	1,363,364	1,523,434
Operating expenses	267,276	299,069
	<u>1,630,640</u>	<u>1,822,503</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>7,549,653</u>	<u>(24,964,434)</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	<u>102,454</u>	<u>(399,433)</u>
- per unit	<u>0.57</u>	<u>(1.86)</u>
Average Number of Units	<u>178,202</u>	<u>215,187</u>
Series 5		
Increase (decrease) in net assets from operations	<u>4,482,759</u>	<u>(15,035,636)</u>
- per unit	<u>0.66</u>	<u>(2.00)</u>
Average Number of Units	<u>6,816,399</u>	<u>7,508,651</u>
Series 6		
Increase (decrease) in net assets from operations	<u>1,642,842</u>	<u>(5,339,520)</u>
- per unit	<u>0.48</u>	<u>(1.41)</u>
Average Number of Units	<u>3,443,282</u>	<u>3,775,013</u>
Series 7		
Increase (decrease) in net assets from operations	<u>239,646</u>	<u>(758,570)</u>
- per unit	<u>0.52</u>	<u>(1.45)</u>
Average Number of Units	<u>464,010</u>	<u>522,897</u>
Series 8		
Increase (decrease) in net assets from operations	<u>1,081,952</u>	<u>(3,431,275)</u>
- per unit	<u>0.39</u>	<u>(1.14)</u>
Average Number of Units	<u>2,743,577</u>	<u>3,021,272</u>

DFS GIF – GROWTH RS – NEI SELECT
(FORMERLY DFS GIF – GROWTH – NEI SELECT)

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>115,236,674</u>	<u>145,230,871</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>7,549,653</u>	<u>(24,964,434)</u>
Premiums		
Series 3	17,256	185,336
Series 5	1,535,871	1,393,801
Series 6	440,654	908,578
Series 7	281,491	20,537
Series 8	308,214	783,558
	<u>2,583,486</u>	<u>3,291,810</u>
Withdrawals		
Series 3	(403,471)	(326,892)
Series 5	(6,993,987)	(4,797,829)
Series 6	(1,547,392)	(2,228,595)
Series 7	(876,798)	(87,608)
Series 8	(1,167,363)	(1,462,848)
	<u>(10,989,011)</u>	<u>(8,903,772)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>114,380,802</u>	<u>114,654,475</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	7,549,653	(24,964,434)
Adjustments for:		
Net realized (gain) loss	(490,332)	(654,319)
Net unrealized (gain) loss	(8,690,432)	23,799,924
Proceeds from sale/maturity of investments	10,140,854	7,668,007
Investments purchased	(8,187)	(305,774)
Receivable for securities sold	(37,101)	2,010
Accrued expenses	(9,409)	(62,775)
Interest, dividends and other payables	(62)	—
Payable for securities purchased	—	(8,498)
Net Cash Flows from (used in) Operating Activities	<u>8,454,984</u>	<u>5,474,141</u>
Cash Flows from (used in) Financing Activities		
Premium payments	2,658,901	3,460,442
Amounts paid on withdrawals	(10,983,132)	(9,197,245)
Net Cash Flows from (used in) Financing Activities	<u>(8,324,231)</u>	<u>(5,736,803)</u>
Increase (decrease) in cash/bank overdraft	130,753	(262,662)
Cash (bank overdraft), beginning of period	(172,510)	9,029
Cash (Bank Overdraft), End of Period	<u>(41,757)</u>	<u>(253,633)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	<u>179</u>	<u>—</u>

DFS GIF – GROWTH RS – NEI SELECT
(FORMERLY DFS GIF – GROWTH – NEI SELECT)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.4
NEI Select Growth RS Portfolio, Series I	5,611,669	105,681,010	114,808,569	
Total Investments		105,681,010	114,808,569	
Other Net Assets			(427,767)	(0.4)
Net Assets			114,380,802	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
NEI U.S. Equity RS Fund	21.3%
NEI International Equity RS Fund	11.7%
NEI Global Equity RS Fund	10.5%
NEI Emerging Markets Fund	6.6%
NEI Canadian Equity RS Fund	6.6%
NEI Global Value Fund	6.3%
NEI Global Total Return Bond Fund	6.2%
NEI Global Growth Fund	6.2%
NEI ESG Canadian Enhanced Index Fund	5.0%
NEI Canadian Small Cap Equity RS Fund	5.0%
NEI Canadian Bond Fund	4.3%
NEI Environmental Leaders Fund	3.4%
NEI Clean Infrastructure Fund	3.2%
NEI Global High Yield Bond Fund	3.0%
NEI Global Impact Bond Fund	0.9%
Cash and Cash Equivalents	(0.2%)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

To provide a balance of capital growth and interest income by investing primarily in units of 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 "Significant Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	114,809	—	—	114,809	NON-RELATED INVESTMENT FUNDS	115,760	—	—	115,760
TOTAL	114,809	—	—	114,809	TOTAL	115,760	—	—	115,760

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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
(FORMERLY DFS GIF – GROWTH – 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (20%)	1.00	213	232
S&P/TSX (16%)	3.00	511	557
MSCI World Net (64%)	3.00	2,046	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	33,743,406	35,046,535
Premiums receivable	480	13,019
Receivable for securities sold	298,610	4,486
	<u>34,042,496</u>	<u>35,064,040</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	298,322	63,388
Accrued expenses	86,577	92,406
Withdrawals payable	80,520	37,393
Payable for securities purchased	138	255
	<u>465,557</u>	<u>193,442</u>
Net Assets Attributable to Contract Owners	<u>33,576,939</u>	<u>34,870,598</u>
Net Assets per Unit		
<i>Series 3</i>	<u>7.31</u>	<u>6.92</u>
<i>Series 5</i>	<u>7.77</u>	<u>7.34</u>
<i>Series 6</i>	<u>7.19</u>	<u>6.77</u>
<i>Series 7</i>	<u>7.52</u>	<u>7.07</u>
<i>Series 8</i>	<u>6.13</u>	<u>5.77</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	102	—
Changes in fair value:		
Net realized gain (loss) on investments	1,480,577	1,343,220
Net unrealized gain (loss) on investments	1,066,639	(7,607,491)
	<u>2,547,318</u>	<u>(6,264,271)</u>
Expenses		
Management fees and guarantee charge	455,849	528,173
Operating expenses	87,437	101,729
	<u>543,286</u>	<u>629,902</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>2,004,032</u>	<u>(6,894,173)</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	74,415	(257,574)
- per unit	0.42	(1.29)
Average Number of Units	176,697	200,387
Series 5		
Increase (decrease) in net assets from operations	1,675,362	(5,850,077)
- per unit	0.44	(1.34)
Average Number of Units	3,781,144	4,351,008
Series 6		
Increase (decrease) in net assets from operations	132,264	(421,185)
- per unit	0.42	(1.22)
Average Number of Units	311,986	344,211
Series 7		
Increase (decrease) in net assets from operations	6,782	(18,879)
- per unit	0.45	(1.25)
Average Number of Units	15,023	15,066
Series 8		
Increase (decrease) in net assets from operations	115,209	(346,458)
- per unit	0.36	(1.03)
Average Number of Units	318,768	334,851

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>34,870,598</u>	<u>44,566,068</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>2,004,032</u>	<u>(6,894,173)</u>
Premiums		
Series 3	3,130	4,005
Series 5	355,067	760,849
Series 6	15,740	181,302
Series 7	—	—
Series 8	—	53,881
	<u>373,937</u>	<u>1,000,037</u>
Withdrawals		
Series 3	(220,673)	(13,679)
Series 5	(3,001,933)	(3,447,918)
Series 6	(282,143)	(311,161)
Series 7	(160)	(160)
Series 8	(166,719)	(115,645)
	<u>(3,671,628)</u>	<u>(3,888,563)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>33,576,939</u>	<u>34,783,369</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	2,004,032	(6,894,173)
Adjustments for:		
Net realized (gain) loss	(1,480,577)	(1,343,220)
Net unrealized (gain) loss	(1,066,639)	7,607,491
Proceeds from sale/maturity of investments	3,855,123	3,322,855
Investments purchased	(4,778)	(167,736)
Receivable for securities sold	(294,124)	(321,914)
Accrued expenses	(5,829)	(21,669)
Payable for securities purchased	(117)	(1,006)
Net Cash Flows from (used in) Operating Activities	<u>3,007,091</u>	<u>2,180,628</u>
Cash Flows from (used in) Financing Activities		
Premium payments	386,476	1,069,262
Amounts paid on withdrawals	(3,628,501)	(3,888,563)
Net Cash Flows from (used in) Financing Activities	<u>(3,242,025)</u>	<u>(2,819,301)</u>
Increase (decrease) in cash/bank overdraft	(234,934)	(638,673)
Cash (bank overdraft), beginning of period	(63,388)	907
Cash (Bank Overdraft), End of Period	<u>(298,322)</u>	<u>(637,766)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	<u>102</u>	<u>—</u>

DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.5
Franklin Quotential Growth Portfolio, Series O	2,439,853	20,175,872	33,743,406	
Total Investments		20,175,872	33,743,406	
Other Net Assets			(166,467)	(0.5)
Net Assets			33,576,939	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Franklin U.S. Core Equity Fund	10.5%
Franklin Bissett Canadian Equity Fund	9.1%
Franklin Bissett Core Plus Bond Fund	8.5%
Franklin International Core Equity Fund	6.5%
Franklin FTSE U.S. Index ETF	6.4%
Franklin U.S. Rising Dividends Fund	6.2%
Franklin FTSE Canada All Cap Index ETF	5.9%
Franklin Bissett Canadian Government Bond Fund	5.7%
Franklin Canadian Core Equity Fund	5.6%
SPDR Portfolio S&P 500 Value ETF	5.3%
Franklin International Equity Index ETF	4.4%
Franklin ClearBridge U.S. Sustainability Leaders Fund	4.4%
Templeton Emerging Markets Fund	3.8%
Franklin U.S. Opportunities Fund	3.7%
Franklin ClearBridge Sustainable International Growth Fund	2.8%
Franklin Global Aggregate Bond Active ETF	2.5%
Franklin Emerging Markets Core Equity Fund	2.3%
Franklin Bissett Short Duration Bond Fund	2.0%
Cash and Cash Equivalents	1.8%
Franklin Brandywine Global Sustainable Income Optimiser Fund	1.3%
Franklin Western Asset Core Plus Bond Fund	1.3%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

To emphasize investments in 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 "Significant Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	33,743	—	—	33,743	NON-RELATED INVESTMENT FUNDS	35,047	—	—	35,047
TOTAL	33,743	—	—	33,743	TOTAL	35,047	—	—	35,047

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 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	194	204
MSCI All Country World Net (60%)	3.00	583	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	115,938,352	116,443,239
Premiums receivable	12,461	34,025
Receivable for securities sold	235,813	21,947
	<u>116,186,626</u>	<u>116,499,211</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	80,398	44,057
Accrued expenses	252,188	262,483
Withdrawals payable	305,202	79,600
	<u>637,788</u>	<u>386,140</u>
Net Assets Attributable to Contract Owners	<u>115,548,838</u>	116,113,071
Net Assets per Unit		
<i>Series 3</i>	<u>5.61</u>	5.37
<i>Series 5</i>	<u>5.71</u>	5.46
<i>Series 6</i>	<u>5.76</u>	5.50
<i>Series 6F</i>	<u>5.02</u>	—
<i>Series 7</i>	<u>5.87</u>	5.59
<i>Series 8</i>	<u>5.83</u>	5.56
<i>Series 8F</i>	<u>5.02</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	(4,781)	2,622
Distributions from underlying funds	1,822,995	1,614,534
Changes in fair value:		
Net realized gain (loss) on investments	850,067	1,215,847
Net unrealized gain (loss) on investments	4,115,731	(10,752,925)
	<u>6,784,012</u>	<u>(7,919,922)</u>
Expenses		
Management fees and guarantee charge	1,425,624	1,611,738
Operating expenses	130,272	146,074
	<u>1,555,896</u>	<u>1,757,812</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>5,228,116</u>	<u>(9,677,734)</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	698,519	(1,511,424)
- per unit	0.23	(0.43)
Average Number of Units	2,988,540	3,492,890
Series 5		
Increase (decrease) in net assets from operations	3,688,553	(6,910,231)
- per unit	0.25	(0.42)
Average Number of Units	14,593,614	16,284,696
Series 6		
Increase (decrease) in net assets from operations	336,969	(549,974)
- per unit	0.26	(0.44)
Average Number of Units	1,320,863	1,256,017
Series 6F*		
Increase (decrease) in net assets from operations	5	—
- per unit	0.02	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	15,037	(23,054)
- per unit	0.28	(0.38)
Average Number of Units	54,079	59,904
Series 8		
Increase (decrease) in net assets from operations	489,028	(683,051)
- per unit	0.27	(0.45)
Average Number of Units	1,825,281	1,532,900
Series 8F*		
Increase (decrease) in net assets from operations	5	—
- per unit	0.02	—
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 (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	116,113,071	136,019,864
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	5,228,116	(9,677,734)
Premiums		
Series 3	163,570	277,601
Series 5	1,761,812	2,108,299
Series 6	1,346,063	1,063,711
Series 6F*	1,000	—
Series 7	—	—
Series 8	1,154,288	1,259,013
Series 8F*	1,000	—
	4,427,733	4,708,624
Withdrawals		
Series 3	(1,294,232)	(1,515,531)
Series 5	(7,039,767)	(7,517,056)
Series 6	(1,074,610)	(794,354)
Series 6F*	—	—
Series 7	(10,535)	(33,707)
Series 8	(800,938)	(334,369)
Series 8F*	—	—
	(10,220,082)	(10,195,017)
Net Assets Attributable to Contract Owners, End of Period	115,548,838	120,855,737

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	5,228,116	(9,677,734)
Adjustments for:		
Net realized (gain) loss	(850,067)	(1,215,847)
Net unrealized (gain) loss	(4,115,731)	10,752,925
Non-cash distribution from investments	(1,822,995)	(1,614,534)
Proceeds from sale/maturity of investments	8,189,925	8,297,332
Investments purchased	(896,245)	(1,065,998)
Receivable for securities sold	(213,866)	(32,840)
Accrued expenses	(10,295)	(23,222)
Payable for securities purchased	—	53,076
Net Cash Flows from (used in) Operating Activities	5,508,842	5,473,158
Cash Flows from (used in) Financing Activities		
Premium payments	4,449,297	4,824,173
Amounts paid on withdrawals	(9,994,480)	(10,429,361)
Net Cash Flows from (used in) Financing Activities	(5,545,183)	(5,605,188)
Increase (decrease) in cash/bank overdraft	(36,341)	(132,030)
Cash (bank overdraft), beginning of period	(44,057)	44,606
Cash (Bank Overdraft), End of Period	(80,398)	(87,424)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	949	12

DFS GIF – DIVIDEND INCOME – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Desjardins Dividend Income Fund, I-Class	10,118,551	103,335,945	115,938,352	
Total Investments		103,335,945	115,938,352	
Other Net Assets			(389,514)	(0.3)
Net Assets			115,548,838	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Cash and Cash Equivalents	3.6%
Canadian Pacific Kansas City	3.5%
Toronto-Dominion Bank	2.9%
Bank of Montreal	2.8%
Royal Bank of Canada	2.3%
BCE	2.2%
Brookfield Asset Management	2.2%
Canadian Natural Resources	2.1%
Sun Life Financial	2.1%
Abbott Laboratories	1.9%
TC Energy	1.9%
Microsoft Corporation	1.8%
Brookfield Corporation	1.6%
Loblaw Companies	1.6%
Rogers Communications	1.6%
Schneider Electric	1.5%
S&P Global	1.5%
Constellation Software	1.5%
Alimentation Couche-Tard	1.4%
Government of Canada, 1.500%, April 1, 2025	1.4%
Enbridge	1.4%
Sherwin Williams Company	1.4%
Nutrien	1.4%
Government of Canada, 1.500%, June 1, 2031	1.3%
Zoetis	1.3%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

The objective of this Fund is to provide a high level of income, mostly in the form of dividends, and, to a lesser degree, long-term capital appreciation by investing primarily in Canadian and, to a lesser extent, foreign income-producing securities.

Strategy of the Fund

The underlying fund invests in income-producing securities, which may include, but are not limited to, dividend-paying equity securities, government and corporate bonds, income trusts and other securities primarily of Canadian issuers.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	115,938	—	—	115,938	NON-RELATED INVESTMENT FUNDS	116,443	—	—	116,443
TOTAL	115,938	—	—	115,938	TOTAL	116,443	—	—	116,443

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (17.5%)	1.00	195	193
S&P/TSX Preferred Share (10%)	3.00	333	331
S&P/TSX Dividend (72.5%)	3.00	2,418	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	48,655	34,894
Investments at fair value through profit or loss (FVTPL)	24,342,990	25,658,546
Premiums receivable	238	1,368
Receivable for securities sold	12,848	9,649
	<u>24,404,731</u>	<u>25,704,457</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	54,447	58,788
Withdrawals payable	22,873	13,580
	<u>77,320</u>	<u>72,368</u>
Net Assets Attributable to Contract Owners	<u>24,327,411</u>	<u>25,632,089</u>
Net Assets per Unit		
Series 5	<u>9.96</u>	9.74
Series 6	<u>7.74</u>	7.56
Series 7	<u>8.07</u>	7.86
Series 8	<u>6.40</u>	6.24

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	(742)	(717)
Distributions from underlying funds	446,909	344,006
Changes in fair value:		
Net realized gain (loss) on investments	312,383	161,603
Net unrealized gain (loss) on investments	211,530	(1,720,018)
	<u>970,080</u>	<u>(1,215,126)</u>
Expenses		
Management fees and guarantee charge	310,535	315,356
Operating expenses	37,537	38,656
	<u>348,072</u>	<u>354,012</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>622,008</u>	<u>(1,569,138)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	231,022	(668,967)
- per unit	0.23	(0.61)
Average Number of Units	<u>1,017,941</u>	<u>1,088,939</u>
Series 6		
Increase (decrease) in net assets from operations	148,833	(384,136)
- per unit	0.19	(0.51)
Average Number of Units	<u>802,192</u>	<u>755,703</u>
Series 7		
Increase (decrease) in net assets from operations	10,755	(19,452)
- per unit	0.21	(0.53)
Average Number of Units	<u>50,742</u>	<u>36,615</u>
Series 8		
Increase (decrease) in net assets from operations	231,398	(496,583)
- per unit	0.17	(0.40)
Average Number of Units	<u>1,341,671</u>	<u>1,252,792</u>

DFS GIF – CANADIAN DIVIDEND – NEI

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>25,632,089</u>	<u>24,981,599</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>622,008</u>	<u>(1,569,138)</u>
Premiums		
Series 5	15,457	338,360
Series 6	72,683	1,476,898
Series 7	—	100,000
Series 8	141,161	1,312,775
	<u>229,301</u>	<u>3,228,033</u>
Withdrawals		
Series 5	(778,245)	(472,901)
Series 6	(518,065)	(528,946)
Series 7	(3,800)	(4,680)
Series 8	(855,877)	(715,320)
	<u>(2,155,987)</u>	<u>(1,721,847)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>24,327,411</u>	<u>24,918,647</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	622,008	(1,569,138)
Adjustments for:		
Net realized (gain) loss	(312,383)	(161,603)
Net unrealized (gain) loss	(211,530)	1,720,018
Non-cash distribution from investments	(446,909)	(344,006)
Proceeds from sale/maturity of investments	2,339,440	921,028
Investments purchased	(53,062)	(2,010,461)
Receivable for securities sold	(3,199)	(13,329)
Accrued expenses	(4,341)	1,519
Payable for securities purchased	—	123,918
Net Cash Flows from (used in) Operating Activities	<u>1,930,024</u>	<u>(1,332,054)</u>
Cash Flows from (used in) Financing Activities		
Premium payments	230,431	3,325,026
Amounts paid on withdrawals	(2,146,694)	(1,883,498)
Net Cash Flows from (used in) Financing Activities	<u>(1,916,263)</u>	<u>1,441,528</u>
Increase (decrease) in cash/bank overdraft	13,761	109,474
Cash (bank overdraft), beginning of period	34,894	59,217
Cash (Bank Overdraft), End of Period	<u>48,655</u>	<u>168,691</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,111	16

DFS GIF – CANADIAN DIVIDEND – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.1
NEI Canadian Dividend Fund, Series I	1,298,120	21,341,284	24,342,990	
Total Investments		21,341,284	24,342,990	
Other Net Assets			(15,579)	(0.1)
Net Assets			24,327,411	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Toronto-Dominion Bank	5.4%
Royal Bank of Canada	4.8%
Power Corporation of Canada	3.9%
Scotiabank	3.3%
BCE	3.3%
Hydro One	3.1%
Cash and Cash Equivalents	3.0%
Canadian Imperial Bank of Commerce	2.9%
Canadian Tire Corporation	2.9%
Nutrien	2.7%
Magna International	2.7%
Brookfield Corporation	2.6%
Quebecor	2.6%
Empire Company	2.5%
Intact Financial Corporation	2.5%
TC Energy	2.4%
Manulife Financial Corporation	2.2%
TELUS Corporation	2.2%
Pembina Pipeline Corporation	2.2%
Allied Properties Real Estate Investment Trust	2.0%
WSP Global	1.9%
Chartwell Retirement Residences	1.9%
Canadian Apartment Properties Real Estate Investment Trust	1.9%
Canadian National Railway Company	1.8%
Alimentation Couche-Tard	1.8%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in using financial instruments**Objective of the Fund**

To achieve a balance between high dividend income and capital growth by investing mainly in a diversified portfolio of blue chip Canadian common stocks and, to a lesser extent, in high-yield preferred stocks and interest bearing securities.

Strategy of the Fund

The Fund focuses primarily on high quality, undervalued common stocks. The Fund's selections seek to give preference to capital preservation and capital growth, while providing a high, regular level of income over a full market cycle.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	24,343	—	—	24,343	NON-RELATED INVESTMENT FUNDS	25,659	—	—	25,659
TOTAL	24,343	—	—	24,343	TOTAL	25,659	—	—	25,659

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
MSCI World Net (20%)	3.00	131	149
S&P/TSX (80%)	3.00	525	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	349	65,998
Investments at fair value through profit or loss (FVTPL)	972,008	890,092
	<u>972,357</u>	<u>956,090</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	2,173	2,186
Withdrawals payable	503	525
Payable for securities purchased	—	50
	<u>2,676</u>	<u>2,761</u>
Net Assets Attributable to Contract Owners	<u>969,681</u>	<u>953,329</u>
Net Assets per Unit		
<i>Series 1</i>	<u>5.50</u>	5.34
<i>Series 3</i>	<u>5.56</u>	5.39
<i>Series 5</i>	<u>5.65</u>	5.45
<i>Series 6</i>	<u>5.71</u>	5.50
<i>Series 6F</i>	<u>4.94</u>	—
<i>Series 7</i>	<u>5.77</u>	5.55
<i>Series 8</i>	<u>5.75</u>	5.53
<i>Series 8F</i>	<u>4.94</u>	—
<i>Series IGP</i>	<u>5.81</u>	5.60

DFS GIF – CANADIAN EQUITY – DESJARDINS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022		
	\$	\$		
Income			Series 8F*	
Interest for attribution purposes	5	—	Increase (decrease) in net assets from operations	(11) —
Changes in fair value:			- per unit	(0.06) —
Net realized gain (loss) on investments	(8,321)	(536)	Average Number of Units	200 —
Net unrealized gain (loss) on investments	56,069	(133,323)		
	47,753	(133,859)	Series IGP	
			Increase (decrease) in net assets from operations	3,318 (13,493)
			- per unit	0.22 (0.63)
			Average Number of Units	15,271 21,543
Expenses				
Management fees and guarantee charge	12,205	16,716		
Operating expenses	1,261	1,751		
	13,466	18,467		
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	34,287	(152,326)		
Data per Series				
Series 1				
Increase (decrease) in net assets from operations	4,073	(23,472)		
- per unit	0.16	(0.75)		
Average Number of Units	25,668	31,217		
Series 3				
Increase (decrease) in net assets from operations	2,827	(14,588)		
- per unit	0.17	(0.64)		
Average Number of Units	16,275	22,716		
Series 5				
Increase (decrease) in net assets from operations	3,117	(16,966)		
- per unit	0.19	(0.63)		
Average Number of Units	16,129	26,897		
Series 6				
Increase (decrease) in net assets from operations	5,144	(4,884)		
- per unit	0.18	(0.20)		
Average Number of Units	28,818	24,447		
Series 6F*				
Increase (decrease) in net assets from operations	(12)	—		
- per unit	(0.06)	—		
Average Number of Units	200	—		
Series 7				
Increase (decrease) in net assets from operations	3,219	(21,254)		
- per unit	0.23	(0.67)		
Average Number of Units	14,107	31,780		
Series 8				
Increase (decrease) in net assets from operations	12,612	(57,669)		
- per unit	0.21	(0.76)		
Average Number of Units	60,494	75,537		

* Beginning of operations in May 2023

DFS GIF – CANADIAN EQUITY – DESJARDINS

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>953,329</u>	<u>1,281,472</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>34,287</u>	<u>(152,326)</u>
Premiums		
<i>Series 1</i>	12,011	46,533
<i>Series 3</i>	1,000	1,500
<i>Series 5</i>	1,144	400
<i>Series 6</i>	39,442	93,988
<i>Series 6F*</i>	1,000	—
<i>Series 7</i>	3,000	76,499
<i>Series 8</i>	4,001	210,787
<i>Series 8F*</i>	1,000	—
<i>Series IGP</i>	—	—
	<u>62,598</u>	<u>429,707</u>
Withdrawals		
<i>Series 1</i>	(479)	—
<i>Series 3</i>	—	(1,076)
<i>Series 5</i>	(43)	(22)
<i>Series 6</i>	(25,599)	(138,485)
<i>Series 6F*</i>	—	—
<i>Series 7</i>	(10,000)	—
<i>Series 8</i>	(44,412)	(50,644)
<i>Series 8F*</i>	—	—
<i>Series IGP</i>	—	—
	<u>(80,533)</u>	<u>(190,227)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>969,681</u>	<u>1,368,626</u>

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	34,287	(152,326)
Adjustments for:		
Net realized (gain) loss	8,321	536
Net unrealized (gain) loss	(56,069)	133,323
Proceeds from sale/maturity of investments	70,905	66,180
Investments purchased	(105,073)	(287,575)
Accrued expenses	(13)	287
Payable for securities purchased	(50)	18,836
Net Cash Flows from (used in) Operating Activities	<u>(47,692)</u>	<u>(220,739)</u>
Cash Flows from (used in) Financing Activities		
Premium payments	62,598	429,707
Amounts paid on withdrawals	(80,555)	(190,324)
Net Cash Flows from (used in) Financing Activities	<u>(17,957)</u>	<u>239,383</u>
Increase (decrease) in cash/bank overdraft	(65,649)	18,644
Cash (bank overdraft), beginning of period	65,998	336
Cash (Bank Overdraft), End of Period	<u>349</u>	<u>18,980</u>

DFS GIF – CANADIAN EQUITY – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.2
Desjardins Canadian Equity Fund, I-Class	105,287	1,070,632	972,008	
Total Investments		1,070,632	972,008	
Other Net Assets			(2,327)	(0.2)
Net Assets			969,681	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Royal Bank of Canada	6.5%
Toronto-Dominion Bank	5.9%
Canadian Pacific Kansas City	5.0%
Bank of Montreal	4.5%
Cash and Cash Equivalents	3.8%
Shopify	3.5%
Constellation Software	3.3%
TC Energy	3.1%
Waste Connections	2.9%
Brookfield Corporation	2.9%
Canadian National Railway Company	2.8%
Loblaw Companies	2.6%
Canadian Natural Resources	2.6%
Nutrien	2.5%
Dollarama	2.4%
Alimentation Couche-Tard	2.4%
Suncor Energy	2.4%
RB Global	2.3%
CGI Group	2.3%
Enbridge	2.3%
Sun Life Financial	2.2%
Thomson Reuters Corporation	2.2%
WSP Global	2.1%
Imperial Oil	1.9%
Wheaton Precious Metals Corporation	1.9%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To provide long-term capital appreciation. The Fund invests primarily in equity securities of large-cap Canadian corporations.

Strategy of the Fund

The manager uses a disciplined investment process that relies on fundamental, quantitative and trend analyses of issuers. The manager will consider, among other things, the corporations' financial health, valuation and growth perspectives, as well as the quality of their management team.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	972	—	—	972	NON-RELATED INVESTMENT FUNDS	890	—	—	890
TOTAL	972	—	—	972	TOTAL	890	—	—	890

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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).

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2023	DECEMBER 31, 2022
		\$	\$
S&P/TSX	3.00	29	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 – JARISLOWSKY FRASER

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	96,907,641	91,329,680
Premiums receivable	215	19,971
Receivable for securities sold	92,719	31,886
	<u>97,000,575</u>	<u>91,381,537</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	73,377	142,618
Accrued expenses	224,206	219,349
Withdrawals payable	258,860	97,452
Interest, dividends and other payables	—	175
	<u>556,443</u>	<u>459,594</u>
Net Assets Attributable to Contract Owners	<u>96,444,132</u>	<u>90,921,943</u>
Net Assets per Unit		
Series 3	<u>9.32</u>	<u>8.36</u>
Series 5	<u>10.32</u>	<u>9.23</u>
Series 6	<u>7.46</u>	<u>6.66</u>
Series 6F	<u>5.06</u>	<u>—</u>
Series 7	<u>7.74</u>	<u>6.89</u>
Series 8	<u>6.80</u>	<u>6.06</u>
Series 8F	<u>5.06</u>	<u>—</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	443	(1,107)
Distributions from underlying funds	891,455	810,931
Changes in fair value:		
Net realized gain (loss) on investments	31,742	350,319
Net unrealized gain (loss) on investments	11,063,100	(20,556,189)
	<u>11,986,740</u>	<u>(19,396,046)</u>
Expenses		
Management fees and guarantee charge	1,019,456	1,071,939
Operating expenses	370,708	392,078
	<u>1,390,164</u>	<u>1,464,017</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>10,596,576</u>	<u>(20,860,063)</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	198,274	(412,036)
- per unit	0.97	(1.86)
Average Number of Units	203,453	221,763
Series 5		
Increase (decrease) in net assets from operations	10,038,059	(19,867,879)
- per unit	1.11	(2.00)
Average Number of Units	9,064,824	9,919,755
Series 6		
Increase (decrease) in net assets from operations	170,625	(289,447)
- per unit	0.81	(1.44)
Average Number of Units	209,558	200,534
Series 6F*		
Increase (decrease) in net assets from operations	11	—
- per unit	0.06	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	58,088	(100,432)
- per unit	0.85	(1.46)
Average Number of Units	68,653	68,825
Series 8		
Increase (decrease) in net assets from operations	131,507	(190,269)
- per unit	0.68	(1.29)
Average Number of Units	193,940	147,546
Series 8F*		
Increase (decrease) in net assets from operations	12	—
- per unit	0.06	—
Average Number of Units	200	—

* Beginning of operations in May 2023

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	90,921,943	115,014,846
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	10,596,576	(20,860,063)
Premiums		
Series 3	11,210	10,910
Series 5	912,693	1,384,690
Series 6	142,981	105,276
Series 6F*	1,000	—
Series 7	—	—
Series 8	362,512	199,381
Series 8F*	1,000	—
	1,431,396	1,700,257
Withdrawals		
Series 3	(114,233)	(151,088)
Series 5	(6,094,063)	(6,322,071)
Series 6	(177,320)	(143,205)
Series 6F*	—	—
Series 7	(1,201)	(1,369)
Series 8	(118,966)	(63,692)
Series 8F*	—	—
	(6,505,783)	(6,681,425)
Net Assets Attributable to Contract Owners, End of Period	96,444,132	89,173,615

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	10,596,576	(20,860,063)
Adjustments for:		
Net realized (gain) loss	(31,742)	(350,319)
Net unrealized (gain) loss	(11,063,100)	20,556,189
Non-cash distribution from investments	(891,455)	(810,931)
Proceeds from sale/maturity of investments	6,955,868	6,513,251
Investments purchased	(547,532)	(197,457)
Receivable for securities sold	(60,833)	(37,328)
Interest, dividends and other receivables	—	72,138
Accrued expenses	4,857	(56,994)
Interest, dividends and other payables	(175)	160
Net Cash Flows from (used in) Operating Activities	4,962,464	4,828,646
Cash Flows from (used in) Financing Activities		
Premium payments	1,451,152	1,706,885
Amounts paid on withdrawals	(6,344,375)	(6,738,457)
Net Cash Flows from (used in) Financing Activities	(4,893,223)	(5,031,572)
Increase (decrease) in cash/bank overdraft	69,241	(202,926)
Cash (bank overdraft), beginning of period	(142,618)	6,667
Cash (Bank Overdraft), End of Period	(73,377)	(196,259)
Interest received	443	—

DFS GIF – CANADIAN EQUITY – JARISLOWSKY FRASER

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.5
Jarislowsky Fraser Canadian Equity Fund	2,970,502	92,663,529	96,907,641	
Total Investments		92,663,529	96,907,641	
Other Net Assets			(463,509)	(0.5)
Net Assets			96,444,132	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Canadian National Railway Company	7.0%
Jarislowsky Fraser Special Equity Fund	6.9%
Brookfield Corporation	5.3%
Scotiabank	4.4%
Shopify	4.3%
Open Text Corporation	4.2%
TC Energy	4.0%
CGI Group	3.8%
Restaurant Brands International	3.7%
SNC-Lavalin Group	3.7%
Thomson Reuters Corporation	3.7%
Alimentation Couche-Tard	3.7%
Intact Financial Corporation	3.4%
WSP Global	3.4%
CCL Industries	3.3%
Stantec	3.2%
Franco-Nevada Corporation	3.1%
Magna International	2.8%
Gildan Activewear	2.7%
Manulife Financial Corporation	2.6%
Boyd Group Services	2.5%
CAE	2.3%
Metro	2.2%
iA Financial Corporation	2.0%
National Bank of Canada	2.0%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To achieve long-term capital appreciation while continuing to emphasize the preservation of capital by investing primarily in large cap Canadian equity securities.

Strategy of the Fund

To invest primarily in Canadian equity securities in areas of the Canadian economy where superior rates of growth are expected.

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

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

Fair Value Hierarchy (in '\$000)

JUNE 30, 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					NON-RELATED				
INVESTMENT FUNDS	—	96,908	—	96,908	INVESTMENT FUNDS	—	91,330	—	91,330
TOTAL	—	96,908	—	96,908	TOTAL	—	91,330	—	91,330

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
S&P/TSX	3.00	2,690	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 – FIDELITY TRUE NORTH®

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	6,630	—
Investments at fair value through profit or loss (FVTPL)	54,279,216	50,625,224
Premiums receivable	65,268	82,351
Receivable for securities sold	46,536	17,344
Interest, dividends and other receivables	393	393
	<u>54,398,043</u>	<u>50,725,312</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	34,711
Accrued expenses	128,045	123,509
Withdrawals payable	84,324	42,383
Payable for securities purchased	6,243	41,360
	<u>218,612</u>	<u>241,963</u>
Net Assets Attributable to Contract Owners	<u>54,179,431</u>	<u>50,483,349</u>
Net Assets per Unit		
<i>Series 3</i>	<u>15.24</u>	<u>14.62</u>
<i>Series 5</i>	<u>16.06</u>	<u>15.39</u>
<i>Series 6</i>	<u>8.69</u>	<u>8.31</u>
<i>Series 6F</i>	<u>4.98</u>	<u>—</u>
<i>Series 7</i>	<u>9.11</u>	<u>8.70</u>
<i>Series 8</i>	<u>7.54</u>	<u>7.20</u>
<i>Series 8F</i>	<u>4.99</u>	<u>—</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	(1,784)	(186)
Changes in fair value:		
Net realized gain (loss) on investments	508,881	438,151
Net unrealized gain (loss) on investments	2,572,792	(5,095,550)
	<u>3,079,889</u>	<u>(4,657,585)</u>
Expenses		
Management fees and guarantee charge	671,015	620,460
Operating expenses	97,365	95,106
	<u>768,380</u>	<u>715,566</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>2,311,509</u>	<u>(5,373,151)</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	<u>64,508</u>	<u>(173,571)</u>
- per unit	<u>0.58</u>	<u>(1.69)</u>
Average Number of Units	<u>111,234</u>	<u>102,512</u>
Series 5		
Increase (decrease) in net assets from operations	<u>688,687</u>	<u>(1,901,268)</u>
- per unit	<u>0.69</u>	<u>(1.76)</u>
Average Number of Units	<u>1,004,845</u>	<u>1,079,777</u>
Series 6		
Increase (decrease) in net assets from operations	<u>672,834</u>	<u>(1,529,560)</u>
- per unit	<u>0.37</u>	<u>(0.95)</u>
Average Number of Units	<u>1,808,739</u>	<u>1,607,220</u>
Series 6F*		
Increase (decrease) in net assets from operations	<u>(3)</u>	<u>—</u>
- per unit	<u>(0.02)</u>	<u>—</u>
Average Number of Units	<u>200</u>	<u>—</u>
Series 7		
Increase (decrease) in net assets from operations	<u>47,159</u>	<u>(114,510)</u>
- per unit	<u>0.43</u>	<u>(0.96)</u>
Average Number of Units	<u>110,351</u>	<u>119,617</u>
Series 8		
Increase (decrease) in net assets from operations	<u>838,327</u>	<u>(1,654,242)</u>
- per unit	<u>0.34</u>	<u>(0.82)</u>
Average Number of Units	<u>2,477,142</u>	<u>2,023,712</u>
Series 8F*		
Increase (decrease) in net assets from operations	<u>(3)</u>	<u>—</u>
- per unit	<u>(0.01)</u>	<u>—</u>
Average Number of Units	<u>200</u>	<u>—</u>

* Beginning of operations in May 2023

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	50,483,349	49,088,503
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	2,311,509	(5,373,151)
Premiums		
Series 3	261,985	89,087
Series 5	645,776	897,996
Series 6	2,931,593	3,162,245
Series 6F*	1,000	—
Series 7	3,000	30,936
Series 8	3,101,841	3,030,399
Series 8F*	1,000	—
	6,946,195	7,210,663
Withdrawals		
Series 3	(114,051)	(39,932)
Series 5	(1,488,782)	(904,612)
Series 6	(2,229,990)	(1,800,385)
Series 6F*	—	—
Series 7	(38,581)	(16,435)
Series 8	(1,690,218)	(1,572,837)
Series 8F*	—	—
	(5,561,622)	(4,334,201)
Net Assets Attributable to Contract Owners, End of Period	54,179,431	46,591,814

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	2,311,509	(5,373,151)
Adjustments for:		
Net realized (gain) loss	(508,881)	(438,151)
Net unrealized (gain) loss	(2,572,792)	5,095,550
Proceeds from sale/maturity of investments	2,827,255	1,758,623
Investments purchased	(3,399,574)	(3,853,401)
Receivable for securities sold	(29,192)	—
Accrued expenses	4,536	(1,722)
Payable for securities purchased	(35,117)	173,642
Net Cash Flows from (used in) Operating Activities	(1,402,256)	(2,638,610)
Cash Flows from (used in) Financing Activities		
Premium payments	6,963,278	7,310,466
Amounts paid on withdrawals	(5,519,681)	(4,497,743)
Net Cash Flows from (used in) Financing Activities	1,443,597	2,812,723
Increase (decrease) in cash/bank overdraft	41,341	174,113
Cash (bank overdraft), beginning of period	(34,711)	8,673
Cash (Bank Overdraft), End of Period	6,630	182,786
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	84	—

DFS GIF – CANADIAN EQUITY – FIDELITY TRUE NORTH®

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Fidelity True North® Fund, Series O	871,693	44,164,254	54,279,216	
Total Investments		44,164,254	54,279,216	
Other Net Assets			(99,785)	(0.2)
Net Assets			54,179,431	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Royal Bank of Canada	5.3%
Toronto-Dominion Bank	4.7%
Canadian Pacific Kansas City	4.2%
Canadian Pacific Railway	4.0%
Canadian Natural Resources	3.7%
Cash and Cash Equivalents	3.4%
Canadian Natural Resources	3.3%
Dollarama	3.0%
CGI Group	2.8%
Intact Financial Corporation	2.8%
Agnico Eagle Mines	2.3%
TMX Group	2.3%
Constellation Software	2.2%
Metro	2.0%
Brookfield Corporation	1.7%
Franco-Nevada Corporation	1.7%
Fairfax Financial Holdings	1.6%
SNC-Lavalin Group	1.5%
Weston George	1.5%
Boyd Group Services	1.4%
Suncor Energy	1.4%
Fortis	1.3%
Nutrien	1.2%
Thomson Reuters Corporation	1.2%
TC Energy	1.1%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To achieve strong long-term capital growth by investing primarily in equity securities of Canadian companies that have a history of strong capital growth over the long-term. The fundamental investment of this Fund is to achieve long-term capital appreciation while still emphasizing the preservation of capital by investing primarily in Canadian equity securities.

Strategy of the Fund

To invest primarily in small, medium and large cap Canadian companies. The Fund may also invest in a limited portion of foreign securities. The Fund may also use, to a lesser degree, derivatives such as options, futures, forward contracts and swaps to protect against losses caused by changes in stock prices or exchange rates.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	54,279	—	—	54,279	NON-RELATED INVESTMENT FUNDS	50,625	—	—	50,625
TOTAL	54,279	—	—	54,279	TOTAL	50,625	—	—	50,625

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
S&P/TSX Capped	3.00	1,404	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	172,773	160,651
Investments at fair value through profit or loss (FVTPL)	36,689,467	37,636,576
Premiums receivable	4,406	330
Receivable for securities sold	7,948	21,643
	<u>36,874,594</u>	<u>37,819,200</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	100,676	106,947
Withdrawals payable	63,821	21,780
Payable for securities purchased	242	—
	<u>164,739</u>	<u>128,727</u>
Net Assets Attributable to Contract Owners	<u>36,709,855</u>	<u>37,690,473</u>
Net Assets per Unit		
<i>Series 1</i>	<u>6.39</u>	6.21
<i>Series 3</i>	<u>16.41</u>	15.93
<i>Series 5</i>	<u>18.04</u>	17.46
<i>Series 6</i>	<u>7.83</u>	7.57
<i>Series 7</i>	<u>8.17</u>	7.88
<i>Series 8</i>	<u>7.10</u>	6.86
<i>Series IGP</i>	<u>14.19</u>	13.69

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	(1,783)	1,108
Changes in fair value:		
Net realized gain (loss) on investments	927,526	1,012,349
Net unrealized gain (loss) on investments	896,932	(1,522,082)
	<u>1,822,675</u>	<u>(508,625)</u>
Expenses		
Management fees and guarantee charge	555,936	608,897
Operating expenses	80,443	89,454
	<u>636,379</u>	<u>698,351</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>1,186,296</u>	<u>(1,206,976)</u>
Data per Series		
Series 1		
Increase (decrease) in net assets from operations	265,989	(333,321)
- per unit	0.18	(0.21)
Average Number of Units	1,472,191	1,566,167
Series 3		
Increase (decrease) in net assets from operations	400,704	(442,925)
- per unit	0.50	(0.49)
Average Number of Units	803,285	901,742
Series 5		
Increase (decrease) in net assets from operations	265,936	(233,501)
- per unit	0.60	(0.46)
Average Number of Units	443,225	502,288
Series 6		
Increase (decrease) in net assets from operations	84,214	(75,493)
- per unit	0.27	(0.23)
Average Number of Units	317,666	329,825
Series 7		
Increase (decrease) in net assets from operations	4,262	(3,139)
- per unit	0.29	(0.21)
Average Number of Units	14,765	14,770
Series 8		
Increase (decrease) in net assets from operations	78,746	(49,878)
- per unit	0.26	(0.17)
Average Number of Units	302,323	294,232
Series IGP		
Increase (decrease) in net assets from operations	86,445	(68,719)
- per unit	0.50	(0.37)
Average Number of Units	172,748	184,465

DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>37,690,473</u>	<u>41,175,790</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>1,186,296</u>	<u>(1,206,976)</u>
Premiums		
Series 1	27,608	37,701
Series 3	54,936	135,021
Series 5	66,720	282,269
Series 6	82,728	277,378
Series 7	—	—
Series 8	4,441	63,252
Series IGP	3,005	4,317
	<u>239,438</u>	<u>799,938</u>
Withdrawals		
Series 1	(429,052)	(351,979)
Series 3	(756,754)	(1,001,855)
Series 5	(822,409)	(798,974)
Series 6	(130,330)	(246,900)
Series 7	(21)	(24)
Series 8	(195,931)	(203,026)
Series IGP	(71,855)	(3)
	<u>(2,406,352)</u>	<u>(2,602,761)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>36,709,855</u>	<u>38,165,991</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	1,186,296	(1,206,976)
Adjustments for:		
Net realized (gain) loss	(927,526)	(1,012,349)
Net unrealized (gain) loss	(896,932)	1,522,082
Proceeds from sale/maturity of investments	2,783,211	2,687,578
Investments purchased	(11,644)	(262,668)
Receivable for securities sold	13,695	30,013
Accrued expenses	(6,271)	(2,553)
Payable for securities purchased	242	19,403
	<u>2,141,071</u>	<u>1,774,530</u>
Net Cash Flows from (used in) Operating Activities		
Cash Flows from (used in) Financing Activities		
Premium payments	235,362	880,160
Amounts paid on withdrawals	(2,364,311)	(2,685,582)
	<u>(2,128,949)</u>	<u>(1,805,422)</u>
Net Cash Flows from (used in) Financing Activities		
Increase (decrease) in cash/bank overdraft	12,122	(30,892)
Cash (bank overdraft), beginning of period	160,651	143,093
Cash (Bank Overdraft), End of Period	<u>172,773</u>	<u>112,201</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	<u>3,271</u>	<u>45</u>

DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.9
Franklin Bissett Canadian Equity Fund, Series O	181,923	24,291,476	36,689,467	
Total Investments		24,291,476	36,689,467	
Other Net Assets			20,388	0.1
Net Assets			36,709,855	100.0

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	4.7%
Canadian Pacific Kansas City	4.5%
Canadian National Railway Company	4.2%
Agrico Eagle Mines	3.7%
Open Text Corporation	3.5%
Fortis	3.3%
Metro	3.3%
TELUS Corporation	3.3%
Brookfield Corporation	3.2%
Waste Connections	3.2%
Scotiabank	2.9%
CGI Group	2.9%
Enbridge	2.4%
BCE	2.4%
Dollarama	2.4%
Atco	2.3%
Saputo Group	2.2%
Canadian Natural Resources	2.2%
Bank of Montreal	2.1%
Loblaw Companies	2.1%
ARC Resources	1.9%
Keyera Corporation	1.7%
Tourmaline Oil Corporation	1.7%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

The fundamental investment objective of this Fund is to achieve long-term capital appreciation while continuing to emphasize the preservation of capital by investing primarily in Canadian equity securities.

Strategy of the Fund

To invest primarily in mid to large cap Canadian equity securities of growth-oriented companies. The Fund may also have a foreign equity component.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	36,689	—	—	36,689	NON-RELATED INVESTMENT FUNDS	37,637	—	—	37,637
TOTAL	36,689	—	—	36,689	TOTAL	37,637	—	—	37,637

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
S&P/TSX	3.00	964	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	26,233	11,063
Investments at fair value through profit or loss (FVTPL)	7,775,590	8,074,025
Premiums receivable	143	197
Receivable for securities sold	1,342	16,067
	<u>7,803,308</u>	<u>8,101,352</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	21,185	21,742
Withdrawals payable	5,330	1,309
Interest, dividends and other payables	—	418
	<u>26,515</u>	<u>23,469</u>
Net Assets Attributable to Contract Owners	<u>7,776,793</u>	<u>8,077,883</u>
Net Assets per Unit		
Series 3	<u>6.53</u>	6.24
Series 5	<u>7.18</u>	6.84
Series 6	<u>5.16</u>	4.91
Series 7	<u>5.37</u>	5.10
Series 8	<u>5.20</u>	4.94

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	505	—
Changes in fair value:		
Net realized gain (loss) on investments	2,811	23,986
Net unrealized gain (loss) on investments	521,080	(1,629,598)
	<u>524,396</u>	<u>(1,605,612)</u>
Expenses		
Management fees and guarantee charge	116,670	139,680
Operating expenses	15,022	18,015
	<u>131,692</u>	<u>157,695</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>392,704</u>	<u>(1,763,307)</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	57,346	(292,892)
- per unit	0.29	(1.28)
Average Number of Units	197,200	228,272
Series 5		
Increase (decrease) in net assets from operations	238,101	(1,087,267)
- per unit	0.34	(1.38)
Average Number of Units	693,924	788,261
Series 6		
Increase (decrease) in net assets from operations	39,110	(163,453)
- per unit	0.26	(0.98)
Average Number of Units	148,857	166,751
Series 7		
Increase (decrease) in net assets from operations	1,496	(5,566)
- per unit	0.27	(1.01)
Average Number of Units	5,522	5,522
Series 8		
Increase (decrease) in net assets from operations	56,651	(214,129)
- per unit	0.28	(0.99)
Average Number of Units	202,940	216,894

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>8,077,883</u>	<u>10,439,669</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>392,704</u>	<u>(1,763,307)</u>
Premiums		
Series 3	7,154	10,441
Series 5	21,801	100,860
Series 6	1,830	64,967
Series 7	—	—
Series 8	5,386	98,186
	<u>36,171</u>	<u>274,454</u>
Withdrawals		
Series 3	(63,826)	(94,649)
Series 5	(410,293)	(333,708)
Series 6	(101,633)	(67,966)
Series 7	—	—
Series 8	(154,213)	(12,940)
	<u>(729,965)</u>	<u>(509,263)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>7,776,793</u>	<u>8,441,553</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	392,704	(1,763,307)
Adjustments for:		
Net realized (gain) loss	(2,811)	(23,986)
Net unrealized (gain) loss	(521,080)	1,629,598
Proceeds from sale/maturity of investments	831,492	578,041
Investments purchased	(9,166)	(157,260)
Receivable for securities sold	14,725	(9,181)
Accrued expenses	(557)	(4,081)
Interest, dividends and other payables	(418)	—
Net Cash Flows from (used in) Operating Activities	<u>704,889</u>	<u>249,824</u>
Cash Flows from (used in) Financing Activities		
Premium payments	36,225	284,938
Amounts paid on withdrawals	(725,944)	(548,034)
Net Cash Flows from (used in) Financing Activities	<u>(689,719)</u>	<u>(263,096)</u>
Increase (decrease) in cash/bank overdraft	15,170	(13,272)
Cash (bank overdraft), beginning of period	11,063	26,863
Cash (Bank Overdraft), End of Period	<u>26,233</u>	<u>13,591</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	504	—

DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.0
NEI Canadian Small Cap Equity Fund, Series I	444,477	7,607,239	7,775,590	
Total Investments		7,607,239	7,775,590	
Other Net Assets			1,203	—
Net Assets			7,776,793	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Premium Brands Holdings	6.1%
Equitable Group	5.9%
Canadian Western Bank	5.1%
Stella-Jones	5.1%
Guardian Capital Group	4.9%
ATS Automation Tooling Systems	4.3%
Headwater Exploration	4.1%
Kinaxis	4.1%
Descartes Systems Group	4.1%
Cogeco	3.8%
Brookfield Reinsurance	3.6%
Richelieu Hardware	3.5%
Badger Infrastructure Solution	3.3%
Jamieson Wellness	3.2%
Parex Resources	3.1%
CI Financial Corporation	3.0%
Spin Master	2.9%
Winpak	2.8%
Softchoice	2.5%
Calian Group	2.4%
Tecsys	2.4%
Pollard Banknote	2.3%
TerraVest Industries	2.2%
Cargojet	2.2%
Freehold Royalties	2.2%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To achieve long-term capital appreciation by investing primarily in the equity of smaller, fast growing Canadian companies with small market capitalizations.

Strategy of the Fund

To invest primarily in common shares and other equity securities issued by companies that are financially strong and have distinct competitive advantages at relative valuations.

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 "Significant Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	7,776	—	—	7,776	NON-RELATED INVESTMENT FUNDS	8,074	—	—	8,074
TOTAL	7,776	—	—	7,776	TOTAL	8,074	—	—	8,074

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
S&P/TSX Small Cap	3.00	145	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	1,232	—
Investments at fair value through profit or loss (FVTPL)	5,938,749	6,055,987
Premiums receivable	175	178
Receivable for securities sold	—	4,503
	<u>5,940,156</u>	<u>6,060,668</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	2,800
Accrued expenses	16,031	16,492
Withdrawals payable	861	329
Payable for securities purchased	498	100
	<u>17,390</u>	<u>19,721</u>
Net Assets Attributable to Contract Owners	<u>5,922,766</u>	<u>6,040,947</u>
Net Assets per Unit		
Series 3	<u>13.65</u>	13.01
Series 5	<u>15.06</u>	14.31
Series 6	<u>3.99</u>	3.79
Series 7	<u>4.13</u>	3.91
Series 8	<u>4.54</u>	4.31

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	(3,720)	1,020
Changes in fair value:		
Net realized gain (loss) on investments	13,807	51,701
Net unrealized gain (loss) on investments	391,231	(687,348)
	<u>401,318</u>	<u>(634,627)</u>
Expenses		
Management fees and guarantee charge	87,742	103,783
Operating expenses	13,017	15,311
	<u>100,759</u>	<u>119,094</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>300,559</u>	<u>(753,721)</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	<u>97,430</u>	(264,711)
- per unit	<u>0.65</u>	(1.54)
Average Number of Units	<u>150,869</u>	171,483
Series 5		
Increase (decrease) in net assets from operations	<u>138,330</u>	(336,673)
- per unit	<u>0.74</u>	(1.63)
Average Number of Units	<u>187,314</u>	205,937
Series 6		
Increase (decrease) in net assets from operations	<u>51,676</u>	(121,664)
- per unit	<u>0.20</u>	(0.44)
Average Number of Units	<u>258,571</u>	279,184
Series 7		
Increase (decrease) in net assets from operations	<u>2,441</u>	(5,182)
- per unit	<u>0.21</u>	(0.45)
Average Number of Units	<u>11,372</u>	11,417
Series 8		
Increase (decrease) in net assets from operations	<u>10,682</u>	(25,491)
- per unit	<u>0.25</u>	(0.41)
Average Number of Units	<u>42,664</u>	62,889

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>6,040,947</u>	<u>7,550,319</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>300,559</u>	<u>(753,721)</u>
Premiums		
Series 3	7,136	6,305
Series 5	17,755	67,056
Series 6	5,083	40,005
Series 7	—	—
Series 8	—	—
	<u>29,974</u>	<u>113,366</u>
Withdrawals		
Series 3	(144,178)	(209,522)
Series 5	(213,469)	(309,086)
Series 6	(43,527)	(202,856)
Series 7	(90)	(95)
Series 8	(47,450)	(151,756)
	<u>(448,714)</u>	<u>(873,315)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>5,922,766</u>	<u>6,036,649</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	300,559	(753,721)
Adjustments for:		
Net realized (gain) loss	(13,807)	(51,701)
Net unrealized (gain) loss	(391,231)	687,348
Proceeds from sale/maturity of investments	537,368	909,861
Investments purchased	(15,092)	(24,704)
Receivable for securities sold	4,503	(1,899)
Accrued expenses	(461)	(2,413)
Payable for securities purchased	398	(526)
Net Cash Flows from (used in) Operating Activities	<u>422,237</u>	<u>762,245</u>
Cash Flows from (used in) Financing Activities		
Premium payments	29,977	120,807
Amounts paid on withdrawals	(448,182)	(904,823)
Net Cash Flows from (used in) Financing Activities	<u>(418,205)</u>	<u>(784,016)</u>
Increase (decrease) in cash/bank overdraft	4,032	(21,771)
Cash (bank overdraft), beginning of period	(2,800)	1,516
Cash (Bank Overdraft), End of Period	<u>1,232</u>	<u>(20,255)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	<u>30</u>	<u>—</u>

DFS GIF – SMALL CAP – FRANKLIN BISSETT

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.3
Franklin Bissett Small Cap Fund, Series O	79,963	5,620,656	5,938,749	
Total Investments		5,620,656	5,938,749	
Other Net Assets			(15,983)	(0.3)
Net Assets			5,922,766	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
DRI Healthcare Trust	3.7%
Kelt Exploration	3.5%
Empire Company	3.3%
Headwater Exploration	3.2%
Boyd Group Services	3.1%
Atco	3.1%
Winpak	3.1%
Equitable Group	3.0%
Topaz Energy	2.9%
Whitecap Resources	2.8%
AltaGas	2.7%
FirstService Corporation	2.7%
Parex Resources	2.7%
Celestica	2.4%
PHX Energy Services	2.4%
Descartes Systems Group	2.4%
Calian Group	2.3%
Jamieson Wellness	2.1%
Neighbourly Pharmacy	2.1%
Kinaxis	2.1%
Bird Construction	2.1%
Trican Well Service	2.1%
Killam Apartment Real Estate Investment Trust	2.0%
GDI Integrated Facility Services	1.9%
Canadian Western Bank	1.9%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To provide investors with long-term capital appreciation. The Fund invests mainly in shares of Canadian companies with small to medium market capitalizations which are expected to provide above-average returns.

Strategy of the Fund

To be fully diversified at all times to compensate for the volatility inherent in investing in small capitalization equities.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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					NON-RELATED				
INVESTMENT FUNDS	5,939	—	—	5,939	INVESTMENT FUNDS	6,056	—	—	6,056
TOTAL	5,939	—	—	5,939	TOTAL	6,056	—	—	6,056

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
S&P/TSX Small Cap	3.00	128	145

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

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

Credit Risk

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	26,497	79,527
Investments at fair value through profit or loss (FVTPL)	67,155,516	63,198,284
Premiums receivable	35,373	1,888
Receivable for securities sold	—	9,798
	<u>67,217,386</u>	<u>63,289,497</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	139,997	136,308
Withdrawals payable	161,360	30,298
Payable for securities purchased	11,037	—
Interest, dividends and other payables	123	160
	<u>312,517</u>	<u>166,766</u>
Net Assets Attributable to Contract Owners	<u>66,904,869</u>	<u>63,122,731</u>
Net Assets per Unit		
Series 3	<u>11.60</u>	<u>10.82</u>
Series 5	<u>13.04</u>	<u>12.12</u>
Series 6	<u>12.04</u>	<u>11.18</u>
Series 6F	<u>5.16</u>	<u>—</u>
Series 7	<u>12.56</u>	<u>11.63</u>
Series 8	<u>7.91</u>	<u>7.33</u>
Series 8F	<u>5.16</u>	<u>—</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	(4,255)	4,300
Distributions from underlying funds	422,888	469,973
Changes in fair value:		
Net realized gain (loss) on investments	137,442	177,401
Net unrealized gain (loss) on investments	5,105,277	(12,122,591)
	<u>5,661,352</u>	<u>(11,470,917)</u>
Expenses		
Management fees and guarantee charge	739,033	740,907
Operating expenses	108,268	112,583
	<u>847,301</u>	<u>853,490</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>4,814,051</u>	<u>(12,324,407)</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	320,979	(999,920)
- per unit	0.77	(2.22)
Average Number of Units	414,683	450,447
Series 5		
Increase (decrease) in net assets from operations	974,943	(2,896,979)
- per unit	0.92	(2.41)
Average Number of Units	1,065,388	1,200,774
Series 6		
Increase (decrease) in net assets from operations	1,539,357	(3,880,709)
- per unit	0.86	(2.19)
Average Number of Units	1,779,985	1,773,561
Series 6F*		
Increase (decrease) in net assets from operations	31	—
- per unit	0.16	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	105,104	(339,097)
- per unit	0.95	(2.26)
Average Number of Units	111,120	150,357
Series 8		
Increase (decrease) in net assets from operations	1,873,605	(4,207,702)
- per unit	0.58	(1.43)
Average Number of Units	3,206,614	2,935,646
Series 8F*		
Increase (decrease) in net assets from operations	32	—
- per unit	0.16	—
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 (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>63,122,731</u>	<u>69,703,821</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>4,814,051</u>	<u>(12,324,407)</u>
Premiums		
Series 3	108,442	112,872
Series 5	605,449	882,042
Series 6	3,044,201	2,887,513
Series 6F*	1,000	—
Series 7	82,748	63,758
Series 8	3,097,061	2,861,012
Series 8F*	1,000	—
	<u>6,939,901</u>	<u>6,807,197</u>
Withdrawals		
Series 3	(366,519)	(312,840)
Series 5	(1,877,454)	(1,103,822)
Series 6	(3,113,311)	(1,842,624)
Series 6F*	—	—
Series 7	(719,525)	(51,272)
Series 8	(1,895,005)	(1,479,455)
Series 8F*	—	—
	<u>(7,971,814)</u>	<u>(4,790,013)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>66,904,869</u>	<u>59,396,598</u>

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	4,814,051	(12,324,407)
Adjustments for:		
Net realized (gain) loss	(137,442)	(177,401)
Net unrealized (gain) loss	(5,105,277)	12,122,591
Non-cash distribution from investments	(422,888)	(469,973)
Proceeds from sale/maturity of investments	3,915,905	2,024,392
Investments purchased	(2,207,530)	(3,256,934)
Receivable for securities sold	9,798	(47,599)
Accrued expenses	3,689	(20,546)
Interest, dividends and other payables	(37)	456
Payable for securities purchased	11,037	(10,777)
Net Cash Flows from (used in) Operating Activities	<u>881,306</u>	<u>(2,160,198)</u>
Cash Flows from (used in) Financing Activities		
Premium payments	6,906,416	7,171,966
Amounts paid on withdrawals	(7,840,752)	(5,084,017)
Net Cash Flows from (used in) Financing Activities	<u>(934,336)</u>	<u>2,087,949</u>
Increase (decrease) in cash/bank overdraft	(53,030)	(72,249)
Cash (bank overdraft), beginning of period	79,527	16,992
Cash (Bank Overdraft), End of Period	<u>26,497</u>	<u>(55,257)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	<u>200</u>	<u>—</u>

DFS GIF – AMERICAN EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.4
MFS U.S. Equity Core Fund	3,547,234	61,774,815	67,155,516	
Total Investments		61,774,815	67,155,516	
Other Net Assets			(250,647)	(0.4)
Net Assets			66,904,869	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Microsoft Corporation	8.7%
Alphabet, Class A	4.5%
Apple	4.4%
ConocoPhillips Company	2.6%
JPMorgan Chase & Company	2.6%
Visa	2.2%
Amazon.com	2.0%
Honeywell International	2.0%
Mastercard	1.9%
Vertex Pharmaceuticals	1.8%
Johnson Controls International	1.8%
Medtronic	1.7%
Goldman Sachs Group	1.6%
Johnson & Johnson	1.6%
Howmet Aerospace	1.6%
Home Depot	1.5%
Fiserv	1.5%
Eli Lilly and Company	1.5%
Cigna Corporation	1.5%
Becton Dickinson	1.5%
Icon PLC	1.5%
Analog Devices Inc.	1.5%
Comcast Corporation	1.4%
Electronic Arts	1.4%
Merck & Company	1.4%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To outperform the S&P 500.

Strategy of the Fund

To invest mainly in large cap equity securities of corporations located in the United States.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	—	67,156	—	67,156	NON-RELATED INVESTMENT FUNDS	—	63,198	—	63,198
TOTAL	—	67,156	—	67,156	TOTAL	—	63,198	—	63,198

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
S&P 500	3.00	1,768	1,748

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

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

Credit Risk

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	106,595	97,544
Investments at fair value through profit or loss (FVTPL)	27,664,996	29,371,687
Premiums receivable	21,967	148,987
Receivable for securities sold	1,511	—
Interest, dividends and other receivables	376	376
	<u>27,795,445</u>	<u>29,618,594</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	63,716	69,193
Withdrawals payable	20,427	15,520
Payable for securities purchased	560	136,157
	<u>84,703</u>	<u>220,870</u>
Net Assets Attributable to Contract Owners	<u>27,710,742</u>	<u>29,397,724</u>
Net Assets per Unit		
<i>Series 1</i>	<u>11.53</u>	11.78
<i>Series 3</i>	<u>13.16</u>	13.41
<i>Series 5</i>	<u>13.47</u>	13.71
<i>Series 6</i>	<u>10.34</u>	10.51
<i>Series 6F</i>	<u>5.09</u>	—
<i>Series 7</i>	<u>10.88</u>	11.02
<i>Series 8</i>	<u>7.00</u>	7.10
<i>Series 8F</i>	<u>5.10</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022	Series 8F*	
	\$	\$	Increase (decrease) in net assets from operations	19
			- per unit	0.10
			Average Number of Units	200
Income				
Interest for attribution purposes	470	198		
Changes in fair value:				
Net realized gain (loss) on investments	526,515	504,467		
Net unrealized gain (loss) on investments	<u>(614,111)</u>	<u>(2,830,708)</u>		
	<u>(87,126)</u>	<u>(2,326,043)</u>		
Expenses				
Management fees and guarantee charge	348,363	343,108		
Operating expenses	<u>53,161</u>	<u>54,017</u>		
	<u>401,524</u>	<u>397,125</u>		
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>(488,650)</u>	<u>(2,723,168)</u>		
Data per Series				
Series 1				
Increase (decrease) in net assets from operations	<u>(53,223)</u>	<u>(243,841)</u>		
- per unit	<u>(0.26)</u>	<u>(1.19)</u>		
Average Number of Units	<u>202,019</u>	<u>205,203</u>		
Series 3				
Increase (decrease) in net assets from operations	<u>(41,083)</u>	<u>(234,250)</u>		
- per unit	<u>(0.25)</u>	<u>(1.28)</u>		
Average Number of Units	<u>163,930</u>	<u>182,446</u>		
Series 5				
Increase (decrease) in net assets from operations	<u>(134,230)</u>	<u>(784,253)</u>		
- per unit	<u>(0.25)</u>	<u>(1.31)</u>		
Average Number of Units	<u>541,228</u>	<u>599,243</u>		
Series 6				
Increase (decrease) in net assets from operations	<u>(134,059)</u>	<u>(718,336)</u>		
- per unit	<u>(0.17)</u>	<u>(1.01)</u>		
Average Number of Units	<u>779,468</u>	<u>713,943</u>		
Series 6F*				
Increase (decrease) in net assets from operations	<u>19</u>	<u>—</u>		
- per unit	<u>0.09</u>	<u>—</u>		
Average Number of Units	<u>200</u>	<u>—</u>		
Series 7				
Increase (decrease) in net assets from operations	<u>(2,110)</u>	<u>(8,013)</u>		
- per unit	<u>(0.15)</u>	<u>(1.00)</u>		
Average Number of Units	<u>14,313</u>	<u>7,989</u>		
Series 8				
Increase (decrease) in net assets from operations	<u>(123,983)</u>	<u>(734,475)</u>		
- per unit	<u>(0.10)</u>	<u>(0.66)</u>		
Average Number of Units	<u>1,204,547</u>	<u>1,108,510</u>		

* Beginning of operations in May 2023

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>29,397,724</u>	28,734,670
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>(488,650)</u>	(2,723,168)
Premiums		
Series 1	12,416	40,504
Series 3	19,615	32,089
Series 5	114,765	130,153
Series 6	626,060	1,501,285
Series 6F*	1,000	—
Series 7	—	—
Series 8	508,231	1,086,573
Series 8F*	1,000	—
	<u>1,283,087</u>	2,790,604
Withdrawals		
Series 1	(131,603)	(19,859)
Series 3	(104,366)	(147,250)
Series 5	(674,749)	(733,163)
Series 6	(874,745)	(844,225)
Series 6F*	—	—
Series 7	(2,982)	(2,999)
Series 8	(692,974)	(744,208)
Series 8F*	—	—
	<u>(2,481,419)</u>	(2,491,704)
Net Assets Attributable to Contract Owners, End of Period	<u>27,710,742</u>	26,310,402

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	(488,650)	(2,723,168)
Adjustments for:		
Net realized (gain) loss	(526,515)	(504,467)
Net unrealized (gain) loss	614,111	2,830,708
Proceeds from sale/maturity of investments	1,968,685	1,466,223
Investments purchased	(348,604)	(1,325,543)
Receivable for securities sold	(1,511)	—
Accrued expenses	(5,477)	(4,217)
Payable for securities purchased	(135,597)	50,574
Net Cash Flows from (used in) Operating Activities	<u>1,076,442</u>	(209,890)
Cash Flows from (used in) Financing Activities		
Premium payments	1,410,107	2,872,341
Amounts paid on withdrawals	(2,476,512)	(2,615,742)
Net Cash Flows from (used in) Financing Activities	<u>(1,066,405)</u>	256,599
Effect of exchange rate changes on foreign cash	(986)	735
Increase (decrease) in cash/bank overdraft	9,051	47,444
Cash (bank overdraft), beginning of period	97,544	102,444
Cash (Bank Overdraft), End of Period	<u>106,595</u>	149,888
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,757	15

DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.8
Desjardins American Equity Value Fund, I-Class	764,670	20,073,546	27,664,996	
Total Investments		20,073,546	27,664,996	
Other Net Assets			45,746	0.2
Net Assets			27,710,742	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
JPMorgan Chase & Company	3.5%
TotalEnergies	2.7%
Alphabet	2.6%
Unilever	2.6%
Chevron Corporation	2.5%
Merck & Company	2.4%
UnitedHealth Group	2.4%
AstraZeneca	2.3%
Cash and Cash Equivalents	2.2%
Comcast Corporation	2.2%
Pfizer	2.2%
Medtronic	2.2%
EOG Resources	2.1%
Becton, Dickinson and Company	2.1%
Cognizant Technology Solutions Corporation	2.1%
American Express Company	2.0%
Cisco Systems	1.9%
Elevance Health	1.9%
Southwest Airlines Company	1.8%
Broadcom	1.8%
Wabtec	1.8%
Texas Instruments	1.8%
Chubb	1.7%
Accenture	1.7%
Curtiss-Wright Corporation	1.7%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To provide investors with long-term capital growth by investing primarily in U.S. equities.

Strategy of the Fund

To invest primarily in the common shares of high quality, publicly traded medium to large sized United States companies across a wide range of market sectors.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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					NON-RELATED				
INVESTMENT FUNDS	27,665	—	—	27,665	INVESTMENT FUNDS	29,372	—	—	29,372
TOTAL	27,665	—	—	27,665	TOTAL	29,372	—	—	29,372

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
MSCI USA Value Index	3.00	788	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	—	15,891
Investments at fair value through profit or loss (FVTPL)	28,753,697	26,471,954
Premiums receivable	177	956
	<u>28,753,874</u>	<u>26,488,801</u>
Current Liabilities		
Bank overdraft	5,611	—
Accrued expenses	59,640	56,261
Withdrawals payable	14,826	7,679
Payable for securities purchased	1,286	618
	<u>81,363</u>	<u>64,558</u>
Net Assets Attributable to Contract Owners	<u>28,672,511</u>	<u>26,424,243</u>
Net Assets per Unit		
Series 5	<u>10.64</u>	9.66
Series 6	<u>7.81</u>	7.09
Series 6F	<u>5.14</u>	—
Series 7	<u>8.18</u>	7.40
Series 8	<u>6.24</u>	5.65
Series 8F	<u>5.14</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	3	(950)
Changes in fair value:		
Net realized gain (loss) on investments	77,573	68,238
Net unrealized gain (loss) on investments	2,967,715	(2,641,905)
	<u>3,045,291</u>	<u>(2,574,617)</u>
Expenses		
Management fees and guarantee charge	321,827	327,246
Operating expenses	30,987	30,759
	<u>352,814</u>	<u>358,005</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>2,692,477</u>	<u>(2,932,622)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	582,019	(666,300)
- per unit	0.98	(1.05)
Average Number of Units	596,472	637,242
Series 6		
Increase (decrease) in net assets from operations	900,086	(983,720)
- per unit	0.72	(0.76)
Average Number of Units	1,249,449	1,296,493
Series 6F*		
Increase (decrease) in net assets from operations	27	—
- per unit	0.14	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	183,670	(216,310)
- per unit	0.77	(0.77)
Average Number of Units	237,730	281,374
Series 8		
Increase (decrease) in net assets from operations	1,026,647	(1,066,292)
- per unit	0.58	(0.60)
Average Number of Units	1,764,948	1,784,544
Series 8F*		
Increase (decrease) in net assets from operations	28	—
- per unit	0.14	—
Average Number of Units	200	—

* Beginning of operations in May 2023

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>26,424,243</u>	<u>29,158,031</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>2,692,477</u>	<u>(2,932,622)</u>
Premiums		
Series 5	345,845	196,617
Series 6	618,581	616,602
Series 6F*	1,000	—
Series 7	—	—
Series 8	561,511	689,303
Series 8F*	1,000	—
	<u>1,527,937</u>	<u>1,502,522</u>
Withdrawals		
Series 5	(581,355)	(464,397)
Series 6	(801,069)	(869,154)
Series 6F*	—	—
Series 7	(11,155)	(70,178)
Series 8	(578,567)	(516,888)
Series 8F*	—	—
	<u>(1,972,146)</u>	<u>(1,920,617)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>28,672,511</u>	<u>25,807,314</u>

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	2,692,477	(2,932,622)
Adjustments for:		
Net realized (gain) loss	(77,573)	(68,238)
Net unrealized (gain) loss	(2,967,715)	2,641,905
Proceeds from sale/maturity of investments	1,368,227	1,459,645
Investments purchased	(604,682)	(650,152)
Receivable for securities sold	—	(6,833)
Accrued expenses	3,379	(6,562)
Payable for securities purchased	668	—
Net Cash Flows from (used in) Operating Activities	<u>414,781</u>	<u>437,143</u>
Cash Flows from (used in) Financing Activities		
Premium payments	1,528,716	1,596,007
Amounts paid on withdrawals	(1,964,999)	(2,040,704)
Net Cash Flows from (used in) Financing Activities	<u>(436,283)</u>	<u>(444,697)</u>
Increase (decrease) in cash/bank overdraft	(21,502)	(7,554)
Cash (bank overdraft), beginning of period	15,891	(4,426)
Cash (Bank Overdraft), End of Period	<u>(5,611)</u>	<u>(11,980)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	55	—

DFS GIF – GLOBAL DIVIDEND – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.3
Desjardins Global Dividend Fund, I-Class	1,308,414	25,704,294	28,753,697	
Total Investments		25,704,294	28,753,697	
Other Net Assets			(81,186)	(0.3)
Net Assets			28,672,511	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Microsoft Corporation	3.6%
Wells Fargo & Company	3.5%
Walmart	3.5%
Laboratory Corporation of America Holdings	3.3%
Sony Group Corporation	3.2%
Meta Platforms	3.2%
Dell Technologies	3.1%
Enel SPA	3.1%
Sundrug	3.1%
HCA	3.0%
Johnson & Johnson	3.0%
Koninklijke Philips Electronics	3.0%
Toyota Industries Corporation	3.0%
AbbVie	3.0%
Lloyds Banking Group	2.9%
Amazon.com	2.9%
Colgate-Palmolive Company	2.8%
Sanofi	2.7%
Snam	2.6%
Fujitsu	2.6%
Aurizon Holdings	2.6%
Exxon Mobil Corporation	2.6%
American Tower Corporation	2.4%
Hitachi	2.4%
TC Energy	2.2%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To provide dividend income and long term capital appreciation through investments in equity and equity-related securities of companies around the world, including, when deemed appropriate, emerging markets.

Strategy of the Fund

To invest 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 "Significant Accounting Policies" section of Note 2.

Fair Value Hierarchy (in '\$'000)

JUNE 30, 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	28,754	—	—	28,754	NON-RELATED INVESTMENT FUNDS	26,472	—	—	26,472
TOTAL	28,754	—	—	28,754	TOTAL	26,472	—	—	26,472

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
MSCI World Net	3.00	596	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	1,665	4,072
Investments at fair value through profit or loss (FVTPL)	2,183,168	1,984,348
Premiums receivable	7,540	30
Interest, dividends and other receivables	406	406
	<u>2,192,779</u>	<u>1,988,856</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	4,455	4,163
Withdrawals payable	242	218
	<u>4,697</u>	<u>4,381</u>
Net Assets Attributable to Contract Owners	<u>2,188,082</u>	<u>1,984,475</u>
Net Assets per Unit		
Series 5	<u>6.26</u>	<u>5.81</u>
Series 6	<u>6.30</u>	<u>5.84</u>
Series 6F	<u>5.11</u>	<u>—</u>
Series 7	<u>6.42</u>	<u>5.94</u>
Series 8	<u>6.38</u>	<u>5.91</u>
Series 8F	<u>5.12</u>	<u>—</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	30	73
Changes in fair value:		
Net realized gain (loss) on investments	6,030	6,245
Net unrealized gain (loss) on investments	178,679	(338,288)
	<u>184,739</u>	<u>(331,970)</u>
Expenses		
Management fees and guarantee charge	23,986	18,384
Operating expenses	2,370	1,826
	<u>26,356</u>	<u>20,210</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>158,383</u>	<u>(352,180)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	26,592	(63,688)
- per unit	0.45	(1.33)
Average Number of Units	59,388	47,964
Series 6		
Increase (decrease) in net assets from operations	55,280	(109,617)
- per unit	0.45	(1.28)
Average Number of Units	122,685	85,728
Series 6F*		
Increase (decrease) in net assets from operations	23	—
- per unit	0.11	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	18,357	(40,648)
- per unit	0.48	(1.33)
Average Number of Units	38,245	30,525
Series 8		
Increase (decrease) in net assets from operations	58,108	(138,227)
- per unit	0.47	(1.26)
Average Number of Units	122,425	109,823
Series 8F*		
Increase (decrease) in net assets from operations	23	—
- per unit	0.12	—
Average Number of Units	200	—

* Beginning of operations in May 2023

DFS GIF – GLOBAL EQUITY – DESJARDINS

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	1,984,475	1,626,051
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	158,383	(352,180)
Premiums		
Series 5	—	10,830
Series 6	282,361	212,278
Series 6F*	1,000	—
Series 7	—	—
Series 8	2,617	465,449
Series 8F*	1,000	—
	286,978	688,557
Withdrawals		
Series 5	(125)	(4)
Series 6	(234,552)	(210,873)
Series 6F*	—	—
Series 7	—	—
Series 8	(7,077)	(39,092)
Series 8F*	—	—
	(241,754)	(249,969)
Net Assets Attributable to Contract Owners, End of Period	2,188,082	1,712,459

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	158,383	(352,180)
Adjustments for:		
Net realized (gain) loss	(6,030)	(6,245)
Net unrealized (gain) loss	(178,679)	338,288
Proceeds from sale/maturity of investments	62,849	80,648
Investments purchased	(76,960)	(478,325)
Accrued expenses	292	40
Payable for securities purchased	—	(20,365)
Net Cash Flows from (used in) Operating Activities	(40,145)	(438,139)
Cash Flows from (used in) Financing Activities		
Premium payments	279,468	719,020
Amounts paid on withdrawals	(241,730)	(280,442)
Net Cash Flows from (used in) Financing Activities	37,738	438,578
Increase (decrease) in cash/bank overdraft	(2,407)	439
Cash (bank overdraft), beginning of period	4,072	21,369
Cash (Bank Overdraft), End of Period	1,665	21,808
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	31	—

DFS GIF – GLOBAL EQUITY – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.8
Desjardins Global Equity Fund, I-Class	158,132	1,893,835	2,183,168	
Total Investments		1,893,835	2,183,168	
Other Net Assets			4,914	0.2
Net Assets			2,188,082	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Microsoft Corporation	4.5%
Alphabet	3.7%
Amazon.com	3.1%
Accenture	2.5%
Wolters Kluwer	2.4%
Aon	2.3%
Thermo Fisher Scientific	2.2%
IQVIA Holdings	2.1%
Visa	2.1%
RELX	2.1%
Johnson & Johnson	2.1%
National Bank of Canada	2.0%
Danaher Corporation	2.0%
Booz Allen Hamilton Holding	2.0%
Motorola Solutions	2.0%
Taiwan Semiconductor Manufacturing Company	1.9%
Intercontinental Exchange	1.9%
Unilever	1.9%
S&P Global	1.7%
Coca-Cola Consolidated	1.7%
LVMH Moët Hennessy Louis Vuitton	1.7%
ABB	1.7%
Texas Instruments	1.7%
Procter & Gamble Company	1.6%
McDonald's Corporation	1.5%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To provide long-term capital appreciation by investing primarily in equity and equity-related securities of companies located throughout the world, including emerging markets.

Strategy of the Fund

The underlying 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 "Significant Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	2,183	—	—	2,183	NON-RELATED INVESTMENT FUNDS	1,984	—	—	1,984
TOTAL	2,183	—	—	2,183	TOTAL	1,984	—	—	1,984

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
MSCI All Country World Net	3.00	60	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	11,572	3,690
Investments at fair value through profit or loss (FVTPL)	57,090,200	53,230,267
Premiums receivable	163,035	45,806
Receivable for securities sold	26,892	3,706
Interest, dividends and other receivables	1,049	721
	<u>57,292,748</u>	<u>53,284,190</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	129,400	124,601
Withdrawals payable	112,486	8,451
	<u>241,886</u>	<u>133,052</u>
Net Assets Attributable to Contract Owners	<u>57,050,862</u>	<u>53,151,138</u>
Net Assets per Unit		
Series 3	<u>7.06</u>	6.51
Series 5	<u>7.56</u>	6.95
Series 6	<u>10.04</u>	9.22
Series 6F	<u>5.10</u>	—
Series 7	<u>10.49</u>	9.61
Series 8	<u>7.22</u>	6.62
Series 8F	<u>5.11</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	755	867
Distributions from underlying funds	535,647	465,944
Changes in fair value:		
Net realized gain (loss) on investments	173,796	383,302
Net unrealized gain (loss) on investments	4,673,688	(12,610,071)
	<u>5,383,886</u>	<u>(11,759,958)</u>
Expenses		
Management fees and guarantee charge	612,296	648,782
Operating expenses	163,445	175,775
	<u>775,741</u>	<u>824,557</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>4,608,145</u>	<u>(12,584,515)</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	249,431	(777,491)
- per unit	0.55	(1.47)
Average Number of Units	452,331	528,722
Series 5		
Increase (decrease) in net assets from operations	3,409,873	(9,488,042)
- per unit	0.61	(1.55)
Average Number of Units	5,598,101	6,131,961
Series 6		
Increase (decrease) in net assets from operations	446,668	(1,025,580)
- per unit	0.80	(2.01)
Average Number of Units	555,264	511,114
Series 6F*		
Increase (decrease) in net assets from operations	21	—
- per unit	0.10	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	44,994	(130,763)
- per unit	0.88	(2.08)
Average Number of Units	51,170	62,771
Series 8		
Increase (decrease) in net assets from operations	457,137	(1,162,639)
- per unit	0.59	(1.44)
Average Number of Units	774,674	808,374
Series 8F*		
Increase (decrease) in net assets from operations	21	—
- per unit	0.11	—
Average Number of Units	200	—

* Beginning of operations in May 2023

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>53,151,138</u>	<u>67,324,912</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>4,608,145</u>	<u>(12,584,515)</u>
Premiums		
Series 3	105,618	68,870
Series 5	495,325	1,102,650
Series 6	758,863	832,734
Series 6F*	1,000	—
Series 7	—	—
Series 8	1,068,238	515,614
Series 8F*	1,000	—
	<u>2,430,044</u>	<u>2,519,868</u>
Withdrawals		
Series 3	(90,555)	(233,327)
Series 5	(2,164,218)	(4,011,940)
Series 6	(617,940)	(412,430)
Series 6F*	—	—
Series 7	(5,672)	(665)
Series 8	(260,080)	(573,288)
Series 8F*	—	—
	<u>(3,138,465)</u>	<u>(5,231,650)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>57,050,862</u>	<u>52,028,615</u>

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	4,608,145	(12,584,515)
Adjustments for:		
Net realized (gain) loss	(173,796)	(383,302)
Net unrealized (gain) loss	(4,673,688)	12,610,071
Non-cash distribution from investments	(535,647)	(465,944)
Proceeds from sale/maturity of investments	2,665,313	4,067,554
Investments purchased	(1,142,115)	(631,389)
Receivable for securities sold	(23,186)	(38,835)
Interest, dividends and other receivables	(328)	2,187
Accrued expenses	4,799	(31,758)
Interest, dividends and other payables	—	401
Payable for securities purchased	—	(271,536)
Net Cash Flows from (used in) Operating Activities	<u>729,497</u>	<u>2,272,934</u>
Cash Flows from (used in) Financing Activities		
Premium payments	2,312,815	2,545,240
Amounts paid on withdrawals	(3,034,430)	(5,261,536)
Net Cash Flows from (used in) Financing Activities	<u>(721,615)</u>	<u>(2,716,296)</u>
Increase (decrease) in cash/bank overdraft	7,882	(443,362)
Cash (bank overdraft), beginning of period	3,690	308,330
Cash (Bank Overdraft), End of Period	<u>11,572</u>	<u>(135,032)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	758	10

DFS GIF – GLOBAL EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.1
MFS Global Research Fund	2,822,335	51,458,385	57,090,200	
Total Investments		51,458,385	57,090,200	
Other Net Assets			(39,338)	(0.1)
Net Assets			57,050,862	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Microsoft Corporation	5.5%
Alphabet, Class A	3.5%
Visa	2.0%
Alphabet	1.7%
Roche Holding AG	1.5%
Salesforce	1.4%
London Stock Exchange Group	1.3%
Aon	1.2%
Hitachi	1.2%
NatWest Group	1.1%
Julius Baer Group	1.1%
Johnson & Johnson	1.1%
Accenture	1.1%
AIA Group	1.0%
Chubb	1.0%
Boston Scientific Corporation	1.0%
Cigna Corporation	1.0%
Icon PLC	1.0%
Merck & Company	1.0%
Gartner	1.0%
Cadence Design Systems	1.0%
Constellation Software	1.0%
BNP Paribas	0.9%
Euronext NV	0.9%
Taiwan Semiconductor Manufacturing Company	0.9%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

To achieve long-term capital growth by investing primarily in equity securities.

Strategy of the Fund

To control the level of volatility of return relative to the overall stock markets by maintaining strong geographic diversification and by investing in attractively valued securities.

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	—	57,090	—	57,090	NON-RELATED INVESTMENT FUNDS	—	53,230	—	53,230
TOTAL	—	57,090	—	57,090	TOTAL	—	53,230	—	53,230

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
MSCI All Country World Net	3.00	1,648	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 GROWTH – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	777,663	680,814
LIABILITIES		
Current Liabilities		
Bank overdraft	3,475	181
Accrued expenses	1,729	1,584
Withdrawals payable	5	—
	<u>5,209</u>	<u>1,765</u>
Net Assets Attributable to Contract Owners	<u>772,454</u>	<u>679,049</u>
Net Assets per Unit		
<i>Series 5</i>	<u>5.42</u>	<u>4.90</u>
<i>Series 6</i>	<u>5.43</u>	<u>4.90</u>
<i>Series 6F</i>	<u>5.15</u>	<u>—</u>
<i>Series 7</i>	<u>5.45</u>	<u>4.90</u>
<i>Series 8</i>	<u>5.44</u>	<u>4.90</u>
<i>Series 8F</i>	<u>5.15</u>	<u>—</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIOD ENDED JUNE 30	2023* \$
Income	
Interest for attribution purposes	(79)
Changes in fair value:	
Net realized gain (loss) on investments	216
Net unrealized gain (loss) on investments	<u>84,023</u>
	<u>84,160</u>
Expenses	
Management fees and guarantee charge	9,157
Operating expenses	<u>842</u>
	<u>9,999</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>74,161</u>
Data per Series	
Series 5	
Increase (decrease) in net assets from operations	<u>19,769</u>
- per unit	<u>0.52</u>
Average Number of Units	<u>38,171</u>
Series 6	
Increase (decrease) in net assets from operations	<u>13,156</u>
- per unit	<u>0.52</u>
Average Number of Units	<u>25,404</u>
Series 6F**	
Increase (decrease) in net assets from operations	<u>30</u>
- per unit	<u>0.15</u>
Average Number of Units	<u>200</u>
Series 7	
Increase (decrease) in net assets from operations	<u>20,679</u>
- per unit	<u>0.54</u>
Average Number of Units	<u>38,171</u>
Series 8	
Increase (decrease) in net assets from operations	<u>20,497</u>
- per unit	<u>0.54</u>
Average Number of Units	<u>38,171</u>
Series 8F**	
Increase (decrease) in net assets from operations	<u>30</u>
- per unit	<u>0.15</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 (UNAUDITED)

PERIOD ENDED JUNE 30	2023*
	\$
Net Assets Attributable to Contract Owners, Beginning of Period	<u>679,049</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>74,161</u>
Premiums	
Series 5	—
Series 6	141,330
Series 6F**	1,000
Series 7	—
Series 8	8,000
Series 8F**	1,000
	<u>151,330</u>
Withdrawals	
Series 5	—
Series 6	(124,086)
Series 6F**	—
Series 7	—
Series 8	(8,000)
Series 8F**	—
	<u>(132,086)</u>
Net Assets Attributable to Contract Owners, End of Period	<u>772,454</u>

* Beginning of operations in November 2022

** Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIOD ENDED JUNE 30	2023*
	\$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets from operations attributable to contract owners	74,161
Adjustments for:	
Net realized (gain) loss	(216)
Net unrealized (gain) loss	(84,023)
Proceeds from sale/maturity of investments	4,971
Investments purchased	(17,581)
Accrued expenses	145
Net Cash Flows from (used in) Operating Activities	<u>(22,543)</u>
Cash Flows from (used in) Financing Activities	
Premium payments	151,330
Amounts paid on withdrawals	(132,081)
Net Cash Flows from (used in) Financing Activities	<u>19,249</u>
Increase (decrease) in cash/bank overdraft	(3,294)
Cash (bank overdraft), beginning of period	(181)
Cash (Bank Overdraft), End of Period	<u>(3,475)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities	
Interest paid	<u>77</u>

DFS GIF – GLOBAL EQUITY GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.7
Desjardins Global Equity Growth Fund, I-Class	45,737	716,068	777,663	
Total Investments		716,068	777,663	
Other Net Assets			(5,209)	(0.7)
Net Assets			772,454	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Microsoft Corporation	3.5%
Martin Marietta Materials	3.4%
Elevance Health	3.0%
Amazon.com	3.0%
Moody's Corporation	3.0%
Prosus	2.9%
Reliance Industries	2.4%
Ryanair Holdings PLC	2.4%
CRH	2.3%
Alphabet	2.2%
Service Corporation International	2.1%
Meta Platforms	2.1%
Mastercard	2.0%
BHP Group	1.7%
AIA Group	1.6%
Trade Desk	1.6%
Taiwan Semiconductor Manufacturing Company	1.5%
Pernod Ricard	1.5%
Cash and Cash Equivalents	1.5%
Rio Tinto	1.4%
Compagnie Financière Richemont	1.4%
Tesla	1.3%
Olympus Corporation	1.3%
Prudential Financial	1.2%
Arthur J. Gallagher & Company	1.2%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To provide long-term capital appreciation by investing primarily in equity and equity-related securities of companies located anywhere in the world, including emerging markets.

Strategy of the Fund

The investment approach involves a bottom-up, stock-driven approach to country and sector allocation. It favours a growth management style with a focus on companies that can sustain above-average, long-term growth in sales and profits.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	778	—	—	778	NON-RELATED INVESTMENT FUNDS	681	—	—	681
TOTAL	778	—	—	778	TOTAL	681	—	—	681

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 Contractholders as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
MSCI All Country World Net	3.00	23	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	11,259	11,928
Investments at fair value through profit or loss (FVTPL)	13,660,493	12,714,147
Premiums receivable	2,701	481
Receivable for securities sold	—	1,835
	<u>13,674,453</u>	<u>12,728,391</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	31,425	29,598
Withdrawals payable	3,920	2,065
Payable for securities purchased	204	—
Interest, dividends and other payables	—	18
	<u>35,549</u>	<u>31,681</u>
Net Assets Attributable to Contract Owners	<u>13,638,904</u>	<u>12,696,710</u>
Net Assets per Unit		
<i>Series 1</i>	<u>8.89</u>	8.08
<i>Series 3</i>	<u>9.33</u>	8.48
<i>Series 5</i>	<u>10.76</u>	9.73
<i>Series 6</i>	<u>8.40</u>	7.61
<i>Series 6F</i>	<u>4.94</u>	—
<i>Series 7</i>	<u>8.78</u>	7.94
<i>Series 8</i>	<u>6.65</u>	6.01
<i>Series 8F</i>	<u>4.94</u>	—

DFS GIF – INTERNATIONAL EQUITY – MFS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022		
	\$	\$		
Income			Series 8	
Interest for attribution purposes	231	(1,026)	Increase (decrease) in net assets from operations	329,600 (586,767)
Changes in fair value:			- per unit	0.64 (1.29)
Net realized gain (loss) on investments	122,037	71,513	Average Number of Units	517,652 456,488
Net unrealized gain (loss) on investments	1,387,507	(2,615,625)	Series 8F*	
	<u>1,509,775</u>	<u>(2,545,138)</u>	Increase (decrease) in net assets from operations	(12) —
			- per unit	(0.06) —
Expenses			Average Number of Units	200 —
Management fees and guarantee charge	170,502	159,903		
Operating expenses	32,045	31,378		
	<u>202,547</u>	<u>191,281</u>		
			* Beginning of operations in May 2023	
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>1,307,228</u>	<u>(2,736,419)</u>		
Data per Series				
Series 1				
Increase (decrease) in net assets from operations	112,307	(272,470)		
- per unit	0.84	(1.81)		
Average Number of Units	134,262	150,153		
Series 3				
Increase (decrease) in net assets from operations	307,115	(726,956)		
- per unit	0.88	(1.89)		
Average Number of Units	350,814	383,765		
Series 5				
Increase (decrease) in net assets from operations	288,206	(618,321)		
- per unit	1.03	(2.12)		
Average Number of Units	279,246	292,068		
Series 6				
Increase (decrease) in net assets from operations	257,942	(507,358)		
- per unit	0.80	(1.64)		
Average Number of Units	323,156	309,153		
Series 6F*				
Increase (decrease) in net assets from operations	(12)	—		
- per unit	(0.06)	—		
Average Number of Units	200	—		
Series 7				
Increase (decrease) in net assets from operations	12,082	(24,547)		
- per unit	0.85	(1.71)		
Average Number of Units	14,176	14,393		

DFS GIF – INTERNATIONAL EQUITY – MFS

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

PERIODS ENDED JUNE 30	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	1,307,228	(2,736,419)
Premiums		
Series 1	450	37,059
Series 3	65,133	59,964
Series 5	158,289	75,156
Series 6	309,106	408,059
Series 6F*	1,000	—
Series 7	—	—
Series 8	225,239	585,303
Series 8F*	1,000	—
	760,217	1,165,541
Withdrawals		
Series 1	(115,991)	(77,550)
Series 3	(275,702)	(275,202)
Series 5	(183,373)	(359,795)
Series 6	(275,285)	(215,656)
Series 6F*	—	—
Series 7	(2,238)	(1,369)
Series 8	(272,662)	(75,135)
Series 8F*	—	—
	(1,125,251)	(1,004,707)
Net Assets Attributable to Contract Owners, End of Period	13,638,904	11,427,851

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	1,307,228	(2,736,419)
Adjustments for:		
Net realized (gain) loss	(122,037)	(71,513)
Net unrealized (gain) loss	(1,387,507)	2,615,625
Proceeds from sale/maturity of investments	911,627	759,968
Investments purchased	(348,429)	(724,370)
Receivable for securities sold	1,835	—
Interest, dividends and other receivables	—	105
Accrued expenses	1,827	(5,811)
Interest, dividends and other payables	(18)	—
Payable for securities purchased	204	(20,652)
Net Cash Flows from (used in) Operating Activities	364,730	(183,067)
Cash Flows from (used in) Financing Activities		
Premium payments	757,997	1,218,904
Amounts paid on withdrawals	(1,123,396)	(1,051,046)
Net Cash Flows from (used in) Financing Activities	(365,399)	167,858
Increase (decrease) in cash/bank overdraft	(669)	(15,209)
Cash (bank overdraft), beginning of period	11,928	31,689
Cash (Bank Overdraft), End of Period	11,259	16,480
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	216	4

DFS GIF – INTERNATIONAL EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.2
MFS International Equity Fund	915,540	11,504,533	13,660,493	
Total Investments		11,504,533	13,660,493	
Other Net Assets			(21,589)	(0.2)
Net Assets			13,638,904	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Nestlé	3.3%
Schneider Electric	2.9%
Air Liquide	2.9%
LVMH Moët Hennessy Louis Vuitton	2.7%
Roche Holding AG	2.5%
Hitachi	2.3%
Compagnie Financière Richemont	2.2%
Compass Group PLC	2.1%
SAP SE	2.1%
Capgemini SE	2.1%
AIA Group	2.0%
Novo Nordisk	2.0%
Beiersdorf AG	1.9%
Deutsche Boerse AG	1.8%
Pernod Ricard	1.7%
Daikin Industries	1.7%
Novartis	1.6%
EssilorLuxottica	1.6%
Experian	1.6%
RELX	1.6%
ING Groep	1.5%
Merck KGaA	1.5%
Sony Group Corporation	1.4%
UBS Group AG	1.4%
Zurich Insurance Group	1.4%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To provide investors with long-term capital growth based on an internationally diversified equity portfolio by investing primarily in Europe and the Far East.

Strategy of the Fund

To invest its assets primarily in the common shares of large corporations with attractive relative valuations located in many countries.

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

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

Fair Value Hierarchy (in '\$000)

JUNE 30, 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					NON-RELATED				
INVESTMENT FUNDS	—	13,660	—	13,660	INVESTMENT FUNDS	—	12,714	—	12,714
TOTAL	—	13,660	—	13,660	TOTAL	—	12,714	—	12,714

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
MSCI EAFE Net	3.00	412	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	7,460	62,640
Investments at fair value through profit or loss (FVTPL)	33,965,410	30,671,221
Premiums receivable	1,666	18,412
Receivable for securities sold	518	—
	<u>33,975,054</u>	<u>30,752,273</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	73,998	69,944
Withdrawals payable	24,968	16,350
Payable for securities purchased	6,907	3,525
	<u>105,873</u>	<u>89,819</u>
Net Assets Attributable to Contract Owners	<u>33,869,181</u>	<u>30,662,454</u>
Net Assets per Unit		
Series 5	<u>13.46</u>	12.18
Series 6	<u>9.35</u>	8.45
Series 6F	<u>5.04</u>	—
Series 7	<u>9.74</u>	8.79
Series 8	<u>6.42</u>	5.80
Series 8F	<u>5.05</u>	—

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest for attribution purposes	(2,627)	392
Changes in fair value:		
Net realized gain (loss) on investments	(280,020)	(753,941)
Net unrealized gain (loss) on investments	3,991,715	(16,923,637)
	<u>3,709,068</u>	<u>(17,677,186)</u>
Expenses		
Management fees and guarantee charge	405,948	434,147
Operating expenses	40,313	43,319
	<u>446,261</u>	<u>477,466</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>3,262,807</u>	<u>(18,154,652)</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	315,909	(1,958,525)
- per unit	1.26	(7.20)
Average Number of Units	251,674	272,051
Series 6		
Increase (decrease) in net assets from operations	1,347,414	(7,165,715)
- per unit	0.90	(4.82)
Average Number of Units	1,490,771	1,486,824
Series 6F*		
Increase (decrease) in net assets from operations	9	—
- per unit	0.04	—
Average Number of Units	200	—
Series 7		
Increase (decrease) in net assets from operations	93,331	(526,723)
- per unit	0.96	(4.95)
Average Number of Units	96,813	106,509
Series 8		
Increase (decrease) in net assets from operations	1,506,135	(8,503,689)
- per unit	0.62	(3.29)
Average Number of Units	2,436,966	2,581,615
Series 8F*		
Increase (decrease) in net assets from operations	9	—
- per unit	0.05	—
Average Number of Units	200	—

* Beginning of operations in May 2023

DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

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

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	30,662,454	47,965,363
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	3,262,807	(18,154,652)
Premiums		
Series 5	344,051	260,770
Series 6	1,180,583	2,002,141
Series 6F*	1,000	—
Series 7	46,777	83,956
Series 8	1,523,568	3,817,681
Series 8F*	1,000	—
	3,096,979	6,164,548
Withdrawals		
Series 5	(206,198)	(681,780)
Series 6	(1,779,987)	(1,493,469)
Series 6F*	—	—
Series 7	(61,349)	(17,099)
Series 8	(1,105,525)	(4,056,348)
Series 8F*	—	—
	(3,153,059)	(6,248,696)
Net Assets Attributable to Contract Owners, End of Period	33,869,181	29,726,563

* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	3,262,807	(18,154,652)
Adjustments for:		
Net realized (gain) loss	280,020	753,941
Net unrealized (gain) loss	(3,991,715)	16,923,637
Proceeds from sale/maturity of investments	1,844,405	3,808,454
Investments purchased	(1,426,899)	(3,177,221)
Receivable for securities sold	(518)	34,122
Accrued expenses	4,054	(39,505)
Payable for securities purchased	3,382	(31,025)
Net Cash Flows from (used in) Operating Activities	(24,464)	117,751
Cash Flows from (used in) Financing Activities		
Premium payments	3,113,725	6,296,281
Amounts paid on withdrawals	(3,144,441)	(6,392,369)
Net Cash Flows from (used in) Financing Activities	(30,716)	(96,088)
Increase (decrease) in cash/bank overdraft	(55,180)	21,663
Cash (bank overdraft), beginning of period	62,640	(33,769)
Cash (Bank Overdraft), End of Period	7,460	(12,106)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	53	—

DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.3
Desjardins Overseas Equity Growth Fund, I-Class	1,124,571	38,227,227	33,965,410	
Total Investments		38,227,227	33,965,410	
Other Net Assets			(96,229)	(0.3)
Net Assets			33,869,181	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
ASML Holding	7.7%
Adyen	5.5%
MercadoLibre	5.0%
Spotify Technology	4.3%
Kering	4.0%
Ferrari	3.8%
NVIDIA Corporation	3.6%
Argenx	3.1%
Atlas Copco	3.0%
Genmab	3.0%
Moderna	3.0%
L'Oréal	2.8%
AIA Group	2.5%
Taiwan Semiconductor Manufacturing Company	2.5%
Tencent Holdings	2.2%
Meituan	2.2%
M3	2.1%
Wisetech Global	2.0%
Zalando	2.0%
Wix.com	1.8%
EXOR	1.8%
Nidec	1.7%
Sartorius	1.6%
Vestas Wind Systems	1.6%
Delivery Hero	1.6%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To achieve long-term capital growth by investing in equity and equity related securities of companies located or operating outside of North America, while when appropriate, also investing in equity and equity related securities of companies located or operating in emerging markets.

Strategy of the Fund

Investment decisions are backed by extensive research and analysis with preference given to those companies that can sustain above average growth in earnings and cash flow and whose securities are traded at a reasonable price. The investment approach involves a bottom-up, stock driven approach to country and sector allocation and more specifically, those companies with sustainable competitive advantages and strong management teams operating in a favourable market background and display solid financial characteristics

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 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	33,965	—	—	33,965	NON-RELATED INVESTMENT FUNDS	30,671	—	—	30,671
TOTAL	33,965	—	—	33,965	TOTAL	30,671	—	—	30,671

Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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	
		JUNE 30, 2023 \$	DECEMBER 31, 2022 \$
MSCI EAFE Net	3.00	1,260	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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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".

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED JUNE 30, 2023 AND 2022

1. Establishment of the Funds

The Desjardins Financial Security Guaranteed Investment Funds (the Funds) consist of fifty-two 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
INVESTMENT SOLUTIONS									
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	—
RESPONSIBLE INVESTMENT PORTFOLIOS									
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	—
WISE ETF PORTFOLIOS									
Fixed Income – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	—
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	—
INDIVIDUAL FUNDS									
Income									
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	—
Balanced and Asset Allocation									
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	—	—
Canadian Equity									
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 JUNE 30, 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	—	—
Foreign Equity									
American Equity – MFS	—	Apr. 17, 2000	Oct. 26, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
American Equity Value – Desjardins	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Global Dividend – Desjardins	—	—	Sept. 24, 2012	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Global Equity – Desjardins	—	—	Sept. 23, 2019	Sept. 23, 2019	May 15, 2023	Sept. 23, 2019	Sept. 23, 2019	May 15, 2023	—
Global Equity – MFS	—	Dec. 1, 2008	Oct. 29, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Global Equity Growth – Desjardins	—	—	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	—
International Equity – MFS	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
International Equity Growth – Desjardins	—	—	Sept. 24, 2012	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—

The information provided in these financial statements and notes thereto is as at June 30, 2023 and 2022, as well as December 31, 2022, and for the six-month periods ended on those dates, as applicable. For each Fund established in either period, the “period” represents the period from the establishment date to June 30 of that period. The establishment date of the Fund is the earliest date presented for the series listed above.

The Company made modifications to the Fund names for the following Funds:

DATE	OLD FUND NAME	NEW FUND NAME
November 28, 2022	Asset Allocation – Cambridge	Canadian Asset Allocation – CI
	Canadian Balanced – CI Signature	Canadian Balanced – CI
	Income and Growth – CI Signature	Canadian Income and Growth – CI
	Growth – NEI Select	Growth RS – NEI Select

The Company closed the following Funds to switches and new deposits:

DATE	NAMES OF THE FUNDS
November 28, 2022	Growth and Income – NEI
	Growth RS – NEI Select
	Canadian Dividend – NEI
	Canadian Small Cap Equity – NEI

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 Significant 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 (IFRS). The financial statements have been authorized for issue by the Audit and Risk Management Committee of the Company on September 8, 2023.

SIGNIFICANT ACCOUNTING POLICIES

The significant 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 consist primarily of investments in non-derivative financial instruments and derivative financial instruments presented in the schedule of investment portfolio. Financial liabilities consist primarily of derivative financial instruments, presented as well 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.

NOTES TO THE FINANCIAL STATEMENTS

PERIODS ENDED JUNE 30, 2023 AND 2022

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.

As at June 30, 2023 and December 31, 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

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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.

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”. 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.

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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:

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 Manager 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 Funds have 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 Significant Accounting Policies”.

4. Net Assets Attributable to Contract Owners

Structure of the Funds and the Units Attributed

The Funds are wholly owned assets of Desjardins Financial Security, which have been segregated from the Company's other assets. The Funds' assets may only be used to pay benefits under the Contracts.

Each Fund has a series of units, which are attributed to Contracts for the purpose of determining the value of benefits to the units attributable to those Contracts. A Contract Owner acquires no direct claim on the units or assets of a Fund by purchasing a Contract but only the benefits that are provided under the Contract.

Units within the same series of Funds have the same net asset value per unit. Subject to the Company's administrative rules, Contract Owners have the right to make transactions under their Contracts such as premiums, withdrawals and switches between units of Funds. Because of these transactions, units are attributed to and withdrawn from the Contract based on each Contract's terms and conditions or as provided by law. Since the Contract Owner does not own units of a Fund, ownership of units cannot be sold or transferred to another party. There are no voting rights associated with the units of the Fund.

Classification of Units Attributable to Contract Owners

The Funds' outstanding units qualify as "puttable instruments" as required by the IAS 32, *Financial Instruments: Presentation* (IAS 32). IAS 32 states that units that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities. The Funds issue different series of notional units attributable to Contract Owners that are equally subordinated but have different features.

In addition, the Funds have a contractual obligation to attribute annually any taxable income that allows the Contract Owners to request cash payment for any attributions. These features breach the requirements for the units to be presented as equity under IAS 32. Consequently, the Funds' outstanding units are classified as financial liabilities in these financial statements.

Valuation of the Units

The units of a Fund are valued according to the administrative rules established by the Company and in accordance with the Contract and all laws and regulations applicable to the Funds.

These units differ with respect to redemption charges and management fees charged to each series (See Note 5). The net asset value per unit is determined on each market day by dividing the net assets attributable to Contract Owners by its outstanding units.

Series of Units Available

The Desjardins Financial Security Guaranteed Investment Funds Plan, the Millennia III Plan, and the Imperial Growth Plan, as well as the various Contract versions offered under each of these Plans, offers different Series providing different guarantees and provisions as well as varying Management Expense Ratios (MERs).

Series IGP: This Series was offered under the Imperial Growth Plan through the three remaining Contracts (C71, C81, and C88). The Imperial Growth Plan was offered pre-1995.

Series 1: This Series was offered under the Millennia III Plan through two different Contracts: the Millennia III and Millennia III – New Era Contracts. The Millennia III Plan was offered from November 15, 1995 to October 28, 2007.

Series 3: This Series was offered under the Millennia III Plan through two different Contracts: the Millennia III – Classic and Millennia III – New Era Contracts. The Millennia III Plan was offered from November 15, 1995 to October 28, 2007.

Series 5: This Series was offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 6: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 6F: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 7: This Series was offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 8: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 8F: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

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Number of Units

The number of units outstanding in each Fund as at June 30, 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
INVESTMENT SOLUTIONS						
Conservative						
Series 5	1,763,466	2,243,709	79,329	117,437	(159,885)	(296,450)
Series 6	2,796,447	2,977,080	188,187	200,650	(290,635)	(341,252)
Series 6F	200	—	200	—	—	—
Series 7	179,470	189,779	—	—	(4,860)	(5,248)
Series 8	1,674,302	1,902,703	128,847	476,622	(346,250)	(321,373)
Series 8F	200	—	200	—	—	—
Moderate						
Series 5	1,295,163	1,503,325	46,643	172,798	(150,436)	(169,492)
Series 6	5,286,020	5,591,053	344,752	666,526	(618,970)	(725,767)
Series 6F	200	—	200	—	—	—
Series 7	650,360	761,927	7,162	49,857	(26,525)	(81,247)
Series 8	4,006,194	4,229,515	343,647	638,065	(473,645)	(262,219)
Series 8F	200	—	200	—	—	—
Balanced						
Series 5	15,863,557	17,178,989	414,277	336,612	(1,225,497)	(1,296,915)
Series 6	12,903,776	13,390,632	638,103	887,382	(937,543)	(1,130,073)
Series 6F	200	—	200	—	—	—
Series 7	1,641,661	1,973,840	42	153	(84,237)	(124,125)
Series 8	10,507,088	10,780,909	597,709	789,439	(798,034)	(1,417,481)
Series 8F	200	—	200	—	—	—
Growth						
Series 5	5,380,710	5,494,769	253,640	494,930	(416,135)	(371,693)
Series 6	7,145,719	7,286,658	418,515	526,340	(479,016)	(444,124)
Series 6F	200	—	200	—	—	—
Series 7	1,408,831	1,111,897	11,941	43,913	(35,991)	(49,877)
Series 8	6,434,907	6,723,594	212,592	637,688	(357,060)	(385,303)
Series 8F	200	—	200	—	—	—
Maximum Growth						
Series 5	208,635	189,795	38,443	34,112	(24,727)	(7,202)
Series 6	1,120,137	1,059,292	111,795	248,785	(61,343)	(144,069)
Series 6F	200	—	200	—	—	—
Series 7	292,845	302,878	9	18	(6,915)	(1,199)
Series 8	1,320,081	1,200,515	118,595	269,242	(86,909)	(27,321)
Series 8F	200	—	200	—	—	—
100% Equity						
Series 5	24,000	—	—	—	—	—
Series 6	28,689	—	28,691	—	(24,002)	—
Series 6F	200	—	200	—	—	—
Series 7	24,000	—	—	—	—	—
Series 8	24,000	—	2,985	—	(2,985)	—
Series 8F	200	—	200	—	—	—
RESPONSIBLE INVESTMENT PORTFOLIOS						
Conservative – Desjardins SocieTerra						
Series 5	480,816	540,742	15,747	18,578	(38,217)	(190,524)
Series 6	1,166,916	1,279,621	70,782	259,804	(123,347)	(327,467)
Series 6F	200	—	200	—	—	—
Series 7	28,000	28,000	—	—	—	—
Series 8	1,523,432	1,836,793	59,843	676,209	(346,094)	(491,543)
Series 8F	200	—	200	—	—	—

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2023	2022	2023	2022	2023	2022
Moderate – Desjardins SocieTerra						
Series 5	124,666	119,186	564	40,600	(8,059)	(17,979)
Series 6	625,648	474,321	97,307	218,871	(26,125)	(218,882)
Series 6F	200	—	200	—	—	—
Series 7	16,000	16,000	—	—	—	—
Series 8	919,594	979,663	42,853	330,371	(68,874)	(96,344)
Series 8F	200	—	200	—	—	—
Balanced – Desjardins SocieTerra						
Series 5	3,165,022	3,403,492	31,892	261,371	(189,959)	(274,332)
Series 6	5,293,432	5,254,714	425,715	690,407	(431,284)	(670,396)
Series 6F	200	—	200	—	—	—
Series 7	751,050	957,633	53,269	16,461	(220,796)	(248,856)
Series 8	5,012,916	4,828,171	318,657	965,815	(363,438)	(581,295)
Series 8F	200	—	200	—	—	—
Growth – Desjardins SocieTerra						
Series 5	2,881,380	3,038,816	158,740	326,007	(216,186)	(243,196)
Series 6	3,710,839	3,622,877	315,222	773,579	(413,101)	(310,961)
Series 6F	200	—	200	—	—	—
Series 7	108,136	119,900	—	—	(4,118)	(1,739)
Series 8	2,955,332	3,001,260	208,678	265,618	(457,318)	(111,359)
Series 8F	200	—	200	—	—	—
Maximum Growth – Desjardins SocieTerra						
Series 5	158,838	152,632	4,401	12,388	(2,295)	(1,223)
Series 6	1,130,530	1,054,539	109,005	260,858	(153,299)	(101,958)
Series 6F	200	—	200	—	—	—
Series 7	28,000	28,000	—	—	—	—
Series 8	874,864	892,462	71,550	151,554	(24,594)	(54,038)
Series 8F	200	—	200	—	—	—
100% Equity – Desjardins SocieTerra						
Series 5	40,036	40,550	—	1,086	(65)	(10,808)
Series 6	346,516	277,695	63,176	65,659	(33,030)	(31,989)
Series 6F	200	—	200	—	—	—
Series 7	16,000	20,743	—	234	—	—
Series 8	305,996	128,050	5,146	35,008	(34,946)	(1,278)
Series 8F	200	—	200	—	—	—
WISE ETF PORTFOLIOS						
Fixed Income – Desjardins Wise ETF						
Series 5	6,306	10,000	—	—	—	(1)
Series 6	45,075	20,499	46,365	10,884	(39,600)	(16,654)
Series 6F	200	—	200	—	—	—
Series 7	6,411	10,000	—	—	—	—
Series 8	99,312	33,972	77,825	14,227	(259)	(4,018)
Series 8F	200	—	200	—	—	—
Conservative – Desjardins Wise ETF						
Series 5	42,569	29,162	19,232	—	(2,882)	(2,826)
Series 6	167,957	118,321	47,094	9,359	(62,467)	(23,812)
Series 6F	200	—	200	—	—	—
Series 7	16,000	16,000	—	—	—	—
Series 8	255,974	213,583	51,164	130,610	(45,376)	(10,684)
Series 8F	200	—	200	—	—	—
Balanced – Desjardins Wise ETF						
Series 5	40,509	40,315	601	809	(1,890)	(4,142)
Series 6	241,480	149,890	40,748	46,800	(24,240)	(21,059)
Series 6F	200	—	200	—	—	—

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2023	2022	2023	2022	2023	2022
Series 7	16,000	16,000	—	—	—	—
Series 8	230,453	305,416	20,818	109,203	(32,814)	(1,279)
Series 8F	200	—	200	—	—	—
Growth – Desjardins Wise ETF						
Series 5	306,104	273,712	50,015	70,635	(23,166)	(10,881)
Series 6	152,826	164,200	29,479	72,512	(60,212)	(25,433)
Series 6F	200	—	200	—	—	—
Series 7	16,000	16,000	—	—	—	—
Series 8	130,841	143,762	—	31,974	(1,295)	(6,384)
Series 8F	200	—	200	—	—	—
Maximum Growth – Desjardins Wise ETF						
Series 5	42,148	43,121	—	22,792	(863)	(19)
Series 6	123,727	93,507	47,814	41,559	(43,830)	(21,801)
Series 6F	200	—	200	—	—	—
Series 7	27,790	27,790	—	—	—	—
Series 8	160,968	196,907	926	123,094	(2,873)	(2,715)
Series 8F	200	—	200	—	—	—
100% Equity – Desjardins Wise ETF						
Series 5	11,024	11,418	—	555	(513)	(47)
Series 6	87,348	57,592	16,996	37,493	(16,776)	(10,943)
Series 6F	200	—	200	—	—	—
Series 7	11,993	11,993	—	—	—	—
Series 8	175,385	172,612	3,146	99,743	(3,549)	(10,702)
Series 8F	200	—	200	—	—	—
INDIVIDUAL FUNDS						
Income						
Money Market						
Series 1	29,263	31,744	62,654	35,478	(62,242)	(44,299)
Series 3	244,722	291,600	284,518	445,025	(362,278)	(383,475)
Series 5	2,484,673	2,859,933	2,178,801	3,421,676	(2,112,217)	(3,263,950)
Series 6	2,154,720	2,087,766	922,033	1,205,191	(1,206,863)	(1,203,686)
Series 6F	200	—	200	—	—	—
Series 7	500,159	444,308	353,301	722,629	(450,899)	(372,551)
Series 8	2,435,045	1,792,766	2,903,053	3,947,752	(2,273,024)	(3,635,828)
Series 8F	200	—	200	—	—	—
Series IGP	81,615	87,307	42	82	(1,738)	(5,008)
Canadian Bond						
Series 1	104,325	133,485	180	832	(17,926)	(10,734)
Series 3	744,723	872,681	12,987	6,044	(22,404)	(62,624)
Series 5	7,046,053	8,374,289	126,460	267,350	(831,927)	(948,035)
Series 6	1,608,923	1,747,502	82,807	114,650	(151,443)	(239,300)
Series 6F	200	—	200	—	—	—
Series 7	61,345	65,735	—	—	(803)	(21,194)
Series 8	671,115	697,779	81,227	8,543	(77,687)	(141,795)
Series 8F	200	—	200	—	—	—
Global Tactical Bond – Desjardins						
Series 5	162,425	132,539	51,073	12,282	(16,534)	(4,548)
Series 6	502,539	482,523	75,335	78,868	(34,190)	(81,458)
Series 6F	200	—	200	—	—	—
Series 7	601,654	501,831	238,982	8,754	(75,262)	(16,462)
Series 8	458,808	415,017	133,007	101,662	(61,030)	(30,936)
Series 8F	200	—	200	—	—	—

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PERIODS ENDED JUNE 30, 2023 AND 2022

	Outstanding Units		Attributed Units		Withdrawn Units	
	2023	2022	2023	2022	2023	2022
Balanced and Asset Allocation						
Diversified Income – Franklin Quotential						
Series 3	230,846	266,539	198	794	(17,577)	(26,558)
Series 5	7,769,936	9,024,570	132,369	173,953	(768,755)	(955,491)
Series 6	2,107,834	2,367,732	11,117	82,166	(137,283)	(274,182)
Series 7	444,579	536,521	8,863	—	(25,626)	(13,954)
Series 8	1,328,043	1,459,427	26,655	72,339	(73,264)	(309,470)
Balanced Income – Franklin Quotential						
Series 3	460,739	582,617	1,476	66,917	(45,623)	(86,129)
Series 5	14,898,001	16,740,179	260,151	300,744	(1,207,290)	(1,420,772)
Series 6	2,068,144	2,191,958	108,805	30,162	(169,428)	(271,769)
Series 7	518,011	543,889	15,103	413	(34,428)	(22,884)
Series 8	860,710	934,204	23,582	66,276	(56,096)	(125,488)
Canadian Balanced – Fidelity						
Series 3	634,277	688,773	13,228	21,119	(37,114)	(46,058)
Series 5	44,952,755	49,074,847	1,401,075	968,739	(3,798,786)	(3,677,257)
Series 6	4,170,711	4,262,956	389,124	350,300	(459,092)	(338,400)
Series 6F	200	—	200	—	—	—
Series 7	505,737	574,734	22,343	17,680	(66,067)	(107,296)
Series 8	3,614,003	3,173,569	330,539	463,318	(214,133)	(204,308)
Series 8F	200	—	200	—	—	—
U.S. Monthly Income – Fidelity						
Series 5	292,025	260,713	49,136	17,995	(28,147)	(43,298)
Series 6	1,302,331	1,214,642	185,598	233,794	(147,404)	(173,573)
Series 6F	200	—	200	—	—	—
Series 7	316,639	340,083	20,749	16,266	(41,471)	(60,031)
Series 8	1,873,317	1,708,196	178,092	180,566	(165,113)	(136,710)
Series 8F	200	—	200	—	—	—
Global Balanced – Desjardins SocieTerra						
Series 5	70,930	—	47,051	—	(121)	—
Series 6	47,342	—	47,769	—	(24,427)	—
Series 6F	200	—	200	—	—	—
Series 7	24,000	—	—	—	—	—
Series 8	24,000	—	9,201	—	(9,201)	—
Series 8F	200	—	200	—	—	—
Global Balanced – Jarislowsky Fraser						
Series 3	542,423	630,712	7,455	16,950	(34,615)	(40,542)
Series 5	11,473,919	12,964,692	259,850	293,565	(1,058,984)	(1,228,534)
Series 6	5,311,900	5,752,796	190,718	274,204	(408,566)	(543,480)
Series 6F	200	—	200	—	—	—
Series 7	1,051,387	1,202,007	53,056	31,675	(148,852)	(34,011)
Series 8	4,771,729	4,882,350	356,466	274,096	(257,556)	(366,838)
Series 8F	200	—	200	—	—	—
Canadian Balanced – Fiera Capital						
Series 1	358,635	382,533	1,527	2,224	(10,633)	(18,615)
Series 3	694,815	754,429	14,891	12,407	(47,830)	(51,260)
Series 5	7,753,914	8,340,028	230,463	148,394	(557,039)	(422,588)
Series 6	3,027,665	2,805,181	415,643	250,757	(309,737)	(281,545)
Series 6F	200	—	200	—	—	—
Series 7	303,235	206,300	613	18	(10,282)	(13,239)
Series 8	3,800,324	3,142,978	476,546	301,723	(234,048)	(157,290)
Series 8F	200	—	200	—	—	—
Balanced Growth – Franklin Quotential						
Series 3	730,360	820,644	6,225	70,810	(60,393)	(130,556)
Series 5	38,083,608	42,040,857	713,181	609,019	(2,891,544)	(2,797,665)

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED JUNE 30, 2023 AND 2022

	Outstanding Units		Attributed Units		Withdrawn Units	
	2023	2022	2023	2022	2023	2022
Series 6	3,170,018	3,555,931	48,856	73,375	(309,654)	(341,608)
Series 7	302,141	391,179	40,851	—	(110,181)	(6,423)
Series 8	1,782,265	1,878,937	119,064	63,014	(158,806)	(121,160)
Canadian Asset Allocation – CI						
Series 5	371,657	431,879	5,583	6,184	(31,492)	(28,158)
Series 6	433,101	495,830	17,201	7,607	(46,801)	(34,019)
Series 6F	200	—	200	—	—	—
Series 7	120,036	133,075	11	22	(10,678)	(58,217)
Series 8	345,613	401,481	9,682	12,578	(34,785)	(25,669)
Series 8F	200	—	200	—	—	—
Canadian Balanced – CI						
Series 5	7,162,117	7,623,625	158,835	146,618	(415,660)	(443,744)
Series 6	2,832,201	3,005,074	104,277	131,299	(232,806)	(274,904)
Series 6F	200	—	200	—	—	—
Series 7	548,249	697,711	—	—	(15,430)	(34,244)
Series 8	2,327,854	2,354,706	103,756	176,086	(114,636)	(212,708)
Series 8F	200	—	200	—	—	—
Canadian Income and Growth – CI						
Series 5	5,174,243	5,615,153	197,716	238,104	(416,542)	(519,308)
Series 6	3,945,884	4,119,533	172,567	331,742	(277,440)	(346,746)
Series 6F	200	—	200	—	—	—
Series 7	750,303	812,648	8,292	18,243	(54,217)	(36,324)
Series 8	4,583,551	4,588,052	332,415	256,795	(367,501)	(199,494)
Series 8F	200	—	200	—	—	—
Global Balanced Growth – Desjardins						
Series 5	44,465	—	37,702	—	(17,237)	—
Series 6	34,541	—	32,609	—	(24,032)	—
Series 6F	200	—	200	—	—	—
Series 7	24,000	—	—	—	—	—
Series 8	24,000	—	—	—	—	—
Series 8F	200	—	200	—	—	—
Growth and Income – NEI						
Series 3	210,291	235,738	732	7,597	(14,161)	(14,565)
Series 5	13,875,699	15,567,858	240,500	449,529	(1,200,015)	(1,203,927)
Series 6	4,892,364	5,478,166	70,426	262,960	(398,651)	(511,057)
Series 7	363,613	901,603	—	—	(23,047)	(45,410)
Series 8	4,913,625	5,436,044	220,300	248,448	(463,589)	(542,919)
Growth RS – NEI Select						
Series 3	151,658	203,521	1,889	18,947	(43,675)	(34,980)
Series 5	6,577,205	7,364,269	149,101	135,800	(687,261)	(461,418)
Series 6	3,383,459	3,682,544	60,687	121,546	(213,594)	(301,505)
Series 7	429,485	518,163	36,725	2,653	(116,006)	(11,408)
Series 8	2,654,692	2,927,227	52,580	129,644	(197,951)	(250,740)
Growth – Franklin Quotential						
Series 3	165,898	199,844	436	545	(30,615)	(1,871)
Series 5	3,639,404	4,168,089	46,442	97,291	(394,250)	(446,289)
Series 6	295,621	338,056	2,227	24,896	(40,111)	(42,638)
Series 7	15,011	15,054	—	—	(21)	(21)
Series 8	300,930	329,656	—	8,407	(27,852)	(18,804)
Canadian Equity						
Dividend Income – Desjardins						
Series 3	2,858,295	3,402,756	29,158	49,855	(233,247)	(265,324)
Series 5	14,100,668	15,889,857	311,496	362,797	(1,245,430)	(1,286,296)
Series 6	1,340,171	1,282,244	236,370	185,069	(188,715)	(139,314)
Series 6F	200	—	200	—	—	—

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED JUNE 30, 2023 AND 2022

	Outstanding Units		Attributed Units		Withdrawn Units	
	2023	2022	2023	2022	2023	2022
Series 7	53,201	57,271	—	—	(1,827)	(5,482)
Series 8	1,878,059	1,631,767	199,760	213,896	(139,475)	(56,737)
Series 8F	200	—	200	—	—	—
Canadian Dividend – NEI						
Series 5	973,888	1,084,720	1,525	33,377	(77,926)	(46,326)
Series 6	768,315	829,533	9,475	186,493	(67,287)	(65,928)
Series 7	50,485	45,777	—	12,469	(471)	(576)
Series 8	1,292,011	1,314,295	21,436	200,862	(132,280)	(109,604)
Canadian Equity – Desjardins						
Series 1	26,300	34,960	2,203	7,728	(87)	—
Series 3	16,326	22,641	179	255	—	(190)
Series 5	16,230	26,940	200	68	(8)	(4)
Series 6	29,057	22,339	6,806	16,351	(4,445)	(22,274)
Series 6F	200	—	200	—	—	—
Series 7	13,087	34,448	519	12,630	(1,725)	—
Series 8	53,951	91,236	722	34,813	(7,857)	(8,496)
Series 8F	200	—	200	—	—	—
Series IGP	15,271	21,543	—	—	—	—
Canadian Equity – Jarislowsky Fraser						
Series 3	198,345	215,149	1,247	1,251	(12,678)	(17,047)
Series 5	8,822,264	9,706,171	91,741	141,007	(613,681)	(645,315)
Series 6	208,140	200,907	19,716	15,089	(24,270)	(20,277)
Series 6F	200	—	200	—	—	—
Series 7	68,651	68,824	—	—	(173)	(173)
Series 8	209,955	164,531	54,644	32,536	(18,395)	(10,077)
Series 8F	200	—	200	—	—	—
Canadian Equity – Fidelity True North®						
Series 3	115,448	104,836	17,242	6,045	(7,565)	(2,583)
Series 5	976,899	1,084,915	40,335	56,257	(93,205)	(56,152)
Series 6	1,850,742	1,712,016	340,672	371,871	(259,069)	(209,400)
Series 6F	200	—	200	—	—	—
Series 7	109,016	119,514	332	3,362	(4,238)	(1,838)
Series 8	2,607,484	2,152,325	415,967	410,027	(226,096)	(210,806)
Series 8F	200	—	200	—	—	—
Canadian Equity – Franklin Bissett						
Series 1	1,447,547	1,547,225	4,325	5,731	(66,960)	(54,677)
Series 3	783,299	878,387	3,299	8,021	(45,889)	(60,593)
Series 5	416,928	486,167	3,725	15,534	(45,732)	(43,850)
Series 6	314,471	336,592	10,666	35,621	(16,698)	(31,800)
Series 7	14,763	14,768	—	—	(3)	(3)
Series 8	292,935	287,887	622	9,021	(27,690)	(28,897)
Series IGP	170,639	184,581	212	307	(5,144)	—
Canadian Small Cap Equity – NEI						
Series 3	191,980	218,533	1,100	1,451	(9,902)	(14,420)
Series 5	662,434	776,932	3,055	13,818	(57,819)	(44,371)
Series 6	141,672	168,648	357	12,202	(19,916)	(12,279)
Series 7	5,522	5,522	—	—	—	—
Series 8	193,801	228,068	1,045	18,775	(29,847)	(2,388)
Small Cap – Franklin Bissett						
Series 3	145,701	162,652	531	443	(10,715)	(15,091)
Series 5	178,823	198,102	1,203	4,200	(14,574)	(19,769)
Series 6	254,469	270,614	1,299	9,613	(11,196)	(49,185)
Series 7	11,359	11,404	—	—	(22)	(22)
Series 8	39,343	51,158	—	—	(10,657)	(32,500)

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED JUNE 30, 2023 AND 2022

	Outstanding Units		Attributed Units		Withdrawn Units	
	2023	2022	2023	2022	2023	2022
Foreign Equity						
American Equity – MFS						
Series 3	403,039	441,792	9,755	9,611	(32,859)	(27,326)
Series 5	1,027,899	1,186,253	48,385	68,516	(150,806)	(86,934)
Series 6	1,782,001	1,791,253	262,875	249,868	(268,879)	(161,821)
Series 6F	200	—	200	—	—	—
Series 7	87,634	149,968	6,934	5,120	(59,629)	(4,175)
Series 8	3,322,229	3,058,377	407,395	380,821	(249,893)	(193,445)
Series 8F	200	—	200	—	—	—
American Equity Value – Desjardins						
Series 1	195,343	206,026	1,088	3,439	(11,561)	(1,708)
Series 3	160,988	179,138	1,459	2,504	(7,938)	(11,144)
Series 5	518,474	584,165	8,451	9,628	(50,091)	(54,446)
Series 6	760,730	766,105	60,593	147,317	(85,124)	(81,281)
Series 6F	200	—	200	—	—	—
Series 7	14,164	7,835	—	—	(276)	(285)
Series 8	1,189,675	1,120,345	72,248	155,127	(98,997)	(106,906)
Series 8F	200	—	200	—	—	—
Global Dividend – Desjardins						
Series 5	584,697	625,316	34,048	19,924	(57,354)	(47,687)
Series 6	1,228,116	1,283,520	83,132	86,032	(106,774)	(120,820)
Series 6F	200	—	200	—	—	—
Series 7	236,890	276,777	—	—	(1,425)	(9,345)
Series 8	1,751,519	1,782,028	94,805	120,530	(97,363)	(92,284)
Series 8F	200	—	200	—	—	—
Global Equity – Desjardins						
Series 5	59,377	49,266	—	1,897	(20)	(1)
Series 6	125,089	83,437	46,066	35,993	(38,250)	(35,583)
Series 6F	200	—	200	—	—	—
Series 7	38,245	30,525	—	—	—	—
Series 8	122,368	152,679	426	79,173	(1,149)	(6,709)
Series 8F	200	—	200	—	—	—
Global Equity – MFS						
Series 3	455,777	514,215	15,354	9,894	(13,373)	(34,878)
Series 5	5,499,836	5,969,624	67,268	152,277	(296,298)	(549,547)
Series 6	558,278	527,116	77,927	87,079	(63,553)	(43,423)
Series 6F	200	—	200	—	—	—
Series 7	51,066	62,732	—	—	(560)	(67)
Series 8	849,647	795,633	152,038	74,631	(37,529)	(84,242)
Series 8F	200	—	200	—	—	—
Global Equity Growth – Desjardins						
Series 5	38,171	—	—	—	—	—
Series 6	27,267	—	27,268	—	(24,001)	—
Series 6F	200	—	200	—	—	—
Series 7	38,171	—	—	—	—	—
Series 8	38,171	—	1,471	—	(1,471)	—
Series 8F	200	—	200	—	—	—
International Equity – MFS						
Series 1	128,952	147,243	52	4,596	(13,295)	(9,641)
Series 3	339,695	370,265	7,256	7,126	(30,134)	(32,492)
Series 5	277,853	282,216	14,970	7,552	(17,364)	(35,896)
Series 6	330,001	318,701	37,268	54,113	(33,470)	(29,110)
Series 6F	200	—	200	—	—	—
Series 7	14,121	14,392	—	—	(271)	(152)
Series 8	516,461	497,974	34,355	97,040	(42,255)	(12,493)

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED JUNE 30, 2023 AND 2022

	Outstanding Units		Attributed Units		Withdrawn Units	
	2023	2022	2023	2022	2023	2022
Series 8F	200	—	200	—	—	—
International Equity Growth – Desjardins						
Series 5	259,912	258,588	25,667	17,958	(15,580)	(47,995)
Series 6	1,442,940	1,509,821	126,994	203,188	(191,722)	(150,314)
Series 6F	200	—	200	—	—	—
Series 7	96,035	107,319	4,864	7,476	(6,350)	(1,649)
Series 8	2,481,497	2,511,431	236,213	621,569	(172,276)	(669,858)
Series 8F	200	—	200	—	—	—

Management of Risks Associated with Units Attributable to Contract Owners

Units attributed and outstanding are considered as the Funds' capital. The Funds are not subject to specific capital requirements on the premiums and withdrawals, other than certain minimum deposit requirements. Contract Owners are entitled to require payment of the net asset value per unit for all or any of the notional units they hold by giving an official notice to the Company at any time. Units attributable to Contract Owners are redeemable for cash equal to a pro rata share of the Funds' net asset value.

5. Management Fees and Other Expenses

Management Fees

In return for investment management, Desjardins Financial Security is paid a management fee from the Funds based on the net asset value of the units attributed to each series of each Fund and calculated daily.

The management fees, as a percentage of the net asset value, are as follows:

	Series 1	Series 3	Series 5	Series 6	Series 6F	Series 7	Series 8	Series 8F	Series IGP
	%	%	%	%	%	%	%	%	%
INVESTMENT SOLUTIONS									
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	—
RESPONSIBLE INVESTMENT PORTFOLIOS									
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	—
WISE ETF PORTFOLIOS									
Fixed Income – Desjardins Wise ETF	—	—	1.95	1.20	0.64	0.75	0.90	0.34	—
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	—
INDIVIDUALS FUNDS									
Income									
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	—
Balanced and Asset Allocation									
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	—

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED JUNE 30, 2023 AND 2022

	Series 1	Series 3	Series 5	Series 6	Series 6F	Series 7	Series 8	Series 8F	Series IGP
	%	%	%	%	%	%	%	%	%
Global Balanced – Desjardins SocieTerra	—	—	2.30	2.00	0.94	1.55	1.70	0.64	—
Global Balanced – Jarislowsky Fraser	—	2.10	1.69	1.95	0.89	1.50	1.65	0.59	—
Canadian Balanced – Fiera Capital	2.00	1.65	1.68	1.85	0.79	1.40	1.55	0.49	—
Balanced Growth – Franklin Quotential	—	1.90	1.96	2.10	—	1.65	1.80	—	—
Canadian Asset Allocation – CI	—	—	2.10	1.85	0.79	1.40	1.55	0.49	—
Canadian Balanced – CI	—	—	1.69	1.85	0.79	1.40	1.55	0.49	—
Canadian Income and Growth – CI	—	—	2.05	1.90	0.84	1.45	1.60	0.54	—
Global Balanced Growth – Desjardins	—	—	2.35	2.05	0.99	1.60	1.75	0.69	—
Growth and Income – NEI	—	2.22	2.03	2.10	—	1.65	1.80	—	—
Growth RS – NEI Select	—	2.18	1.95	2.05	—	1.60	1.75	—	—
Growth – Franklin Quotential	—	2.15	2.21	2.15	—	1.70	1.85	—	—
Canadian Equity									
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	—	—
Foreign Equity									
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 59 basis points higher (90 basis points as of June 30, 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 period ended June 30, 2023 and the past five periods, which include management, guarantee, operating expenses and taxes are as follows:

	June 30	December 31	December 31	December 31	December 31	December 31
	2023	2022	2021	2020	2019	2018
	%	%	%	%	%	%
INVESTMENT SOLUTIONS						
Conservative**						
Series 5	2.52	2.52	2.55	2.60	2.61	2.61
Series 6	2.25	2.25	2.25	2.25	2.47	2.46
Series 6F	1.08 *	—	—	—	—	—
Series 7	1.66	1.66	1.65	1.68	1.87	1.90
Series 8	1.88	1.88	1.90	1.88	2.11	2.14*
Series 8F	0.74 *	—	—	—	—	—
Moderate**						
Series 5	2.61	2.61	2.60	2.60	2.61	2.68
Series 6	2.31	2.31	2.30	2.29	2.51	2.50

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED JUNE 30, 2023 AND 2022

	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
	%	%	%	%	%	%
Series 6F	1.14 *	—	—	—	—	—
Series 7	1.75	1.75	1.75	1.73	1.96	1.95
Series 8	1.95	1.95	1.94	1.95	2.16	2.19*
Series 8F	0.79 *	—	—	—	—	—
Balanced**						
Series 5	2.67	2.67	2.67	2.67	2.73	2.73
Series 6	2.35	2.35	2.35	2.34	2.56	2.56
Series 6F	1.20 *	—	—	—	—	—
Series 7	1.83	1.83	1.82	1.82	2.04	2.05
Series 8	2.00	2.00	2.00	2.00	2.23	2.25*
Series 8F	0.85 *	—	—	—	—	—
Growth**						
Series 5	2.76	2.76	2.76	2.77	2.78	2.79
Series 6	2.39	2.39	2.39	2.37	2.58	2.58
Series 6F	1.25 *	—	—	—	—	—
Series 7	1.87	1.87	1.87	1.87	2.06	2.05
Series 8	2.04	2.04	2.03	2.03	2.25	2.31*
Series 8F	0.91 *	—	—	—	—	—
Maximum Growth**						
Series 5	2.78	2.78	2.80	2.71	2.75	2.76
Series 6	2.45	2.45	2.45	2.45	2.69	2.70
Series 6F	1.31 *	—	—	—	—	—
Series 7	1.89	1.89	1.88	1.88	2.11	2.06
Series 8	2.13	2.13	2.13	2.13	2.35	2.36*
Series 8F	0.97 *	—	—	—	—	—
100% Equity**						
Series 5	2.93	2.93*	—	—	—	—
Series 6	2.59	2.59*	—	—	—	—
Series 6F	1.37 *	—	—	—	—	—
Series 7	2.07	2.07*	—	—	—	—
Series 8	2.24	2.24*	—	—	—	—
Series 8F	1.02 *	—	—	—	—	—
RESPONSIBLE INVESTMENT PORTFOLIOS						
Conservative – Desjardins SocieTerra						
Series 5	2.79	2.79	2.75	2.77	2.82	2.76*
Series 6	2.33	2.33	2.33	2.33	2.70	2.64*
Series 6F	1.14 *	—	—	—	—	—
Series 7	1.84	1.84	1.84	1.83	2.18	2.14*
Series 8	1.95	1.95	1.97	1.96	2.36	2.31*
Series 8F	0.79 *	—	—	—	—	—
Moderate – Desjardins SocieTerra						
Series 5	2.78	2.78	2.80	2.87*	—	—
Series 6	2.41	2.41	2.41	2.41*	—	—
Series 6F	1.20 *	—	—	—	—	—
Series 7	1.90	1.90	1.90	1.90*	—	—
Series 8	2.02	2.02	2.02	2.07*	—	—
Series 8F	0.85 *	—	—	—	—	—
Balanced – Desjardins SocieTerra						
Series 5	2.86	2.86	2.86	2.82	2.82	2.81
Series 6	2.41	2.41	2.41	2.38	2.70	2.68
Series 6F	1.25 *	—	—	—	—	—
Series 7	1.87	1.87	1.86	1.81	2.12	2.13
Series 8	2.07	2.07	2.07	2.05	2.38	2.42*

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED JUNE 30, 2023 AND 2022

	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
	%	%	%	%	%	%
Series 8F	0.91 *	—	—	—	—	—
Growth – Desjardins SocieTerra						
Series 5	2.96	2.96	2.95	2.84	2.83	2.93*
Series 6	2.47	2.47	2.48	2.49	2.85	2.81*
Series 6F	1.31 *	—	—	—	—	—
Series 7	2.00	2.00	2.00	2.01	2.36	2.31*
Series 8	2.13	2.13	2.12	2.09	2.42	2.48*
Series 8F	0.97 *	—	—	—	—	—
Maximum Growth – Desjardins SocieTerra						
Series 5	3.04	3.04	3.03	3.14	3.16	3.09*
Series 6	2.59	2.59	2.58	2.62	3.02	2.98*
Series 6F	1.43 *	—	—	—	—	—
Series 7	2.13	2.13	2.13	2.13	2.53	2.48*
Series 8	2.28	2.28	2.29	2.30	2.70	2.64*
Series 8F	1.08 *	—	—	—	—	—
100% Equity – Desjardins SocieTerra						
Series 5	3.18	3.18	3.11	3.22*	—	—
Series 6	2.70	2.70	2.71	2.76*	—	—
Series 6F	1.54 *	—	—	—	—	—
Series 7	2.24	2.24	2.24	2.24*	—	—
Series 8	2.26	2.26	2.30	2.41*	—	—
Series 8F	1.20 *	—	—	—	—	—
WISE ETF PORTFOLIOS						
Fixed Income – Desjardins Wise ETF						
Series 5	2.53	2.53	2.53***	2.59*	—	—
Series 6	1.65	1.65	1.66***	1.72*	—	—
Series 6F	1.02 *	—	—	—	—	—
Series 7	1.15	1.15	1.15***	1.21*	—	—
Series 8	1.32	1.32	1.32***	1.38*	—	—
Series 8F	0.68 *	—	—	—	—	—
Conservative – Desjardins Wise ETF						
Series 5	2.52	2.52	2.50***	2.64*	—	—
Series 6	2.21	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 *	—	—	—	—	—
Balanced – Desjardins Wise ETF						
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 *	—	—	—	—	—
Growth – Desjardins Wise ETF						
Series 5	2.64	2.64	2.63***	2.76*	—	—
Series 6	2.26	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 *	—	—	—	—	—
Maximum Growth – Desjardins Wise ETF						
Series 5	2.63	2.63	2.75***	2.82*	—	—

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED JUNE 30, 2023 AND 2022

	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
	%	%	%	%	%	%
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	2.04	2.04	2,07***	2,13*	—	—
Series 8F	0.85 *	—	—	—	—	—
100% Equity – Desjardins Wise ETF						
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 *	—	—	—	—	—
INDIVIDUALS FUNDS						
Income						
Money Market**						
Series 1	1.67	1.67	1.72	1.71	1.72	1.73
Series 3	1.76	1.76	1.72	1.74	1.73	1.73
Series 5	1.38	1.38	1.38	1.40	1.39	1.39
Series 6	1.07	1.07	1.07	1.07	1.13	1.13
Series 6F	0.74 *	—	—	—	—	—
Series 7	0.55	0.55	0.51	0.52	0.59	0.59
Series 8	0.72	0.72	0.73	0.73	0.80	0,79*
Series 8F	0.39 *	—	—	—	—	—
Series IGP	1.65	1.65	1.65	1.65	1.66	1.66
Canadian Bond**						
Series 1	2.98	2.98	2.98	3,05*	—	—
Series 3	2.58	2.58	2.58	2,68*	—	—
Series 5	1.96	1.96	1.96	1.97	1.97	1.96
Series 6	1.69	1.69	1.69	1.69	1.80	1.80
Series 6F	1.08 *	—	—	—	—	—
Series 7	1.13	1.13	1.12	1.16	1.23	1.22
Series 8	1.35	1.35	1.35	1.36	1.48	1,46*
Series 8F	0.74 *	—	—	—	—	—
Global Tactical Bond – Desjardins						
Series 5	2.37	2.37	2.37	2.47	2,47*	—
Series 6	2.07	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 *	—	—	—	—	—
Balanced and Asset Allocation						
Diversified Income – Franklin Quotential						
Series 3	3.15	3.15	3.16	3.15	3.14	3.15
Series 5	2.93	2.93	2.92	2.93	2.92	2.92
Series 6	2.66	2.66	2.66	2.67	2.72	2.71
Series 7	2.15	2.15	2.13	2.15	2.22	2.22
Series 8	2.33	2.33	2.32	2.32	2.38	2,42*
Balanced Income – Franklin Quotential						
Series 3	3.19	3.19	3.20	3.20	3.20	3.20
Series 5	2.96	2.96	2.95	2.95	2.95	2.95
Series 6	2.69	2.69	2.69	2.69	2.75	2.75
Series 7	2.21	2.21	2.21	2.21	2.27	2.27
Series 8	2.33	2.33	2.34	2.33	2.40	2,42*

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED JUNE 30, 2023 AND 2022

	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
	%	%	%	%	%	%
Canadian Balanced – Fidelity						
Series 3	3.37	3.37	3.38	3.37	3.38	3.38
Series 5	2.96	2.96	2.96	2.96	2.96	2.96
Series 6	2.70	2.70	2.70	2.70	2.81	2.81
Series 6F	1.54 *	—	—	—	—	—
Series 7	2.17	2.17	2.16	2.15	2.27	2.27
Series 8	2.35	2.35	2.35	2.36	2.48	2.48*
Series 8F	1.20 *	—	—	—	—	—
U.S. Monthly Income – Fidelity						
Series 5	2.99	2.99	3.01	3.01	3.01	3.00
Series 6	2.73	2.73	2.73	2.73	2.89	2.88
Series 6F	1.60 *	—	—	—	—	—
Series 7	2.23	2.23	2.20	2.22	2.38	2.37
Series 8	2.40	2.40	2.39	2.39	2.57	2.59*
Series 8F	1.25 *	—	—	—	—	—
Global Balanced – Desjardins SocieTerra						
Series 5	3.05	3.05*	—	—	—	—
Series 6	2.70	2.70*	—	—	—	—
Series 6F	1.48 *	—	—	—	—	—
Series 7	2.18	2.18*	—	—	—	—
Series 8	2.36	2.36*	—	—	—	—
Series 8F	1.14 *	—	—	—	—	—
Global Balanced – Jarislowsky Fraser						
Series 3	3.39	3.39	3.38	3.37	3.37	3.37
Series 5	2.85	2.85	2.85	2.85	2.85	2.85
Series 6	2.51	2.51	2.51	2.51	2.67	2.68
Series 6F	1.37 *	—	—	—	—	—
Series 7	1.98	1.98	1.97	1.99	2.16	2.15
Series 8	2.17	2.17	2.16	2.17	2.33	2.36*
Series 8F	1.02 *	—	—	—	—	—
Canadian Balanced – Fiera Capital**						
Series 1	3.83	3.83	3.83	3.83	3.83	3.83
Series 3	3.19	3.19	3.19	3.19	3.19	3.19
Series 5	2.56	2.56	2.56	2.55	2.55	2.55
Series 6	2.40	2.40	2.41	2.40	2.57	2.57
Series 6F	1.25 *	—	—	—	—	—
Series 7	1.86	1.86	1.86	1.86	2.04	2.03
Series 8	2.07	2.07	2.07	2.08	2.25	2.25*
Series 8F	0.91 *	—	—	—	—	—
Balanced Growth – Franklin Quotential						
Series 3	3.28	3.28	3.28	3.28	3.28	3.27
Series 5	2.98	2.98	2.98	2.98	2.98	2.97
Series 6	2.73	2.73	2.73	2.73	2.78	2.78
Series 7	2.19	2.19	2.19	2.20	2.27	2.27
Series 8	2.37	2.37	2.37	2.37	2.44	2.48*
Canadian Asset Allocation – CI						
Series 5	2.78	2.78	2.88	2.88	2.89	2.90
Series 6	2.48	2.48	2.59	2.59	2.71	2.71
Series 6F	1.37 *	—	—	—	—	—
Series 7	1.99	1.99	2.07	2.09	2.21	2.20
Series 8	2.14	2.14	2.25	2.26	2.37	2.42*
Series 8F	1.02 *	—	—	—	—	—
Canadian Balanced – CI						
Series 5	2.77	2.77	3.00	3.00	3.00	3.00

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	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
	%	%	%	%	%	%
Series 6	2.47	2.47	2.69	2.69	2.79	2.78
Series 6F	1.31 *	—	—	—	—	—
Series 7	1.92	1.92	2.13	2.14	2.24	2.25
Series 8	2.12	2.12	2.34	2.34	2.44	2.48*
Series 8F	0.97 *	—	—	—	—	—
Canadian Income and Growth – CI						
Series 5	2.88	2.88	3.04	3.05	3.04	3.04
Series 6	2.56	2.56	2.73	2.73	2.90	2.90
Series 6F	1.43 *	—	—	—	—	—
Series 7	2.02	2.02	2.18	2.18	2.35	2.34
Series 8	2.24	2.24	2.41	2.40	2.57	2.59*
Series 8F	1.08 *	—	—	—	—	—
Global Balanced Growth – Desjardins						
Series 5	3.10	3.10*	—	—	—	—
Series 6	2.82	2.82*	—	—	—	—
Series 6F	1.60 *	—	—	—	—	—
Series 7	2.30	2.30*	—	—	—	—
Series 8	2.47	2.47*	—	—	—	—
Series 8F	1.25 *	—	—	—	—	—
Growth and Income – NEI						
Series 3	3.61	3.61	3.61	3.59	3.59	3.62
Series 5	2.94	2.94	2.94	2.94	2.94	2.94
Series 6	2.73	2.73	2.73	2.73	2.84	2.83
Series 7	2.23	2.23	2.22	2.23	2.34	2.28
Series 8	2.41	2.41	2.41	2.41	2.50	2.53*
Growth RS – NEI Select						
Series 3	3.68	3.68	3.68***	3.82	3.82	3.82
Series 5	2.96	2.96	2.96***	3.13	3.13	3.13
Series 6	2.71	2.71	2.71***	2.88	2.99	3.00
Series 7	2.21	2.21	2.21***	2.31	2.42	2.37
Series 8	2.39	2.39	2.39***	2.57	2.67	2.70*
Growth – Franklin Quotential						
Series 3	3.59	3.59	3.56	3.60	3.60	3.60
Series 5	3.21	3.21	3.22	3.22	3.22	3.22
Series 6	2.83	2.83	2.83	2.84	2.89	2.89
Series 7	2.33	2.33	2.29	2.34	2.40	2.46
Series 8	2.52	2.52	2.52	2.50	2.55	2.59*
Canadian Equity						
Dividend Income – Desjardins						
Series 3	3.10	3.10	3.10	3.11	3.11*	—
Series 5	2.66	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	1.92	1.92	1.91	1.87	2.04*	—
Series 8	2.08	2.08	2.08	2.09	2.24*	—
Series 8F	0.91 *	—	—	—	—	—
Canadian Dividend – NEI						
Series 5	3.05	3.05	3.06	3.06	3.07	3.07
Series 6	2.71	2.71	2.71	2.71	2.87	2.87
Series 7	2.19	2.19	2.19	2.18	2.36	2.39
Series 8	2.39	2.39	2.40	2.39	2.56	2.53*
Canadian Equity – Desjardins						
Series 1	3.88	3.88	3.90	3.91*	—	—
Series 3	3.51	3.51	3.51	3.51*	—	—

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED JUNE 30, 2023 AND 2022

	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
	%	%	%	%	%	%
Series 5	2.88	2.88	2.88	2.93*	—	—
Series 6	2.54	2.54	2.57	2.59*	—	—
Series 6F	1.37 *	—	—	—	—	—
Series 7	2.06	2.06	2.07	2.07*	—	—
Series 8	2.23	2.23	2.20	2.24*	—	—
Series 8F	1.02 *	—	—	—	—	—
Series IGP	2.30	2.30	2.30	2.30*	—	—
Canadian Equity – Jarislowsky Fraser**						
Series 3	3.58	3.58	3.59	3.59	3.60	3.60
Series 5	2.92	2.92	2.92	2.92	2.92	2.92
Series 6	2.67	2.67	2.66	2.68	2.84	2.82
Series 6F	1.54 *	—	—	—	—	—
Series 7	2.22	2.22	2.22	2.21	2.37	2.33
Series 8	2.36	2.36	2.35	2.33	2.50	2.53*
Series 8F	1.20 *	—	—	—	—	—
Canadian Equity – Fidelity True North®						
Series 3	3.57	3.57	3.56	3.57	3.57	3.58
Series 5	3.21	3.21	3.21	3.21	3.21	3.21
Series 6	2.94	2.94	2.93	2.93	3.03	3.04
Series 6F	1.77 *	—	—	—	—	—
Series 7	2.41	2.41	2.41	2.41	2.53	2.55
Series 8	2.61	2.61	2.61	2.61	2.72	2.70*
Series 8F	1.43 *	—	—	—	—	—
Canadian Equity – Franklin Bissett						
Series 1	3.99	3.99	3.98	3.96	3.97	3.97
Series 3	3.59	3.59	3.59	3.58	3.58	3.59
Series 5	2.97	2.97	2.97	2.97	2.97	2.97
Series 6	2.76	2.76	2.75	2.75	2.80	2.80
Series 7	2.36	2.36	2.36	2.35	2.39	2.27
Series 8	2.43	2.43	2.43	2.44	2.49	2.53*
Series IGP	2.40	2.40	2.39	2.38	2.39	2.38
Canadian Small Cap Equity – NEI						
Series 3	3.86	3.86	3.85	3.81	3.81	3.83
Series 5	3.28	3.28	3.27	3.27	3.27	3.28
Series 6	3.03	3.03	3.02	3.03	3.20	3.23
Series 7	2.59	2.59	2.59	2.59	2.76	2.76
Series 8	2.72	2.72	2.72	2.72	2.91	2.87*
Small Cap – Franklin Bissett						
Series 3	3.78	3.78	3.77	3.77	3.77	3.76
Series 5	3.15	3.15	3.14	3.14	3.14	3.14
Series 6	3.10	3.10	3.10	3.12	3.14	3.14
Series 7	2.67	2.67	2.67	2.67	2.73	2.45
Series 8	2.82	2.82	2.84	2.77	2.82	2.87*
Foreign Equity						
American Equity – MFS**						
Series 3	3.68	3.68	3.68	3.69	3.70	3.73
Series 5	2.93	2.93	2.92	2.92	2.93	2.94
Series 6	2.67	2.67	2.67	2.68	2.90	2.90
Series 6F	1.54 *	—	—	—	—	—
Series 7	2.20	2.20	2.19	2.19	2.42	2.43
Series 8	2.35	2.35	2.34	2.35	2.57	2.59*
Series 8F	1.20 *	—	—	—	—	—

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PERIODS ENDED JUNE 30, 2023 AND 2022

	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
	%	%	%	%	%	%
American Equity Value – Desjardins						
Series 1	3.85	3.85	3.85	3.82	3.83	3.82
Series 3	3.19	3.19	3.20	3.19	3.20	3.20
Series 5	3.05	3.05	3.05	3.06	3.06	3.06
Series 6	2.70	2.70	2.69	2.68	2.84	2.84
Series 6F	1.54 *	—	—	—	—	—
Series 7	2.18	2.18	2.17	2.13	2.33	2.22
Series 8	2.38	2.38	2.37	2.37	2.54	2.53*
Series 8F	1.20 *	—	—	—	—	—
Global Dividend – Desjardins						
Series 5	2.76	2.76	2.81	2.81	2.82	2.81
Series 6	2.67	2.67	2.73	2.73	2.89	2.89
Series 6F	1.54 *	—	—	—	—	—
Series 7	2.19	2.19	2.23	2.23	2.39	2.37
Series 8	2.35	2.35	2.41	2.39	2.56	2.59*
Series 8F	1.20 *	—	—	—	—	—
Global Equity – Desjardins						
Series 5	2.88	2.88	2.88	2.93	2.93*	—
Series 6	2.59	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	3.37
Series 5	2.89	2.89	2.90	2.90	2.90	2.90
Series 6	2.67	2.67	2.67	2.67	2.95	2.94
Series 6F	1.54 *	—	—	—	—	—
Series 7	2.17	2.17	2.17	2.18	2.46	2.43
Series 8	2.36	2.36	2.36	2.35	2.63	2.64*
Series 8F	1.20 *	—	—	—	—	—
Global Equity Growth – Desjardins						
Series 5	3.22	3.22*	—	—	—	—
Series 6	2.87	2.87*	—	—	—	—
Series 6F	1.66 *	—	—	—	—	—
Series 7	2.36	2.36*	—	—	—	—
Series 8	2.53	2.53*	—	—	—	—
Series 8F	1.31 *	—	—	—	—	—
International Equity – MFS**						
Series 1	3.85	3.85	3.86	3.85	3.84	3.84
Series 3	3.63	3.63	3.63	3.61	3.62	3.64
Series 5	2.71	2.71	2.72	2.73	2.73	2.75
Series 6	2.93	2.93	2.94	2.97	3.03	3.00
Series 6F	1.83 *	—	—	—	—	—
Series 7	2.52	2.52	2.52	2.46	2.52	2.50
Series 8	2.67	2.67	2.65	2.65	2.72	2.70*
Series 8F	1.48 *	—	—	—	—	—
International Equity Growth – Desjardins						
Series 5	3.10	3.10	3.08	3.09	3.08	3.11
Series 6	2.79	2.79	2.79	2.78	2.94	2.94
Series 6F	1.66 *	—	—	—	—	—
Series 7	2.32	2.32	2.31	2.31	2.47	2.44

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED JUNE 30, 2023 AND 2022

	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
	%	%	%	%	%	%
Series 8	2.46	2.46	2.45	2.46	2.62	2.64*
Series 8F	1.31 *	—	—	—	—	—

* Annualized.

** The management expense ratios for these Funds include underlying fund managers' fees, ranging from 0.01 to 0.06%.

*** On June 1, 2021, the management expense ratios for the Series of these Funds were reduced from 0.05% to 0.15%.

6. Related Party Transactions

The Funds pay management fees and operating expenses to the Company, which are presented in the Statement of Comprehensive Income. Those fees are calculated daily using the net asset value of the Fund. The management fees are paid monthly at the annual rate specified in Note 5. Accrued expenses, presented in the Statement of Financial Position, are to be paid to the Company.

Some Funds have investments in underlying funds from related parties.

At the end of the period, the Company has the following seed capital investments:

	June 30, 2023	December 31, 2022
	\$	\$
Conservative	1,998	—
Moderate	2,008	—
Balanced	2,016	—
Growth	2,028	—
Maximum Growth	2,036	—
100% Equity	512,048	468,480
Conservative – Desjardins SocieTerra	149,832	142,800
Moderate – Desjardins SocieTerra	146,796	139,840
Balanced – Desjardins SocieTerra	2,000	—
Growth – Desjardins SocieTerra	170,002	159,880
Maximum Growth – Desjardins SocieTerra	356,768	335,720
100% Equity – Desjardins SocieTerra	167,932	155,520
Fixed Income – Desjardins Wise ETF	56,357	53,545
Conservative – Desjardins Wise ETF	214,180	206,904
Balanced – Desjardins Wise ETF	227,636	217,305
Growth – Desjardins Wise ETF	240,894	227,040
Maximum Growth – Desjardins Wise ETF	253,923	236,997
100% Equity – Desjardins Wise ETF	169,372	155,930
Money Market	2,010	—
Canadian Bond	1,980	—
Global Tactical Bond – Desjardins	84,782	81,000
Canadian Balanced – Fidelity	1,988	—
U.S. Monthly Income – Fidelity	2,000	—
Global Balanced – Desjardins SocieTerra	500,496	468,480
Global Balanced – Jarislowsky Fraser	2,020	—
Canadian Balanced – Fiera Capital	2,004	—
Canadian Asset Allocation – CI	2,020	—
Canadian Balanced – CI	1,992	—
Canadian Income and Growth – CI	1,996	—
Global Balanced Growth – Desjardins	514,190	472,320
Growth – Franklin Quotential	29,302	27,548
Dividend Income – Desjardins	2,008	—
Canadian Equity – Desjardins	296,741	284,695
Canadian Equity – Jarislowsky Fraser	2,024	—
Canadian Equity – Fidelity True North®	1,994	—
Canadian Equity – Franklin Bissett	91,348	88,106
Canadian Small Cap Equity – NEI	293,418	280,259
Small Cap – Franklin Bissett	16,303	15,435
American Equity – MFS	2,064	—

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED JUNE 30, 2023 AND 2022

	June 30, 2023	December 31, 2022
	\$	\$
American Equity Value – Desjardins	1,098,079	1,206,627
Global Dividend – Desjardins	2,056	—
Global Equity – Desjardins	776,747	717,882
Global Equity – MFS	2,042	—
Global Equity Growth – Desjardins	754,941	678,707
International Equity – MFS	37,501	32,126
International Equity Growth – Desjardins	2,018	—

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

PERIODS ENDED JUNE 30, 2023 AND 2022

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.

The COVID-19 pandemic has increased volatility in financial markets and has led to disruptions in people's lives such as travel and border restrictions, quarantines, supply chain issues, lower consumer demand and general market impacts. Uncertainty still exists as to the long-term implications. Such disruptions can affect the management of risks arising from financial instruments.

Since February 2022, the conflict between Russia and Ukraine leads to economic sanctions against Russia. Price volatility, trading restrictions on the Russian market trading and general default risk related to Russian securities have increased substantially. It is uncertain how long the conflict, economic sanctions and market instability will continue. The Funds' Manager is actively monitoring the situation and the impact it may have on the Funds.

The recent failures of U.S. regional banks and the takeover of Credit Suisse by UBS have created a wave of concern about the stability of the banking system. The banking sector has also been under stress since the major central banks raised interest rates sharply in an attempt to control inflation. Further episodes of financial stress could emerge in the coming months, keeping volatility high in the financial markets.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

PERIODS ENDED JUNE 30, 2023 AND 2022

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.

US dollar LIBOR/CDOR Transition Risk

US dollar LIBOR ("LIBOR")/CDOR transition risk is the risk related to the anticipated discontinuation of LIBOR in June 2023 and CDOR in June 2024. Certain instruments held by Funds rely in some fashion upon LIBOR or CDOR. Although the transition process away from LIBOR and 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 LIBOR and 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 LIBOR or 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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