

# 2024 Annual Report

DFS GUARANTEED INVESTMENT FUNDS

As at **December 31, 2024**

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

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### WHAT'S A DFS GIF?

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

**GIF** stands for Guaranteed Investment Fund.

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

### IS THIS DOCUMENT AVAILABLE ONLINE?

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

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

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

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

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

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

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

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

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

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

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

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

**Denis Dubois**

President and Chief Operating Officer

**Alexandre Guertin**

Senior Vice-President, Finance and Corporate Actuarial Services

**Sébastien Vallée**

Senior Vice-President, Investment Solutions

Lévis, Quebec

April 14, 2025





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

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

## Our opinion

In our opinion, the accompanying December 31, 2024 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

## What we have audited

The financial statements of each Fund comprise:

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

## INDEPENDENT AUDITOR'S REPORT

### Basis for opinion

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

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

### Independence

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

### Other information

Management is responsible for the other information of each Fund. The other information comprises the Top Five Holdings of the Underlying Funds, Financial Highlights, Top Major Holdings as at December 31, 2024, Performance Information for the period ending December 31, 2024, Top Major Holdings of the Underlying Fund and Top 25 Holdings of the Underlying Fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

Montréal, Quebec  
April 14, 2025

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

# DFS GIF – CONSERVATIVE

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	70,143	46,437
Investments at fair value through profit or loss (FVTPL)	36,538,080	37,342,534
Premiums receivable	—	2,528
Receivable for securities sold	—	13,362
	<u>36,608,223</u>	<u>37,404,861</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	61,352	61,999
Withdrawals payable	18,467	21,097
Payable for securities purchased	8,983	17
	<u>88,802</u>	<u>83,113</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>36,519,421</u>	<u>37,321,748</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>5.75</u>	<u>5.43</u>
<b>Series 6</b>	<u>6.07</u>	<u>5.71</u>
<b>Series 6F</b>	<u>5.61</u>	<u>5.22</u>
<b>Series 7</b>	<u>6.43</u>	<u>6.02</u>
<b>Series 8</b>	<u>5.80</u>	<u>5.45</u>
<b>Series 8F</b>	<u>5.64</u>	<u>5.23</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	9,249	9,949
Distributions from underlying funds	1,540,709	2,055,628
Changes in fair value:		
Net realized gain (loss) on investments	(133,875)	(572,883)
Net unrealized gain (loss) on investments	1,596,851	1,950,658
	<u>3,012,934</u>	<u>3,443,352</u>
<b>Expenses</b>		
Management fees and guarantee charge	713,157	689,940
Operating expenses	81,747	78,919
	<u>794,904</u>	<u>768,859</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>2,218,030</u>	<u>2,674,493</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	488,998	656,408
- per unit	0.31	0.37
Average Number of Units	1,579,972	1,774,713
<b>Series 6</b>		
Increase (decrease) in net assets from operations	926,077	1,133,468
- per unit	0.35	0.41
Average Number of Units	2,618,956	2,792,660
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	222	44
- per unit	0.38	0.22
Average Number of Units	577	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	46,791	56,244
- per unit	0.41	0.33
Average Number of Units	114,564	168,921
<b>Series 8</b>		
Increase (decrease) in net assets from operations	755,709	828,283
- per unit	0.36	0.43
Average Number of Units	2,126,836	1,912,480
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	233	46
- per unit	0.41	0.23
Average Number of Units	575	200

\* Beginning of operations in May 2023

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	37,321,748	35,286,548
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	2,218,030	2,674,493
Premiums		
Series 5	932,252	606,472
Series 6	2,319,291	2,245,444
Series 6F*	8,888	1,000
Series 7	500	20,000
Series 8	2,244,587	4,409,097
Series 8F*	8,884	1,000
	5,514,402	7,283,013
Withdrawals		
Series 5	(2,018,699)	(1,305,642)
Series 6	(4,021,250)	(3,113,627)
Series 6F*	—	—
Series 7	(33,785)	(393,111)
Series 8	(2,461,025)	(3,109,926)
Series 8F*	—	—
	(8,534,759)	(7,922,306)
Net Assets Attributable to Contract Owners, End of Period	36,519,421	37,321,748

\* Beginning of operations in May 2023

# STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	2,218,030	2,674,493
Adjustments for:		
Net realized (gain) loss	133,875	572,883
Net unrealized (gain) loss	(1,596,851)	(1,950,658)
Non-cash distribution from investments	(1,540,709)	(2,055,628)
Proceeds from sale/maturity of investments	7,669,331	8,401,547
Investments purchased	(3,861,192)	(7,192,768)
Receivable for securities sold	13,362	31,600
Accrued expenses	(647)	1,865
Payable for securities purchased	8,966	(276)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>3,044,165</b>	<b>483,058</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	5,516,930	7,281,166
Amounts paid on withdrawals	(8,537,389)	(7,916,294)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(3,020,459)</b>	<b>(635,128)</b>
Increase (decrease) in cash/bank overdraft	23,706	(152,070)
Cash (bank overdraft), beginning of period	46,437	198,507
<b>Cash (Bank Overdraft), End of Period</b>	<b>70,143</b>	<b>46,437</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	2,283	2,257

# DFS GIF – CONSERVATIVE

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>100.1</b>
Beutel Goodman Fundamental Canadian Equity Fund, Class I	65,722	812,160	1,001,257
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	12,297	195,734	217,615
BlackRock CDN US Equity Index Fund, Class D	49,256	2,728,701	3,050,041
Desjardins Canadian Equity Fund, I-Class	94,125	932,754	1,017,019
Desjardins Enhanced Bond Fund, I-Class	440,908	4,673,629	4,358,374
Desjardins Global Dividend Fund, I-Class	38,934	868,432	941,506
Desjardins Global Managed Bond Fund, I-Class	836,329	7,668,126	7,121,342
Desjardins Global Small Cap Equity Fund, I-Class	13,353	274,892	318,461
Desjardins Overseas Equity Fund, I-Class	18,107	367,414	513,997
Desjardins Overseas Equity Growth Fund, I-Class	19,028	450,148	550,005
DGIA Canadian Bond Fund	1,852,717	18,464,413	17,448,463
<b>Total Investments</b>		<b>37,436,403</b>	<b>36,538,080</b>
<b>Other Net Assets</b>			<b>(18,659) (0.1)</b>
<b>Net Assets</b>			<b>36,519,421 100.0</b>

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

SECURITY NAME	%
<b>DGIA CANADIAN BOND FUND 47.8%</b>	
Government of Canada, 3.250%, 2034-12-01	5.1
Government of Canada, 4.000%, 2026-05-01	3.4
Government of Canada, 1.500%, 2031-06-01	2.9
Province of Quebec, 5.000%, 2041-12-01	2.5
Government of Canada, 3.500%, 2029-09-01	2.1
<b>DESJARDINS GLOBAL MANAGED BOND FUND, I-CLASS 19.5%</b>	
Desjardins Global Government Bond Index Fund, I-Class	44.3
Desjardins Global Total Return Bond Fund, I-Class	21.2
Desjardins Global Corporate Bond Fund, I-Class	17.2
Desjardins Emerging Markets Bond Fund, I-Class	13.8
Desjardins Global High Yield Bond Fund, I-Class	2.7
<b>DESJARDINS ENHANCED BOND FUND, I-CLASS 11.9%</b>	
Government of Canada, 2.750%, 2027-09-01	7.9
Province of Québec, 5.000%, 2041-12-01	3.0
Government of Canada, 3.250%, 2034-12-01	2.9
Province of Ontario, 4.600%, 2039-06-02	2.5
Province of Ontario, 3.800%, 2034-12-02	2.3
<b>BLACKROCK CDN US EQUITY INDEX FUND, CLASS D 8.4%</b>	
Apple	7.6
NVIDIA	6.6
Microsoft	6.3
Amazon.com	4.1
Meta Platforms, Class A	2.6
<b>DESJARDINS CANADIAN EQUITY FUND, I-CLASS 2.8%</b>	
Royal Bank of Canada	6.3
Toronto-Dominion Bank	4.2
Brookfield, Class A	4.2
Bank of Montreal	4.1
Canadian Pacific Kansas City	3.4

## DFS GIF – CONSERVATIVE

SECURITY NAME	%
<b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND, CLASS I 2.7%</b>	
Royal Bank of Canada	7.0
Toronto-Dominion Bank	7.0
Bank of Montreal	5.0
RB Global	4.3
Metro	3.5
<b>DESJARDINS GLOBAL DIVIDEND FUND, I-CLASS 2.6%</b>	
Meta Platforms, Class A	3.2
Sony Group	3.2
Charles Schwab	3.1
Lloyds Banking Group	3.0
Wells Fargo & Company	3.0
<b>DESJARDINS OVERSEAS EQUITY GROWTH FUND, I-CLASS 1.5%</b>	
Spotify Technology	7.0
Adyen	5.1
ASML Holding	4.7
Wix.com	4.4
Ferrari	4.1
<b>DESJARDINS OVERSEAS EQUITY FUND, I-CLASS 1.4%</b>	
Taiwan Semiconductor Manufacturing Company, ADR	8.3
London Stock Exchange Group	6.0
Novo Nordisk, Class B	5.2
InterContinental Hotels Group	4.9
Essilor International	4.5
<b>DESJARDINS GLOBAL SMALL CAP EQUITY FUND, I-CLASS 0.9%</b>	
Flowserve	1.4
Stifel Financial	1.4
Belden	1.3
Enterprise Financial Services	1.2
Ryder System	1.2
<b>BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, CLASS D 0.6%</b>	
Taiwan Semiconductor Manufacturing Company	10.4
Tencent Holdings	4.5
Alibaba Group Holdings	2.2
Samsung Electronics	2.2
HDFC Bank	1.5

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	15,822	20,716	—	36,538	NON-RELATED INVESTMENT FUNDS	16,280	21,062	—	37,342
TOTAL	15,822	20,716	—	36,538	TOTAL	16,280	21,062	—	37,342

**Transfers between Levels 1 and 2**

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

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

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

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

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

**Currency Risk**

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

**Interest Rate Risk**

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

**Concentration Risk**

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

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
FTSE Canada Universe Bond (64%)	1.00	240	246
Bloomberg Barclays Multiverse Hedged (16%)	1.00	60	62
MSCI Canada (6%)	3.00	67	69
MSCI World Net (14%)	3.00	157	162

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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



## DFS GIF – CONSERVATIVE

### FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	5.75	5.43	5.06	5.86	5.90
Series 6	6.07	5.71	5.31	6.13	6.16
Series 6F*	5.61	5.22	—	—	—
Series 7	6.43	6.02	5.57	6.39	6.38
Series 8	5.80	5.45	5.04	5.80	5.80
Series 8F*	5.64	5.23	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	8,689	9,286	9,329	14,194	15,318
Series 6	14,881	15,657	15,392	19,114	19,681
Series 6F*	10	1	—	—	—
Series 7	723	709	1,026	1,246	2,384
Series 8	12,206	11,667	9,540	10,139	10,264
Series 8F*	10	1	—	—	—
Number of units outstanding (000)					
Series 5	1,512	1,711	1,844	2,423	2,596
Series 6	2,454	2,741	2,899	3,118	3,197
Series 6F*	2	—	—	—	—
Series 7	112	118	184	195	374
Series 8	2,103	2,142	1,892	1,747	1,768
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.52	2.52	2.52	2.55	2.60
Series 6	2.25	2.25	2.25	2.25	2.25
Series 6F*	1.08	1.08	—	—	—
Series 7	1.64	1.65	1.66	1.65	1.68
Series 8	1.89	1.89	1.88	1.90	1.88
Series 8F*	0.74	0.74	—	—	—
Portfolio turnover rate <sup>2</sup> (%)	14.60	23.46	17.83	34.12	19.42

\* Beginning of operations in May 2023

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

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

DFS GIF – CONSERVATIVE

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2024 (UNAUDITED)

SECURITY NAME	%
DGIA Canadian Bond Fund	47.8
Desjardins Global Managed Bond Fund, I-Class	19.5
Desjardins Enhanced Bond Fund, I-Class	11.9
BlackRock CDN US Equity Index Fund, Class D	8.4
Desjardins Canadian Equity Fund, I-Class	2.8
Beutel Goodman Fundamental Canadian Equity Fund, Class I	2.7
Desjardins Global Dividend Fund, I-Class	2.6
Desjardins Overseas Equity Growth Fund, I-Class	1.5
Desjardins Overseas Equity Fund, I-Class	1.4
Desjardins Global Small Cap Equity Fund, I-Class	0.9
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	0.6
Cash and Cash Equivalents	-0.1

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,589	5.9%	10,630	6.3%	10,747	7.5%	10,681	6.8%
3 years	9,812	(0.6%)	9,902	(0.3%)			10,063	0.2%
5 years	10,493	1.0%	10,630	1.2%			10,917	1.8%
10 years			11,718	1.6%			12,379	2.2%
Since Inception	11,500	1.5%	12,140	1.8%	11,220	7.3%	12,860	2.4%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,642	6.4%	10,784	7.8 %
3 years	10,000	—%		
5 years	10,801	1.6%		
Since Inception	11,600	2.2%	11,280	7.7 %

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	1,066
Investments at fair value through profit or loss (FVTPL)	63,613,203	66,315,272
Premiums receivable	—	7,652
Receivable for securities sold	21,235	26,213
	<u>63,634,438</u>	<u>66,350,203</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	15,641	—
Accrued expenses	110,100	112,949
Withdrawals payable	35,114	68,262
	<u>160,855</u>	<u>181,211</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>63,473,583</u>	<u>66,168,992</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>6.51</u>	<u>5.99</u>
<b>Series 6</b>	<u>6.97</u>	<u>6.39</u>
<b>Series 6F</b>	<u>5.80</u>	<u>5.26</u>
<b>Series 7</b>	<u>7.40</u>	<u>6.75</u>
<b>Series 8</b>	<u>6.41</u>	<u>5.86</u>
<b>Series 8F</b>	<u>5.83</u>	<u>5.27</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	195	307
Distributions from underlying funds	2,863,067	4,971,548
Changes in fair value:		
Net realized gain (loss) on investments	194,190	(394,316)
Net unrealized gain (loss) on investments	3,854,161	2,688,328
	<u>6,911,613</u>	<u>7,265,867</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,237,494	1,280,852
Operating expenses	142,410	148,299
	<u>1,379,904</u>	<u>1,429,151</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>5,531,709</u>	<u>5,836,716</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	592,965	625,936
- per unit	0.52	0.48
Average Number of Units	1,150,999	1,303,425
<b>Series 6</b>		
Increase (decrease) in net assets from operations	2,695,646	2,794,737
- per unit	0.57	0.53
Average Number of Units	4,701,645	5,296,281
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	294	52
- per unit	0.52	0.26
Average Number of Units	565	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	284,012	344,476
- per unit	0.63	0.56
Average Number of Units	448,034	619,108
<b>Series 8</b>		
Increase (decrease) in net assets from operations	1,958,487	2,071,461
- per unit	0.54	0.51
Average Number of Units	3,611,840	4,036,440
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	305	54
- per unit	0.54	0.27
Average Number of Units	563	200

\* Beginning of operations in May 2023

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	66,168,992	66,525,030
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	5,531,709	5,836,716
Premiums		
Series 5	530,290	531,750
Series 6	4,832,285	3,686,815
Series 6F*	8,860	1,000
Series 7	—	45,887
Series 8	4,043,312	4,274,180
Series 8F*	8,854	1,000
	9,423,601	8,540,632
Withdrawals		
Series 5	(1,444,953)	(1,477,900)
Series 6	(8,692,130)	(6,995,001)
Series 6F*	—	—
Series 7	(501,345)	(1,182,751)
Series 8	(7,012,291)	(5,077,734)
Series 8F*	—	—
	(17,650,719)	(14,733,386)
Net Assets Attributable to Contract Owners, End of Period	63,473,583	66,168,992

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	5,531,709	5,836,716
Adjustments for:		
Net realized (gain) loss	(194,190)	394,316
Net unrealized (gain) loss	(3,854,161)	(2,688,328)
Non-cash distribution from investments	(2,863,067)	(4,971,548)
Proceeds from sale/maturity of investments	14,325,289	15,911,638
Investments purchased	(4,711,802)	(8,060,974)
Receivable for securities sold	4,978	(9,186)
Accrued expenses	(2,849)	(2,882)
Payable for securities purchased	—	(28,637)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>8,235,907</b>	<b>6,381,115</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	9,431,253	8,706,763
Amounts paid on withdrawals	(17,683,867)	(14,846,108)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(8,252,614)</b>	<b>(6,139,345)</b>
Increase (decrease) in cash/bank overdraft	(16,707)	241,770
Cash (bank overdraft), beginning of period	1,066	(240,704)
<b>Cash (Bank Overdraft), End of Period</b>	<b>(15,641)</b>	<b>1,066</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	289	307
Interest paid	101	—

DFS GIF – MODERATE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>100.2</b>
Beutel Goodman Fundamental Canadian Equity Fund, Class I	207,273	2,508,440	3,157,743
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	21,384	339,087	378,425
BlackRock CDN US Equity Index Fund, Class D	153,080	8,184,681	9,479,100
Desjardins Canadian Equity Fund, I-Class	296,926	2,964,314	3,208,280
Desjardins Enhanced Bond Fund, I-Class	618,862	6,602,888	6,117,452
Desjardins Global Dividend Fund, I-Class	121,060	2,680,399	2,927,464
Desjardins Global Managed Bond Fund, I-Class	1,173,753	10,872,915	9,994,503
Desjardins Global Small Cap Equity Fund, I-Class	23,182	473,502	552,862
Desjardins Overseas Equity Fund, I-Class	56,316	1,088,454	1,598,594
Desjardins Overseas Equity Growth Fund, I-Class	59,192	1,378,065	1,710,931
DGIA Canadian Bond Fund	2,600,175	25,979,888	24,487,849
<b>Total Investments</b>		<b>63,072,633</b>	<b>63,613,203</b>
<b>Other Net Assets</b>			<b>(139,620) (0.2)</b>
<b>Net Assets</b>			<b>63,473,583 100.0</b>

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	%
<b>DGIA CANADIAN BOND FUND 38.6%</b>	
Government of Canada, 3.250%, 2034-12-01	5.1
Government of Canada, 4.000%, 2026-05-01	3.4
Government of Canada, 1.500%, 2031-06-01	2.9
Province of Quebec, 5.000%, 2041-12-01	2.5
Government of Canada, 3.500%, 2029-09-01	2.1
<b>DESJARDINS GLOBAL MANAGED BOND FUND, I-CLASS 15.7%</b>	
Desjardins Global Government Bond Index Fund, I-Class	44.3
Desjardins Global Total Return Bond Fund, I-Class	21.2
Desjardins Global Corporate Bond Fund, I-Class	17.2
Desjardins Emerging Markets Bond Fund, I-Class	13.8
Desjardins Global High Yield Bond Fund, I-Class	2.7
<b>BLACKROCK CDN US EQUITY INDEX FUND, CLASS D 14.9%</b>	
Apple	7.6
NVIDIA	6.6
Microsoft	6.3
Amazon.com	4.1
Meta Platforms, Class A	2.6
<b>DESJARDINS ENHANCED BOND FUND, I-CLASS 9.6%</b>	
Government of Canada, 2.750%, 2027-09-01	7.9
Province of Québec, 5.000%, 2041-12-01	3.0
Government of Canada, 3.250%, 2034-12-01	2.9
Province of Ontario, 4.600%, 2039-06-02	2.5
Province of Ontario, 3.800%, 2034-12-02	2.3

# DFS GIF – MODERATE

SECURITY NAME	%
<b>DESJARDINS CANADIAN EQUITY FUND, I-CLASS 5.1%</b>	
Royal Bank of Canada	6.3
Toronto-Dominion Bank	4.2
Brookfield, Class A	4.2
Bank of Montreal	4.1
Canadian Pacific Kansas City	3.4
<b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND, CLASS I 5.0%</b>	
Royal Bank of Canada	7.0
Toronto-Dominion Bank	7.0
Bank of Montreal	5.0
RB Global	4.3
Metro	3.5
<b>DESJARDINS GLOBAL DIVIDEND FUND, I-CLASS 4.6%</b>	
Royal Bank of Canada	3.2
Toronto-Dominion Bank	3.2
Manulife Financial Corporation	3.1
Canadian National Railway Company	3.0
RB Global	3.0
<b>DESJARDINS OVERSEAS EQUITY GROWTH FUND, I-CLASS 2.7%</b>	
Spotify Technology	7.0
Adyen	5.1
ASML Holding	4.7
Wix.com	4.4
Ferrari	4.1
<b>DESJARDINS OVERSEAS EQUITY FUND, I-CLASS 2.5%</b>	
Taiwan Semiconductor Manufacturing Company, ADR	8.3
London Stock Exchange Group	6.0
Novo Nordisk, Class B	5.2
InterContinental Hotels Group	4.9
Essilor International	4.5
<b>DESJARDINS GLOBAL SMALL CAP EQUITY FUND, I-CLASS 0.9%</b>	
Flowserve	1.4
Stifel Financial	1.4
Belden	1.3
Enterprise Financial Services	1.2
Ryder System	1.2
<b>BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, CLASS D 0.6%</b>	
Taiwan Semiconductor Manufacturing Company	10.4
Tencent Holdings	4.5
Alibaba Group Holdings	2.2
Samsung Electronics	2.2
HDFC Bank	1.5

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	29,268	34,345	—	63,613	NON-RELATED INVESTMENT FUNDS	30,918	35,397	—	66,315
TOTAL	29,268	34,345	—	63,613	TOTAL	30,918	35,397	—	66,315

**Transfers between Levels 1 and 2**

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

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

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

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

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

**Currency Risk**

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**Interest Rate Risk**

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
FTSE Canada Universe Bond (52%)	1.00	337	353
Bloomberg Barclays Multiverse Hedged (13%)	1.00	84	88
MSCI Canada (10.5%)	3.00	204	214
MSCI World Net (24.5%)	3.00	477	499

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

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

**Credit Risk**

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**Liquidity Risk**

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



## FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	6.51	5.99	5.51	6.36	6.21
Series 6	6.97	6.39	5.86	6.74	6.56
Series 6F*	5.80	5.26	—	—	—
Series 7	7.40	6.75	6.15	7.04	6.82
Series 8	6.41	5.86	5.35	6.14	5.95
Series 8F*	5.83	5.27	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	7,064	7,386	7,706	9,544	7,519
Series 6	30,888	32,052	32,566	38,110	36,481
Series 6F*	10	1	—	—	—
Series 7	3,110	3,327	4,120	5,589	6,068
Series 8	22,391	23,401	22,133	23,661	17,481
Series 8F*	10	1	—	—	—
Number of units outstanding (000)					
Series 5	1,085	1,233	1,399	1,500	1,211
Series 6	4,434	5,016	5,560	5,650	5,557
Series 6F*	2	—	—	—	—
Series 7	421	493	670	793	890
Series 8	3,493	3,994	4,136	3,854	2,935
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.61	2.61	2.61	2.60	2.60
Series 6	2.31	2.31	2.31	2.30	2.29
Series 6F*	1.14	1.14	—	—	—
Series 7	1.78	1.77	1.75	1.75	1.73
Series 8	1.94	1.95	1.95	1.94	1.95
Series 8F*	0.79	0.79	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	11.68	15.05	16.24	27.84	27.23

\* Beginning of operations in May 2023

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

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

DFS GIF – MODERATE

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2024 (UNAUDITED)

SECURITY NAME	%
DGIA Canadian Bond Fund	38.6
Desjardins Global Managed Bond Fund, I-Class	15.7
BlackRock CDN US Equity Index Fund, Class D	14.9
Desjardins Enhanced Bond Fund, I-Class	9.6
Desjardins Canadian Equity Fund, I-Class	5.1
Beutel Goodman Fundamental Canadian Equity Fund, Class I	5.0
Desjardins Global Dividend Fund, I-Class	4.6
Desjardins Overseas Equity Growth Fund, I-Class	2.7
Desjardins Overseas Equity Fund, I-Class	2.5
Desjardins Global Small Cap Equity Fund, I-Class	0.9
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	0.6
Cash and Cash Equivalents	-0.2

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,868	8.7%	10,908	9.1%	11,027	10.3%	10,963	9.6%
3 years	10,236	0.8%	10,341	1.1%			10,511	1.7%
5 years	11,421	2.7%	11,597	3.0%			11,916	3.6%
10 years			13,385	3.0%			14,161	3.5%
Since Inception	13,020	2.9%	13,940	3.1%	11,600	9.5%	14,800	3.7%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,939	9.4%	11,063	10.6 %
3 years	10,440	1.4%		
5 years	11,783	3.3%		
Since Inception	12,820	3.8%	11,660	9.9 %

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	7,682
Investments at fair value through profit or loss (FVTPL)	272,419,229	265,911,286
Premiums receivable	95,300	28,171
Receivable for securities sold	73,820	9,702
	<u>272,588,349</u>	<u>265,956,841</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	70,993	—
Accrued expenses	520,112	499,261
Withdrawals payable	285,055	237,221
Payable for securities purchased	—	17,814
	<u>876,160</u>	<u>754,296</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>271,712,189</u>	<u>265,202,545</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>7.40</u>	<u>6.64</u>
<b>Series 6</b>	<u>7.97</u>	<u>7.12</u>
<b>Series 6F</b>	<u>5.99</u>	<u>5.30</u>
<b>Series 7</b>	<u>8.43</u>	<u>7.49</u>
<b>Series 8</b>	<u>7.06</u>	<u>6.29</u>
<b>Series 8F</b>	<u>6.03</u>	<u>5.31</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	(217)	(19,382)
Distributions from underlying funds	12,906,710	23,881,048
Changes in fair value:		
Net realized gain (loss) on investments	2,813,400	1,205,953
Net unrealized gain (loss) on investments	20,653,706	7,256,384
	<u>36,373,599</u>	<u>32,324,003</u>
<b>Expenses</b>		
Management fees and guarantee charge	5,690,017	5,535,437
Operating expenses	599,894	584,205
	<u>6,289,911</u>	<u>6,119,642</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>30,083,688</u>	<u>26,204,361</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	10,976,927	9,758,742
- per unit	0.76	0.61
Average Number of Units	14,381,351	15,907,463
<b>Series 6</b>		
Increase (decrease) in net assets from operations	9,911,542	8,719,829
- per unit	0.85	0.68
Average Number of Units	11,690,719	12,882,237
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	365	59
- per unit	0.66	0.30
Average Number of Units	554	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	1,366,610	1,239,691
- per unit	0.93	0.75
Average Number of Units	1,467,816	1,646,413
<b>Series 8</b>		
Increase (decrease) in net assets from operations	7,827,867	6,485,979
- per unit	0.76	0.62
Average Number of Units	10,244,100	10,464,888
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	377	61
- per unit	0.68	0.31
Average Number of Units	552	200

\* Beginning of operations in May 2023

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>265,202,545</b>	<b>257,768,572</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>30,083,688</b>	<b>26,204,361</b>
<b>Premiums</b>		
Series 5	5,018,960	5,689,101
Series 6	8,690,504	8,423,642
Series 6F*	8,830	1,000
Series 7	155,609	326,436
Series 8	14,745,956	7,810,993
Series 8F*	8,824	1,000
	<b>28,628,683</b>	<b>22,252,172</b>
<b>Withdrawals</b>		
Series 5	(16,692,117)	(14,768,026)
Series 6	(19,361,344)	(13,886,843)
Series 6F*	—	—
Series 7	(1,412,402)	(1,358,668)
Series 8	(14,736,864)	(11,009,023)
Series 8F*	—	—
	<b>(52,202,727)</b>	<b>(41,022,560)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>271,712,189</b>	<b>265,202,545</b>

\* Beginning of operations in May 2023

# STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	<b>30,083,688</b>	<b>26,204,361</b>
Adjustments for:		
Net realized (gain) loss	(2,813,400)	(1,205,953)
Net unrealized (gain) loss	(20,653,706)	(7,256,384)
Non-cash distribution from investments	(12,906,710)	(23,881,048)
Proceeds from sale/maturity of investments	<b>48,545,462</b>	<b>50,089,354</b>
Investments purchased	(18,679,589)	(25,130,789)
Receivable for securities sold	(64,118)	56
Accrued expenses	20,851	3,084
Payable for securities purchased	(17,814)	(28,160)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>23,514,664</b>	<b>18,794,521</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	<b>28,561,554</b>	<b>22,248,427</b>
Amounts paid on withdrawals	(52,154,893)	(40,870,194)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(23,593,339)</b>	<b>(18,621,767)</b>
Increase (decrease) in cash/bank overdraft	(78,675)	172,754
Cash (bank overdraft), beginning of period	<b>7,682</b>	<b>(165,072)</b>
<b>Cash (Bank Overdraft), End of Period</b>	<b>(70,993)</b>	<b>7,682</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	<b>284</b>	<b>438</b>
Interest paid	<b>498</b>	<b>8</b>

DFS GIF – BALANCED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Beutel Goodman Fundamental Canadian Equity Fund, Class I	1,279,842	14,805,170	19,498,006	
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	87,936	1,392,675	1,556,195	
BlackRock CDN US Equity Index Fund, Class D	940,178	48,576,624	58,218,196	
Desjardins Canadian Equity Fund, I-Class	1,833,558	18,279,238	19,811,596	
Desjardins Enhanced Bond Fund, I-Class	2,022,551	21,860,522	19,992,914	
Desjardins Global Dividend Fund, I-Class	743,326	16,516,258	17,975,103	
Desjardins Global Managed Bond Fund, I-Class	3,835,803	35,730,245	32,661,867	
Desjardins Global Small Cap Equity Fund, I-Class	98,325	2,013,519	2,344,948	
Desjardins Overseas Equity Fund, I-Class	345,896	6,488,632	9,818,603	
Desjardins Overseas Equity Growth Fund, I-Class	363,624	8,029,746	10,510,559	
DGIA Canadian Bond Fund	8,497,897	85,972,971	80,031,242	
<b>Total Investments</b>		<b>259,665,600</b>	<b>272,419,229</b>	
<b>Other Net Assets</b>			<b>(707,040)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>271,712,189</b>	<b>100.0</b>

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	%
<b>DGIA CANADIAN BOND FUND 29.4%</b>	
Government of Canada, 3.250%, 2034-12-01	5.1
Government of Canada, 4.000%, 2026-05-01	3.4
Government of Canada, 1.500%, 2031-06-01	2.9
Province of Quebec, 5.000%, 2041-12-01	2.5
Government of Canada, 3.500%, 2029-09-01	2.1
<b>BLACKROCK CDN US EQUITY INDEX FUND, CLASS D 21.4%</b>	
Apple	7.6
NVIDIA	6.6
Microsoft	6.3
Amazon.com	4.1
Meta Platforms, Class A	2.6
<b>DESJARDINS GLOBAL MANAGED BOND FUND, I-CLASS 12.0%</b>	
Desjardins Global Government Bond Index Fund, I-Class	44.3
Desjardins Global Total Return Bond Fund, I-Class	21.2
Desjardins Global Corporate Bond Fund, I-Class	17.2
Desjardins Emerging Markets Bond Fund, I-Class	13.8
Desjardins Global High Yield Bond Fund, I-Class	2.7
<b>DESJARDINS ENHANCED BOND FUND, I-CLASS 7.4%</b>	
Government of Canada, 2.750%, 2027-09-01	7.9
Province of Québec, 5.000%, 2041-12-01	3.0
Government of Canada, 3.250%, 2034-12-01	2.9
Province of Ontario, 4.600%, 2039-06-02	2.5
Province of Ontario, 3.800%, 2034-12-02	2.3

## DFS GIF – BALANCED

SECURITY NAME	%
<b>DESJARDINS CANADIAN EQUITY FUND, I-CLASS 7.3%</b>	
Royal Bank of Canada	6.3
Toronto-Dominion Bank	4.2
Brookfield, Class A	4.2
Bank of Montreal	4.1
Canadian Pacific Kansas City	3.4
<b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND, CLASS I 7.2%</b>	
Royal Bank of Canada	7.0
Toronto-Dominion Bank	7.0
Bank of Montreal	5.0
RB Global	4.3
Metro	3.5
<b>DESJARDINS GLOBAL DIVIDEND FUND, I-CLASS 6.6%</b>	
Meta Platforms, Class A	3.2
Sony Group	3.2
Charles Schwab	3.1
Lloyds Banking Group	3.0
Wells Fargo & Company	3.0
<b>DESJARDINS OVERSEAS EQUITY GROWTH FUND, I-CLASS 3.9%</b>	
Spotify Technology	7.0
Adyen	5.1
ASML Holding	4.7
Wix.com	4.4
Ferrari	4.1
<b>DESJARDINS OVERSEAS EQUITY FUND, I-CLASS 3.6%</b>	
Taiwan Semiconductor Manufacturing Company, ADR	8.3
London Stock Exchange Group	6.0
Novo Nordisk, Class B	5.2
InterContinental Hotels Group	4.9
Essilor International	4.5
<b>DESJARDINS GLOBAL SMALL CAP EQUITY FUND, I-CLASS 0.9%</b>	
Flowserve	1.4
Stifel Financial	1.4
Belden	1.3
Enterprise Financial Services	1.2
Ryder System	1.2
<b>BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, CLASS D 0.6%</b>	
Taiwan Semiconductor Manufacturing Company	10.4
Tencent Holdings	4.5
Alibaba Group Holdings	2.2
Samsung Electronics	2.2
HDFC Bank	1.5

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	132,613	139,806	—	272,419	NON-RELATED INVESTMENT FUNDS	132,094	133,817	—	265,911
TOTAL	132,613	139,806	—	272,419	TOTAL	132,094	133,817	—	265,911

**Transfers between Levels 1 and 2**

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

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

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

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

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

**Currency Risk**

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

**Interest Rate Risk**

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

**Concentration Risk**

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

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
FTSE Canada Universe Bond (40%)	1.00	1,108	1,087
Bloomberg Barclays Multiverse Hedged (10%)	1.00	277	272
MSCI Canada (15%)	3.00	1,247	1,223
MSCI World Net (35%)	3.00	2,909	2,854

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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



## DFS GIF – BALANCED

### FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	7.40	6.64	6.02	6.94	6.57
Series 6	7.97	7.12	6.44	7.40	6.99
Series 6F*	5.99	5.30	—	—	—
Series 7	8.43	7.49	6.74	7.71	7.24
Series 8	7.06	6.29	5.67	6.49	6.10
Series 8F*	6.03	5.31	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	100,389	101,086	100,406	125,946	127,999
Series 6	87,541	88,301	85,044	100,927	99,617
Series 6F*	10	1	—	—	—
Series 7	11,954	11,844	11,637	16,172	17,820
Series 8	71,807	63,970	60,682	74,057	57,231
Series 8F*	10	1	—	—	—
Number of units outstanding (000)					
Series 5	13,569	15,233	16,675	18,139	19,474
Series 6	10,989	12,398	13,203	13,633	14,262
Series 6F*	2	—	—	—	—
Series 7	1,419	1,580	1,726	2,098	2,462
Series 8	10,174	10,173	10,707	11,409	9,376
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.68	2.67	2.67	2.67	2.67
Series 6	2.35	2.35	2.35	2.35	2.34
Series 6F*	1.20	1.20	—	—	—
Series 7	1.83	1.83	1.83	1.82	1.82
Series 8	2.00	2.00	2.00	2.00	2.00
Series 8F*	0.85	0.85	—	—	—
Portfolio turnover rate <sup>2</sup> (%)	11.48	12.30	11.29	26.53	25.88

\* Beginning of operations in May 2023

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

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

DFS GIF – BALANCED

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2024 (UNAUDITED)

SECURITY NAME	%
DGIA Canadian Bond Fund	29.4
BlackRock CDN US Equity Index Fund, Class D	21.4
Desjardins Global Managed Bond Fund, I-Class	12.0
Desjardins Enhanced Bond Fund, I-Class	7.4
Desjardins Canadian Equity Fund, I-Class	7.3
Beutel Goodman Fundamental Canadian Equity Fund, Class I	7.2
Desjardins Global Dividend Fund, I-Class	6.6
Desjardins Overseas Equity Growth Fund, I-Class	3.9
Desjardins Overseas Equity Fund, I-Class	3.6
Desjardins Global Small Cap Equity Fund, I-Class	0.9
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	0.6
Cash and Cash Equivalents	-0.3

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,145	11.5%	11,194	11.9%	11,302	13.0%	11,255	12.6%
3 years	10,663	2.2%	10,770	2.5%			10,934	3.0%
5 years	12,416	4.4%	12,611	4.8%			12,929	5.3%
10 years			15,302	4.4%			16,100	4.9%
Since Inception	14,800	4.4%	15,940	4.4%	11,980	11.7%	16,860	4.9%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,224	12.2%	11,356	13.6 %
3 years	10,878	2.9%		
5 years	12,813	5.1%		
Since Inception	14,120	5.3%	12,060	12.2 %

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	17,012	63,483
Investments at fair value through profit or loss (FVTPL)	161,018,032	148,871,068
Premiums receivable	1,900	196,591
Receivable for securities sold	51,028	37,248
Interest, dividends and other receivables	800	798
	<u>161,088,772</u>	<u>149,169,188</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	310,765	282,773
Withdrawals payable	164,961	368,559
	<u>475,726</u>	<u>651,332</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>160,613,046</u>	<u>148,517,856</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>8.38</u>	<u>7.33</u>
<b>Series 6</b>	<u>9.19</u>	<u>8.01</u>
<b>Series 6F</b>	<u>6.19</u>	<u>5.33</u>
<b>Series 7</b>	<u>9.70</u>	<u>8.41</u>
<b>Series 8</b>	<u>7.79</u>	<u>6.77</u>
<b>Series 8F</b>	<u>6.23</u>	<u>5.34</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	2,407	247
Distributions from underlying funds	7,879,365	15,272,685
Changes in fair value:		
Net realized gain (loss) on investments	2,488,082	1,162,266
Net unrealized gain (loss) on investments	14,389,088	3,379,459
	<u>24,758,942</u>	<u>19,814,657</u>
<b>Expenses</b>		
Management fees and guarantee charge	3,237,185	3,020,752
Operating expenses	342,898	320,595
	<u>3,580,083</u>	<u>3,341,347</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>21,178,859</u>	<u>16,473,310</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	5,394,878	4,131,611
- per unit	1.06	0.77
Average Number of Units	5,112,408	5,373,186
<b>Series 6</b>		
Increase (decrease) in net assets from operations	7,830,739	6,154,633
- per unit	1.19	0.86
Average Number of Units	6,584,866	7,147,012
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	1,706	66
- per unit	0.89	0.33
Average Number of Units	1,924	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	1,624,304	1,310,131
- per unit	1.29	0.94
Average Number of Units	1,259,233	1,389,356
<b>Series 8</b>		
Increase (decrease) in net assets from operations	6,326,783	4,876,800
- per unit	1.01	0.75
Average Number of Units	6,239,615	6,477,980
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	449	69
- per unit	0.83	0.34
Average Number of Units	541	200

\* Beginning of operations in May 2023

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	148,517,856	138,197,285
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	21,178,859	16,473,310
Premiums		
Series 5	4,445,349	3,492,548
Series 6	6,632,295	5,658,256
Series 6F*	33,800	1,000
Series 7	46,869	1,613,146
Series 8	10,546,119	3,618,174
Series 8F*	8,794	1,000
	21,713,226	14,384,124
Withdrawals		
Series 5	(7,048,257)	(5,668,675)
Series 6	(13,900,954)	(7,089,700)
Series 6F*	—	—
Series 7	(1,026,458)	(2,393,892)
Series 8	(8,821,226)	(5,384,596)
Series 8F*	—	—
	(30,796,895)	(20,536,863)
Net Assets Attributable to Contract Owners, End of Period	160,613,046	148,517,856

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	21,178,859	16,473,310
Adjustments for:		
Net realized (gain) loss	(2,488,082)	(1,162,266)
Net unrealized (gain) loss	(14,389,088)	(3,379,459)
Non-cash distribution from investments	(7,879,365)	(15,272,685)
Proceeds from sale/maturity of investments	24,194,823	24,714,138
Investments purchased	(11,585,252)	(14,299,065)
Receivable for securities sold	(13,780)	1,572
Interest, dividends and other receivables	(2)	2
Accrued expenses	27,992	14,660
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>9,046,105</b>	<b>7,090,207</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	21,907,917	14,305,525
Amounts paid on withdrawals	(31,000,493)	(20,440,293)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(9,092,576)</b>	<b>(6,134,768)</b>
Increase (decrease) in cash/bank overdraft	(46,471)	955,439
Cash (bank overdraft), beginning of period	63,483	(891,956)
<b>Cash (Bank Overdraft), End of Period</b>	<b>17,012</b>	<b>63,483</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	2,615	485
Interest paid	215	4

## DFS GIF – GROWTH

### SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Beutel Goodman Fundamental Canadian Equity Fund, Class I	984,428	11,843,838	14,997,470	
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	51,587	818,348	912,931	
BlackRock CDN US Equity Index Fund, Class D	720,327	36,617,174	44,604,478	
Desjardins Canadian Equity Fund, I-Class	1,409,902	14,109,832	15,233,992	
Desjardins Enhanced Bond Fund, I-Class	830,817	8,818,871	8,212,629	
Desjardins Global Dividend Fund, I-Class	570,304	12,668,676	13,791,099	
Desjardins Global Managed Bond Fund, I-Class	1,575,772	14,555,076	13,417,699	
Desjardins Global Small Cap Equity Fund, I-Class	57,833	1,187,807	1,379,256	
Desjardins Overseas Equity Fund, I-Class	265,507	5,128,973	7,536,689	
Desjardins Overseas Equity Growth Fund, I-Class	278,830	6,459,551	8,059,572	
DGIA Canadian Bond Fund	3,490,446	34,702,372	32,872,217	
<b>Total Investments</b>		<b>146,910,518</b>	<b>161,018,032</b>	
<b>Other Net Assets</b>			<b>(404,986)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>160,613,046</b>	<b>100.0</b>

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

SECURITY NAME	%
<b>BLACKROCK CDN US EQUITY INDEX FUND, CLASS D 27.7%</b>	
Apple	7.6
NVIDIA	6.6
Microsoft	6.3
Amazon.com	4.1
Meta Platforms, Class A	2.6
<b>DGIA CANADIAN BOND FUND 20.5%</b>	
Government of Canada, 3.250%, 2034-12-01	5.1
Government of Canada, 4.000%, 2026-05-01	3.4
Government of Canada, 1.500%, 2031-06-01	2.9
Province of Quebec, 5.000%, 2041-12-01	2.5
Government of Canada, 3.500%, 2029-09-01	2.1
<b>DESJARDINS CANADIAN EQUITY FUND, I-CLASS 9.5%</b>	
Royal Bank of Canada	6.3
Toronto-Dominion Bank	4.2
Brookfield, Class A	4.2
Bank of Montreal	4.1
Canadian Pacific Kansas City	3.4
<b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND, CLASS I 9.3%</b>	
Royal Bank of Canada	7.0
Toronto-Dominion Bank	7.0
Bank of Montreal	5.0
RB Global	4.3
Metro	3.5
<b>DESJARDINS GLOBAL DIVIDEND FUND, I-CLASS 8.6%</b>	
Meta Platforms, Class A	3.2
Sony Group	3.2
Charles Schwab	3.1
Lloyds Banking Group	3.0
Wells Fargo & Company	3.0

## DFS GIF – GROWTH

SECURITY NAME	%
<b>DESJARDINS GLOBAL MANAGED BOND FUND, I-CLASS 8.4%</b>	
Desjardins Global Government Bond Index Fund, I-Class	44.3
Desjardins Global Total Return Bond Fund, I-Class	21.2
Desjardins Global Corporate Bond Fund, I-Class	17.2
Desjardins Emerging Markets Bond Fund, I-Class	13.8
Desjardins Global High Yield Bond Fund, I-Class	2.7
<b>DESJARDINS ENHANCED BOND FUND, I-CLASS 5.1%</b>	
Government of Canada, 2.750%, 2027-09-01	7.9
Province of Québec, 5.000%, 2041-12-01	3.0
Government of Canada, 3.250%, 2034-12-01	2.9
Province of Ontario, 4.600%, 2039-06-02	2.5
Province of Ontario, 3.800%, 2034-12-02	2.3
<b>DESJARDINS OVERSEAS EQUITY GROWTH FUND, I-CLASS 5.0%</b>	
Spotify Technology	7.0
Adyen	5.1
ASML Holding	4.7
Wix.com	4.4
Ferrari	4.1
<b>DESJARDINS OVERSEAS EQUITY FUND, I-CLASS 4.7%</b>	
Taiwan Semiconductor Manufacturing Company, ADR	8.3
London Stock Exchange Group	6.0
Novo Nordisk, Class B	5.2
InterContinental Hotels Group	4.9
Essilor International	4.5
<b>DESJARDINS GLOBAL SMALL CAP EQUITY FUND, I-CLASS 0.9%</b>	
Flowserve	1.4
Stifel Financial	1.4
Belden	1.3
Enterprise Financial Services	1.2
Ryder System	1.2
<b>BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, CLASS D 0.6%</b>	
Taiwan Semiconductor Manufacturing Company	10.4
Tencent Holdings	4.5
Alibaba Group Holdings	2.2
Samsung Electronics	2.2
HDFC Bank	1.5

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	82,628	78,390	—	161,018	NON-RELATED INVESTMENT FUNDS	78,484	70,387	—	148,871
TOTAL	82,628	78,390	—	161,018	TOTAL	78,484	70,387	—	148,871

**Transfers between Levels 1 and 2**

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

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

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

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

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

**Currency Risk**

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

**Interest Rate Risk**

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

**Concentration Risk**

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

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
FTSE Canada Universe Bond (28%)	1.00	451	418
Bloomberg Barclays Multiverse Hedged (7%)	1.00	113	105
MSCI Canada (19.5%)	3.00	942	874
MSCI World Net (45.5%)	3.00	2,198	2,039

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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



## FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	8.38	7.33	6.57	7.55	6.94
Series 6	9.19	8.01	7.15	8.19	7.50
Series 6F*	6.19	5.33	—	—	—
Series 7	9.70	8.41	7.46	8.51	7.75
Series 8	7.79	6.77	6.02	6.87	6.27
Series 8F*	6.23	5.34	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	41,146	38,354	36,399	40,575	30,571
Series 6	56,804	56,242	51,518	59,033	56,101
Series 6F*	37	1	—	—	—
Series 7	11,867	11,222	10,693	9,511	8,451
Series 8	50,749	42,698	39,587	44,467	33,463
Series 8F*	10	1	—	—	—
Number of units outstanding (000)					
Series 5	4,909	5,231	5,543	5,372	4,405
Series 6	6,178	7,019	7,206	7,204	7,481
Series 6F*	6	—	—	—	—
Series 7	1,224	1,335	1,433	1,118	1,091
Series 8	6,512	6,309	6,579	6,471	5,339
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.75	2.76	2.76	2.76	2.77
Series 6	2.39	2.39	2.39	2.39	2.37
Series 6F*	1.23	1.25	—	—	—
Series 7	1.88	1.88	1.87	1.87	1.87
Series 8	2.04	2.04	2.04	2.03	2.03
Series 8F*	0.91	0.91	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	12.36	12.45	12.34	24.99	26.56

\* Beginning of operations in May 2023

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

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

## DFS GIF – GROWTH

### TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2024 (UNAUDITED)

SECURITY NAME	%
BlackRock CDN US Equity Index Fund, Class D	27.7
DGIA Canadian Bond Fund	20.5
Desjardins Canadian Equity Fund, I-Class	9.5
Beutel Goodman Fundamental Canadian Equity Fund, Class I	9.3
Desjardins Global Dividend Fund, I-Class	8.6
Desjardins Global Managed Bond Fund, I-Class	8.4
Desjardins Enhanced Bond Fund, I-Class	5.1
Desjardins Overseas Equity Growth Fund, I-Class	5.0
Desjardins Overseas Equity Fund, I-Class	4.7
Desjardins Global Small Cap Equity Fund, I-Class	0.9
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	0.6
Cash and Cash Equivalents	-0.3

### PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,432	14.3%	11,473	14.7%	11,614	16.1%	11,534	15.3%
3 years	11,099	3.5%	11,221	3.9%			11,398	4.5%
5 years	13,473	6.1%	13,696	6.5%			14,058	7.1%
10 years			17,460	5.7%			18,372	6.3%
Since Inception	16,760	5.8%	18,380	5.8%	12,380	14.0%	19,400	6.3%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,507	15.1%	11,667	16.7 %
3 years	11,339	4.3%		
5 years	13,936	6.9%		
Since Inception	15,580	6.9%	12,460	14.4 %

# DFS GIF – MAXIMUM GROWTH

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	4,179	5,803
Investments at fair value through profit or loss (FVTPL)	34,517,395	24,460,691
Premiums receivable	225	13,888
Receivable for securities sold	2,360	—
	<u>34,524,159</u>	<u>24,480,382</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	64,424	44,416
Withdrawals payable	8,249	21,829
Payable for securities purchased	—	3,600
	<u>72,673</u>	<u>69,845</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>34,451,486</u>	<u>24,410,537</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>9.55</u>	<u>8.15</u>
<b>Series 6</b>	<u>10.40</u>	<u>8.85</u>
<b>Series 6F</b>	<u>6.38</u>	<u>5.37</u>
<b>Series 7</b>	<u>11.03</u>	<u>9.33</u>
<b>Series 8</b>	<u>8.50</u>	<u>7.21</u>
<b>Series 8F</b>	<u>6.43</u>	<u>5.38</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	195	(1,394)
Distributions from underlying funds	1,667,046	2,667,116
Changes in fair value:		
Net realized gain (loss) on investments	433,041	178,982
Net unrealized gain (loss) on investments	3,276,797	497,529
	<u>5,377,079</u>	<u>3,342,233</u>
<b>Expenses</b>		
Management fees and guarantee charge	595,149	452,915
Operating expenses	65,205	49,709
	<u>660,354</u>	<u>502,624</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>4,716,725</u>	<u>2,839,609</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	215,149	176,795
- per unit	1.41	0.98
Average Number of Units	152,369	180,125
<b>Series 6</b>		
Increase (decrease) in net assets from operations	2,065,129	1,172,526
- per unit	1.55	1.04
Average Number of Units	1,333,550	1,127,561
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	508	74
- per unit	0.95	0.37
Average Number of Units	533	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	497,382	337,731
- per unit	1.70	1.15
Average Number of Units	291,815	293,310
<b>Series 8</b>		
Increase (decrease) in net assets from operations	1,938,037	1,152,406
- per unit	1.29	0.88
Average Number of Units	1,507,926	1,315,037
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	520	77
- per unit	0.98	0.38
Average Number of Units	530	200

\* Beginning of operations in May 2023

## DFS GIF – MAXIMUM GROWTH

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>24,410,537</b>	<b>20,370,380</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>4,716,725</b>	<b>2,839,609</b>
<b>Premiums</b>		
Series 5	123,423	466,988
Series 6	6,005,644	2,640,838
Series 6F*	8,770	1,000
Series 7	—	575
Series 8	4,175,367	1,631,151
Series 8F*	8,764	1,000
	<b>10,321,968</b>	<b>4,741,552</b>
<b>Withdrawals</b>		
Series 5	(203,110)	(818,224)
Series 6	(3,276,933)	(1,745,361)
Series 6F*	—	—
Series 7	(10,762)	(63,358)
Series 8	(1,506,939)	(914,061)
Series 8F*	—	—
	<b>(4,997,744)</b>	<b>(3,541,004)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>34,451,486</b>	<b>24,410,537</b>

\* Beginning of operations in May 2023

### STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	<b>4,716,725</b>	<b>2,839,609</b>
Adjustments for:		
Net realized (gain) loss	(433,041)	(178,982)
Net unrealized (gain) loss	(3,276,797)	(497,529)
Non-cash distribution from investments	(1,667,046)	(2,667,116)
Proceeds from sale/maturity of investments	3,453,192	3,806,828
Investments purchased	(8,133,012)	(5,002,279)
Receivable for securities sold	(2,360)	—
Accrued expenses	20,008	6,073
Payable for securities purchased	(3,600)	(259)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(5,325,931)</b>	<b>(1,693,655)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	10,335,631	4,730,302
Amounts paid on withdrawals	(5,011,324)	(3,532,888)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>5,324,307</b>	<b>1,197,414</b>
Increase (decrease) in cash/bank overdraft	(1,624)	(496,241)
Cash (bank overdraft), beginning of period	5,803	502,044
<b>Cash (Bank Overdraft), End of Period</b>	<b>4,179</b>	<b>5,803</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	264	279
Interest paid	67	—

## DFS GIF – MAXIMUM GROWTH

### SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>100.2</b>
Beutel Goodman Fundamental Canadian Equity Fund, Class I	259,280	3,391,391	3,950,047
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	11,352	183,492	200,892
BlackRock CDN US Equity Index Fund, Class D	188,924	9,911,923	11,698,678
Desjardins Canadian Equity Fund, I-Class	371,063	3,739,880	4,009,337
Desjardins Enhanced Bond Fund, I-Class	101,178	1,044,312	1,000,146
Desjardins Global Dividend Fund, I-Class	149,991	3,421,053	3,627,073
Desjardins Global Managed Bond Fund, I-Class	191,900	1,724,232	1,634,032
Desjardins Global Small Cap Equity Fund, I-Class	12,296	257,795	293,253
Desjardins Overseas Equity Fund, I-Class	69,910	1,563,390	1,984,478
Desjardins Overseas Equity Growth Fund, I-Class	73,223	1,809,589	2,116,517
DGIA Canadian Bond Fund	425,041	4,118,092	4,002,942
<b>Total Investments</b>		<b>31,165,149</b>	<b>34,517,395</b>
<b>Other Net Assets</b>			<b>(65,909) (0.2)</b>
<b>Net Assets</b>			<b>34,451,486 100.0</b>

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

SECURITY NAME	%
<b>BLACKROCK CDN US EQUITY INDEX FUND, CLASS D 34.0%</b>	
Apple	7.6
NVIDIA	6.6
Microsoft	6.3
Amazon.com	4.1
Meta Platforms, Class A	2.6
<b>DESJARDINS CANADIAN EQUITY FUND, I-CLASS 11.6%</b>	
Royal Bank of Canada	6.3
Toronto-Dominion Bank	4.2
Brookfield, Class A	4.2
Bank of Montreal	4.1
Canadian Pacific Kansas City	3.4
<b>DGIA CANADIAN BOND FUND 11.6%</b>	
Government of Canada, 3.250%, 2034-12-01	5.1
Government of Canada, 4.000%, 2026-05-01	3.4
Government of Canada, 1.500%, 2031-06-01	2.9
Province of Quebec, 5.000%, 2041-12-01	2.5
Government of Canada, 3.500%, 2029-09-01	2.1
<b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND, CLASS I 11.5%</b>	
Royal Bank of Canada	7.0
Toronto-Dominion Bank	7.0
Bank of Montreal	5.0
RB Global	4.3
Metro	3.5
<b>DESJARDINS GLOBAL DIVIDEND FUND, I-CLASS 10.5%</b>	
Meta Platforms, Class A	3.2
Sony Group	3.2
Charles Schwab	3.1
Lloyds Banking Group	3.0
Wells Fargo & Company	3.0

## DFS GIF – MAXIMUM GROWTH

SECURITY NAME	%
<b>DESJARDINS OVERSEAS EQUITY GROWTH FUND, I-CLASS 6.1%</b>	
Spotify Technology	7.0
Adyen	5.1
ASML Holding	4.7
Wix.com	4.4
Ferrari	4.1
<b>DESJARDINS OVERSEAS EQUITY FUND, I-CLASS 5.8%</b>	
Taiwan Semiconductor Manufacturing Company, ADR	8.3
London Stock Exchange Group	6.0
Novo Nordisk, Class B	5.2
InterContinental Hotels Group	4.9
Essilor International	4.5
<b>DESJARDINS GLOBAL MANAGED BOND FUND, I-CLASS 4.7%</b>	
Desjardins Global Government Bond Index Fund, I-Class	44.3
Desjardins Global Total Return Bond Fund, I-Class	21.2
Desjardins Global Corporate Bond Fund, I-Class	17.2
Desjardins Emerging Markets Bond Fund, I-Class	13.8
Desjardins Global High Yield Bond Fund, I-Class	2.7
<b>DESJARDINS ENHANCED BOND FUND, I-CLASS 2.9%</b>	
Government of Canada, 2.750%, 2027-09-01	7.9
Province of Québec, 5.000%, 2041-12-01	3.0
Government of Canada, 3.250%, 2034-12-01	2.9
Province of Ontario, 4.600%, 2039-06-02	2.5
Province of Ontario, 3.800%, 2034-12-02	2.3
<b>DESJARDINS GLOBAL SMALL CAP EQUITY FUND, I-CLASS 0.9%</b>	
Flowserve	1.4
Stifel Financial	1.4
Belden	1.3
Enterprise Financial Services	1.2
Ryder System	1.2
<b>BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, CLASS D 0.6%</b>	
Taiwan Semiconductor Manufacturing Company	10.4
Tencent Holdings	4.5
Alibaba Group Holdings	2.2
Samsung Electronics	2.2
HDFC Bank	1.5

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	18,615	15,902	—	34,517	NON-RELATED INVESTMENT FUNDS	13,632	10,829	—	24,461
<b>TOTAL</b>	<b>18,615</b>	<b>15,902</b>	<b>—</b>	<b>34,517</b>	<b>TOTAL</b>	<b>13,632</b>	<b>10,829</b>	<b>—</b>	<b>24,461</b>

**Transfers between Levels 1 and 2**

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

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

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

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

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

**Currency Risk**

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

**Interest Rate Risk**

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

**Concentration Risk**

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

## DFS GIF – MAXIMUM GROWTH

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024 \$	DECEMBER 31, 2023 \$
FTSE Canada Universe Bond (16%)	1.00	54	39
Bloomberg Barclays Multiverse Hedged (4%)	1.00	14	10
MSCI Canada (24%)	3.00	244	173
MSCI World Net (56%)	3.00	569	404

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

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

### Credit Risk

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

### Liquidity Risk

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

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



## DFS GIF – MAXIMUM GROWTH

### FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	9.55	8.15	7.21	8.29	7.39
Series 6	10.40	8.85	7.80	8.94	7.95
Series 6F*	6.38	5.37	—	—	—
Series 7	11.03	9.33	8.18	9.32	8.24
Series 8	8.50	7.21	6.34	7.24	6.41
Series 8F*	6.43	5.38	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	1,366	1,231	1,405	1,350	1,213
Series 6	15,210	10,416	8,348	8,537	6,896
Series 6F*	10	1	—	—	—
Series 7	3,214	2,728	2,453	2,835	2,560
Series 8	14,641	10,034	8,165	6,939	4,063
Series 8F*	10	1	—	—	—
Number of units outstanding (000)					
Series 5	143	151	195	163	164
Series 6	1,462	1,177	1,070	955	868
Series 6F*	2	—	—	—	—
Series 7	291	292	300	304	311
Series 8	1,722	1,392	1,288	959	634
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.74	2.74	2.78	2.80	2.71
Series 6	2.46	2.45	2.45	2.45	2.45
Series 6F*	1.31	1.31	—	—	—
Series 7	1.88	1.88	1.89	1.88	1.88
Series 8	2.12	2.13	2.13	2.13	2.13
Series 8F*	0.97	0.97	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	11.80	17.12	10.45	24.98	36.50

\* Beginning of operations in May 2023

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

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

## DFS GIF – MAXIMUM GROWTH

### TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2024 (UNAUDITED)

SECURITY NAME	%
BlackRock CDN US Equity Index Fund, Class D	34.0
Desjardins Canadian Equity Fund, I-Class	11.6
DGIA Canadian Bond Fund	11.6
Beutel Goodman Fundamental Canadian Equity Fund, Class I	11.5
Desjardins Global Dividend Fund, I-Class	10.5
Desjardins Overseas Equity Growth Fund, I-Class	6.1
Desjardins Overseas Equity Fund, I-Class	5.8
Desjardins Global Managed Bond Fund, I-Class	4.7
Desjardins Enhanced Bond Fund, I-Class	2.9
Desjardins Global Small Cap Equity Fund, I-Class	0.9
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	0.6
Cash and Cash Equivalents	-0.2

### PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,718	17.2%	11,751	17.5%	11,881	18.8%	11,822	18.2%
3 years	11,520	4.8%	11,633	5.2%			11,835	5.8%
5 years	14,602	7.9%	14,794	8.2%			15,235	8.8%
10 years			19,833	7.1%			20,933	7.7%
Since Inception	19,100	7.3%	20,800	7.0%	12,760	16.1%	22,060	7.6%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,789	17.9%	11,952	19.5 %
3 years	11,740	5.5%		
5 years	15,044	8.5%		
Since Inception	17,000	8.3%	12,860	16.7 %

# DFS GIF – 100% EQUITY

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	3,962	407
Investments at fair value through profit or loss (FVTPL)	742,148	512,105
Receivable for securities sold	—	1,095
	<u>746,110</u>	<u>513,607</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	1,479	1,052
Withdrawals payable	72	—
	<u>1,551</u>	<u>1,052</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>744,559</u>	<u>512,555</u>
<b>Net Assets per Unit</b>		
<i>Series 5</i>	<u>6.72</u>	<u>5.56</u>
<i>Series 6</i>	<u>6.81</u>	<u>5.58</u>
<i>Series 6F</i>	<u>6.69</u>	<u>5.41</u>
<i>Series 7</i>	<u>6.76</u>	<u>5.61</u>
<i>Series 8</i>	<u>6.86</u>	<u>5.60</u>
<i>Series 8F</i>	<u>6.72</u>	<u>5.42</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	169	—
Distributions from underlying funds	43,080	72,864
Changes in fair value:		
Net realized gain (loss) on investments	54,050	(10,615)
Net unrealized gain (loss) on investments	82,475	19,938
	<u>179,774</u>	<u>82,187</u>
<b>Expenses</b>		
Management fees and guarantee charge	18,012	11,564
Operating expenses	1,915	1,205
	<u>19,927</u>	<u>12,769</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>159,847</u>	<u>69,418</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	12,048	14,918
- per unit	1.15	0.64
Average Number of Units	10,443	23,277
<b>Series 6</b>		
Increase (decrease) in net assets from operations	63,467	19,565
- per unit	1.16	0.69
Average Number of Units	54,592	28,334
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	607	82
- per unit	1.17	0.41
Average Number of Units	518	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	22,331	17,502
- per unit	1.22	0.73
Average Number of Units	18,304	24,000
<b>Series 8</b>		
Increase (decrease) in net assets from operations	60,769	17,267
- per unit	1.26	0.72
Average Number of Units	48,237	24,000
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	625	84
- per unit	1.21	0.42
Average Number of Units	517	200

\* Beginning of operations in May 2023

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	512,555	468,403
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	159,847	69,418
Premiums		
Series 5	5,651	828
Series 6	361,203	157,071
Series 6F*	8,732	1,000
Series 7	—	—
Series 8	360,943	15,135
Series 8F*	8,728	1,000
	745,257	175,034
Withdrawals		
Series 5	(82,768)	(60,000)
Series 6	(177,392)	(125,165)
Series 6F*	—	—
Series 7	(156,460)	—
Series 8	(256,480)	(15,135)
Series 8F*	—	—
	(673,100)	(200,300)
Net Assets Attributable to Contract Owners, End of Period	744,559	512,555

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	159,847	69,418
Adjustments for:		
Net realized (gain) loss	(54,050)	10,615
Net unrealized (gain) loss	(82,475)	(19,938)
Non-cash distribution from investments	(43,080)	(72,864)
Proceeds from sale/maturity of investments	576,085	299,460
Investments purchased	(626,523)	(260,012)
Receivable for securities sold	1,095	(1,095)
Accrued expenses	427	78
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(68,674)</b>	<b>25,662</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	745,257	175,034
Amounts paid on withdrawals	(673,028)	(200,300)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>72,229</b>	<b>(25,266)</b>
Increase (decrease) in cash/bank overdraft	3,555	396
Cash (bank overdraft), beginning of period	407	11
<b>Cash (Bank Overdraft), End of Period</b>	<b>3,962</b>	<b>407</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	101	—

# DFS GIF – 100% EQUITY

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>99.7</b>
Beutel Goodman Fundamental Canadian Equity Fund, Class I	7,009	102,512	106,784
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	255	4,206	4,510
BlackRock CDN US Equity Index Fund, Class D	5,034	275,212	311,705
Desjardins Canadian Equity Fund, I-Class	10,054	103,117	108,631
Desjardins Global Dividend Fund, I-Class	3,937	92,752	95,201
Desjardins Global Small Cap Equity Fund, I-Class	246	5,221	5,873
Desjardins Overseas Equity Fund, I-Class	1,840	47,004	52,224
Desjardins Overseas Equity Growth Fund, I-Class	1,980	49,259	57,220
<b>Total Investments</b>		<b>679,283</b>	<b>742,148</b>
<b>Other Net Assets</b>			<b>2,411 0.3</b>
<b>Net Assets</b>			<b>744,559 100.0</b>

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

SECURITY NAME	%
<b>BLACKROCK CDN US EQUITY INDEX FUND, CLASS D 41.9%</b>	
Apple	7.6
NVIDIA	6.6
Microsoft	6.3
Amazon.com	4.1
Meta Platforms, Class A	2.6
<b>DESJARDINS CANADIAN EQUITY FUND, I-CLASS 14.6%</b>	
Royal Bank of Canada	6.3
Toronto-Dominion Bank	4.2
Brookfield, Class A	4.2
Bank of Montreal	4.1
Canadian Pacific Kansas City	3.4
<b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND, CLASS I 14.3%</b>	
Royal Bank of Canada	7.0
Toronto-Dominion Bank	7.0
Bank of Montreal	5.0
RB Global	4.3
Metro	3.5
<b>DESJARDINS GLOBAL DIVIDEND FUND, I-CLASS 12.8%</b>	
Meta Platforms, Class A	3.2
Sony Group	3.2
Charles Schwab	3.1
Lloyds Banking Group	3.0
Wells Fargo & Company	3.0
<b>DESJARDINS OVERSEAS EQUITY GROWTH FUND, I-CLASS 7.7%</b>	
Spotify Technology	7.0
Adyen	5.1
ASML Holding	4.7
Wix.com	4.4
Ferrari	4.1

## DFS GIF – 100% EQUITY

SECURITY NAME	%
<b>DESJARDINS OVERSEAS EQUITY FUND, I-CLASS 7.0%</b>	
Taiwan Semiconductor Manufacturing Company, ADR	8.3
London Stock Exchange Group	6.0
Novo Nordisk, Class B	5.2
InterContinental Hotels Group	4.9
Essilor International	4.5
<b>DESJARDINS GLOBAL SMALL CAP EQUITY FUND, I-CLASS 0.8%</b>	
Flowserve	1.4
Stifel Financial	1.4
Belden	1.3
Enterprise Financial Services	1.2
Ryder System	1.2
<b>BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, CLASS D 0.6%</b>	
Taiwan Semiconductor Manufacturing Company	10.4
Tencent Holdings	4.5
Alibaba Group Holdings	2.2
Samsung Electronics	2.2
HDFC Bank	1.5

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

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

## Strategy of the Fund

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

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

## Hierarchy of Financial Instruments Measured at Fair Value

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	426	316	—	742	NON-RELATED INVESTMENT FUNDS	309	203	—	512
TOTAL	426	316	—	742	TOTAL	309	203	—	512

## Transfers between Levels 1 and 2

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

## Financial Instruments Risks (Note 7)

## Underlying Funds Risk Management

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

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

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

## Currency Risk

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

## Interest Rate Risk

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

## Concentration Risk

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

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024 \$	DECEMBER 31, 2023 \$
MSCI Canada (30%)	3.00	7	5
MSCI World Net (70%)	3.00	16	11

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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



## DFS GIF – 100% EQUITY

### FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>			
Series 5	6.72	5.56	4.88
Series 6	6.81	5.58	4.88
Series 6F**	6.69	5.41	—
Series 7	6.76	5.61	4.88
Series 8	6.86	5.60	4.88
Series 8F**	6.72	5.42	—
<b>Ratios and Supplemental Data</b>			
Net Asset Value (\$000's)			
Series 5	8	73	117
Series 6	416	169	117
Series 6F**	10	1	—
Series 7	1	135	117
Series 8	300	134	117
Series 8F**	10	1	—
Number of units outstanding (000)			
Series 5	1	13	24
Series 6	61	30	24
Series 6F**	2	—	—
Series 7	—	24	24
Series 8	44	24	24
Series 8F**	2	—	—
Management expense ratio (MER) <sup>1</sup> (%)			
Series 5	2.93	2.93	2.93
Series 6	2.52	2.58	2.59
Series 6F**	1.37	1.37	—
Series 7	2.07	2.07	2.07
Series 8	2.24	2.24	2.24
Series 8F**	1.02	1.02	—
Portfolio turnover rate <sup>2</sup> (%)	69.25	51.93	0.04

\* Beginning of operations in November 2022

\*\* Beginning of operations in May 2023

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

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

DFS GIF – 100% EQUITY

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2024 (UNAUDITED)

SECURITY NAME	%
BlackRock CDN US Equity Index Fund, Class D	41.9
Desjardins Canadian Equity Fund, I-Class	14.6
Beutel Goodman Fundamental Canadian Equity Fund, Class I	14.3
Desjardins Global Dividend Fund, I-Class	12.8
Desjardins Overseas Equity Growth Fund, I-Class	7.7
Desjardins Overseas Equity Fund, I-Class	7.0
Desjardins Global Small Cap Equity Fund, I-Class	0.8
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	0.6
Cash and Cash Equivalents	0.3

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,086	20.9%	12,204	22.0%	12,366	23.7%	12,050	20.5%
Since Inception	13,440	15.2%	13,620	15.9%	13,380	19.5%	13,520	15.5%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,250	22.5%	12,399	24.0 %
Since Inception	13,720	16.3%	13,440	19.9 %

Beginning of operations in November 2022

**DFS GIF – CONSERVATIVE – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA)

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	1,559	5,786
Investments at fair value through profit or loss (FVTPL)	14,647,283	15,925,234
Premiums receivable	—	3,551
Receivable for securities sold	—	1,350
	<u>14,648,842</u>	<u>15,935,921</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	27,524	29,560
Withdrawals payable	5,460	8,275
Payable for securities purchased	450	1,000
	<u>33,434</u>	<u>38,835</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>14,615,408</u>	<u>15,897,086</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>5.50</u>	<u>5.23</u>
<b>Series 6</b>	<u>5.62</u>	<u>5.32</u>
<b>Series 6F</b>	<u>5.55</u>	<u>5.18</u>
<b>Series 7</b>	<u>5.82</u>	<u>5.48</u>
<b>Series 8</b>	<u>5.76</u>	<u>5.43</u>
<b>Series 8F</b>	<u>5.58</u>	<u>5.19</u>

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	(5,218)	(5,195)
Distributions from underlying funds	477,118	499,323
Changes in fair value:		
Net realized gain (loss) on investments	(172,885)	(439,468)
Net unrealized gain (loss) on investments	880,735	1,402,908
	<u>1,179,750</u>	<u>1,457,568</u>
<b>Expenses</b>		
Management fees and guarantee charge	297,018	335,347
Operating expenses	33,710	38,352
	<u>330,728</u>	<u>373,699</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>849,022</u>	<u>1,083,869</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	102,122	145,771
- per unit	0.26	0.30
Average Number of Units	393,422	484,584
<b>Series 6</b>		
Increase (decrease) in net assets from operations	312,736	388,044
- per unit	0.30	0.33
Average Number of Units	1,032,929	1,163,271
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	188	37
- per unit	0.32	0.18
Average Number of Units	580	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	138	6,041
- per unit	0.29	0.23
Average Number of Units	478	26,102
<b>Series 8</b>		
Increase (decrease) in net assets from operations	433,634	543,937
- per unit	0.33	0.33
Average Number of Units	1,300,632	1,624,401
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	204	39
- per unit	0.35	0.19
Average Number of Units	579	200

\* Beginning of operations in May 2023

**DFS GIF – CONSERVATIVE – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA)

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

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>15,897,086</b>	<b>17,870,271</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>849,022</b>	<b>1,083,869</b>
<b>Premiums</b>		
Series 5	19,284	85,260
Series 6	540,743	654,168
Series 6F*	8,898	1,000
Series 7	9,456	—
Series 8	813,390	813,734
Series 8F*	8,892	1,000
	<b>1,400,663</b>	<b>1,555,162</b>
<b>Withdrawals</b>		
Series 5	(495,015)	(278,059)
Series 6	(1,391,042)	(1,219,960)
Series 6F*	—	—
Series 7	—	(148,460)
Series 8	(1,645,306)	(2,965,737)
Series 8F*	—	—
	<b>(3,531,363)</b>	<b>(4,612,216)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>14,615,408</b>	<b>15,897,086</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	849,022	1,083,869
Adjustments for:		
Net realized (gain) loss	172,885	439,468
Net unrealized (gain) loss	(880,735)	(1,402,908)
Non-cash distribution from investments	(477,118)	(499,323)
Proceeds from sale/maturity of investments	3,345,981	3,937,205
Investments purchased	(883,062)	(508,246)
Receivable for securities sold	1,350	(246)
Accrued expenses	(2,036)	(3,920)
Payable for securities purchased	(550)	(41,279)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>2,125,737</b>	<b>3,004,620</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	1,404,214	1,632,494
Amounts paid on withdrawals	(3,534,178)	(4,618,700)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(2,129,964)</b>	<b>(2,986,206)</b>
Increase (decrease) in cash/bank overdraft	(4,227)	18,414
Cash (bank overdraft), beginning of period	5,786	(12,628)
<b>Cash (Bank Overdraft), End of Period</b>	<b>1,559</b>	<b>5,786</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	48	60
Interest paid	24	—

**DFS GIF – CONSERVATIVE – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA)

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
Desjardins Sustainable Conservative Portfolio, I-Class	1,372,111	14,897,860	14,647,283	
<b>Total Investments</b>		<b>14,897,860</b>	<b>14,647,283</b>	
<b>Other Net Assets</b>			<b>(31,875)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>14,615,408</b>	<b>100.0</b>

**TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)**

SECURITY NAME	%
Desjardins Sustainable Canadian Bond Fund, I-Class	37.4
Desjardins Global Government Bond Index Fund, I-Class	11.4
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	8.4
Desjardins Sustainable Canadian Equity Fund, I-Class	6.5
Desjardins Sustainable American Equity Fund, I-Class	6.2
Desjardins Sustainable Global Corporate Bond Fund, I-Class	3.8
Desjardins Sustainable Environmental Bond Fund, I-Class	3.6
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	3.2
Desjardins Sustainable International Equity Fund, I-Class	2.5
Desjardins Sustainable Global Bond Fund, I-Class	2.4
Desjardins Sustainable Global Dividend Fund, I-Class	1.9
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	1.9
Desjardins Sustainable Global Opportunities Fund, I-Class	1.6
Desjardins Sustainable Diversity Fund, I-Class	1.5
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	1.4
Desjardins Sustainable Cleantech Fund, I-Class	1.4
Desjardins Sustainable Short-Term Income Fund, I-Class	1.1
Desjardins Sustainable Positive Change Fund, I-Class	1.0
Desjardins Sustainable American Small Cap Equity Fund, I-Class	0.9
Desjardins Sustainable Canadian Equity Income Fund, I-Class	0.7
Cash and Cash Equivalents	0.7
Desjardins Sustainable International Small Cap Equity Fund, I-Class	0.5

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

### Strategy in Using Financial Instruments

#### Objective of the Fund

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

#### Strategy of the Fund

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

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	14,647	—	—	14,647	NON-RELATED INVESTMENT FUNDS	15,925	—	—	15,925
TOTAL	14,647	—	—	14,647	TOTAL	15,925	—	—	15,925

#### Transfers between Levels 1 and 2

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

### Financial Instruments Risks (Note 7)

#### Underlying Funds Risk Management

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

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

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

#### Currency Risk

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

#### Interest Rate Risk

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

#### Concentration Risk

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024 \$	DECEMBER 31, 2023 \$
FTSE Canada Universe Bond (52.5%)	1.00	82	90
Bloomberg Barclays Multiverse Hedged (22.5%)	1.00	35	39
MSCI Canada (7.5%)	3.00	35	39
MSCI All Country World ex Canada IMI (17.5%)	3.00	82	90

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

**DFS GIF – CONSERVATIVE – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA)

## FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	5.50	5.23	4.92	5.82	5.86
Series 6	5.62	5.32	4.99	5.87	5.88
Series 6F*	5.55	5.18	—	—	—
Series 7	5.82	5.48	5.10	5.98	5.96
Series 8	5.76	5.43	5.07	5.95	5.93
Series 8F*	5.58	5.19	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	2,057	2,431	2,478	4,150	2,238
Series 6	5,364	5,902	6,079	7,909	4,521
Series 6F*	10	1	—	—	—
Series 7	10	1	143	168	339
Series 8	7,164	7,562	9,170	9,824	4,928
Series 8F*	10	1	—	—	—
Number of units outstanding (000)					
Series 5	374	465	503	713	382
Series 6	954	1,110	1,219	1,347	769
Series 6F*	2	—	—	—	—
Series 7	2	—	28	28	57
Series 8	1,244	1,394	1,810	1,652	831
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.79	2.79	2.79	2.75	2.77
Series 6	2.32	2.33	2.33	2.33	2.33
Series 6F*	1.14	1.14	—	—	—
Series 7	1.84	1.84	1.84	1.84	1.83
Series 8	1.95	1.96	1.95	1.97	1.96
Series 8F*	0.79	0.79	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	9.07	5.95	31.37	16.94	35.07

\* Beginning of operations in May 2023

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

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



**DFS GIF – CONSERVATIVE – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA)

**PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)**

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	10,516	5.2%	10,564	5.6%	10,714	7.1%	10,620	6.2%
<b>3 years</b>	9,450	(1.9%)	9,574	(1.4%)			9,732	(0.9%)
<b>5 years</b>	10,166	0.3%	10,369	0.7%			10,640	1.3%
<b>Since Inception</b>	11,000	1.4%	11,240	1.8%	11,100	6.6%	11,640	2.3%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	10,608	6.1%	10,751	7.5 %
<b>3 years</b>	9,681	(1.1%)		
<b>5 years</b>	10,569	1.1%		
<b>Since Inception</b>	11,520	2.1%	11,160	7.0 %

**DFS GIF – MODERATE – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – MODERATE – DESJARDINS SOCIETERRA)

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	105	168
Investments at fair value through profit or loss (FVTPL)	5,086,261	8,283,802
Premiums receivable	—	165
	<u>5,086,366</u>	<u>8,284,135</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	9,558	15,084
Withdrawals payable	2,068	2,936
Payable for securities purchased	100	294
	<u>11,726</u>	<u>18,314</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>5,074,640</u>	<u>8,265,821</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>4.92</u>	<u>4.61</u>
<b>Series 6</b>	<u>5.00</u>	<u>4.67</u>
<b>Series 6F</b>	<u>5.62</u>	<u>5.19</u>
<b>Series 7</b>	<u>5.12</u>	<u>4.75</u>
<b>Series 8</b>	<u>5.08</u>	<u>4.73</u>
<b>Series 8F</b>	<u>5.65</u>	<u>5.20</u>

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	(14)	—
Distributions from underlying funds	191,173	212,661
Changes in fair value:		
Net realized gain (loss) on investments	(65,110)	(66,807)
Net unrealized gain (loss) on investments	483,707	576,874
	<u>609,756</u>	<u>722,728</u>
<b>Expenses</b>		
Management fees and guarantee charge	133,942	150,952
Operating expenses	15,211	17,258
	<u>149,153</u>	<u>168,210</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>460,603</u>	<u>554,518</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	28,989	33,776
- per unit	0.30	0.27
Average Number of Units	97,278	124,609
<b>Series 6</b>		
Increase (decrease) in net assets from operations	171,513	181,701
- per unit	0.32	0.30
Average Number of Units	535,678	609,260
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	229	38
- per unit	0.40	0.19
Average Number of Units	576	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	157	3,152
- per unit	0.30	0.21
Average Number of Units	520	14,917
<b>Series 8</b>		
Increase (decrease) in net assets from operations	259,482	335,812
- per unit	0.34	0.36
Average Number of Units	770,078	937,728
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	233	39
- per unit	0.41	0.20
Average Number of Units	574	200

\* Beginning of operations in May 2023

**DFS GIF – MODERATE – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – MODERATE – DESJARDINS SOCIETERRA)

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

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>8,265,821</b>	<b>7,230,308</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>460,603</b>	<b>554,518</b>
<b>Premiums</b>		
Series 5	2,000	17,696
Series 6	504,354	591,498
Series 6F*	8,888	1,000
Series 7	9,626	—
Series 8	176,809	751,468
Series 8F*	8,882	1,000
	<b>710,559</b>	<b>1,362,662</b>
<b>Withdrawals</b>		
Series 5	(75,314)	(134,928)
Series 6	(1,680,706)	(289,592)
Series 6F*	—	—
Series 7	—	(73,420)
Series 8	(2,606,323)	(383,727)
Series 8F*	—	—
	<b>(4,362,343)</b>	<b>(881,667)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>5,074,640</b>	<b>8,265,821</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	<b>460,603</b>	<b>554,518</b>
Adjustments for:		
Net realized (gain) loss	<b>65,110</b>	<b>66,807</b>
Net unrealized (gain) loss	<b>(483,707)</b>	<b>(576,874)</b>
Non-cash distribution from investments	<b>(191,173)</b>	<b>(212,661)</b>
Proceeds from sale/maturity of investments	<b>4,132,885</b>	<b>792,164</b>
Investments purchased	<b>(325,574)</b>	<b>(1,084,548)</b>
Accrued expenses	<b>(5,526)</b>	<b>1,578</b>
Payable for securities purchased	<b>(194)</b>	<b>228</b>
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>3,652,424</b>	<b>(458,788)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	<b>710,724</b>	<b>1,362,562</b>
Amounts paid on withdrawals	<b>(4,363,211)</b>	<b>(881,453)</b>
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(3,652,487)</b>	<b>481,109</b>
Increase (decrease) in cash/bank overdraft	<b>(63)</b>	<b>22,321</b>
Cash (bank overdraft), beginning of period	<b>168</b>	<b>(22,153)</b>
<b>Cash (Bank Overdraft), End of Period</b>	<b>105</b>	<b>168</b>

**DFS GIF – MODERATE – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – MODERATE – DESJARDINS SOCIETERRA)

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
Desjardins Sustainable Moderate Portfolio, I-Class	467,530	5,017,120	5,086,261	
<b>Total Investments</b>		<b>5,017,120</b>	<b>5,086,261</b>	
<b>Other Net Assets</b>			<b>(11,621)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>5,074,640</b>	<b>100.0</b>

**TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)**

SECURITY NAME	%
Desjardins Sustainable Canadian Bond Fund, I-Class	31.0
Desjardins Global Government Bond Index Fund, I-Class	9.6
Desjardins Sustainable Canadian Equity Fund, I-Class	9.3
Desjardins Sustainable American Equity Fund, I-Class	8.6
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	7.5
Desjardins Sustainable Global Corporate Bond Fund, I-Class	3.6
Desjardins Sustainable International Equity Fund, I-Class	3.2
Desjardins Sustainable Environmental Bond Fund, I-Class	3.1
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	2.8
Desjardins Sustainable Global Dividend Fund, I-Class	2.6
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	2.5
Desjardins Sustainable Global Opportunities Fund, I-Class	2.2
Desjardins Sustainable Diversity Fund, I-Class	2.1
Desjardins Sustainable Global Bond Fund, I-Class	2.1
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	1.9
Desjardins Sustainable Cleantech Fund, I-Class	1.9
Desjardins Sustainable Positive Change Fund, I-Class	1.4
Desjardins Sustainable American Small Cap Equity Fund, I-Class	1.3
Desjardins Sustainable Canadian Equity Income Fund, I-Class	1.0
Desjardins Sustainable Short-Term Income Fund, I-Class	0.9
Cash and Cash Equivalents	0.7
Desjardins Sustainable International Small Cap Equity Fund, I-Class	0.7

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

### Strategy in Using Financial Instruments

#### Objective of the Fund

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

#### Strategy of the Fund

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

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	5,086	—	—	5,086	NON-RELATED INVESTMENT FUNDS	8,284	—	—	8,284
TOTAL	5,086	—	—	5,086	TOTAL	8,284	—	—	8,284

#### Transfers between Levels 1 and 2

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

### Financial Instruments Risks (Note 7)

#### Underlying Funds Risk Management

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

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

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

#### Currency Risk

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

#### Interest Rate Risk

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

#### Concentration Risk

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
FTSE Canada Universe Bond (45.5%)	1.00	25	41
Bloomberg Barclays Multiverse Hedged (19.5%)	1.00	11	17
MSCI Canada (10.5%)	3.00	17	28
MSCI All Country World ex Canada IMI (24.5%)	3.00	40	66

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

**DFS GIF – MODERATE – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – MODERATE – DESJARDINS SOCIETERRA)

**FINANCIAL HIGHLIGHTS (UNAUDITED)**

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

<b>AS AT DECEMBER 31</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020*</b>
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	4.92	4.61	4.33	5.12	5.09
Series 6	5.00	4.67	4.37	5.15	5.09
Series 6F**	5.62	5.19	—	—	—
Series 7	5.12	4.75	4.41	5.18	5.10
Series 8	5.08	4.73	4.41	5.17	5.09
Series 8F**	5.65	5.20	—	—	—
<b>Ratios and Supplemental Data</b>					
<b>Net Asset Value (\$000's)</b>					
Series 5	444	489	572	495	81
Series 6	1,900	2,905	2,422	2,443	86
Series 6F**	10	1	—	—	—
Series 7	10	—	71	83	82
Series 8	2,700	4,870	4,166	3,858	82
Series 8F**	10	1	—	—	—
<b>Number of units outstanding (000)</b>					
Series 5	90	106	132	97	16
Series 6	380	622	554	474	17
Series 6F**	2	—	—	—	—
Series 7	2	—	16	16	16
Series 8	531	1,029	946	746	16
Series 8F**	2	—	—	—	—
<b>Management expense ratio (MER)<sup>1</sup> (%)</b>					
Series 5	2.75	2.78	2.78	2.80	2.87
Series 6	2.37	2.39	2.41	2.41	2.41
Series 6F**	1.20	1.20	—	—	—
Series 7	1.90	1.90	1.90	1.90	1.90
Series 8	2.02	2.01	2.02	2.02	2.07
Series 8F**	0.85	0.85	—	—	—
<b>Portfolio turnover rate<sup>2</sup> (%)</b>					
	7.56	10.38	18.94	6.64	0.09

\* Beginning of operations in November 2020

\*\* Beginning of operations in May 2023

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

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

**DFS GIF – MODERATE – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – MODERATE – DESJARDINS SOCIETERRA)

**PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)**

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,672	6.7%	10,707	7.1%	10,829	8.3%	10,779	7.8%
3 years	9,609	(1.3%)	9,709	(1.0%)			9,884	(0.4%)
Since Inception	9,840	(0.4%)	10,000	—%	11,240	7.4%	10,240	0.6%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,740	7.4%	10,865	8.7 %
3 years	9,826	(0.6%)		
Since Inception	10,160	0.4%	11,300	7.8 %



**DFS GIF – BALANCED – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – BALANCED – DESJARDINS SOCIETERRA)

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	21,880
Investments at fair value through profit or loss (FVTPL)	75,411,349	85,171,594
Premiums receivable	218	96,604
Receivable for securities sold	26,903	10,660
Interest, dividends and other receivables	380	380
	<u>75,438,850</u>	<u>85,301,118</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	25,492	—
Accrued expenses	152,999	166,907
Withdrawals payable	41,944	156,021
	<u>220,435</u>	<u>322,928</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>75,218,415</u>	<u>84,978,190</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>6.69</u>	<u>6.16</u>
<b>Series 6</b>	<u>6.85</u>	<u>6.28</u>
<b>Series 6F</b>	<u>5.74</u>	<u>5.20</u>
<b>Series 7</b>	<u>7.21</u>	<u>6.57</u>
<b>Series 8</b>	<u>6.59</u>	<u>6.02</u>
<b>Series 8F</b>	<u>5.77</u>	<u>5.21</u>

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	212	140
Distributions from underlying funds	2,116,903	2,188,491
Changes in fair value:		
Net realized gain (loss) on investments	1,224,969	(282,491)
Net unrealized gain (loss) on investments	5,690,659	6,401,726
	<u>9,032,743</u>	<u>8,307,866</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,653,403	1,724,026
Operating expenses	257,770	267,932
	<u>1,911,173</u>	<u>1,991,958</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>7,121,570</u>	<u>6,315,908</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	1,546,083	1,315,083
- per unit	0.54	0.41
Average Number of Units	2,879,418	3,176,107
<b>Series 6</b>		
Increase (decrease) in net assets from operations	2,624,453	2,316,940
- per unit	0.58	0.44
Average Number of Units	4,536,578	5,251,485
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	264	39
- per unit	0.46	0.20
Average Number of Units	568	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	460,635	415,105
- per unit	0.64	0.53
Average Number of Units	719,092	778,940
<b>Series 8</b>		
Increase (decrease) in net assets from operations	2,489,855	2,268,700
- per unit	0.56	0.45
Average Number of Units	4,420,017	5,037,713
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	280	41
- per unit	0.49	0.21
Average Number of Units	567	200

\* Beginning of operations in May 2023

DFS GIF – BALANCED – DESJARDINS SUSTAINABLE  
(FORMERLY DFS GIF – BALANCED – DESJARDINS SOCIETERRA)

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

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>84,978,190</b>	<b>83,644,743</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>7,121,570</b>	<b>6,315,908</b>
<b>Premiums</b>		
Series 5	1,670,196	433,483
Series 6	2,537,950	4,578,137
Series 6F*	8,868	1,000
Series 7	226,970	359,546
Series 8	3,450,681	3,620,422
Series 8F*	8,864	1,000
	<b>7,903,529</b>	<b>8,993,588</b>
<b>Withdrawals</b>		
Series 5	(3,446,779)	(2,173,634)
Series 6	(10,824,806)	(6,037,957)
Series 6F*	—	—
Series 7	(416,354)	(1,526,870)
Series 8	(10,096,935)	(4,237,588)
Series 8F*	—	—
	<b>(24,784,874)</b>	<b>(13,976,049)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>75,218,415</b>	<b>84,978,190</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	7,121,570	6,315,908
Adjustments for:		
Net realized (gain) loss	(1,224,969)	282,491
Net unrealized (gain) loss	(5,690,659)	(6,401,726)
Non-cash distribution from investments	(2,116,903)	(2,188,491)
Proceeds from sale/maturity of investments	21,471,946	10,124,034
Investments purchased	(2,679,170)	(3,019,985)
Receivable for securities sold	(16,243)	4,048
Accrued expenses	(13,908)	(395)
Payable for securities purchased	—	(53,077)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>16,851,664</b>	<b>5,062,807</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	7,999,915	9,209,837
Amounts paid on withdrawals	(24,898,951)	(14,125,240)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(16,899,036)</b>	<b>(4,915,403)</b>
Increase (decrease) in cash/bank overdraft	(47,372)	147,404
Cash (bank overdraft), beginning of period	21,880	(125,524)
<b>Cash (Bank Overdraft), End of Period</b>	<b>(25,492)</b>	<b>21,880</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	359	140
Interest paid	147	—

**DFS GIF – BALANCED – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – BALANCED – DESJARDINS SOCIETERRA)

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Desjardins Sustainable Balanced Portfolio, I-Class	6,195,986	69,383,668	75,411,349	
<b>Total Investments</b>		<b>69,383,668</b>	<b>75,411,349</b>	
<b>Other Net Assets</b>			<b>(192,934)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>75,218,415</b>	<b>100.0</b>

**TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)**

SECURITY NAME	%
Desjardins Sustainable Canadian Bond Fund, I-Class	21.4
Desjardins Sustainable Canadian Equity Fund, I-Class	13.3
Desjardins Sustainable American Equity Fund, I-Class	11.8
Desjardins Global Government Bond Index Fund, I-Class	7.4
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	6.8
Desjardins Sustainable International Equity Fund, I-Class	4.2
Desjardins Sustainable Global Corporate Bond Fund, I-Class	3.7
Desjardins Sustainable Global Dividend Fund, I-Class	3.5
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	3.5
Desjardins Sustainable Global Opportunities Fund, I-Class	3.0
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	2.9
Desjardins Sustainable Diversity Fund, I-Class	2.9
Desjardins Sustainable Cleantech Fund, I-Class	2.6
Desjardins Sustainable Environmental Bond Fund, I-Class	2.5
Desjardins Sustainable Positive Change Fund, I-Class	1.9
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	1.9
Desjardins Sustainable American Small Cap Equity Fund, I-Class	1.7
Desjardins Sustainable Global Bond Fund, I-Class	1.5
Desjardins Sustainable Canadian Equity Income Fund, I-Class	1.4
Desjardins Sustainable International Small Cap Equity Fund, I-Class	1.0
Desjardins Sustainable Short-Term Income Fund, I-Class	0.7
Cash and Cash Equivalents	0.4

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

### Strategy in Using Financial Instruments

#### Objective of the Fund

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

#### Strategy of the Fund

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

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	75,411	—	—	75,411	NON-RELATED INVESTMENT FUNDS	85,172	—	—	85,172
TOTAL	75,411	—	—	75,411	TOTAL	85,172	—	—	85,172

#### Transfers between Levels 1 and 2

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

### Financial Instruments Risks (Note 7)

#### Underlying Funds Risk Management

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

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

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

#### Currency Risk

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

#### Interest Rate Risk

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

#### Concentration Risk

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024 \$	DECEMBER 31, 2023 \$
FTSE Canada Universe Bond (35%)	1.00	285	325
Bloomberg Barclays Multiverse Hedged (15%)	1.00	122	139
MSCI Canada (15%)	3.00	366	418
MSCI All Country World ex Canada IMI (35%)	3.00	854	974

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

**DFS GIF – BALANCED – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – BALANCED – DESJARDINS SOCIETERRA)

## FINANCIAL HIGHLIGHTS (UNAUDITED)

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

<b>AS AT DECEMBER 31</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	6.69	6.16	5.74	6.82	6.59
Series 6	6.85	6.28	5.83	6.89	6.62
Series 6F*	5.74	5.20	—	—	—
Series 7	7.21	6.57	6.06	7.13	6.81
Series 8	6.59	6.02	5.56	6.55	6.28
Series 8F*	5.77	5.21	—	—	—
<b>Ratios and Supplemental Data</b>					
<b>Net Asset Value (\$000's)</b>					
Series 5	18,424	18,654	19,079	23,292	12,300
Series 6	26,061	31,724	30,867	36,045	18,009
Series 6F*	10	1	—	—	—
Series 7	5,086	4,815	5,567	8,480	4,268
Series 8	25,626	29,783	28,131	29,116	12,174
Series 8F*	10	1	—	—	—
<b>Number of units outstanding (000)</b>					
Series 5	2,752	3,028	3,323	3,416	1,868
Series 6	3,802	5,053	5,299	5,235	2,720
Series 6F*	2	—	—	—	—
Series 7	706	733	919	1,190	627
Series 8	3,889	4,951	5,058	4,444	1,939
Series 8F*	2	—	—	—	—
<b>Management expense ratio (MER)<sup>1</sup> (%)</b>					
Series 5	2.87	2.86	2.86	2.86	2.82
Series 6	2.41	2.41	2.41	2.41	2.38
Series 6F*	1.25	1.25	—	—	—
Series 7	1.88	1.88	1.87	1.86	1.81
Series 8	2.06	2.07	2.07	2.07	2.05
Series 8F*	0.91	0.91	—	—	—
<b>Portfolio turnover rate<sup>2</sup> (%)</b>					
	5.91	6.16	12.52	3.35	9.34

\* Beginning of operations in May 2023

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

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

**DFS GIF – BALANCED – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – BALANCED – DESJARDINS SOCIETERRA)

**PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)**

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	10,860	8.6%	10,908	9.1%	11,038	10.4%	10,974	9.7%
<b>3 years</b>	9,809	(0.6%)	9,942	(0.2%)			10,112	0.4%
<b>5 years</b>	11,455	2.8%	11,689	3.2%			12,037	3.8%
<b>Since Inception</b>	13,380	3.2%	13,700	3.5%	11,480	8.8%	14,420	4.1%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	10,947	9.5%	11,075	10.8 %
<b>3 years</b>	10,061	0.2%		
<b>5 years</b>	11,895	3.5%		
<b>Since Inception</b>	13,180	4.2%	11,540	9.2 %

**DFS GIF – GROWTH – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – GROWTH – DESJARDINS SOCIETERRA)

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	56,013,203	56,891,281
Premiums receivable	226	66,599
Receivable for securities sold	8,657	2,342
Interest, dividends and other receivables	1,607	1,607
	<u>56,023,693</u>	<u>56,961,829</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	7,555	388
Accrued expenses	119,142	117,185
Withdrawals payable	63,374	107,246
	<u>190,071</u>	<u>224,819</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>55,833,622</u>	<u>56,737,010</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>6.55</u>	<u>5.96</u>
<b>Series 6</b>	<u>6.68</u>	<u>6.05</u>
<b>Series 6F</b>	<u>5.81</u>	<u>5.20</u>
<b>Series 7</b>	<u>6.90</u>	<u>6.21</u>
<b>Series 8</b>	<u>6.85</u>	<u>6.18</u>
<b>Series 8F</b>	<u>5.84</u>	<u>5.21</u>

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	—	114
Distributions from underlying funds	1,393,782	1,408,004
Changes in fair value:		
Net realized gain (loss) on investments	791,840	(18,885)
Net unrealized gain (loss) on investments	4,855,633	4,451,464
	<u>7,041,255</u>	<u>5,840,697</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,285,281	1,284,577
Operating expenses	127,802	127,942
	<u>1,413,083</u>	<u>1,412,519</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>5,628,172</u>	<u>4,428,178</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	1,519,526	1,186,805
- per unit	0.59	0.41
Average Number of Units	2,560,894	2,864,663
<b>Series 6</b>		
Increase (decrease) in net assets from operations	2,137,693	1,687,888
- per unit	0.63	0.45
Average Number of Units	3,366,544	3,716,852
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	299	41
- per unit	0.53	0.20
Average Number of Units	564	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	29,533	39,446
- per unit	0.68	0.41
Average Number of Units	43,342	95,434
<b>Series 8</b>		
Increase (decrease) in net assets from operations	1,940,810	1,513,956
- per unit	0.66	0.50
Average Number of Units	2,922,951	3,049,701
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	311	42
- per unit	0.55	0.21
Average Number of Units	562	200

\* Beginning of operations in May 2023



**DFS GIF – GROWTH – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – GROWTH – DESJARDINS SOCIETERRA)

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

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>56,737,010</b>	<b>56,413,724</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>5,628,172</b>	<b>4,428,178</b>
<b>Premiums</b>		
Series 5	1,400,801	1,578,088
Series 6	2,992,068	3,615,015
Series 6F*	8,858	1,000
Series 7	—	—
Series 8	3,794,575	2,820,716
Series 8F*	8,852	1,000
	<b>8,205,154</b>	<b>8,015,819</b>
<b>Withdrawals</b>		
Series 5	(2,934,662)	(2,962,547)
Series 6	(6,775,758)	(4,796,983)
Series 6F*	—	—
Series 7	(39,188)	(390,973)
Series 8	(4,987,106)	(3,970,208)
Series 8F*	—	—
	<b>(14,736,714)</b>	<b>(12,120,711)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>55,833,622</b>	<b>56,737,010</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	5,628,172	4,428,178
Adjustments for:		
Net realized (gain) loss	(791,840)	18,885
Net unrealized (gain) loss	(4,855,633)	(4,451,464)
Non-cash distribution from investments	(1,393,782)	(1,408,004)
Proceeds from sale/maturity of investments	9,313,302	8,074,835
Investments purchased	(1,393,969)	(2,480,730)
Receivable for securities sold	(6,315)	186,787
Accrued expenses	1,957	(2,032)
Payable for securities purchased	—	(105,881)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>6,501,892</b>	<b>4,260,574</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	8,271,527	8,057,901
Amounts paid on withdrawals	(14,780,586)	(12,056,597)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(6,509,059)</b>	<b>(3,998,696)</b>
Increase (decrease) in cash/bank overdraft	(7,167)	261,878
Cash (bank overdraft), beginning of period	(388)	(262,266)
<b>Cash (Bank Overdraft), End of Period</b>	<b>(7,555)</b>	<b>(388)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	—	114

**DFS GIF – GROWTH – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – GROWTH – DESJARDINS SOCIETERRA)

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Desjardins Sustainable Growth Portfolio, I-Class	4,085,573	49,546,066	56,013,203	
<b>Total Investments</b>		<b>49,546,066</b>	<b>56,013,203</b>	
<b>Other Net Assets</b>			<b>(179,581)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>55,833,622</b>	<b>100.0</b>

**TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)**

SECURITY NAME	%
Desjardins Sustainable Canadian Equity Fund, I-Class	16.0
Desjardins Sustainable Canadian Bond Fund, I-Class	15.9
Desjardins Sustainable American Equity Fund, I-Class	14.0
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	6.2
Desjardins Global Government Bond Index Fund, I-Class	5.7
Desjardins Sustainable International Equity Fund, I-Class	4.9
Desjardins Sustainable Global Dividend Fund, I-Class	4.2
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	4.1
Desjardins Sustainable Global Opportunities Fund, I-Class	3.5
Desjardins Sustainable Global Corporate Bond Fund, I-Class	3.5
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	3.4
Desjardins Sustainable Diversity Fund, I-Class	3.4
Desjardins Sustainable Cleantech Fund, I-Class	3.0
Desjardins Sustainable Positive Change Fund, I-Class	2.2
Desjardins Sustainable Environmental Bond Fund, I-Class	2.1
Desjardins Sustainable American Small Cap Equity Fund, I-Class	2.0
Desjardins Sustainable Canadian Equity Income Fund, I-Class	1.7
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	1.5
Desjardins Sustainable International Small Cap Equity Fund, I-Class	1.1
Desjardins Sustainable Global Bond Fund, I-Class	1.1
Cash and Cash Equivalents	0.5

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

### Strategy in Using Financial Instruments

#### Objective of the Fund

To provide long-term capital appreciation and, to a lesser extent, 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 table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	56,013	—	—	56,013	NON-RELATED INVESTMENT FUNDS	56,891	—	—	56,891
TOTAL	56,013	—	—	56,013	TOTAL	56,891	—	—	56,891

#### Transfers between Levels 1 and 2

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

### Financial Instruments Risks (Note 7)

#### Underlying Funds Risk Management

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

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

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

#### Currency Risk

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

#### Interest Rate Risk

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

#### Concentration Risk

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
FTSE Canada Universe Bond (28%)	1.00	170	198
Bloomberg Multiverse Hedged (12%)	1.00	73	50
MSCI Canada (18%)	3.00	327	334
MSCI All Country World ex Canada IMI (42%)	3.00	764	780

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

**DFS GIF – GROWTH – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – GROWTH – DESJARDINS SOCIETERRA)

**FINANCIAL HIGHLIGHTS (UNAUDITED)**

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

<b>AS AT DECEMBER 31</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	6.55	5.96	5.53	6.59	6.25
Series 6	6.68	6.05	5.59	6.62	6.26
Series 6F*	5.81	5.20	—	—	—
Series 7	6.90	6.21	5.71	6.74	6.34
Series 8	6.85	6.18	5.69	6.71	6.32
Series 8F*	5.84	5.21	—	—	—
<b>Ratios and Supplemental Data</b>					
<b>Net Asset Value (\$000's)</b>					
Series 5	16,052	16,066	16,264	19,471	5,777
Series 6	20,144	21,790	21,284	20,918	10,435
Series 6F*	10	1	—	—	—
Series 7	280	290	641	819	340
Series 8	19,337	18,589	18,224	19,115	8,879
Series 8F*	10	1	—	—	—
<b>Number of units outstanding (000)</b>					
Series 5	2,449	2,695	2,939	2,956	924
Series 6	3,015	3,602	3,809	3,160	1,667
Series 6F*	2	—	—	—	—
Series 7	41	47	112	122	54
Series 8	2,824	3,009	3,204	2,847	1,404
Series 8F*	2	—	—	—	—
<b>Management expense ratio (MER)<sup>1</sup> (%)</b>					
Series 5	2.95	2.96	2.96	2.95	2.84
Series 6	2.46	2.47	2.47	2.48	2.49
Series 6F*	1.31	1.31	—	—	—
Series 7	2.01	2.01	2.00	2.00	2.01
Series 8	2.12	2.13	2.13	2.12	2.09
Series 8F*	0.97	0.97	—	—	—
<b>Portfolio turnover rate<sup>2</sup> (%)</b>					
	4.91	6.86	7.86	6.93	9.42

\* Beginning of operations in May 2023

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

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

**DFS GIF – GROWTH – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – GROWTH – DESJARDINS SOCIETERRA)

**PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)**

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	10,990	9.9%	11,041	10.4%	11,173	11.7%	11,111	11.1%
<b>3 years</b>	9,939	(0.2%)	10,091	0.3%			10,237	0.8%
<b>5 years</b>	11,887	3.5%	12,123	3.9%			12,410	4.4%
<b>Since Inception</b>	13,100	4.1%	13,360	4.4%	11,620	9.6%	13,800	4.9%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	11,084	10.8%	11,209	12.1 %
<b>3 years</b>	10,209	0.7%		
<b>5 years</b>	12,342	4.3%		
<b>Since Inception</b>	13,700	4.8%	11,680	10.0 %

**DFS GIF – MAXIMUM GROWTH – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA)

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	2,456
Investments at fair value through profit or loss (FVTPL)	12,958,859	13,872,908
Premiums receivable	—	6,530
Receivable for securities sold	25,013	—
Interest, dividends and other receivables	1,010	1,010
	<u>12,984,882</u>	<u>13,882,904</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	23,906	—
Accrued expenses	27,880	28,603
Withdrawals payable	1,770	6,823
Payable for securities purchased	—	1,421
	<u>53,556</u>	<u>36,847</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>12,931,326</u>	<u>13,846,057</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>7.20</u>	<u>6.40</u>
<b>Series 6</b>	<u>7.37</u>	<u>6.51</u>
<b>Series 6F</b>	<u>5.97</u>	<u>5.21</u>
<b>Series 7</b>	<u>7.61</u>	<u>6.69</u>
<b>Series 8</b>	<u>7.52</u>	<u>6.63</u>
<b>Series 8F</b>	<u>6.00</u>	<u>5.22</u>

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	20	55
Changes in fair value:		
Net realized gain (loss) on investments	544,431	49,755
Net unrealized gain (loss) on investments	1,488,969	1,482,129
	<u>2,033,420</u>	<u>1,531,939</u>
<b>Expenses</b>		
Management fees and guarantee charge	308,142	307,736
Operating expenses	30,682	30,813
	<u>338,824</u>	<u>338,549</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>1,694,596</u>	<u>1,193,390</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	105,416	75,254
- per unit	0.81	0.48
Average Number of Units	130,563	156,909
<b>Series 6</b>		
Increase (decrease) in net assets from operations	899,720	617,325
- per unit	0.85	0.54
Average Number of Units	1,054,979	1,142,688
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	362	43
- per unit	0.65	0.21
Average Number of Units	555	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	275	10,849
- per unit	0.74	0.42
Average Number of Units	373	26,101
<b>Series 8</b>		
Increase (decrease) in net assets from operations	688,449	489,875
- per unit	0.91	0.58
Average Number of Units	758,539	841,715
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	374	44
- per unit	0.68	0.22
Average Number of Units	553	200

\* Beginning of operations in May 2023

**DFS GIF – MAXIMUM GROWTH – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA)

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

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>13,846,057</b>	<b>13,120,384</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>1,694,596</b>	<b>1,193,390</b>
<b>Premiums</b>		
Series 5	75,489	44,981
Series 6	737,440	1,270,190
Series 6F*	8,834	1,000
Series 7	9,426	—
Series 8	630,285	702,884
Series 8F*	8,828	1,000
	<b>1,470,302</b>	<b>2,020,055</b>
<b>Withdrawals</b>		
Series 5	(82,864)	(205,399)
Series 6	(1,659,158)	(1,663,039)
Series 6F*	—	—
Series 7	—	(181,220)
Series 8	(2,337,607)	(438,114)
Series 8F*	—	—
	<b>(4,079,629)</b>	<b>(2,487,772)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>12,931,326</b>	<b>13,846,057</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	<b>1,694,596</b>	<b>1,193,390</b>
Adjustments for:		
Net realized (gain) loss	(544,431)	(49,755)
Net unrealized (gain) loss	(1,488,969)	(1,482,129)
Proceeds from sale/maturity of investments	<b>3,826,550</b>	<b>1,982,074</b>
Investments purchased	(879,101)	(1,176,939)
Receivable for securities sold	(25,013)	—
Accrued expenses	(723)	1,499
Payable for securities purchased	(1,421)	(41,454)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>2,581,488</b>	<b>426,686</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	<b>1,476,832</b>	<b>2,041,126</b>
Amounts paid on withdrawals	(4,084,682)	(2,482,630)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(2,607,850)</b>	<b>(441,504)</b>
Increase (decrease) in cash/bank overdraft	(26,362)	(14,818)
Cash (bank overdraft), beginning of period	<b>2,456</b>	<b>17,274</b>
<b>Cash (Bank Overdraft), End of Period</b>	<b>(23,906)</b>	<b>2,456</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	<b>46</b>	<b>55</b>
Interest paid	<b>24</b>	<b>—</b>



**DFS GIF – MAXIMUM GROWTH – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA)

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
Desjardins Sustainable Maximum Growth Portfolio, I-Class	816,512	10,473,897	12,958,859	
<b>Total Investments</b>		<b>10,473,897</b>	<b>12,958,859</b>	
<b>Other Net Assets</b>			<b>(27,533)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>12,931,326</b>	<b>100.0</b>

**TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)**

SECURITY NAME	%
Desjardins Sustainable Canadian Equity Fund, I-Class	20.9
Desjardins Sustainable American Equity Fund, I-Class	17.9
Desjardins Sustainable International Equity Fund, I-Class	6.3
Desjardins Sustainable Canadian Bond Fund, I-Class	6.2
Desjardins Sustainable Global Dividend Fund, I-Class	5.3
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	5.2
Desjardins Sustainable Global Opportunities Fund, I-Class	4.5
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	4.5
Desjardins Sustainable Diversity Fund, I-Class	4.3
Desjardins Sustainable Cleantech Fund, I-Class	3.9
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	3.7
Desjardins Global Government Bond Index Fund, I-Class	3.0
Desjardins Sustainable Positive Change Fund, I-Class	2.9
Desjardins Sustainable American Small Cap Equity Fund, I-Class	2.6
Desjardins Sustainable Canadian Equity Income Fund, I-Class	2.3
Desjardins Sustainable Global Corporate Bond Fund, I-Class	2.2
Desjardins Sustainable International Small Cap Equity Fund, I-Class	1.5
Desjardins Sustainable Environmental Bond Fund, I-Class	1.4
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	0.6
Desjardins Sustainable Global Bond Fund, I-Class	0.4
Cash and Cash Equivalents	0.4

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

### Strategy in Using Financial Instruments

#### Objective of the Fund

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

#### Strategy of the Fund

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

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	12,959	—	—	12,959	NON-RELATED INVESTMENT FUNDS	13,873	—	—	13,873
TOTAL	12,959	—	—	12,959	TOTAL	13,873	—	—	13,873

#### Transfers between Levels 1 and 2

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

### Financial Instruments Risks (Note 7)

#### Underlying Funds Risk Management

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

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

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

#### Currency Risk

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

#### Interest Rate Risk

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#### Concentration Risk

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**DFS GIF – MAXIMUM GROWTH – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – MAXIMUM GROWTH – 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 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.

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		DECEMBER 31, 2024 \$	DECEMBER 31, 2023 \$
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Bloomberg Barclays Multiverse Hedged (6%)	1.00	8	9
MSCI Canada (24%)	3.00	99	107
MSCI All Country World ex Canada IMI (56%)	3.00	232	250

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

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**Credit Risk**

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**Liquidity Risk**

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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 SUSTAINABLE**  
(FORMERLY DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA)

**FINANCIAL HIGHLIGHTS (UNAUDITED)**

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

<b>AS AT DECEMBER 31</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	7.20	6.40	5.89	7.04	6.49
Series 6	7.37	6.51	5.97	7.10	6.51
Series 6F*	5.97	5.21	—	—	—
Series 7	7.61	6.69	6.10	7.23	6.60
Series 8	7.52	6.63	6.06	7.18	6.57
Series 8F*	6.00	5.22	—	—	—
<b>Ratios and Supplemental Data</b>					
<b>Net Asset Value (\$000's)</b>					
Series 5	936	838	923	996	344
Series 6	7,215	7,237	7,013	6,361	2,158
Series 6F*	10	1	—	—	—
Series 7	10	1	171	202	185
Series 8	4,750	5,768	5,014	5,711	836
Series 8F*	10	1	—	—	—
<b>Number of units outstanding (000)</b>					
Series 5	130	131	157	141	53
Series 6	979	1,111	1,175	896	331
Series 6F*	2	—	—	—	—
Series 7	1	—	28	28	28
Series 8	631	870	828	795	127
Series 8F*	2	—	—	—	—
<b>Management expense ratio (MER)<sup>1</sup> (%)</b>					
Series 5	2.99	3.03	3.04	3.03	3.14
Series 6	2.58	2.59	2.59	2.58	2.62
Series 6F*	1.43	1.43	—	—	—
Series 7	2.13	2.13	2.13	2.13	2.13
Series 8	2.27	2.28	2.28	2.29	2.30
Series 8F*	1.08	1.08	—	—	—
<b>Portfolio turnover rate<sup>2</sup> (%)</b>					
	6.46	8.65	10.85	3.63	12.73

\* Beginning of operations in May 2023

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

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

**DFS GIF – MAXIMUM GROWTH – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA)

**PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)**

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	11,250	12.5%	11,321	13.2%	11,459	14.6%	11,375	13.8%
<b>3 years</b>	10,227	0.8%	10,380	1.3%			10,526	1.7%
<b>5 years</b>	12,834	5.1%	13,091	5.5%			13,422	6.1%
<b>Since Inception</b>	14,400	5.6%	14,740	6.0%	11,940	11.5%	15,220	6.5%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	11,342	13.4%	11,494	14.9 %
<b>3 years</b>	10,474	1.6%		
<b>5 years</b>	13,310	5.9%		
<b>Since Inception</b>	15,040	6.3%	12,000	11.8 %

**DFS GIF – 100% EQUITY – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – 100% EQUITY – DESJARDINS SOCIETERRA)

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	23,701	608
Investments at fair value through profit or loss (FVTPL)	4,001,632	3,697,302
Premiums receivable	—	25,735
	<u>4,025,333</u>	<u>3,723,645</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	8,352	7,742
Withdrawals payable	1,542	144,918
Payable for securities purchased	23,700	25,935
	<u>33,594</u>	<u>178,595</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>3,991,739</u>	<u>3,545,050</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>6.07</u>	<u>5.27</u>
<b>Series 6</b>	<u>6.19</u>	<u>5.34</u>
<b>Series 6F</b>	<u>6.11</u>	<u>5.22</u>
<b>Series 7</b>	<u>6.31</u>	<u>5.42</u>
<b>Series 8</b>	<u>6.29</u>	<u>5.41</u>
<b>Series 8F</b>	<u>6.14</u>	<u>5.23</u>

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	(6)	—
Changes in fair value:		
Net realized gain (loss) on investments	82,493	16,692
Net unrealized gain (loss) on investments	574,184	423,117
	<u>656,671</u>	<u>439,809</u>
<b>Expenses</b>		
Management fees and guarantee charge	85,575	83,967
Operating expenses	8,311	8,100
	<u>93,886</u>	<u>92,067</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>562,785</u>	<u>347,742</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	19,051	15,622
- per unit	0.80	0.40
Average Number of Units	23,742	38,960
<b>Series 6</b>		
Increase (decrease) in net assets from operations	243,617	164,002
- per unit	0.85	0.48
Average Number of Units	287,260	344,110
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	425	43
- per unit	0.78	0.22
Average Number of Units	547	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	332	5,603
- per unit	0.73	0.38
Average Number of Units	454	14,918
<b>Series 8</b>		
Increase (decrease) in net assets from operations	298,923	162,427
- per unit	0.88	0.52
Average Number of Units	337,888	314,112
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	437	45
- per unit	0.80	0.23
Average Number of Units	545	200

\* Beginning of operations in May 2023

**DFS GIF – 100% EQUITY – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – 100% EQUITY – DESJARDINS SOCIETERRA)

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

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>3,545,050</b>	<b>3,455,123</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>562,785</b>	<b>347,742</b>
<b>Premiums</b>		
Series 5	250	—
Series 6	271,425	440,454
Series 6F*	8,814	1,000
Series 7	9,416	—
Series 8	293,556	36,978
Series 8F*	8,808	1,000
	<b>592,269</b>	<b>479,432</b>
<b>Withdrawals</b>		
Series 5	(3,105)	(81,920)
Series 6	(615,655)	(372,998)
Series 6F*	—	—
Series 7	—	(83,660)
Series 8	(89,605)	(198,669)
Series 8F*	—	—
	<b>(708,365)</b>	<b>(737,247)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>3,991,739</b>	<b>3,545,050</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	<b>562,785</b>	<b>347,742</b>
Adjustments for:		
Net realized (gain) loss	(82,493)	(16,692)
Net unrealized (gain) loss	(574,184)	(423,117)
Proceeds from sale/maturity of investments	<b>618,200</b>	<b>459,958</b>
Investments purchased	(265,853)	(253,060)
Accrued expenses	<b>610</b>	<b>462</b>
Payable for securities purchased	(2,235)	25,550
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>256,830</b>	<b>140,843</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	<b>618,004</b>	<b>454,146</b>
Amounts paid on withdrawals	(851,741)	(593,621)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(233,737)</b>	<b>(139,475)</b>
Increase (decrease) in cash/bank overdraft	<b>23,093</b>	<b>1,368</b>
Cash (bank overdraft), beginning of period	<b>608</b>	<b>(760)</b>
<b>Cash (Bank Overdraft), End of Period</b>	<b>23,701</b>	<b>608</b>

**DFS GIF – 100% EQUITY – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – 100% EQUITY – DESJARDINS SOCIETERRA)

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>100.2</b>
Desjardins Sustainable 100% Equity Portfolio, I-Class	245,168	3,132,687	4,001,632
<b>Total Investments</b>		<b>3,132,687</b>	<b>4,001,632</b>
<b>Other Net Assets</b>			<b>(9,893) (0.2)</b>
<b>Net Assets</b>			<b>3,991,739 100.0</b>

**TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)**

SECURITY NAME	%
Desjardins Sustainable Canadian Equity Fund, I-Class	26.1
Desjardins Sustainable American Equity Fund, I-Class	21.7
Desjardins Sustainable International Equity Fund, I-Class	7.7
Desjardins Sustainable Global Dividend Fund, I-Class	6.5
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	6.4
Desjardins Sustainable Global Opportunities Fund, I-Class	5.5
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	5.2
Desjardins Sustainable Diversity Fund, I-Class	5.2
Desjardins Sustainable Cleantech Fund, I-Class	4.4
Desjardins Sustainable Positive Change Fund, I-Class	3.4
Desjardins Sustainable American Small Cap Equity Fund, I-Class	2.9
Desjardins Sustainable Canadian Equity Income Fund, I-Class	2.8
Desjardins Sustainable International Small Cap Equity Fund, I-Class	1.7
Cash and Cash Equivalents	0.5



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

### Strategy in Using Financial Instruments

#### Objective of the Fund

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

#### Strategy of the Fund

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

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	4,002	—	—	4,002	NON-RELATED INVESTMENT FUNDS	3,697	—	—	3,697
TOTAL	4,002	—	—	4,002	TOTAL	3,697	—	—	3,697

#### Transfers between Levels 1 and 2

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

### Financial Instruments Risks (Note 7)

#### Underlying Funds Risk Management

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

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

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

#### Currency Risk

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

#### Interest Rate Risk

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

#### Concentration Risk

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

**DFS GIF – 100% EQUITY – DESJARDINS SUSTAINABLE**  
(FORMERLY 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 estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
MSCI Canada (30%)	3.00	37	33
MSCI All Country World ex Canada IMI (70%)	3.00	87	78

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

**DFS GIF – 100% EQUITY – DESJARDINS SUSTAINABLE**  
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**FINANCIAL HIGHLIGHTS (UNAUDITED)**

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

<b>AS AT DECEMBER 31</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020*</b>
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	6.07	5.27	4.81	5.77	5.15
Series 6	6.19	5.34	4.86	5.80	5.16
Series 6F**	6.11	5.22	—	—	—
Series 7	6.31	5.42	4.91	5.83	5.16
Series 8	6.29	5.41	4.90	5.83	5.16
Series 8F**	6.14	5.23	—	—	—
<b>Ratios and Supplemental Data</b>					
<b>Net Asset Value (\$000's)</b>					
Series 5	143	127	193	290	131
Series 6	1,669	1,769	1,538	1,415	197
Series 6F**	10	1	—	—	—
Series 7	10	1	79	120	83
Series 8	2,149	1,647	1,646	549	223
Series 8F**	10	1	—	—	—
<b>Number of units outstanding (000)</b>					
Series 5	24	24	40	50	25
Series 6	270	331	316	244	38
Series 6F**	2	—	—	—	—
Series 7	2	—	16	21	16
Series 8	341	304	336	94	43
Series 8F**	2	—	—	—	—
<b>Management expense ratio (MER)<sup>1</sup> (%)</b>					
Series 5	3.15	3.18	3.18	3.11	3.22
Series 6	2.71	2.71	2.70	2.71	2.76
Series 6F**	1.54	1.54	—	—	—
Series 7	2.24	2.24	2.24	2.24	2.24
Series 8	2.25	2.23	2.26	2.30	2.41
Series 8F**	1.20	1.20	—	—	—
<b>Portfolio turnover rate<sup>2</sup> (%)</b>					
	6.98	6.92	13.87	5.23	0.07

\* Beginning of operations in November 2020

\*\* Beginning of operations in May 2023

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

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

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**PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)**

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	11,518	15.2%	11,592	15.9%	11,705	17.1%	11,642	16.4%
<b>3 years</b>	10,520	1.7%	10,672	2.2%			10,823	2.7%
<b>Since Inception</b>	12,140	4.8%	12,380	5.3%	12,220	13.1%	12,620	5.8%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	11,627	16.3%	11,740	17.4 %
<b>3 years</b>	10,789	2.6%		
<b>Since Inception</b>	12,580	5.7%	12,280	13.4 %

# DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	181	—
Investments at fair value through profit or loss (FVTPL)	2,653,933	2,384,737
Receivable for securities sold	—	1,983
	<u>2,654,114</u>	<u>2,386,720</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	1,352
Accrued expenses	4,223	3,894
Withdrawals payable	1,030	1,565
	<u>5,253</u>	<u>6,811</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>2,648,861</u>	<u>2,379,909</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>4.76</u>	<u>4.52</u>
<b>Series 6</b>	<u>4.82</u>	<u>4.56</u>
<b>Series 6F</b>	<u>5.54</u>	<u>5.18</u>
<b>Series 7</b>	<u>4.93</u>	<u>4.64</u>
<b>Series 8</b>	<u>4.89</u>	<u>4.61</u>
<b>Series 8F</b>	<u>5.57</u>	<u>5.19</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Distributions from underlying funds	121,208	53,332
Changes in fair value:		
Net realized gain (loss) on investments	4,696	(46,451)
Net unrealized gain (loss) on investments	70,215	174,358
	<u>196,119</u>	<u>181,239</u>
<b>Expenses</b>		
Management fees and guarantee charge	42,428	37,966
Operating expenses	5,535	4,821
	<u>47,963</u>	<u>42,787</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>148,156</u>	<u>138,452</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	2,488	4,644
- per unit	0.20	0.15
Average Number of Units	12,569	31,739
<b>Series 6</b>		
Increase (decrease) in net assets from operations	32,178	39,731
- per unit	0.26	0.25
Average Number of Units	125,973	161,454
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	182	37
- per unit	0.31	0.18
Average Number of Units	581	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	126	2,590
- per unit	0.23	0.17
Average Number of Units	537	14,917
<b>Series 8</b>		
Increase (decrease) in net assets from operations	112,989	91,411
- per unit	0.29	0.33
Average Number of Units	389,696	278,696
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	193	39
- per unit	0.33	0.19
Average Number of Units	579	200

\* Beginning of operations in May 2023

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	2,379,909	2,054,470
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	148,156	138,452
Premiums		
Series 5	14,410	122,998
Series 6	261,440	394,403
Series 6F*	8,900	1,000
Series 7	9,630	—
Series 8	450,816	816,810
Series 8F*	8,894	1,000
	754,090	1,336,211
Withdrawals		
Series 5	(61,160)	(155,982)
Series 6	(424,747)	(571,469)
Series 6F*	—	—
Series 7	—	(71,820)
Series 8	(147,387)	(349,953)
Series 8F*	—	—
	(633,294)	(1,149,224)
Net Assets Attributable to Contract Owners, End of Period	2,648,861	2,379,909

\* Beginning of operations in May 2023

# STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	148,156	138,452
Adjustments for:		
Net realized (gain) loss	(4,696)	46,451
Net unrealized (gain) loss	(70,215)	(174,358)
Non-cash distribution from investments	(121,208)	(53,332)
Proceeds from sale/maturity of investments	405,695	743,467
Investments purchased	(478,772)	(887,086)
Receivable for securities sold	1,983	(1,983)
Accrued expenses	329	503
Payable for securities purchased	—	(14,374)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(118,728)</b>	<b>(202,260)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	754,090	1,336,211
Amounts paid on withdrawals	(633,829)	(1,148,271)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>120,261</b>	<b>187,940</b>
Increase (decrease) in cash/bank overdraft	1,533	(14,320)
Cash (bank overdraft), beginning of period	(1,352)	12,968
<b>Cash (Bank Overdraft), End of Period</b>	<b>181</b>	<b>(1,352)</b>

DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>100.2</b>
Wise Conservative ETF Portfolio, I-Class	272,031	2,617,106	2,653,933
<b>Total Investments</b>		<b>2,617,106</b>	<b>2,653,933</b>
<b>Other Net Assets</b>			<b>(5,072) (0.2)</b>
<b>Net Assets</b>			<b>2,648,861 100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Canadian Universe Bond Index ETF	37.6
Desjardins Canadian Corporate Bond Index ETF	7.9
Desjardins Global Total Return Bond Fund, I-Class	7.5
Desjardins American Equity Index ETF	7.2
Vanguard FTSE Canada All Cap Index ETF	6.4
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	6.4
Desjardins Canadian Short Term Bond Index ETF	5.0
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	4.3
iShares Core MSCI EAFE IMI Index ETF	3.6
iShares JPMorgan USD Emerging Markets Bond Index ETF	2.6
iShares Global Government Bond ETF	2.4
Desjardins Global Equity Fund, I-Class	2.2
Desjardins Global Tactical Bond Fund, I-Class	1.8
iShares Core S&P Small-Cap ETF	1.7
iShares Core MSCI Emerging Markets ETF	1.6
Desjardins Global Equity Growth Fund, I-Class	0.7
Desjardins Global Dividend Fund, I-Class	0.7
iShares MSCI EAFE Small-Cap ETF	0.6
Cash and Cash Equivalents	-0.2

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	2,654	—	—	2,654	NON-RELATED INVESTMENT FUNDS	2,385	—	—	2,385
TOTAL	2,654	—	—	2,654	TOTAL	2,385	—	—	2,385

**Transfers between Levels 1 and 2**

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

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

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

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

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

**Currency Risk**

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

**Interest Rate Risk**

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

**Concentration Risk**

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



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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
FTSE Canada Universe Bond (52.5%)	1.00	14	13
Bloomberg Barclays Multiverse Hedged (22.5%)	1.00	6	6
MSCI Canada (7.5%)	3.00	6	4
MSCI All Country World ex Canada IMI (17.5%)	3.00	14	10

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

# DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

## FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	4.76	4.52	4.27	4.98	5.05
Series 6	4.82	4.56	4.30	5.00	5.05
Series 6F**	5.54	5.18	—	—	—
Series 7	4.93	4.64	4.35	5.03	5.06
Series 8	4.89	4.61	4.33	5.02	5.06
Series 8F**	5.57	5.19	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$'000's)					
Series 5	39	84	112	159	91
Series 6	520	652	789	664	135
Series 6F**	10	1	—	—	—
Series 7	10	—	70	80	81
Series 8	2,059	1,642	1,084	470	260
Series 8F**	10	1	—	—	—
Number of units outstanding (000)					
Series 5	8	19	26	32	18
Series 6	108	143	183	133	27
Series 6F**	2	—	—	—	—
Series 7	2	—	16	16	16
Series 8	421	356	250	94	51
Series 8F**	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.37	2.52	2.52	2.50	2.64
Series 6	2.22	2.20	2.21	2.21	2.30
Series 6F**	1.02	1.02	—	—	—
Series 7	1.72	1.72	1.72	1.72	1.78
Series 8	1.83	1.82	1.82	1.87	1.95
Series 8F**	0.68	0.68	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	16.29	34.54	14.33	15.08	0.09

\* Beginning of operations in November 2020

\*\* Beginning of operations in May 2023

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

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

DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,531	5.3%	10,570	5.7%	10,695	7.0%	10,625	6.3%
3 years	9,558	(1.5%)	9,640	(1.2%)			9,801	(0.7%)
Since Inception	9,520	(1.2%)	9,640	(0.9%)	11,080	6.5%	9,860	(0.3%)

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,607	6.1%	10,732	7.3 %
3 years	9,741	(0.9%)		
Since Inception	9,780	(0.5%)	11,140	6.8 %

**DFS GIF – MODERATE – DESJARDINS WISE ETF**  
(FORMERLY DFS GIF – BALANCED – DESJARDINS WISE ETF)

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	14	36,664
Investments at fair value through profit or loss (FVTPL)	3,635,078	2,611,950
Premiums receivable	75	36,586
	<u>3,635,167</u>	<u>2,685,200</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	6,277	4,473
Withdrawals payable	1,055	37,310
Payable for securities purchased	—	36,660
	<u>7,332</u>	<u>78,443</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>3,627,835</u>	<u>2,606,757</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>5.23</u>	<u>4.84</u>
<b>Series 6</b>	<u>5.31</u>	<u>4.89</u>
<b>Series 6F</b>	<u>5.77</u>	<u>5.25</u>
<b>Series 7</b>	<u>5.41</u>	<u>4.96</u>
<b>Series 8</b>	<u>5.38</u>	<u>4.94</u>
<b>Series 8F</b>	<u>5.80</u>	<u>5.26</u>

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Distributions from underlying funds	163,656	64,773
Changes in fair value:		
Net realized gain (loss) on investments	6,160	(41,300)
Net unrealized gain (loss) on investments	137,454	229,054
	<u>307,270</u>	<u>252,527</u>
<b>Expenses</b>		
Management fees and guarantee charge	56,219	47,381
Operating expenses	6,709	5,701
	<u>62,928</u>	<u>53,082</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>244,342</u>	<u>199,445</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	20,348	12,271
- per unit	0.40	0.31
Average Number of Units	50,453	39,899
<b>Series 6</b>		
Increase (decrease) in net assets from operations	103,548	78,688
- per unit	0.42	0.34
Average Number of Units	244,379	232,404
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	241	50
- per unit	0.43	0.25
Average Number of Units	565	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	178	4,383
- per unit	0.34	0.29
Average Number of Units	518	14,919
<b>Series 8</b>		
Increase (decrease) in net assets from operations	119,768	104,001
- per unit	0.43	0.42
Average Number of Units	278,854	244,735
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	259	52
- per unit	0.46	0.26
Average Number of Units	564	200

\* Beginning of operations in May 2023

**DFS GIF – MODERATE – DESJARDINS WISE ETF**  
(FORMERLY DFS GIF – BALANCED – DESJARDINS WISE ETF)

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

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>2,606,757</b>	<b>2,381,727</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>244,342</b>	<b>199,445</b>
<b>Premiums</b>		
Series 5	401,569	77,915
Series 6	673,870	609,697
Series 6F*	8,862	1,000
Series 7	9,447	—
Series 8	386,145	377,704
Series 8F*	8,856	1,000
	<b>1,488,749</b>	<b>1,067,316</b>
<b>Withdrawals</b>		
Series 5	(165,335)	(124,514)
Series 6	(344,583)	(608,126)
Series 6F*	—	—
Series 7	—	(76,940)
Series 8	(202,095)	(232,151)
Series 8F*	—	—
	<b>(712,013)</b>	<b>(1,041,731)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>3,627,835</b>	<b>2,606,757</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	<b>244,342</b>	<b>199,445</b>
Adjustments for:		
Net realized (gain) loss	(6,160)	41,300
Net unrealized (gain) loss	(137,454)	(229,054)
Non-cash distribution from investments	(163,656)	(64,773)
Proceeds from sale/maturity of investments	<b>407,414</b>	<b>803,996</b>
Investments purchased	(1,123,272)	(775,968)
Accrued expenses	<b>1,804</b>	<b>179</b>
Payable for securities purchased	(36,660)	36,585
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(813,642)</b>	<b>11,710</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	<b>1,525,260</b>	<b>1,030,730</b>
Amounts paid on withdrawals	(748,268)	(1,004,985)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>776,992</b>	<b>25,745</b>
Increase (decrease) in cash/bank overdraft	(36,650)	37,455
Cash (bank overdraft), beginning of period	<b>36,664</b>	(791)
<b>Cash (Bank Overdraft), End of Period</b>	<b>14</b>	<b>36,664</b>

**DFS GIF – MODERATE – DESJARDINS WISE ETF**  
(FORMERLY DFS GIF – BALANCED – DESJARDINS WISE ETF)

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
Wise Moderate ETF Portfolio, I-Class	339,886	3,538,178	3,635,078	
<b>Total Investments</b>		<b>3,538,178</b>	<b>3,635,078</b>	
<b>Other Net Assets</b>			<b>(7,243)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>3,627,835</b>	<b>100.0</b>

**TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)**

SECURITY NAME	%
Desjardins Canadian Universe Bond Index ETF	31.6
Desjardins American Equity Index ETF	10.2
Vanguard FTSE Canada All Cap Index ETF	9.4
Desjardins Canadian Corporate Bond Index ETF	7.6
Desjardins Global Total Return Bond Fund, I-Class	6.7
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	6.0
iShares Core MSCI EAFE IMI Index ETF	4.9
Desjardins Canadian Short Term Bond Index ETF	4.4
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	4.0
Desjardins Global Equity Fund, I-Class	3.1
iShares Core S&P Small-Cap ETF	2.3
iShares JPMorgan USD Emerging Markets Bond Index ETF	2.2
iShares Core MSCI Emerging Markets ETF	2.2
Desjardins Global Tactical Bond Fund, I-Class	1.8
iShares Global Government Bond ETF	1.6
Desjardins Global Dividend Fund, I-Class	1.1
Desjardins Global Equity Growth Fund, I-Class	1.0
iShares MSCI EAFE Small-Cap ETF	0.8
Cash and Cash Equivalents	-0.9

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

### Strategy in Using Financial Instruments

#### Objective of the Fund

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

#### Strategy of the Fund

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

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	3,635	—	—	3,635	NON-RELATED INVESTMENT FUNDS	2,612	—	—	2,612
TOTAL	3,635	—	—	3,635	TOTAL	2,612	—	—	2,612

#### Transfers between Levels 1 and 2

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

### Financial Instruments Risks (Note 7)

#### Underlying Funds Risk Management

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

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

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#### Currency Risk

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

#### Interest Rate Risk

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

#### Concentration Risk

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

**DFS GIF – MODERATE – DESJARDINS WISE ETF**  
(FORMERLY DFS GIF – BALANCED – DESJARDINS WISE ETF)

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024 \$	DECEMBER 31, 2023 \$
FTSE Canada Universe Bond (45.5%)	1.00	16	11
Bloomberg Barclays Multiverse Hedged (19.5%)	1.00	7	5
MSCI Canada (10.5%)	3.00	11	9
MSCI All Country World ex Canada IMI (24.5%)	3.00	26	22

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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



**DFS GIF – MODERATE – DESJARDINS WISE ETF**  
(FORMERLY DFS GIF – BALANCED – DESJARDINS WISE ETF)

**FINANCIAL HIGHLIGHTS (UNAUDITED)**

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

<b>AS AT DECEMBER 31</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020*</b>
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	5.23	4.84	4.48	5.19	5.07
Series 6	5.31	4.89	4.52	5.21	5.07
Series 6F**	5.77	5.25	—	—	—
Series 7	5.41	4.96	4.57	5.24	5.07
Series 8	5.38	4.94	4.55	5.23	5.07
Series 8F**	5.80	5.26	—	—	—
<b>Ratios and Supplemental Data</b>					
<b>Net Asset Value (\$000's)</b>					
Series 5	410	153	187	226	103
Series 6	1,530	1,097	1,017	647	141
Series 6F**	10	1	—	—	—
Series 7	10	1	73	84	81
Series 8	1,657	1,354	1,104	1,033	81
Series 8F**	10	1	—	—	—
<b>Number of units outstanding (000)</b>					
Series 5	78	32	42	44	20
Series 6	288	224	225	124	28
Series 6F**	2	—	—	—	—
Series 7	2	—	16	16	16
Series 8	308	274	242	197	16
Series 8F**	2	—	—	—	—
<b>Management expense ratio (MER)<sup>1</sup> (%)</b>					
Series 5	2.53	2.62	2.62	2.59	2.70
Series 6	2.26	2.27	2.27	2.28	2.36
Series 6F**	1.08	1.08	—	—	—
Series 7	1.78	1.78	1.78	1.78	1.84
Series 8	1.93	1.94	1.94	1.94	2.01
Series 8F**	0.74	0.74	—	—	—
<b>Portfolio turnover rate<sup>2</sup> (%)</b>					
	13.74	32.09	14.06	7.31	0.12

\* Beginning of operations in November 2020

\*\* Beginning of operations in May 2023

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

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

**DFS GIF – MODERATE – DESJARDINS WISE ETF**  
(FORMERLY DFS GIF – BALANCED – DESJARDINS WISE ETF)

**PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)**

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	10,806	8.1%	10,859	8.6%	10,990	9.9%	10,907	9.1%
<b>3 years</b>	10,077	0.3%	10,192	0.6%			10,324	1.1%
<b>Since Inception</b>	10,460	1.1%	10,620	1.5%	11,540	9.2%	10,820	1.9%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	10,891	8.9%	11,027	10.3 %
<b>3 years</b>	10,287	1.0%		
<b>Since Inception</b>	10,760	1.8%	11,600	9.5 %

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31
	2024
	\$
<b>ASSETS</b>	
<b>Current Assets</b>	
Investments at fair value through profit or loss (FVTPL)	<u>536,755</u>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Bank overdraft	<u>1</u>
Accrued expenses	<u>958</u>
	<u>959</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>535,796</u>
<b>Net Assets per Unit</b>	
<i>Series 5</i>	<u>4.97</u>
<i>Series 6</i>	<u>4.97</u>
<i>Series 6F</i>	<u>4.98</u>
<i>Series 7</i>	<u>4.98</u>
<i>Series 8</i>	<u>4.98</u>
<i>Series 8F</i>	<u>4.98</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDED DECEMBER 31	2024*
	\$
<b>Income</b>	
Distributions from underlying funds	9,750
Changes in fair value:	
Net realized gain (loss) on investments	4
Net unrealized gain (loss) on investments	<u>(11,293)</u>
	<u>(1,539)</u>
<b>Expenses</b>	
Management fees and guarantee charge	1,058
Operating expenses	<u>129</u>
	<u>1,187</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>(2,726)</u>
<b>Data per Series</b>	
<b>Series 5</b>	
Increase (decrease) in net assets from operations	<u>(700)</u>
- per unit	<u>(0.03)</u>
Average Number of Units	<u>25,000</u>
<b>Series 6</b>	
Increase (decrease) in net assets from operations	<u>(750)</u>
- per unit	<u>(0.03)</u>
Average Number of Units	<u>28,550</u>
<b>Series 6F</b>	
Increase (decrease) in net assets from operations	<u>(40)</u>
- per unit	<u>(0.02)</u>
Average Number of Units	<u>2,000</u>
<b>Series 7</b>	
Increase (decrease) in net assets from operations	<u>(589)</u>
- per unit	<u>(0.02)</u>
Average Number of Units	<u>25,000</u>
<b>Series 8</b>	
Increase (decrease) in net assets from operations	<u>(611)</u>
- per unit	<u>(0.02)</u>
Average Number of Units	<u>25,000</u>
<b>Series 8F</b>	
Increase (decrease) in net assets from operations	<u>(36)</u>
- per unit	<u>(0.02)</u>
Average Number of Units	<u>2,000</u>

\* Beginning of operations in November 2024

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIOD ENDED DECEMBER 31	2024*
	\$
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	(2,726)
Premiums	
Series 5	125,000
Series 6	143,522
Series 6F	10,000
Series 7	125,000
Series 8	125,000
Series 8F	10,000
	538,522
Withdrawals	
Series 5	—
Series 6	—
Series 6F	—
Series 7	—
Series 8	—
Series 8F	—
	—
Net Assets Attributable to Contract Owners, End of Period	535,796

\* Beginning of operations in November 2024

## STATEMENT OF CASH FLOWS

PERIOD ENDED DECEMBER 31	2024*
	\$
<b>Cash Flows from (used in) Operating Activities</b>	
Increase (decrease) in net assets from operations attributable to contract owners	(2,726)
Adjustments for:	
Net realized (gain) loss	(4)
Net unrealized (gain) loss	11,293
Non-cash distribution from investments	(9,750)
Proceeds from sale/maturity of investments	225
Investments purchased	(538,519)
Accrued expenses	958
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(538,523)</b>
<b>Cash Flows from (used in) Financing Activities</b>	
Premium payments	538,522
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>538,522</b>
Increase (decrease) in cash/bank overdraft	(1)
Cash (bank overdraft), beginning of period	—
<b>Cash (Bank Overdraft), End of Period</b>	<b>(1)</b>

DFS GIF – BALANCED – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
Wise Balanced 50 ETF Portfolio, I-Class	50,159	548,048	536,755	
<b>Total Investments</b>		<b>548,048</b>	<b>536,755</b>	
<b>Other Net Assets</b>			<b>(959)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>535,796</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Canadian Universe Bond Index ETF	24.4
Desjardins American Equity Index ETF	14.4
Vanguard FTSE Canada All Cap Index ETF	13.8
Desjardins Canadian Corporate Bond Index ETF	7.7
iShares Core MSCI EAFE IMI Index ETF	7.0
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	5.4
Desjardins Global Total Return Bond Fund, I-Class	5.0
Desjardins Global Equity Fund, I-Class	4.1
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	3.6
iShares Core S&P Small-Cap ETF	3.3
iShares Core MSCI Emerging Markets ETF	3.1
iShares JPMorgan USD Emerging Markets Bond Index ETF	1.6
Desjardins Global Tactical Bond Fund, I-Class	1.5
Desjardins Global Dividend Fund, I-Class	1.4
Desjardins Global Equity Growth Fund, I-Class	1.3
Cash and Cash Equivalents	1.2
iShares MSCI EAFE Small-Cap ETF	1.1
iShares Global Government Bond ETF	0.1

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

To achieve a balance between long-term capital appreciation and income. 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 table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	537	—	—	537
TOTAL	537	—	—	537

**Transfers between Levels 1 and 2**

During the period ended December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

**Currency Risk**

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

**Interest Rate Risk**

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

**Concentration Risk**

As at December 31, 2024, the majority 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).

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS
		DECEMBER 31, 2024
	%	\$
FTSE Canada Universe Bond (35%)	1.00	2
Bloomberg Barclays Multiverse Hedged (15%)	1.00	1
MSCI Canada (15%)	3.00	2
MSCI All Country World ex Canada IMI (35%)	3.00	6

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

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

**Credit Risk**

As at December 31, 2024, the majority 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).

**Liquidity Risk**

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

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

**FINANCIAL HIGHLIGHTS (UNAUDITED)**

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

AS AT DECEMBER 31	2024*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>	
Series 5	4.97
Series 6	4.97
Series 6F	4.98
Series 7	4.98
Series 8	4.98
Series 8F	4.98
<b>Ratios and Supplemental Data</b>	
Net Asset Value (\$000's)	
Series 5	124
Series 6	143
Series 6F	10
Series 7	124
Series 8	124
Series 8F	10
Number of units outstanding (000)	
Series 5	25
Series 6	29
Series 6F	2
Series 7	25
Series 8	25
Series 8F	2
Management expense ratio (MER) <sup>1</sup> (%)	
Series 5	2.64
Series 6	2.30
Series 6F	1.08
Series 7	1.78
Series 8	1.95
Series 8F	0.74
Portfolio turnover rate <sup>2</sup> (%)	0.04

\* Beginning of operations in November 2024

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

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



DFS GIF – BALANCED – DESJARDINS WISE ETF

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
Since Inception	9,940	(0.6%)	9,940	(0.6%)	9,960	(0.4%)	9,960	(0.4%)

  

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
Since Inception	9,960	(0.4%)	9,960	(0.4)%

# DFS GIF – GROWTH – DESJARDINS WISE ETF

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	32
Investments at fair value through profit or loss (FVTPL)	3,344,757	2,550,384
Premiums receivable	75	4,839
	<u>3,344,832</u>	<u>2,555,255</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	28	—
Accrued expenses	6,752	5,186
Withdrawals payable	2,871	1,698
Payable for securities purchased	100	4,704
	<u>9,751</u>	<u>11,588</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>3,335,081</u>	<u>2,543,667</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>5.75</u>	<u>5.13</u>
<b>Series 6</b>	<u>5.84</u>	<u>5.19</u>
<b>Series 6F</b>	<u>6.03</u>	<u>5.29</u>
<b>Series 7</b>	<u>5.94</u>	<u>5.26</u>
<b>Series 8</b>	<u>5.91</u>	<u>5.23</u>
<b>Series 8F</b>	<u>6.06</u>	<u>5.30</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Distributions from underlying funds	185,904	76,887
Changes in fair value:		
Net realized gain (loss) on investments	33,846	(29,821)
Net unrealized gain (loss) on investments	171,334	276,252
	<u>391,084</u>	<u>323,318</u>
<b>Expenses</b>		
Management fees and guarantee charge	61,864	61,897
Operating expenses	6,393	6,465
	<u>68,257</u>	<u>68,362</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>322,827</u>	<u>254,956</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	165,970	128,972
- per unit	0.61	0.44
Average Number of Units	271,008	295,142
<b>Series 6</b>		
Increase (decrease) in net assets from operations	83,969	68,621
- per unit	0.65	0.46
Average Number of Units	129,027	147,946
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	349	59
- per unit	0.63	0.29
Average Number of Units	551	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	250	5,701
- per unit	0.55	0.38
Average Number of Units	453	14,917
<b>Series 8</b>		
Increase (decrease) in net assets from operations	71,928	51,542
- per unit	0.64	0.41
Average Number of Units	112,348	125,502
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	361	61
- per unit	0.66	0.30
Average Number of Units	549	200

\* Beginning of operations in May 2023

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	2,543,667	2,877,846
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	322,827	254,956
Premiums		
Series 5	527,080	350,540
Series 6	798,663	219,964
Series 6F*	8,824	1,000
Series 7	9,614	—
Series 8	587,602	25,195
Series 8F*	8,818	1,000
	1,940,601	597,699
Withdrawals		
Series 5	(460,295)	(394,424)
Series 6	(661,438)	(483,500)
Series 6F*	—	—
Series 7	—	(81,580)
Series 8	(350,281)	(227,330)
Series 8F*	—	—
	(1,472,014)	(1,186,834)
Net Assets Attributable to Contract Owners, End of Period	3,335,081	2,543,667

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	322,827	254,956
Adjustments for:		
Net realized (gain) loss	(33,846)	29,821
Net unrealized (gain) loss	(171,334)	(276,252)
Non-cash distribution from investments	(185,904)	(76,887)
Proceeds from sale/maturity of investments	670,711	1,042,531
Investments purchased	(1,074,000)	(379,454)
Accrued expenses	1,566	(514)
Payable for securities purchased	(4,604)	(1,471)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(474,584)</b>	<b>592,730</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	1,945,365	598,860
Amounts paid on withdrawals	(1,470,841)	(1,187,104)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>474,524</b>	<b>(588,244)</b>
Increase (decrease) in cash/bank overdraft	(60)	4,486
Cash (bank overdraft), beginning of period	32	(4,454)
<b>Cash (Bank Overdraft), End of Period</b>	<b>(28)</b>	<b>32</b>
Interest paid	6	—

DFS GIF – GROWTH – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Wise Growth ETF Portfolio, I-Class	279,312	3,175,882	3,344,757	
<b>Total Investments</b>		<b>3,175,882</b>	<b>3,344,757</b>	
<b>Other Net Assets</b>			<b>(9,676)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>3,335,081</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Canadian Universe Bond Index ETF	18.1
Desjardins American Equity Index ETF	17.6
Vanguard FTSE Canada All Cap Index ETF	17.2
iShares Core MSCI EAFE IMI Index ETF	8.5
Desjardins Canadian Corporate Bond Index ETF	8.0
Desjardins Global Equity Fund, I-Class	5.2
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	5.1
Desjardins Global Total Return Bond Fund, I-Class	4.5
iShares Core S&P Small-Cap ETF	4.0
iShares Core MSCI Emerging Markets ETF	3.8
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	3.4
Desjardins Global Equity Growth Fund, I-Class	1.7
Desjardins Global Dividend Fund, I-Class	1.7
Desjardins Global Tactical Bond Fund, I-Class	1.3
iShares MSCI EAFE Small-Cap ETF	1.3
iShares JPMorgan USD Emerging Markets Bond Index ETF	1.2
Cash and Cash Equivalents	-2.6

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

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

## Strategy of the Fund

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

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

## Hierarchy of Financial Instruments Measured at Fair Value

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	3,345	—	—	3,345	NON-RELATED INVESTMENT FUNDS	2,550	—	—	2,550
TOTAL	3,345	—	—	3,345	TOTAL	2,550	—	—	2,550

## Transfers between Levels 1 and 2

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

## Financial Instruments Risks (Note 7)

## Underlying Funds Risk Management

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

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

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

## Currency Risk

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

## Interest Rate Risk

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

## Concentration Risk

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

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024 \$	DECEMBER 31, 2023 \$
FTSE Canada Universe Bond (28%)	1.00	9	7
Bloomberg Barclays Multiverse Hedged (12%)	1.00	4	3
MSCI Canada (18%)	3.00	18	14
MSCI All Country World ex Canada IMI (42%)	3.00	42	32

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

## DFS GIF – GROWTH – DESJARDINS WISE ETF

### FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	5.75	5.13	4.68	5.39	5.07
Series 6	5.84	5.19	4.72	5.41	5.07
Series 6F**	6.03	5.29	—	—	—
Series 7	5.94	5.26	4.76	5.44	5.08
Series 8	5.91	5.23	4.75	5.43	5.08
Series 8F**	6.06	5.30	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	1,625	1,393	1,307	1,153	220
Series 6	893	672	866	634	326
Series 6F**	10	1	—	—	—
Series 7	10	—	76	87	81
Series 8	786	477	628	642	375
Series 8F**	10	1	—	—	—
Number of units outstanding (000)					
Series 5	283	272	279	214	43
Series 6	153	129	184	117	64
Series 6F**	2	—	—	—	—
Series 7	2	—	16	16	16
Series 8	133	91	132	118	74
Series 8F**	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.61	2.65	2.64	2.63	2.76
Series 6	2.30	2.30	2.26	2.22	2.41
Series 6F**	1.14	1.14	—	—	—
Series 7	1.84	1.84	1.84	1.84	1.90
Series 8	1.98	1.99	1.99	2.01	2.07
Series 8F**	0.79	0.79	—	—	—
Portfolio turnover rate <sup>2</sup> (%)	23.62	15.94	10.22	16.83	0.05

\* Beginning of operations in November 2020

\*\* Beginning of operations in May 2023

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

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

DFS GIF – GROWTH – DESJARDINS WISE ETF

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,209	12.1%	11,252	12.5%	11,399	14.0%	11,293	12.9%
3 years	10,668	2.2%	10,795	2.6%			10,919	3.0%
Since Inception	11,500	3.5%	11,680	3.8%	12,060	12.2%	11,880	4.3%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,300	13.0%	11,434	14.3 %
3 years	10,884	2.9%		
Since Inception	11,820	4.1%	12,120	12.5 %



**DFS GIF – AGGRESSIVE – DESJARDINS WISE ETF**  
(FORMERLY DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF)

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	51	4
Investments at fair value through profit or loss (FVTPL)	1,793,285	1,599,947
Premiums receivable	—	5,120
	<u>1,793,336</u>	<u>1,605,071</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	3,411	3,135
Withdrawals payable	298	233
Payable for securities purchased	50	5,120
	<u>3,759</u>	<u>8,488</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>1,789,577</u>	<u>1,596,583</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>6.29</u>	<u>5.44</u>
<b>Series 6</b>	<u>6.36</u>	<u>5.48</u>
<b>Series 6F</b>	<u>6.27</u>	<u>5.34</u>
<b>Series 7</b>	<u>6.51</u>	<u>5.58</u>
<b>Series 8</b>	<u>6.46</u>	<u>5.55</u>
<b>Series 8F</b>	<u>6.31</u>	<u>5.35</u>

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Distributions from underlying funds	108,320	49,204
Changes in fair value:		
Net realized gain (loss) on investments	30,559	15,173
Net unrealized gain (loss) on investments	141,326	176,836
	<u>280,205</u>	<u>241,213</u>
<b>Expenses</b>		
Management fees and guarantee charge	32,768	36,586
Operating expenses	3,700	4,172
	<u>36,468</u>	<u>40,758</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>243,737</u>	<u>200,455</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	22,107	20,655
- per unit	0.86	0.50
Average Number of Units	25,829	41,136
<b>Series 6</b>		
Increase (decrease) in net assets from operations	97,189	67,937
- per unit	0.87	0.55
Average Number of Units	111,582	122,517
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	432	68
- per unit	0.80	0.34
Average Number of Units	537	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	3,066	12,396
- per unit	0.93	0.54
Average Number of Units	3,313	22,776
<b>Series 8</b>		
Increase (decrease) in net assets from operations	120,500	99,328
- per unit	0.91	0.60
Average Number of Units	131,756	166,224
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	443	71
- per unit	0.83	0.35
Average Number of Units	535	200

\* Beginning of operations in May 2023

**DFS GIF – AGGRESSIVE – DESJARDINS WISE ETF**  
(FORMERLY DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF)

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

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>1,596,583</b>	<b>1,745,192</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>243,737</b>	<b>200,455</b>
<b>Premiums</b>		
Series 5	2,836	—
Series 6	201,074	331,632
Series 6F*	8,784	1,000
Series 7	105	—
Series 8	52,640	173,521
Series 8F*	8,778	1,000
	<b>274,217</b>	<b>507,153</b>
<b>Withdrawals</b>		
Series 5	(1,309)	(92,366)
Series 6	(142,619)	(373,526)
Series 6F*	—	—
Series 7	—	(132,247)
Series 8	(181,032)	(258,078)
Series 8F*	—	—
	<b>(324,960)</b>	<b>(856,217)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>1,789,577</b>	<b>1,596,583</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	243,737	200,455
Adjustments for:		
Net realized (gain) loss	(30,559)	(15,173)
Net unrealized (gain) loss	(141,326)	(176,836)
Non-cash distribution from investments	(108,320)	(49,204)
Proceeds from sale/maturity of investments	331,439	621,560
Investments purchased	(244,572)	(231,662)
Accrued expenses	276	(186)
Payable for securities purchased	(5,070)	4,780
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>45,605</b>	<b>353,734</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	279,337	502,123
Amounts paid on withdrawals	(324,895)	(856,196)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(45,558)</b>	<b>(354,073)</b>
Increase (decrease) in cash/bank overdraft	47	(339)
Cash (bank overdraft), beginning of period	4	343
<b>Cash (Bank Overdraft), End of Period</b>	<b>51</b>	<b>4</b>

**DFS GIF – AGGRESSIVE – DESJARDINS WISE ETF**  
(FORMERLY DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF)

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
Wise Aggressive ETF Portfolio, I-Class	144,445	1,607,226	1,793,285	
<b>Total Investments</b>		<b>1,607,226</b>	<b>1,793,285</b>	
<b>Other Net Assets</b>			<b>(3,708)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>1,789,577</b>	<b>100.0</b>

**TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)**

SECURITY NAME	%
Vanguard FTSE Canada All Cap Index ETF	23.6
Desjardins American Equity Index ETF	23.0
iShares Core MSCI EAFE IMI Index ETF	11.1
Desjardins Canadian Universe Bond Index ETF	7.7
Desjardins Global Equity Fund, I-Class	7.1
iShares Core S&P Small-Cap ETF	5.8
iShares Core MSCI Emerging Markets ETF	5.5
Desjardins Canadian Corporate Bond Index ETF	4.8
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	2.9
Desjardins Global Total Return Bond Fund, I-Class	2.5
Desjardins Global Dividend Fund, I-Class	2.3
Desjardins Global Equity Growth Fund, I-Class	2.3
iShares MSCI EAFE Small-Cap ETF	2.0
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	1.9
Desjardins Global Tactical Bond Fund, I-Class	0.7
iShares JPMorgan USD Emerging Markets Bond Index ETF	0.5
Cash and Cash Equivalents	-3.7

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

### Strategy in Using Financial Instruments

#### Objective of the Fund

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

#### Strategy of the Fund

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

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	1,793	—	—	1,793	NON-RELATED INVESTMENT FUNDS	1,600	—	—	1,600
TOTAL	1,793	—	—	1,793	TOTAL	1,600	—	—	1,600

#### Transfers between Levels 1 and 2

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

### Financial Instruments Risks (Note 7)

#### Underlying Funds Risk Management

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

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

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

#### Currency Risk

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

#### Interest Rate Risk

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

#### Concentration Risk

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

**DFS GIF – AGGRESSIVE – DESJARDINS WISE ETF**  
(FORMERLY DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF)

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024 \$	DECEMBER 31, 2023 \$
FTSE Canada Universe Bond (14%)	1.00	2	2
Bloomberg Barclays Multiverse Hedged (6%)	1.00	1	1
MSCI Canada (24%)	3.00	13	11
MSCI All Country World ex Canada IMI (56%)	3.00	30	26

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

**DFS GIF – AGGRESSIVE – DESJARDINS WISE ETF**  
(FORMERLY DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF)

## FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	6.29	5.44	4.89	5.61	5.09
Series 6	6.36	5.48	4.92	5.63	5.09
Series 6F**	6.27	5.34	—	—	—
Series 7	6.51	5.58	4.98	5.67	5.09
Series 8	6.46	5.55	4.96	5.66	5.09
Series 8F**	6.31	5.35	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	162	138	210	114	81
Series 6	771	615	589	415	86
Series 6F**	10	1	—	—	—
Series 7	22	18	138	158	81
Series 8	815	822	808	433	203
Series 8F**	10	1	—	—	—
Number of units outstanding (000)					
Series 5	26	25	43	20	16
Series 6	121	112	120	74	17
Series 6F**	2	—	—	—	—
Series 7	3	3	28	28	16
Series 8	126	148	163	77	40
Series 8F**	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.55	2.63	2.63	2.75	2.82
Series 6	2.38	2.39	2.39	2.39	2.47
Series 6F**	1.20	1.20	—	—	—
Series 7	1.90	1.90	1.90	1.90	1.95
Series 8	2.03	2.03	2.04	2.07	2.13
Series 8F**	0.85	0.85	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	20.37	15.39	7.91	2.45	0.08

\* Beginning of operations in November 2020

\*\* Beginning of operations in May 2023

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

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

**DFS GIF – AGGRESSIVE – DESJARDINS WISE ETF**  
(FORMERLY DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF)

**PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)**

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,563	15.6%	11,606	16.1%	11,742	17.4%	11,667	16.7%
3 years	11,212	3.9%	11,297	4.2%			11,481	4.7%
Since Inception	12,580	5.7%	12,720	6.0%	12,540	14.9%	13,020	6.6%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,640	16.4%	11,794	17.9 %
3 years	11,413	4.5%		
Since Inception	12,920	6.4%	12,620	15.3 %

# DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	1,176	103
Investments at fair value through profit or loss (FVTPL)	2,390,921	1,659,093
Premiums receivable	—	185
Interest, dividends and other receivables	1,137	1,137
	<u>2,393,234</u>	<u>1,660,518</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	4,512	3,101
Withdrawals payable	426	273
Payable for securities purchased	1,175	185
	<u>6,113</u>	<u>3,559</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>2,387,121</u>	<u>1,656,959</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>6.92</u>	<u>5.80</u>
<b>Series 6</b>	<u>7.01</u>	<u>5.86</u>
<b>Series 6F</b>	<u>6.51</u>	<u>5.38</u>
<b>Series 7</b>	<u>7.16</u>	<u>5.95</u>
<b>Series 8</b>	<u>7.12</u>	<u>5.93</u>
<b>Series 8F</b>	<u>6.55</u>	<u>5.39</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	—	(1,013)
Distributions from underlying funds	151,204	39,957
Changes in fair value:		
Net realized gain (loss) on investments	49,240	17,464
Net unrealized gain (loss) on investments	199,399	179,842
	<u>399,843</u>	<u>236,250</u>
<b>Expenses</b>		
Management fees and guarantee charge	40,300	31,481
Operating expenses	4,604	3,714
	<u>44,904</u>	<u>35,195</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>354,939</u>	<u>201,055</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	1,865	5,780
- per unit	0.94	0.55
Average Number of Units	1,981	10,463
<b>Series 6</b>		
Increase (decrease) in net assets from operations	119,323	64,288
- per unit	1.14	0.71
Average Number of Units	104,413	90,261
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	525	76
- per unit	1.00	0.38
Average Number of Units	525	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	3,100	7,008
- per unit	1.20	0.62
Average Number of Units	2,574	11,319
<b>Series 8</b>		
Increase (decrease) in net assets from operations	229,588	123,825
- per unit	1.17	0.70
Average Number of Units	195,817	178,030
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	538	78
- per unit	1.03	0.39
Average Number of Units	523	200

\* Beginning of operations in May 2023



STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	1,656,959	1,494,635
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	354,939	201,055
Premiums		
Series 5	26,486	—
Series 6	193,391	226,849
Series 6F*	8,748	1,000
Series 7	3,418	—
Series 8	462,387	91,281
Series 8F*	8,742	1,000
	703,172	320,130
Withdrawals		
Series 5	—	(58,719)
Series 6	(57,756)	(192,331)
Series 6F*	—	—
Series 7	—	(57,500)
Series 8	(270,193)	(50,311)
Series 8F*	—	—
	(327,949)	(358,861)
Net Assets Attributable to Contract Owners, End of Period	2,387,121	1,656,959

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	354,939	201,055
Adjustments for:		
Net realized (gain) loss	(49,240)	(17,464)
Net unrealized (gain) loss	(199,399)	(179,842)
Non-cash distribution from investments	(151,204)	(39,957)
Proceeds from sale/maturity of investments	292,879	266,077
Investments purchased	(624,864)	(197,423)
Interest, dividends and other receivables	—	3
Accrued expenses	1,411	279
Payable for securities purchased	990	50
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(374,488)</b>	<b>32,778</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	703,357	319,980
Amounts paid on withdrawals	(327,796)	(358,825)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>375,561</b>	<b>(38,845)</b>
Increase (decrease) in cash/bank overdraft	1,073	(6,067)
Cash (bank overdraft), beginning of period	103	6,170
<b>Cash (Bank Overdraft), End of Period</b>	<b>1,176</b>	<b>103</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	—	2

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>100.2</b>
Wise 100% Equity ETF Portfolio, I-Class	166,013	2,053,313	2,390,921
<b>Total Investments</b>		<b>2,053,313</b>	<b>2,390,921</b>
<b>Other Net Assets</b>			<b>(3,800) (0.2)</b>
<b>Net Assets</b>			<b>2,387,121 100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Vanguard FTSE Canada All Cap Index ETF	30.2
Desjardins American Equity Index ETF	29.7
iShares Core MSCI EAFE IMI Index ETF	13.7
Desjardins Global Equity Fund, I-Class	8.9
iShares Core S&P Small-Cap ETF	6.6
iShares Core MSCI Emerging Markets ETF	6.4
Desjardins Global Dividend Fund, I-Class	3.0
Desjardins Global Equity Growth Fund, I-Class	2.9
iShares MSCI EAFE Small-Cap ETF	2.3
Cash and Cash Equivalents	-3.7

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

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

## Strategy of the Fund

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

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

## Hierarchy of Financial Instruments Measured at Fair Value

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	2,391	—	—	2,391	NON-RELATED INVESTMENT FUNDS	1,659	—	—	1,659
TOTAL	2,391	—	—	2,391	TOTAL	1,659	—	—	1,659

## Transfers between Levels 1 and 2

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

## Financial Instruments Risks (Note 7)

## Underlying Funds Risk Management

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

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

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

## Currency Risk

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

## Interest Rate Risk

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

## Concentration Risk

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

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
MSCI Canada (30%)	3.00	21	14
MSCI All Country World ex Canada IMI (70%)	3.00	48	33

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

## DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

### FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	6.92	5.80	5.15	5.86	5.10
Series 6	7.01	5.86	5.19	5.89	5.10
Series 6F**	6.51	5.38	—	—	—
Series 7	7.16	5.95	5.24	5.92	5.11
Series 8	7.12	5.93	5.24	5.91	5.10
Series 8F**	6.55	5.39	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	35	6	59	64	51
Series 6	806	551	452	183	56
Series 6F**	10	1	—	—	—
Series 7	19	12	63	71	51
Series 8	1,507	1,085	920	494	51
Series 8F**	10	1	—	—	—
Number of units outstanding (000)					
Series 5	5	1	12	11	10
Series 6	115	94	87	31	11
Series 6F**	2	—	—	—	—
Series 7	3	2	12	12	10
Series 8	212	183	176	84	10
Series 8F**	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.82	2.82	2.82	2.82	2.87
Series 6	2.45	2.45	2.45	2.45	2.53
Series 6F**	1.25	1.25	—	—	—
Series 7	1.95	1.95	1.95	1.95	2.01
Series 8	2.13	2.13	2.13	2.10	2.18
Series 8F**	0.91	0.91	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	14.73	14.75	11.94	2.01	0.10

\* Beginning of operations in November 2020

\*\* Beginning of operations in May 2023

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

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

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,931	19.3%	11,962	19.6%	12,100	21.0%	12,034	20.3%
3 years	11,809	5.7%	11,902	6.0%			12,095	6.5%
Since Inception	13,840	8.2%	14,020	8.5%	13,020	17.6%	14,320	9.1%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,007	20.1%	12,152	21.5 %
3 years	12,047	6.4%		
Since Inception	14,240	9.0%	13,100	18.0 %

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2024	2023
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	63,759	19,793
Investments at fair value through profit or loss (FVTPL)	40,677,500	47,273,261
Premiums receivable	60,910	229,125
Interest, dividends and other receivables	—	359
	<u>40,802,169</u>	<u>47,522,538</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	33,776	40,378
Withdrawals payable	67,018	806,001
Interest, dividends and other payables	—	490
	<u>100,794</u>	<u>846,869</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>40,701,375</u>	<u>46,675,669</u>
<b>Net Assets per Unit</b>		
<i>Series 1</i>	<u>6.95</u>	6.71
<i>Series 3</i>	<u>6.93</u>	6.70
<i>Series 5</i>	<u>7.34</u>	7.07
<i>Series 6</i>	<u>5.56</u>	5.34
<i>Series 6F</i>	<u>5.37</u>	5.14
<i>Series 7</i>	<u>5.89</u>	5.62
<i>Series 8</i>	<u>5.65</u>	5.40
<i>Series 8F</i>	<u>5.41</u>	5.16
<i>Series IGP</i>	<u>10.50</u>	10.15

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023		
	\$	\$		
<b>Income</b>			<b>Series 8</b>	
Interest for attribution purposes	1,389	1,205	Increase (decrease) in net assets from operations	591,146 587,058
Distributions from underlying funds	1,746,847	1,963,464	- per unit	0.24 0.23
Changes in fair value:			Average Number of Units	2,418,498 2,511,133
Net realized gain (loss) on investments	383,973	124,293		
Net unrealized gain (loss) on investments	37,254	262,892	<b>Series 8F*</b>	
	2,169,463	2,351,854	Increase (decrease) in net assets from operations	1,912 505
			- per unit	0.25 0.17
			Average Number of Units	7,529 3,013
<b>Expenses</b>			<b>Series IGP</b>	
Management fees and guarantee charge	310,936	337,291	Increase (decrease) in net assets from operations	16,736 25,276
Operating expenses	151,437	160,619	- per unit	0.36 0.34
	462,373	497,910	Average Number of Units	46,414 75,097
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>1,707,090</b>	<b>1,853,944</b>		
<b>Data per Series</b>				
<b>Series 1</b>				
Increase (decrease) in net assets from operations	7,091	7,186		
- per unit	0.24	0.22		
Average Number of Units	30,093	31,982		
<b>Series 3</b>				
Increase (decrease) in net assets from operations	58,490	48,597		
- per unit	0.23	0.22		
Average Number of Units	253,501	223,069		
<b>Series 5</b>				
Increase (decrease) in net assets from operations	625,836	630,606		
- per unit	0.27	0.26		
Average Number of Units	2,305,342	2,451,551		
<b>Series 6</b>				
Increase (decrease) in net assets from operations	392,453	470,219		
- per unit	0.22	0.21		
Average Number of Units	1,777,877	2,239,862		
<b>Series 6F*</b>				
Increase (decrease) in net assets from operations	127	28		
- per unit	0.21	0.14		
Average Number of Units	593	200		
<b>Series 7</b>				
Increase (decrease) in net assets from operations	13,299	84,469		
- per unit	0.26	0.24		
Average Number of Units	50,751	352,509		

\* Beginning of operations in May 2023



# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	46,675,669	44,635,321
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,707,090	1,853,944
Premiums		
Series 1	194,340	470,297
Series 3	4,869,038	3,434,278
Series 5	29,536,550	31,123,822
Series 6	6,617,217	9,358,765
Series 6F*	8,936	1,000
Series 7	677,719	2,538,429
Series 8	32,101,359	31,631,652
Series 8F*	9,164	64,124
Series IGP	1,724	23,123
	74,016,047	78,645,490
Withdrawals		
Series 1	(207,736)	(475,911)
Series 3	(3,911,054)	(4,629,291)
Series 5	(33,262,863)	(30,953,677)
Series 6	(7,828,313)	(11,169,756)
Series 6F*	—	—
Series 7	(978,213)	(5,318,707)
Series 8	(35,282,608)	(25,576,658)
Series 8F*	(51,471)	(684)
Series IGP	(175,173)	(334,402)
	(81,697,431)	(78,459,086)
Net Assets Attributable to Contract Owners, End of Period	40,701,375	46,675,669

\* Beginning of operations in May 2023

# STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	1,707,090	1,853,944
Adjustments for:		
Net realized (gain) loss	(383,973)	(124,293)
Net unrealized (gain) loss	(37,254)	(262,892)
Non-cash distribution from investments	(1,746,847)	(1,963,464)
Proceeds from sale/maturity of investments	43,374,976	35,298,026
Investments purchased	(34,611,141)	(35,452,123)
Interest, dividends and other receivables	359	(359)
Accrued expenses	(6,602)	1,529
Interest, dividends and other payables	(490)	359
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>8,296,118</b>	<b>(649,273)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	74,184,262	78,679,144
Amounts paid on withdrawals	(82,436,414)	(78,301,053)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(8,252,152)</b>	<b>378,091</b>
Increase (decrease) in cash/bank overdraft	43,966	(271,182)
Cash (bank overdraft), beginning of period	19,793	290,975
<b>Cash (Bank Overdraft), End of Period</b>	<b>63,759</b>	<b>19,793</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	1,007	1,011
Interest paid	110	—

## DFS GIF – MONEY MARKET

### SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>99.9</b>
DGIA Money Market Fund	4,203,454	40,428,722	40,677,500	
<b>Total Investments</b>		<b>40,428,722</b>	<b>40,677,500</b>	
<b>Other Net Assets</b>			<b>23,875</b>	<b>0.1</b>
<b>Net Assets</b>			<b>40,701,375</b>	<b>100.0</b>

### TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Canadian Imperial Bank of Commerce, 2.750%, 2025-03-07	9.4
Scotiabank, 5.500%, 2025-12-29	6.8
Province of Alberta, Debt Promissory Note, 2025-05-26	5.1
Province of Ontario Treasury Bills, 2025-09-10	4.4
Toronto-Dominion Bank, Floating Rate, 2025-01-31	3.9
Pure Grove Funding Trust, Commercial Paper, 2025-01-07	3.8
CDP Financial, Commercial Paper, 2025-03-12	3.7
Daimler Trucks Financial, 5.180%, 2025-09-19	3.7
Bank of Montreal, Floating Rate, 2025-04-28	3.3
Toronto-Dominion Bank, 4.344%, 2026-01-27	2.7
Toronto-Dominion Bank, 2.667%, 2025-09-09	2.7
North West Redwater PNR, Commercial Paper, 2025-01-09	2.7
Prime Trust, Commercial Paper, 2025-04-22	2.6
Toyota Credit Canada, Commercial Paper, 2025-06-02	2.6
Toyota Credit Canada, Commercial Paper, 2025-09-09	2.6
North West Redwater PNR, Commercial Paper, 2025-01-07	2.4
Bank of Montreal, Commercial Paper, 2025-02-28	2.4
Government of Canada, 2.250%, 2025-06-01	2.3
Toyota Credit Canada, 4.450%, 2026-01-26	2.3
Bank of Montreal, Floating Rate, 2025-07-30	2.2
North West Redwater PNR, Commercial Paper, 2025-01-24	2.1
National Bank of Canada, Floating Rate, 2025-10-20	1.8
Scotiabank, Floating Rate, 2025-06-27	1.8
Energir, Commercial Paper, 2025-02-12	1.8
Storm King Funding Trust, Commercial Paper, 2025-01-07	1.6

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	40,677	—	40,677	NON-RELATED INVESTMENT FUNDS	—	47,273	—	47,273
TOTAL	—	40,677	—	40,677	TOTAL	—	47,273	—	47,273

**Transfers between Levels 1 and 2**

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

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

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

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

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

**Currency Risk**

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

**Interest Rate Risk**

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

**Concentration Risk**

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

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
FTSE Canada 91 Day Treasury Bill	0.25	105	122

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

## DFS GIF – MONEY MARKET

### FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1	6.95	6.71	6.48	6.48	6.57
Series 3	6.93	6.70	6.49	6.48	6.58
Series 5	7.34	7.07	6.82	6.79	6.87
Series 6	5.56	5.34	5.13	5.09	5.13
Series 6F*	5.37	5.14	—	—	—
Series 7	5.89	5.62	5.37	5.31	5.33
Series 8	5.65	5.40	5.17	5.12	5.14
Series 8F*	5.41	5.16	—	—	—
Series IGP	10.50	10.15	9.80	9.80	9.93
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1	182	189	187	263	312
Series 3	1,962	945	2,092	1,491	2,073
Series 5	14,186	17,287	16,486	18,354	15,504
Series 6	10,350	11,169	12,509	10,627	12,472
Series 6F*	10	1	—	—	—
Series 7	227	514	3,210	500	1,459
Series 8	13,387	15,977	9,335	7,581	8,235
Series 8F*	24	64	—	—	—
Series IGP	374	531	817	903	998
Number of units outstanding (000)					
Series 1	26	28	29	41	47
Series 3	283	141	322	230	315
Series 5	1,932	2,443	2,418	2,702	2,258
Series 6	1,862	2,092	2,440	2,086	2,430
Series 6F*	2	—	—	—	—
Series 7	38	91	598	94	274
Series 8	2,371	2,958	1,805	1,481	1,602
Series 8F*	4	12	—	—	—
Series IGP	36	52	83	92	101
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1	1.67	1.68	1.67	1.72	1.71
Series 3	1.75	1.74	1.76	1.72	1.74
Series 5	1.39	1.38	1.38	1.38	1.40
Series 6	1.06	1.07	1.07	1.07	1.07
Series 6F*	0.74	0.74	—	—	—
Series 7	0.56	0.53	0.55	0.51	0.52
Series 8	0.72	0.72	0.72	0.73	0.73
Series 8F*	0.38	0.39	—	—	—
Series IGP	1.65	1.66	1.65	1.65	1.65
Portfolio turnover rate <sup>2</sup> (%)	85.13	76.17	94.26	86.63	86.87

\* Beginning of operations in May 2023

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

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

DFS GIF – MONEY MARKET

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 1		Series 3		Series 5		Series 6	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,358	3.6%	10,343	3.4%	10,382	3.8%	10,412	4.1%
3 years	10,725	2.4%	10,694	2.3%	10,810	2.6%	10,923	3.0%
5 years	10,562	1.1%	10,516	1.0%	10,700	1.4%	10,881	1.7%
10 years	10,465	0.5%	10,420	0.4%	10,782	0.8%	11,108	1.1%
Since Inception	13,900	1.1%	12,716	0.9%	11,023	0.6%	11,120	1.0%

	Series 6F		Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,447	4.5%	10,480	4.8 %	10,463	4.6%	10,484	4.8 %
3 years			11,092	3.5 %	11,035	3.3%		
5 years			11,176	2.3 %	11,078	2.1%		
10 years			11,705	1.6 %				
Since Inception	10,740	4.5%	11,780	1.5 %	11,300	1.8%	10,820	5.0%

	Series IGP	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,345	3.5%
3 years	10,714	2.3%
5 years	10,574	1.1%
10 years	10,503	0.5%
Since Inception	10,500	0.5%

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	118,090	106,408
Investments at fair value through profit or loss (FVTPL)	40,581,879	47,655,420
Premiums receivable	—	37,138
Receivable for securities sold	2,179	21,267
	<u>40,702,148</u>	<u>47,820,233</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	59,832	70,234
Withdrawals payable	100,640	155,239
	<u>160,472</u>	<u>225,473</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>40,541,676</u>	<u>47,594,760</u>
<b>Net Assets per Unit</b>		
<b>Series 1</b>	<u>4.38</u>	<u>4.28</u>
<b>Series 3</b>	<u>4.48</u>	<u>4.36</u>
<b>Series 5</b>	<u>5.13</u>	<u>4.96</u>
<b>Series 6</b>	<u>5.24</u>	<u>5.06</u>
<b>Series 6F</b>	<u>5.38</u>	<u>5.15</u>
<b>Series 7</b>	<u>5.52</u>	<u>5.29</u>
<b>Series 8</b>	<u>5.35</u>	<u>5.14</u>
<b>Series 8F</b>	<u>5.41</u>	<u>5.17</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	4,869	6,805
Distributions from underlying funds	1,560,159	1,646,275
Changes in fair value:		
Net realized gain (loss) on investments	(1,512,144)	(1,698,838)
Net unrealized gain (loss) on investments	2,127,030	3,675,226
	<u>2,179,914</u>	<u>3,629,468</u>
<b>Expenses</b>		
Management fees and guarantee charge	549,494	621,447
Operating expenses	247,767	286,267
	<u>797,261</u>	<u>907,714</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>1,382,653</u>	<u>2,721,754</u>
<b>Data per Series</b>		
<b>Series 1</b>		
Increase (decrease) in net assets from operations	8,971	19,425
- per unit	0.10	0.18
Average Number of Units	91,763	106,484
<b>Series 3</b>		
Increase (decrease) in net assets from operations	72,660	149,655
- per unit	0.11	0.20
Average Number of Units	646,017	739,416
<b>Series 5</b>		
Increase (decrease) in net assets from operations	880,025	1,842,800
- per unit	0.15	0.26
Average Number of Units	5,730,582	7,062,752
<b>Series 6</b>		
Increase (decrease) in net assets from operations	230,431	454,221
- per unit	0.17	0.28
Average Number of Units	1,361,635	1,604,717
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	223	80
- per unit	0.30	0.35
Average Number of Units	748	229
<b>Series 7</b>		
Increase (decrease) in net assets from operations	12,791	20,043
- per unit	0.23	0.33
Average Number of Units	56,708	60,970
<b>Series 8</b>		
Increase (decrease) in net assets from operations	177,307	235,448
- per unit	0.22	0.35
Average Number of Units	824,236	671,479
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	245	82
- per unit	0.33	0.36
Average Number of Units	747	229

\* Beginning of operations in May 2023

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	47,594,760	51,517,040
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,382,653	2,721,754
Premiums		
Series 1	34,092	32,638
Series 3	61,570	367,039
Series 5	665,382	1,523,871
Series 6	1,801,726	987,662
Series 6F*	7,856	1,986
Series 7	—	27,698
Series 8	2,239,439	1,452,935
Series 8F*	7,850	1,986
	4,817,915	4,395,815
Withdrawals		
Series 1	(78,027)	(132,332)
Series 3	(669,819)	(594,598)
Series 5	(7,325,401)	(7,693,491)
Series 6	(3,276,931)	(1,658,468)
Series 6F*	—	—
Series 7	(18,056)	(50,687)
Series 8	(1,885,418)	(910,273)
Series 8F*	—	—
	(13,253,652)	(11,039,849)
Net Assets Attributable to Contract Owners, End of Period	40,541,676	47,594,760

\* Beginning of operations in May 2023

# STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	1,382,653	2,721,754
Adjustments for:		
Net realized (gain) loss	1,512,144	1,698,838
Net unrealized (gain) loss	(2,127,030)	(3,675,226)
Non-cash distribution from investments	(1,560,159)	(1,646,275)
Proceeds from sale/maturity of investments	10,498,574	9,068,733
Investments purchased	(1,249,988)	(1,313,247)
Receivable for securities sold	19,088	97,745
Accrued expenses	(10,402)	(8,723)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>8,464,880</b>	<b>6,943,599</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	4,855,053	4,359,125
Amounts paid on withdrawals	(13,308,251)	(11,047,728)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(8,453,198)</b>	<b>(6,688,603)</b>
Increase (decrease) in cash/bank overdraft	11,682	254,996
Cash (bank overdraft), beginning of period	106,408	(148,588)
<b>Cash (Bank Overdraft), End of Period</b>	<b>118,090</b>	<b>106,408</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	4,551	4,341



# DFS GIF – CANADIAN BOND

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.1</b>
DGIA Canadian Bond Fund	4,309,075	45,367,003	40,581,879	
<b>Total Investments</b>		<b>45,367,003</b>	<b>40,581,879</b>	
<b>Other Net Assets</b>			<b>(40,203)</b>	<b>(0.1)</b>
<b>Net Assets</b>			<b>40,541,676</b>	<b>100.0</b>

## TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Government of Canada, 3.250%, 2034-12-01	5.1
Government of Canada, 4.000%, 2026-05-01	3.4
Government of Canada, 1.500%, 2031-06-01	2.9
Province of Quebec, 5.000%, 2041-12-01	2.5
Government of Canada, 3.500%, 2029-09-01	2.1
Province of Ontario, 4.700%, 2037-06-02	2.1
Province of Ontario, 3.650%, 2033-06-02	1.6
Province of Ontario, 4.650%, 2041-06-02	1.5
Province of Ontario, 3.800%, 2034-12-02	1.5
Province of Quebec, 3.500%, 2045-12-01	1.5
Province of Quebec, 4.400%, 2055-12-01	1.5
Province of Quebec, 5.750%, 2036-12-01	1.5
Bank of Montreal, 3.650%, 2027-04-01	1.3
Scotia Capital, Mortgage-Backed Securities, 3.850%, 2029-09-01	1.2
Government of Canada, 4.000%, 2026-08-01	1.2
Laurentian Bank of Canada, Mortgage-Backed Securities, 4.040%, 2029-02-01	1.2
Government of Canada, 1.250%, 2030-06-01	1.2
Province of Quebec, 5.000%, 2038-12-01	1.2
National Bank of Canada, 5.219%, 2028-06-14	1.1
Merrill Lynch, Mortgage-Backed Securities, 3.940%, 2029-01-01	1.1
Province of British Columbia, 4.700%, 2037-06-18	1.0
Government of Canada, 2.750%, 2027-09-01	1.0
Government of Canada, 2.000%, 2032-06-01	1.0
Government of Canada, 3.000%, 2034-06-01	1.0
Province of Quebec, 3.500%, 2048-12-01	1.0

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

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

## Strategy of the Fund

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

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

## Hierarchy of Financial Instruments Measured at Fair Value

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	40,582	—	40,582	NON-RELATED INVESTMENT FUNDS	—	47,655	—	47,655
TOTAL	—	40,582	—	40,582	TOTAL	—	47,655	—	47,655

## Transfers between Levels 1 and 2

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

## Financial Instruments Risks (Note 7)

## Underlying Funds Risk Management

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

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

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

## Currency Risk

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

## Interest Rate Risk

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

## Concentration Risk

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

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
FTSE Canada Universe Bond	1.00	412	483

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

## FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1*	4.38	4.28	4.09	4.74	5.02
Series 3*	4.48	4.36	4.14	4.79	5.05
Series 5	5.13	4.96	4.69	5.39	5.65
Series 6	5.24	5.06	4.77	5.46	5.70
Series 6F**	5.38	5.15	—	—	—
Series 7	5.52	5.29	4.96	5.65	5.87
Series 8	5.35	5.14	4.83	5.51	5.74
Series 8F**	5.41	5.17	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1*	384	419	499	680	880
Series 3*	2,512	3,047	3,125	4,451	5,224
Series 5	26,258	32,038	36,365	48,795	65,459
Series 6	6,535	7,779	7,996	10,221	15,428
Series 6F**	10	2	—	—	—
Series 7	300	305	308	491	5,099
Series 8	4,533	4,002	3,223	4,580	7,279
Series 8F**	10	2	—	—	—
Number of units outstanding (000)					
Series 1*	88	98	122	143	175
Series 3*	561	699	754	929	1,034
Series 5	5,116	6,456	7,752	9,055	11,593
Series 6	1,246	1,539	1,678	1,872	2,704
Series 6F**	2	—	—	—	—
Series 7	54	58	62	87	869
Series 8	847	779	668	831	1,268
Series 8F**	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1*	3.00	3.01	2.98	2.98	3.05
Series 3*	2.60	2.59	2.58	2.58	2.68
Series 5	1.97	1.96	1.96	1.96	1.97
Series 6	1.69	1.69	1.69	1.69	1.69
Series 6F**	1.08	1.08	—	—	—
Series 7	1.14	1.14	1.13	1.12	1.16
Series 8	1.34	1.35	1.35	1.35	1.36
Series 8F**	0.74	0.74	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	6.50	6.09	4.70	2.41	25.97

\* Beginning of operations in November 2020

\*\* Beginning of operations in May 2023

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

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

DFS GIF – CANADIAN BOND

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 1		Series 3		Series 5		Series 6	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,234	2.3%	10,275	2.8%	10,343	3.4%	10,356	3.6%
3 years	9,241	(2.6%)	9,353	(2.2%)	9,518	(1.6%)	9,597	(1.4%)
5 years					9,698	(0.6%)	9,831	(0.3%)
Since Inception	8,760	(3.2%)	8,960	(2.6%)	10,260	0.3%	10,480	0.5%

	Series 6F		Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,447	4.5%	10,435	4.4%	10,409	4.1%	10,464	4.6%
3 years			9,770	(0.8%)	9,710	(1.0%)		
5 years			10,110	0.2%	10,000	—%		
Since Inception	10,760	4.6%	11,040	1.1%	10,700	1.0%	10,820	5.0%

# DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	30,188	25,380
Investments at fair value through profit or loss (FVTPL)	15,154,093	9,612,263
Premiums receivable	8,868	172,443
	<u>15,193,149</u>	<u>9,810,086</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	23,279	14,127
Withdrawals payable	12,492	23,928
Payable for securities purchased	3,620	18,699
	<u>39,391</u>	<u>56,754</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>15,153,758</u>	<u>9,753,332</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>5.20</u>	<u>4.88</u>
<b>Series 6</b>	<u>5.27</u>	<u>4.93</u>
<b>Series 6F</b>	<u>5.68</u>	<u>5.28</u>
<b>Series 7</b>	<u>5.41</u>	<u>5.03</u>
<b>Series 8</b>	<u>5.37</u>	<u>5.00</u>
<b>Series 8F</b>	<u>5.71</u>	<u>5.29</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	1,008	—
Distributions from underlying funds	985,789	236,992
Changes in fair value:		
Net realized gain (loss) on investments	8,956	(67,143)
Net unrealized gain (loss) on investments	(1,710)	658,519
	<u>994,043</u>	<u>828,368</u>
<b>Expenses</b>		
Management fees and guarantee charge	192,146	128,804
Operating expenses	26,886	17,937
	<u>219,032</u>	<u>146,741</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>775,011</u>	<u>681,627</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	30,523	57,774
- per unit	0.27	0.35
Average Number of Units	111,772	163,775
<b>Series 6</b>		
Increase (decrease) in net assets from operations	220,951	212,300
- per unit	0.31	0.41
Average Number of Units	704,662	513,168
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	28	55
- per unit	0.05	0.28
Average Number of Units	563	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	222,562	225,747
- per unit	0.38	0.39
Average Number of Units	590,530	574,734
<b>Series 8</b>		
Increase (decrease) in net assets from operations	300,909	185,693
- per unit	0.34	0.43
Average Number of Units	889,254	433,284
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	38	58
- per unit	0.07	0.29
Average Number of Units	561	200

\* Beginning of operations in May 2023

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	9,753,332	6,464,456
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	775,011	681,627
Premiums		
Series 5	353,698	350,443
Series 6	4,369,783	1,885,273
Series 6F*	8,852	1,000
Series 7	77,117	1,167,200
Series 8	5,279,632	1,785,489
Series 8F*	8,846	1,000
	10,097,928	5,190,405
Withdrawals		
Series 5	(554,348)	(224,443)
Series 6	(2,912,225)	(1,258,630)
Series 6F*	—	—
Series 7	(147,268)	(411,672)
Series 8	(1,858,672)	(688,411)
Series 8F*	—	—
	(5,472,513)	(2,583,156)
Net Assets Attributable to Contract Owners, End of Period	15,153,758	9,753,332

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	775,011	681,627
Adjustments for:		
Net realized (gain) loss	(8,956)	67,143
Net unrealized (gain) loss	1,710	(658,519)
Non-cash distribution from investments	(985,789)	(236,992)
Proceeds from sale/maturity of investments	2,034,209	886,455
Investments purchased	(6,583,004)	(3,190,002)
Accrued expenses	9,152	3,999
Payable for securities purchased	(15,079)	18,699
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(4,772,746)</b>	<b>(2,427,590)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	10,261,503	5,018,874
Amounts paid on withdrawals	(5,483,949)	(2,561,596)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>4,777,554</b>	<b>2,457,278</b>
Increase (decrease) in cash/bank overdraft	4,808	29,688
Cash (bank overdraft), beginning of period	25,380	(4,308)
<b>Cash (Bank Overdraft), End of Period</b>	<b>30,188</b>	<b>25,380</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	1,008	—

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>100.0</b>
Desjardins Global Tactical Bond Fund, I-Class	1,588,979	15,389,448	15,154,093
<b>Total Investments</b>		<b>15,389,448</b>	<b>15,154,093</b>
<b>Other Net Assets</b>			<b>(335) —</b>
<b>Net Assets</b>			<b>15,153,758 100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Cash and Cash Equivalents	17.4
U.S. Treasury Bonds, 4.000%, 2042-11-15	3.7
U.S. Treasury Bonds, 4.000%, 2052-11-15	2.9
AmSurg	2.6
Eurosail, Series 2007-1X, Class C1A, Mezzanine, floating rate, 2045-03-13	1.8
Wesco Aircraft Holdings, Private Placement, Series 144A, 10.500%, 2026-11-15	1.5
Arab Republic of Egypt, 4.750%, 2026-04-16	1.5
Republic of Ivory Coast, 5.250%, 2030-03-22	1.4
Syniverse Holdings, floating rate, 2027-05-13	1.3
Ecopetrol, 8.625%, 2029-01-19	1.3
VICI Properties, Private Placement, Series 144A, 3.875%, 2029-02-15	1.2
Peru LNG, 5.375%, 2030-03-22	1.2
Magyar Export-Import Bank, 6.000%, 2029-05-16	1.2
The Stepstone Group MidCo 2, floating rate, 2031-12-05	1.1
Romania Government, 6.375%, 2033-09-18	1.1
INTOWN Mortgage Trust, Private Placement, Series 2022-STAY, Class B, Subprime, floating rate, 2037-08-15	1.0
U.S. Renal Care, floating rate, 2028-06-20	1.0
Intesa Sanpaolo, Private Placement, Series 144A, 8.148%, floating rate from 2032-11-21, 2033-11-21	1.0
Burberry Group, 5.750%, 2030-06-20	1.0
JAB Holdings, 4.375%, 2034-04-25	0.9
Eurosail, Series 2007-3X, Class B1A, floating rate, 2045-06-13	0.9
Global Payments, 4.875%, 2031-03-17	0.9
Intelsat Jackson Holdings, Private Placement, Series 144A, 6.500%, 2030-03-15	0.9
Gazprom, 8.625%, 2034-04-28	0.9
Driver Australia, Series 10, Class A, floating rate, 2033-02-21	0.9



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	15,154	—	—	15,154	NON-RELATED INVESTMENT FUNDS	9,612	—	—	9,612
TOTAL	15,154	—	—	15,154	TOTAL	9,612	—	—	9,612

**Transfers between Levels 1 and 2**

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

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

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

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

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

**Currency Risk**

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

**Interest Rate Risk**

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

**Concentration Risk**

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

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024 \$	DECEMBER 31, 2023 \$
Bloomberg Global Aggregate Corporate Component Ex Emerging Markets Hedged (33.3%)	1.50	65	42
BofA Merrill Lynch Global High Yield, BB-B Rated Constrained Developed Markets Hedged (33.3%)	2.00	87	57
J.P. Morgan EMBI Global Diversified Hedged (33.3%)	2.00	87	57

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

## DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

### FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	5.20	4.88	4.50	5.29	5.33
Series 6	5.27	4.93	4.54	5.31	5.33
Series 6F*	5.68	5.28	—	—	—
Series 7	5.41	5.03	4.61	5.37	5.38
Series 8	5.37	5.00	4.59	5.36	5.36
Series 8F*	5.71	5.29	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	589	760	576	660	622
Series 6	4,611	2,932	2,093	2,576	1,071
Series 6F*	10	1	—	—	—
Series 7	3,154	3,001	2,020	2,738	376
Series 8	6,780	3,058	1,776	1,844	592
Series 8F*	10	1	—	—	—
Number of units outstanding (000)					
Series 5	113	156	128	125	117
Series 6	875	595	461	485	201
Series 6F*	2	—	—	—	—
Series 7	583	596	438	510	70
Series 8	1,263	611	387	344	110
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.43	2.39	2.37	2.37	2.47
Series 6	2.08	2.08	2.07	2.06	2.13
Series 6F*	1.48	1.48	—	—	—
Series 7	1.58	1.58	1.58	1.58	1.61
Series 8	1.74	1.75	1.75	1.75	1.78
Series 8F*	1.14	1.14	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	17.04	11.18	14.37	20.68	25.80

\* Beginning of operations in May 2023

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

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

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,656	6.6%	10,690	6.9%	10,758	7.6%	10,755	7.6%
3 years	9,830	(0.6%)	9,925	(0.3%)			10,074	0.3%
5 years	10,236	0.5%	10,374	0.7%			10,629	1.2%
Since Inception	10,400	0.8%	10,540	1.0%	11,360	8.1%	10,820	1.5%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,740	7.4%	10,794	7.9 %
3 years	10,019	0.1%		
5 years	10,550	1.1%		
Since Inception	10,740	1.4 %	11,420	8.5 %

# DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	68,251,174	76,323,528
Premiums receivable	—	1,875
Receivable for securities sold	1,436	32,426
	<u>68,252,610</u>	<u>76,357,829</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	197	5,884
Accrued expenses	160,939	176,944
Withdrawals payable	93,327	143,293
	<u>254,463</u>	<u>326,121</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>67,998,147</u>	<u>76,031,708</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>7.91</u>	<u>7.45</u>
<b>Series 5</b>	<u>8.22</u>	<u>7.73</u>
<b>Series 6</b>	<u>5.94</u>	<u>5.57</u>
<b>Series 7</b>	<u>6.28</u>	<u>5.86</u>
<b>Series 8</b>	<u>5.68</u>	<u>5.31</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	—	(867)
Distributions from underlying funds	2,434,156	2,809,133
Changes in fair value:		
Net realized gain (loss) on investments	2,257,340	1,753,901
Net unrealized gain (loss) on investments	1,709,400	2,479,398
	<u>6,400,896</u>	<u>7,041,565</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,638,454	1,841,887
Operating expenses	357,515	405,395
	<u>1,995,969</u>	<u>2,247,282</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>4,404,927</u>	<u>4,794,283</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	72,735	96,745
- per unit	0.44	0.41
Average Number of Units	166,571	233,198
<b>Series 5</b>		
Increase (decrease) in net assets from operations	3,119,411	3,413,224
- per unit	0.48	0.44
Average Number of Units	6,446,365	7,775,810
<b>Series 6</b>		
Increase (decrease) in net assets from operations	660,330	709,728
- per unit	0.37	0.34
Average Number of Units	1,800,251	2,092,420
<b>Series 7</b>		
Increase (decrease) in net assets from operations	168,224	167,660
- per unit	0.42	0.38
Average Number of Units	403,028	441,507
<b>Series 8</b>		
Increase (decrease) in net assets from operations	384,227	406,926
- per unit	0.37	0.31
Average Number of Units	1,043,433	1,302,897

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

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>76,031,708</b>	<b>83,916,606</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>4,404,927</b>	<b>4,794,283</b>
<b>Premiums</b>		
Series 3	1,320	7,679
Series 5	1,611,236	1,902,718
Series 6	498,423	322,877
Series 7	—	119,925
Series 8	386,263	294,540
	<b>2,497,242</b>	<b>2,647,739</b>
<b>Withdrawals</b>		
Series 3	(603,128)	(214,144)
Series 5	(10,972,815)	(11,355,214)
Series 6	(2,319,749)	(1,661,462)
Series 7	(164,316)	(356,788)
Series 8	(875,722)	(1,739,312)
	<b>(14,935,730)</b>	<b>(15,326,920)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>67,998,147</b>	<b>76,031,708</b>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	<b>4,404,927</b>	<b>4,794,283</b>
Adjustments for:		
Net realized (gain) loss	(2,257,340)	(1,753,901)
Net unrealized (gain) loss	(1,709,400)	(2,479,398)
Non-cash distribution from investments	(2,434,156)	(2,809,133)
Proceeds from sale/maturity of investments	<b>14,513,767</b>	<b>15,324,541</b>
Investments purchased	(40,517)	(73,798)
Receivable for securities sold	<b>30,990</b>	<b>141,439</b>
Accrued expenses	(16,005)	(22,876)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>12,492,266</b>	<b>13,121,157</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	<b>2,499,117</b>	<b>2,646,796</b>
Amounts paid on withdrawals	(14,985,696)	(15,361,421)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(12,486,579)</b>	<b>(12,714,625)</b>
Increase (decrease) in cash/bank overdraft	<b>5,687</b>	<b>406,532</b>
Cash (bank overdraft), beginning of period	(5,884)	(412,416)
<b>Cash (Bank Overdraft), End of Period</b>	<b>(197)</b>	<b>(5,884)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	—	170

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>100.4</b>
Franklin Quotential Diversified Income Portfolio, Series O	8,512,987	56,914,987	68,251,174
<b>Total Investments</b>		<b>56,914,987</b>	<b>68,251,174</b>
<b>Other Net Assets</b>			<b>(253,027) (0.4)</b>
<b>Net Assets</b>			<b>67,998,147 100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Franklin Canadian Core Plus Bond Fund	30.8
Franklin Canadian Government Bond Fund	17.1
Franklin Global Core Bond Fund	12.0
Franklin Canadian Short Duration Bond Fund	5.7
Franklin Brandywine Global Sustainable Income Optimiser Fund	4.7
Franklin U.S. Core Equity Fund	4.4
Franklin FTSE U.S. Index ETF	3.0
Franklin ClearBridge Canadian Equity Fund	2.8
Franklin Canadian Core Equity Fund	2.3
SPDR Portfolio S&P 500 Value ETF	2.2
Franklin FTSE Canada All Cap Index ETF	2.0
Franklin Brandywine U.S. High Yield Fund	2.0
Franklin International Core Equity Fund	1.9
Franklin U.S. Rising Dividends Fund	1.7
Franklin U.S. Opportunities Fund	1.5
Franklin ClearBridge U.S. Sustainability Leaders Fund	1.2
Templeton Emerging Markets Fund	1.2
Franklin Emerging Markets Core Equity Fund	0.9
Franklin International Equity Index ETF	0.9
Franklin ClearBridge Sustainable International Growth Fund	0.8
Franklin ClearBridge Canadian Small Cap Fund	0.5
Cash and Cash Equivalents	0.4

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

To provide a balance of capital growth and interest income by investing primarily in units of an 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 table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	68,251	—	—	68,251	NON-RELATED INVESTMENT FUNDS	76,324	—	—	76,324
TOTAL	68,251	—	—	68,251	TOTAL	76,324	—	—	76,324

## Transfers between Levels 1 and 2

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

## Financial Instruments Risks (Note 7)

## Underlying Funds Risk Management

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

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

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

## Currency Risk

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

## Interest Rate Risk

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

## Concentration Risk

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



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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
FTSE Canada Universe Bond (55%)	1.00	386	427
Bloomberg Barclays Multiverse Hedged (25%)	1.00	175	194
S&P/TSX (5%)	3.00	105	117
MSCI All Country World Net (15%)	3.00	315	350

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

## DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

### FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	7.91	7.45	7.03	8.11	8.06
Series 5	8.22	7.73	7.27	8.37	8.30
Series 6	5.94	5.57	5.23	6.00	5.94
Series 7	6.28	5.86	5.47	6.25	6.15
Series 8	5.68	5.31	4.97	5.68	5.60
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	1,107	1,636	1,746	2,371	2,825
Series 5	48,858	55,100	61,140	82,066	97,176
Series 6	9,889	11,050	11,679	15,358	19,268
Series 7	2,460	2,456	2,526	3,440	4,766
Series 8	5,683	5,789	6,827	9,637	10,428
Number of units outstanding (000)					
Series 3	140	219	248	292	350
Series 5	5,946	7,131	8,406	9,806	11,708
Series 6	1,666	1,984	2,234	2,560	3,246
Series 7	392	419	461	550	775
Series 8	1,001	1,091	1,375	1,697	1,862
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.14	3.15	3.15	3.16	3.15
Series 5	2.93	2.93	2.93	2.92	2.93
Series 6	2.66	2.66	2.66	2.66	2.67
Series 7	2.15	2.15	2.15	2.13	2.15
Series 8	2.32	2.33	2.33	2.32	2.32
Portfolio turnover rate <sup>2</sup> (%)					
	3.47	3.60	2.28	2.80	3.68

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

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

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 3		Series 5		Series 6		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,617	6.2%	10,634	6.3%	10,664	6.6%	10,717	7.2%
3 years	9,753	(0.8%)	9,821	(0.6%)	9,900	(0.3%)	10,048	0.2%
5 years	10,394	0.8%	10,512	1.0%	10,645	1.3%	10,922	1.8%
10 years	11,131	1.1%	11,389	1.3%	11,645	1.5%	12,243	2.0%
Since Inception	15,820	1.9%	14,945	2.4%	11,880	1.6%	12,560	2.1%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,697	7.0%
3 years	10,000	—%
5 years	10,840	1.6%
Since Inception	11,360	1.9%

# DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024	DECEMBER 31 2023
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	75,865	71,214
Investments at fair value through profit or loss (FVTPL)	125,851,214	132,089,189
Premiums receivable	—	1,706
Receivable for securities sold	7,091	65,152
Interest, dividends and other receivables	71	71
	<u>125,934,241</u>	<u>132,227,332</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	309,988	318,052
Withdrawals payable	152,499	208,963
	<u>462,487</u>	<u>527,015</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>125,471,754</u>	<u>131,700,317</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>8.02</u>	<u>7.36</u>
<b>Series 5</b>	<u>8.40</u>	<u>7.69</u>
<b>Series 6</b>	<u>6.76</u>	<u>6.17</u>
<b>Series 7</b>	<u>7.11</u>	<u>6.46</u>
<b>Series 8</b>	<u>6.17</u>	<u>5.61</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Income</b>		
Interest for attribution purposes	2,968	3,211
Distributions from underlying funds	4,019,912	4,440,416
Changes in fair value:		
Net realized gain (loss) on investments	5,868,757	4,336,022
Net unrealized gain (loss) on investments	5,150,685	4,600,697
	<u>15,042,322</u>	<u>13,380,346</u>
<b>Expenses</b>		
Management fees and guarantee charge	2,998,529	3,125,270
Operating expenses	705,256	739,372
	<u>3,703,785</u>	<u>3,864,642</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>11,338,537</u>	<u>9,515,704</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	244,071	229,864
- per unit	0.65	0.49
Average Number of Units	375,406	468,865
<b>Series 5</b>		
Increase (decrease) in net assets from operations	9,297,026	7,823,440
- per unit	0.71	0.52
Average Number of Units	13,146,963	14,946,544
<b>Series 6</b>		
Increase (decrease) in net assets from operations	1,074,776	887,699
- per unit	0.59	0.43
Average Number of Units	1,834,109	2,065,101
<b>Series 7</b>		
Increase (decrease) in net assets from operations	324,038	254,641
- per unit	0.65	0.49
Average Number of Units	500,127	521,488
<b>Series 8</b>		
Increase (decrease) in net assets from operations	398,626	320,060
- per unit	0.56	0.38
Average Number of Units	716,897	842,734

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	131,700,317	136,999,641
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	11,338,537	9,515,704
Premiums		
Series 3	79,270	78,856
Series 5	4,012,050	5,720,264
Series 6	449,991	949,714
Series 7	5,200	95,779
Series 8	270,046	239,474
	4,816,557	7,084,087
Withdrawals		
Series 3	(916,955)	(471,216)
Series 5	(18,362,226)	(18,128,889)
Series 6	(2,057,188)	(1,970,615)
Series 7	(215,640)	(254,629)
Series 8	(831,648)	(1,073,766)
	(22,383,657)	(21,899,115)
Net Assets Attributable to Contract Owners, End of Period	125,471,754	131,700,317

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	11,338,537	9,515,704
Adjustments for:		
Net realized (gain) loss	(5,868,757)	(4,336,022)
Net unrealized (gain) loss	(5,150,685)	(4,600,697)
Non-cash distribution from investments	(4,019,912)	(4,440,416)
Proceeds from sale/maturity of investments	21,350,389	19,271,204
Investments purchased	(73,060)	(172,859)
Receivable for securities sold	58,061	315,920
Accrued expenses	(8,064)	(19,954)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>17,626,509</b>	<b>15,532,880</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	4,818,263	7,083,391
Amounts paid on withdrawals	(22,440,121)	(21,871,042)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(17,621,858)</b>	<b>(14,787,651)</b>
Increase (decrease) in cash/bank overdraft	4,651	745,229
Cash (bank overdraft), beginning of period	71,214	(674,015)
<b>Cash (Bank Overdraft), End of Period</b>	<b>75,865</b>	<b>71,214</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	3,164	3,211
Interest paid	201	—

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Franklin Quotential Balanced Income Portfolio, Series O	10,828,799	89,448,776	125,851,214	
<b>Total Investments</b>		<b>89,448,776</b>	<b>125,851,214</b>	
<b>Other Net Assets</b>			<b>(379,460)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>125,471,754</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Franklin Canadian Core Plus Bond Fund	24.7
Franklin Canadian Government Bond Fund	13.7
Franklin Global Core Bond Fund	9.0
Franklin U.S. Core Equity Fund	6.8
Franklin FTSE U.S. Index ETF	4.7
Franklin Canadian Short Duration Bond Fund	4.6
Franklin ClearBridge Canadian Equity Fund	4.4
Franklin Canadian Core Equity Fund	3.5
Franklin Brandywine Global Sustainable Income Optimiser Fund	3.5
SPDR Portfolio S&P 500 Value ETF	3.4
Franklin FTSE Canada All Cap Index ETF	3.2
Franklin International Core Equity Fund	3.0
Franklin U.S. Rising Dividends Fund	2.7
Franklin U.S. Opportunities Fund	2.4
Franklin ClearBridge U.S. Sustainability Leaders Fund	1.9
Templeton Emerging Markets Fund	1.8
Franklin Brandywine U.S. High Yield Fund	1.5
Franklin Emerging Markets Core Equity Fund	1.4
Franklin International Equity Index ETF	1.4
Franklin ClearBridge Sustainable International Growth Fund	1.2
Franklin ClearBridge Canadian Small Cap Fund	0.7
Cash and Cash Equivalents	0.5

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	125,851	—	—	125,851	NON-RELATED INVESTMENT FUNDS	132,089	—	—	132,089
TOTAL	125,851	—	—	125,851	TOTAL	132,089	—	—	132,089

**Transfers between Levels 1 and 2**

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

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

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

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

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

**Currency Risk**

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

**Interest Rate Risk**

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

**Concentration Risk**

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

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
FTSE Canada Universe Bond (40%)	1.00	495	518
Bloomberg Barclays Multiverse Hedged (20%)	1.00	248	259
S&P/TSX (10%)	3.00	372	389
MSCI All Country World Net (30%)	3.00	1,115	1,166

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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



## FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	8.02	7.36	6.88	7.92	7.60
Series 5	8.40	7.69	7.16	8.22	7.87
Series 6	6.76	6.17	5.73	6.57	6.27
Series 7	7.11	6.46	5.97	6.81	6.47
Series 8	6.17	5.61	5.20	5.93	5.64
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	2,716	3,309	3,472	4,764	5,092
Series 5	103,836	108,889	113,474	146,877	165,234
Series 6	11,537	12,070	12,203	15,978	18,678
Series 7	3,419	3,306	3,210	3,856	3,826
Series 8	3,964	4,127	4,641	5,891	5,722
Number of units outstanding (000)					
Series 3	338	449	505	602	670
Series 5	12,367	14,162	15,845	17,860	20,985
Series 6	1,707	1,956	2,129	2,434	2,979
Series 7	481	512	537	566	591
Series 8	642	735	893	993	1,014
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.18	3.19	3.19	3.20	3.20
Series 5	2.96	2.96	2.96	2.95	2.95
Series 6	2.69	2.68	2.69	2.69	2.69
Series 7	2.21	2.21	2.21	2.21	2.21
Series 8	2.32	2.32	2.33	2.34	2.33
Portfolio turnover rate <sup>2</sup> (%)					
	3.19	3.45	2.40	3.50	2.37

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

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

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 3		Series 5		Series 6		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,897	9.0%	10,923	9.2%	10,956	9.6%	11,006	10.1%
3 years	10,126	0.4%	10,219	0.7%	10,289	1.0%	10,441	1.5%
5 years	11,232	2.4%	11,382	2.6%	11,536	2.9%	11,811	3.4%
10 years	12,469	2.2%	12,794	2.5%	13,080	2.7%	13,713	3.2%
Since Inception	16,040	2.0%	15,879	2.7%	13,520	2.8%	14,220	3.3%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,998	10.0%
3 years	10,405	1.3%
5 years	11,730	3.2%
Since Inception	12,340	3.2%

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	38,887	254,566
Investments at fair value through profit or loss (FVTPL)	593,722,780	593,553,135
Premiums receivable	7,147	221,882
Receivable for securities sold	262,227	266,661
	<u>594,031,041</u>	<u>594,296,244</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	1,476,750	1,446,370
Withdrawals payable	722,980	1,300,523
	<u>2,199,730</u>	<u>2,746,893</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>591,831,311</u>	<u>591,549,351</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>13.05</u>	<u>11.67</u>
<b>Series 5</b>	<u>13.92</u>	<u>12.40</u>
<b>Series 6</b>	<u>8.42</u>	<u>7.49</u>
<b>Series 6F</b>	<u>5.96</u>	<u>5.23</u>
<b>Series 7</b>	<u>8.92</u>	<u>7.88</u>
<b>Series 8</b>	<u>7.30</u>	<u>6.47</u>
<b>Series 8F</b>	<u>5.99</u>	<u>5.24</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	10,516	(3,320)
Distributions from underlying funds	26,410,394	19,459,782
Changes in fair value:		
Net realized gain (loss) on investments	18,166,345	10,814,033
Net unrealized gain (loss) on investments	40,918,096	28,801,456
	<u>85,505,351</u>	<u>59,071,951</u>
<b>Expenses</b>		
Management fees and guarantee charge	13,913,796	14,104,948
Operating expenses	3,270,240	3,339,980
	<u>17,184,036</u>	<u>17,444,928</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>68,321,315</u>	<u>41,627,023</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	693,692	448,613
- per unit	1.34	0.71
Average Number of Units	515,900	628,355
<b>Series 5</b>		
Increase (decrease) in net assets from operations	60,610,625	37,083,252
- per unit	1.51	0.82
Average Number of Units	40,102,829	44,991,492
<b>Series 6</b>		
Increase (decrease) in net assets from operations	3,458,016	2,111,316
- per unit	0.94	0.51
Average Number of Units	3,693,156	4,137,736
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	526	45
- per unit	0.93	0.23
Average Number of Units	563	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	514,224	309,880
- per unit	1.03	0.59
Average Number of Units	498,758	521,451
<b>Series 8</b>		
Increase (decrease) in net assets from operations	3,043,694	1,673,869
- per unit	0.84	0.47
Average Number of Units	3,608,733	3,571,699
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	538	48
- per unit	0.96	0.24
Average Number of Units	561	200

\* Beginning of operations in May 2023

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	591,549,351	609,100,584
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	68,321,315	41,627,023
Premiums		
Series 3	665,989	217,241
Series 5	27,161,447	32,234,970
Series 6	4,830,385	4,885,320
Series 6F*	8,858	1,000
Series 7	299,881	386,152
Series 8	5,398,586	4,308,838
Series 8F*	8,852	1,000
	38,373,998	42,034,521
Withdrawals		
Series 3	(2,077,998)	(1,134,387)
Series 5	(91,527,993)	(88,304,362)
Series 6	(8,160,292)	(7,353,144)
Series 6F*	—	—
Series 7	(487,770)	(691,392)
Series 8	(4,159,300)	(3,729,492)
Series 8F*	—	—
	(106,413,353)	(101,212,777)
Net Assets Attributable to Contract Owners, End of Period	591,831,311	591,549,351

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	68,321,315	41,627,023
Adjustments for:		
Net realized (gain) loss	(18,166,345)	(10,814,033)
Net unrealized (gain) loss	(40,918,096)	(28,801,456)
Non-cash distribution from investments	(26,410,394)	(19,459,782)
Proceeds from sale/maturity of investments	87,275,900	79,037,086
Investments purchased	(1,950,710)	(1,280,387)
Receivable for securities sold	4,434	56,505
Accrued expenses	30,380	(65,477)
Payable for securities purchased	—	(46,354)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>68,186,484</b>	<b>60,253,125</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	38,588,733	42,121,260
Amounts paid on withdrawals	(106,990,896)	(100,931,870)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(68,402,163)</b>	<b>(58,810,610)</b>
Increase (decrease) in cash/bank overdraft	(215,679)	1,442,515
Cash (bank overdraft), beginning of period	254,566	(1,187,949)
<b>Cash (Bank Overdraft), End of Period</b>	<b>38,887</b>	<b>254,566</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	11,532	11,897
Interest paid	1,016	—

DFS GIF – CANADIAN BALANCED – FIDELITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Fidelity Canadian Balanced Fund, Series O	21,464,023	453,471,473	593,722,780	
<b>Total Investments</b>		<b>453,471,473</b>	<b>593,722,780</b>	
<b>Other Net Assets</b>			<b>(1,891,469)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>591,831,311</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Royal Bank of Canada	3.7
Constellation Software	3.7
Shopify, Class A	3.2
Brookfield Asset Management, Class A	2.3
Manulife Financial Corporation	2.3
Fairfax Financial Holdings	2.1
Waste Connections	2.1
Canadian Natural Resources	2.0
WSP Global	2.0
Dollarama	1.9
Agnico Eagle Mines	1.8
Thomson Reuters Corporation	1.7
AtkinsRealis Group	1.6
Brookfield Corporation, Class A	1.6
Intact Financial Corporation	1.5
Canadian Imperial Bank of Commerce	1.5
RB Global	1.3
Morgan Stanley	1.1
Methanex Corporation	1.1
Wheaton Precious Metals Corporation	1.0
Toronto-Dominion Bank	0.9
Alimentation Couche-Tard	0.9
Government of Canada, 3.250%, 2028-09-01	0.9
Celestica	0.9
Colliers International Group	0.8

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

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

## Strategy of the Fund

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

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

## Hierarchy of Financial Instruments Measured at Fair Value

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	593,723	—	—	593,723	NON-RELATED INVESTMENT FUNDS	593,553	—	—	593,553
TOTAL	593,723	—	—	593,723	TOTAL	593,553	—	—	593,553

## Transfers between Levels 1 and 2

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

## Financial Instruments Risks (Note 7)

## Underlying Funds Risk Management

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

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

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

## Currency Risk

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

## Interest Rate Risk

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

## Concentration Risk

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

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
FTSE Canada Universe Bond (40%)	1.00	2,181	2,216
ICE BofA US High Yield Constrained (10%)	2.00	1,091	—
Merrill Lynch High Yield Master II (0%)	—	—	1,108
S&P/TSX Capped (50%)	3.00	8,181	8,311

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

## DFS GIF – CANADIAN BALANCED – FIDELITY

### FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	13.05	11.67	10.93	12.22	11.19
Series 5	13.92	12.40	11.56	12.88	11.74
Series 6	8.42	7.49	6.96	7.73	7.03
Series 6F*	5.96	5.23	—	—	—
Series 7	8.92	7.88	7.29	8.06	7.29
Series 8	7.30	6.47	5.99	6.64	6.01
Series 8F*	5.99	5.24	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	6,007	6,725	7,194	8,724	8,383
Series 5	524,665	528,421	547,407	666,756	668,478
Series 6	29,298	29,170	29,526	32,879	32,579
Series 6F*	10	1	—	—	—
Series 7	4,339	4,013	4,008	5,354	4,955
Series 8	27,502	23,219	20,966	19,340	16,252
Series 8F*	10	1	—	—	—
Number of units outstanding (000)					
Series 3	460	576	658	714	749
Series 5	37,702	42,626	47,350	51,783	56,947
Series 6	3,478	3,897	4,241	4,251	4,633
Series 6F*	2	—	—	—	—
Series 7	486	509	549	664	680
Series 8	3,765	3,590	3,498	2,915	2,703
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.36	3.37	3.37	3.38	3.37
Series 5	2.96	2.96	2.96	2.96	2.96
Series 6	2.71	2.71	2.70	2.70	2.70
Series 6F*	1.54	1.54	—	—	—
Series 7	2.16	2.17	2.17	2.16	2.15
Series 8	2.34	2.34	2.35	2.35	2.36
Series 8F*	1.20	1.20	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	4.80	3.47	3.76	8.76	6.02

\* Beginning of operations in May 2023

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

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



DFS GIF – CANADIAN BALANCED – FIDELITY

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 3		Series 5		Series 6		Series 6F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,183	11.8%	11,226	12.3%	11,242	12.4%	11,396	14.0%
3 years	10,679	2.2%	10,807	2.6%	10,893	2.9%		
5 years	12,597	4.7%	12,853	5.2%	12,994	5.4%		
10 years	14,886	4.1%	15,524	4.5%	15,810	4.7%		
Since Inception	26,100	6.2%	27,840	6.6%	16,840	4.9%	11,920	11.4%

	Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,320	13.2%	11,283	12.8%	11,431	14.3 %
3 years	11,067	3.4%	10,994	3.2%		
5 years	13,353	6.0%	13,225	5.8%		
10 years	16,692	5.3%				
Since Inception	17,840	5.5%	14,600	5.8%	11,980	11.7%

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

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	35,200	—
Investments at fair value through profit or loss (FVTPL)	34,871,945	27,104,915
Premiums receivable	—	347,280
Receivable for securities sold	—	5,785
	<u>34,907,145</u>	<u>27,457,980</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	4,674
Accrued expenses	73,614	56,874
Withdrawals payable	27,747	57,889
Payable for securities purchased	34,092	1,181
	<u>135,453</u>	<u>120,618</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>34,771,692</u>	<u>27,337,362</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>8.04</u>	<u>6.90</u>
<b>Series 6</b>	<u>8.16</u>	<u>6.98</u>
<b>Series 6F</b>	<u>6.20</u>	<u>5.24</u>
<b>Series 7</b>	<u>8.57</u>	<u>7.29</u>
<b>Series 8</b>	<u>7.65</u>	<u>6.52</u>
<b>Series 8F</b>	<u>6.23</u>	<u>5.25</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	546	(292)
Distributions from underlying funds	1,756,980	1,085,692
Changes in fair value:		
Net realized gain (loss) on investments	320,565	103,585
Net unrealized gain (loss) on investments	3,406,937	717,510
	<u>5,485,028</u>	<u>1,906,495</u>
<b>Expenses</b>		
Management fees and guarantee charge	694,301	582,258
Operating expenses	67,410	56,340
	<u>761,711</u>	<u>638,598</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>4,723,317</u>	<u>1,267,897</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	313,392	83,675
- per unit	1.15	0.29
Average Number of Units	273,125	287,033
<b>Series 6</b>		
Increase (decrease) in net assets from operations	1,498,072	421,667
- per unit	1.18	0.32
Average Number of Units	1,268,156	1,304,713
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	528	49
- per unit	0.97	0.24
Average Number of Units	546	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	387,279	116,182
- per unit	1.27	0.36
Average Number of Units	304,093	324,330
<b>Series 8</b>		
Increase (decrease) in net assets from operations	2,523,505	646,274
- per unit	1.11	0.34
Average Number of Units	2,267,319	1,923,006
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	541	50
- per unit	0.99	0.25
Average Number of Units	544	200

\* Beginning of operations in May 2023

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	27,337,362	24,068,964
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	4,723,317	1,267,897
Premiums		
Series 5	426,930	487,770
Series 6	3,060,571	2,675,066
Series 6F*	8,810	1,000
Series 7	228,401	208,673
Series 8	5,653,149	4,325,845
Series 8F*	8,806	1,000
	9,386,667	7,699,354
Withdrawals		
Series 5	(469,907)	(343,530)
Series 6	(3,379,035)	(2,729,092)
Series 6F*	—	—
Series 7	(262,653)	(424,705)
Series 8	(2,564,059)	(2,201,526)
Series 8F*	—	—
	(6,675,654)	(5,698,853)
Net Assets Attributable to Contract Owners, End of Period	34,771,692	27,337,362

\* Beginning of operations in May 2023

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	4,723,317	1,267,897
Adjustments for:		
Net realized (gain) loss	(320,565)	(103,585)
Net unrealized (gain) loss	(3,406,937)	(717,510)
Non-cash distribution from investments	(1,756,980)	(1,085,692)
Proceeds from sale/maturity of investments	3,110,570	2,806,881
Investments purchased	(5,393,118)	(4,012,849)
Receivable for securities sold	5,785	(3,725)
Accrued expenses	16,740	5,531
Payable for securities purchased	32,911	(917)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(2,988,277)</b>	<b>(1,843,969)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	9,733,947	7,363,377
Amounts paid on withdrawals	(6,705,796)	(5,649,849)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>3,028,151</b>	<b>1,713,528</b>
Increase (decrease) in cash/bank overdraft	39,874	(130,441)
Cash (bank overdraft), beginning of period	(4,674)	125,767
<b>Cash (Bank Overdraft), End of Period</b>	<b>35,200</b>	<b>(4,674)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	50	75
Interest paid	57	—

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>100.3</b>
Fidelity U.S. Monthly Income Fund, Series O	1,169,705	30,013,610	34,871,945
<b>Total Investments</b>		<b>30,013,610</b>	<b>34,871,945</b>
<b>Other Net Assets</b>			<b>(100,253) (0.3)</b>
<b>Net Assets</b>			<b>34,771,692 100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
JPMorgan Chase & Co.	1.4
iShares Comex Gold Trust ETF	1.3
Exxon Mobil	1.2
U.S. Treasury Note, 4.000%, 2029-10-31	1.2
U.S. Treasury Note, 3.875%, 2033-08-15	1.0
U.S. Treasury Note, 2.750%, 2032-08-15	1.0
U.S. Treasury Note, 4.250%, 2031-06-30	1.0
Walmart	0.9
U.S. Treasury Note, 4.000%, 2030-07-31	0.9
UnitedHealth Group	0.9
Linde	0.9
Bank of America	0.8
Procter & Gamble Company	0.8
AbbVie	0.7
Wells Fargo & Company	0.7
Equinix	0.7
Danaher	0.7
PNC Financial Services Group	0.6
Taiwan Semiconductor Manufacturing Company, ADR	0.6
GE Aerospace	0.6
Chubb	0.6
Prologis	0.6
Microsoft	0.6
U.S. Treasury Bonds, 2.875%, 2052-05-15	0.6
Johnson & Johnson	0.6

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

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

## Strategy of the Fund

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

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

## Hierarchy of Financial Instruments Measured at Fair Value

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	34,872	—	—	34,872	NON-RELATED INVESTMENT FUNDS	27,105	—	—	27,105
TOTAL	34,872	—	—	34,872	TOTAL	27,105	—	—	27,105

## Transfers between Levels 1 and 2

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

## Financial Instruments Risks (Note 7)

## Underlying Funds Risk Management

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

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

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

## Currency Risk

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

## Interest Rate Risk

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

## Concentration Risk

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

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

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024 \$	DECEMBER 31, 2023 \$
Bloomberg Barclays U.S. Aggregate Bond (31%)	1.50	122	92
ICE BofA All US Convertibles (5%)	1.50	20	—
Bank of America ML all US Convertibles (0%)	1.50	—	15
JP Morgan EMBI Global Diversified (5%)	2.00	26	20
ICE BofA US High Yield Constrained (12%)	2.00	63	—
Bank of America ML High Yield Master II Constrained (0%)	2.00	—	47
FTSE NAREIT Equity REITs (7%)	3.00	55	41
S&P 1500 (0%)	3.00	—	237
Russell 3000 Value (40%)	3.00	315	—

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

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

### Credit Risk

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

### Liquidity Risk

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

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

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

### FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	8.04	6.90	6.59	7.05	6.39
Series 6	8.16	6.98	6.66	7.10	6.42
Series 6F*	6.20	5.24	—	—	—
Series 7	8.57	7.29	6.92	7.34	6.60
Series 8	7.65	6.52	6.20	6.59	5.93
Series 8F*	6.23	5.25	—	—	—
<b>Ratios and Supplemental Data</b>					
<b>Net Asset Value (\$000's)</b>					
Series 5	2,285	2,015	1,787	2,018	1,991
Series 6	9,961	8,782	8,414	8,197	7,411
Series 6F*	10	1	—	—	—
Series 7	2,587	2,234	2,334	2,818	2,789
Series 8	19,917	14,304	11,534	10,970	7,954
Series 8F*	10	1	—	—	—
<b>Number of units outstanding (000)</b>					
Series 5	284	292	271	286	311
Series 6	1,221	1,258	1,264	1,154	1,155
Series 6F*	2	—	—	—	—
Series 7	302	306	337	384	423
Series 8	2,604	2,193	1,860	1,664	1,340
Series 8F*	2	—	—	—	—
<b>Management expense ratio (MER)<sup>1</sup> (%)</b>					
Series 5	2.95	2.98	2.99	3.01	3.01
Series 6	2.72	2.72	2.73	2.73	2.73
Series 6F*	1.60	1.60	—	—	—
Series 7	2.23	2.23	2.23	2.20	2.22
Series 8	2.39	2.40	2.40	2.39	2.39
Series 8F*	1.25	1.25	—	—	—
<b>Portfolio turnover rate<sup>2</sup> (%)</b>					
	10.24	11.12	11.66	13.91	13.01

\* Beginning of operations in May 2023

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

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

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,652	16.5%	11,691	16.9%	11,832	18.3%	11,756	17.6%
3 years	11,404	4.5%	11,493	4.8%			11,676	5.3%
5 years	13,010	5.4%	13,161	5.7%			13,517	6.2%
Since Inception	16,080	5.3%	16,320	5.5%	12,400	14.1%	17,140	6.0%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,733	17.3%	11,867	18.7 %
3 years	11,608	5.1%		
5 years	13,374	6.0%		
Since Inception	15,300	6.6%	12,460	14.4 %



**DFS GIF – GLOBAL BALANCED – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – GLOBAL BALANCED – DESJARDINS SOCIETERRA)

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	1,103	989
Investments at fair value through profit or loss (FVTPL)	1,928,728	985,203
	<u>1,929,831</u>	<u>986,192</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	4,191	2,251
Withdrawals payable	732	461
Payable for securities purchased	75	—
	<u>4,998</u>	<u>2,712</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>1,924,833</u>	<u>983,480</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>5.66</u>	<u>5.31</u>
<b>Series 6</b>	<u>5.70</u>	<u>5.33</u>
<b>Series 6F</b>	<u>5.63</u>	<u>5.20</u>
<b>Series 7</b>	<u>5.76</u>	<u>5.36</u>
<b>Series 8</b>	<u>5.74</u>	<u>5.35</u>
<b>Series 8F</b>	<u>5.67</u>	<u>5.21</u>

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	36	(102)
Distributions from underlying funds	71,823	7,429
Changes in fair value:		
Net realized gain (loss) on investments	12,694	12,115
Net unrealized gain (loss) on investments	40,278	65,906
	<u>124,831</u>	<u>85,348</u>
<b>Expenses</b>		
Management fees and guarantee charge	33,419	20,678
Operating expenses	3,156	1,958
	<u>36,575</u>	<u>22,636</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>88,256</u>	<u>62,712</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	22,514	17,435
- per unit	0.35	0.31
Average Number of Units	63,470	55,582
<b>Series 6</b>		
Increase (decrease) in net assets from operations	38,965	26,176
- per unit	0.36	0.50
Average Number of Units	107,757	52,762
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	219	41
- per unit	0.38	0.20
Average Number of Units	575	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	4,896	8,981
- per unit	0.41	0.34
Average Number of Units	12,042	26,323
<b>Series 8</b>		
Increase (decrease) in net assets from operations	21,432	10,036
- per unit	0.33	0.32
Average Number of Units	65,024	31,845
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	230	43
- per unit	0.40	0.21
Average Number of Units	573	200

\* Beginning of operations in May 2023

**DFS GIF – GLOBAL BALANCED – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – GLOBAL BALANCED – DESJARDINS SOCIÉTERRA)

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

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>983,480</b>	<b>468,680</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>88,256</b>	<b>62,712</b>
<b>Premiums</b>		
Series 5	66,752	308,223
Series 6	825,593	605,669
Series 6F*	8,886	1,000
Series 7	478	62,500
Series 8	664,101	174,727
Series 8F*	8,882	1,000
	<b>1,574,692</b>	<b>1,153,119</b>
<b>Withdrawals</b>		
Series 5	(34,556)	(124,710)
Series 6	(650,161)	(280,915)
Series 6F*	—	—
Series 7	(334)	(124,162)
Series 8	(36,544)	(171,244)
Series 8F*	—	—
	<b>(721,595)</b>	<b>(701,031)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>1,924,833</b>	<b>983,480</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	88,256	62,712
Adjustments for:		
Net realized (gain) loss	(12,694)	(12,115)
Net unrealized (gain) loss	(40,278)	(65,906)
Non-cash distribution from investments	(71,823)	(7,429)
Proceeds from sale/maturity of investments	179,605	357,893
Investments purchased	(998,335)	(787,795)
Accrued expenses	1,940	1,221
Payable for securities purchased	75	—
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(853,254)</b>	<b>(451,419)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	1,574,692	1,153,119
Amounts paid on withdrawals	(721,324)	(700,570)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>853,368</b>	<b>452,549</b>
Increase (decrease) in cash/bank overdraft	114	1,130
Cash (bank overdraft), beginning of period	989	(141)
<b>Cash (Bank Overdraft), End of Period</b>	<b>1,103</b>	<b>989</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	39	4
Interest paid	2	106

**DFS GIF – GLOBAL BALANCED – DESJARDINS SUSTAINABLE**  
**(FORMERLY DFS GIF – GLOBAL BALANCED – DESJARDINS SOCIETERRA)**

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$      %
<b>Investment Funds</b>			<b>100.2</b>
Desjardins Sustainable Global Balanced Fund, I-Class	175,148	1,832,692	1,928,728
<b>Total Investments</b>		<b>1,832,692</b>	<b>1,928,728</b>
<b>Other Net Assets</b>			<b>(3,895)      (0.2)</b>
<b>Net Assets</b>			<b>1,924,833      100.0</b>

**TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)**

SECURITY NAME	%
Desjardins Sustainable Environmental Bond Fund, I-Class	43.0
Desjardins Sustainable Global Opportunities Fund, I-Class	30.2
Desjardins Sustainable Positive Change Fund, I-Class	29.4
Cash and Cash Equivalents	-2.6

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

### Strategy in Using Financial Instruments

#### Objective of the Fund

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

#### Strategy of the Fund

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

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	1,929	—	—	1,929	NON-RELATED INVESTMENT FUNDS	985	—	—	985
TOTAL	1,929	—	—	1,929	TOTAL	985	—	—	985

#### Transfers between Levels 1 and 2

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

### Financial Instruments Risks (Note 7)

#### Underlying Funds Risk Management

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

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

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

#### Currency Risk

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

#### Interest Rate Risk

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

#### Concentration Risk

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

**DFS GIF – GLOBAL BALANCED – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – GLOBAL BALANCED – 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 Contract Owners as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024 \$	DECEMBER 31, 2023 \$
Bloomberg Barclays MSCI Green Bond covered (45%)	1.00	9	4
MSCI All Country World Net (55%)	3.00	32	16

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

**DFS GIF – GLOBAL BALANCED – DESJARDINS SUSTAINABLE**  
(FORMERLY DFS GIF – GLOBAL BALANCED – DESJARDINS SOCIETERRA)

## FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>			
Series 5	5.66	5.31	4.88
Series 6	5.70	5.33	4.88
Series 6F**	5.63	5.20	—
Series 7	5.76	5.36	4.88
Series 8	5.74	5.35	4.88
Series 8F**	5.67	5.21	—
<b>Ratios and Supplemental Data</b>			
Net Asset Value (\$000's)			
Series 5	373	318	117
Series 6	682	468	117
Series 6F**	10	1	—
Series 7	70	65	117
Series 8	780	131	117
Series 8F**	10	1	—
Number of units outstanding (000)			
Series 5	66	60	24
Series 6	120	88	24
Series 6F**	2	—	—
Series 7	12	12	24
Series 8	136	24	24
Series 8F**	2	—	—
Management expense ratio (MER) <sup>1</sup> (%)			
Series 5	3.02	3.05	3.05
Series 6	2.66	2.66	2.70
Series 6F**	1.48	1.48	—
Series 7	2.00	2.12	2.18
Series 8	2.32	2.36	2.36
Series 8F**	1.14	1.14	—
Portfolio turnover rate <sup>2</sup> (%)			
	13.13	42.17	—

\* Beginning of operations in November 2022

\*\* Beginning of operations in May 2023

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

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

**DFS GIF – GLOBAL BALANCED – DESJARDINS SUSTAINABLE**  
**(FORMERLY DFS GIF – GLOBAL BALANCED – DESJARDINS SOCIETERRA)**

**PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)**

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	10,659	6.6%	10,694	6.9%	10,827	8.3%	10,746	7.5%
<b>Since Inception</b>	11,320	6.1%	11,400	6.5%	11,260	7.5%	11,520	7.0%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	10,729	7.3%	10,883	8.8 %
<b>Since Inception</b>	11,480	6.8%	11,340	8.0%

*Beginning of operations in November 2022*

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	56,563	26,724
Investments at fair value through profit or loss (FVTPL)	196,092,561	195,497,400
Premiums receivable	350	352,827
Receivable for securities sold	15,086	113,179
Interest, dividends and other receivables	211,148	53,376
	<u>196,375,708</u>	<u>196,043,506</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	442,427	434,666
Withdrawals payable	1,007,176	577,473
	<u>1,449,603</u>	<u>1,012,139</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>194,926,105</u>	<u>195,031,367</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>11.15</u>	<u>9.94</u>
<b>Series 5</b>	<u>12.16</u>	<u>10.79</u>
<b>Series 6</b>	<u>7.63</u>	<u>6.75</u>
<b>Series 6F</b>	<u>6.04</u>	<u>5.28</u>
<b>Series 7</b>	<u>8.00</u>	<u>7.03</u>
<b>Series 8</b>	<u>7.17</u>	<u>6.31</u>
<b>Series 8F</b>	<u>6.08</u>	<u>5.29</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	(50,382)	(17,147)
Distributions from underlying funds	12,313,871	8,354,517
Changes in fair value:		
Net realized gain (loss) on investments	6,021,037	3,224,399
Net unrealized gain (loss) on investments	10,705,045	17,835,566
	<u>28,989,571</u>	<u>29,397,335</u>
<b>Expenses</b>		
Management fees and guarantee charge	4,018,532	3,957,561
Operating expenses	1,181,910	1,188,671
	<u>5,200,442</u>	<u>5,146,232</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>23,789,129</u>	<u>24,251,103</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	523,942	595,901
- per unit	1.19	1.11
Average Number of Units	440,651	535,526
<b>Series 5</b>		
Increase (decrease) in net assets from operations	13,958,888	14,654,484
- per unit	1.37	1.27
Average Number of Units	10,202,726	11,513,234
<b>Series 6</b>		
Increase (decrease) in net assets from operations	4,357,868	4,369,012
- per unit	0.88	0.82
Average Number of Units	4,931,021	5,353,809
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	438	56
- per unit	0.79	0.28
Average Number of Units	553	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	816,430	934,931
- per unit	0.95	0.88
Average Number of Units	861,262	1,058,473
<b>Series 8</b>		
Increase (decrease) in net assets from operations	4,131,113	3,696,661
- per unit	0.85	0.78
Average Number of Units	4,856,554	4,764,759
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	450	58
- per unit	0.82	0.29
Average Number of Units	551	200

\* Beginning of operations in May 2023



# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	195,031,367	187,736,034
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	23,789,129	24,251,103
Premiums		
Series 3	247,850	118,357
Series 5	8,241,982	6,785,420
Series 6	3,095,072	3,964,824
Series 6F*	8,830	1,000
Series 7	—	1,011,715
Series 8	5,171,273	5,005,035
Series 8F*	8,824	1,000
	16,773,831	16,887,351
Withdrawals		
Series 3	(1,105,230)	(888,647)
Series 5	(23,969,754)	(20,764,442)
Series 6	(8,251,389)	(5,734,304)
Series 6F*	—	—
Series 7	(1,553,369)	(2,087,658)
Series 8	(5,788,480)	(4,368,070)
Series 8F*	—	—
	(40,668,222)	(33,843,121)
Net Assets Attributable to Contract Owners, End of Period	194,926,105	195,031,367

\* Beginning of operations in May 2023

# STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	23,789,129	24,251,103
Adjustments for:		
Net realized (gain) loss	(6,021,037)	(3,224,399)
Net unrealized (gain) loss	(10,705,045)	(17,835,566)
Non-cash distribution from investments	(12,313,871)	(8,354,517)
Proceeds from sale/maturity of investments	30,870,278	26,146,172
Investments purchased	(2,425,486)	(3,515,907)
Receivable for securities sold	98,093	(25,170)
Interest, dividends and other receivables	(157,772)	(53,295)
Accrued expenses	7,761	8,986
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>23,142,050</b>	<b>17,397,407</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	17,126,308	16,659,623
Amounts paid on withdrawals	(40,238,519)	(33,750,059)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(23,112,211)</b>	<b>(17,090,436)</b>
Increase (decrease) in cash/bank overdraft	29,839	306,971
Cash (bank overdraft), beginning of period	26,724	(280,247)
<b>Cash (Bank Overdraft), End of Period</b>	<b>56,563</b>	<b>26,724</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	2,756	2,876
Interest paid	327	—

DFS GIF – GLOBAL BALANCED – JARISLOWSKY FRASER

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>100.6</b>
Jarislowsky Fraser Global Balanced Fund	12,429,556	156,224,797	196,092,561
<b>Total Investments</b>		<b>156,224,797</b>	<b>196,092,561</b>
<b>Other Net Assets</b>			<b>(1,166,456) (0.6)</b>
<b>Net Assets</b>			<b>194,926,105 100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Jarislowsky Fraser International Pooled Fund	17.1
Jarislowsky Fraser U.S. Money Market Equity Fund	3.7
Jarislowsky Fraser Emerging Market Equity Fund	3.2
Brookfield Corporation	1.7
Microsoft	1.5
Canadian National Railway Company	1.4
Amazon.com	1.3
Bank of Montreal	1.2
Scotiabank	1.1
CAE	1.1
Alphabet, Class A	1.0
Meta Platforms	1.0
TC Energy	1.0
AtkinsRealis Group	0.9
Intact Financial Corporation	0.8
Open Text Corporation	0.8
WSP Global	0.8
Mastercard, Class A	0.8
Alimentation Couche-Tard	0.8
Shopify, Class A	0.7
Manulife Financial Corporation	0.7
UnitedHealth Group	0.7
CGI	0.7
Thomson Reuters Corporation	0.7
Gildan Activewear	0.7

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	196,093	—	196,093	NON-RELATED INVESTMENT FUNDS	—	195,497	—	195,497
TOTAL	—	196,093	—	196,093	TOTAL	—	195,497	—	195,497

**Transfers between Levels 1 and 2**

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

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

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

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

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

**Currency Risk**

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

**Interest Rate Risk**

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

**Concentration Risk**

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

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
FTSE Canada 91 Day Treasury Bill (5%)	0.25	27	27
FTSE Canada Universe Bond (38.5%)	1.00	826	840
S&P/TSX (22%)	3.00	1,416	1,440
S&P 500 (16%)	3.00	1,030	1,047
MSCI EAFE Net (16%)	3.00	1,030	1,047
MSCI Emerging Markets Net (2.5%)	3.00	161	164

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

## FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	11.15	9.94	8.83	10.47	9.53
Series 5	12.16	10.79	9.53	11.24	10.18
Series 6	7.63	6.75	5.94	6.98	6.30
Series 6F*	6.04	5.28	—	—	—
Series 7	8.00	7.03	6.16	7.20	6.47
Series 8	7.17	6.31	5.54	6.49	5.84
Series 8F*	6.08	5.29	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	4,519	4,852	5,027	6,849	7,263
Series 5	115,839	117,608	116,932	156,240	158,791
Series 6	34,642	35,440	32,841	42,051	42,918
Series 6F*	10	1	—	—	—
Series 7	6,187	6,924	7,065	8,675	9,137
Series 8	33,719	30,205	25,872	32,276	29,034
Series 8F*	10	1	—	—	—
Number of units outstanding (000)					
Series 3	405	488	570	654	762
Series 5	9,525	10,902	12,273	13,900	15,598
Series 6	4,538	5,252	5,530	6,022	6,809
Series 6F*	2	—	—	—	—
Series 7	773	984	1,147	1,204	1,413
Series 8	4,706	4,785	4,673	4,975	4,975
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.39	3.39	3.39	3.38	3.37
Series 5	2.85	2.85	2.85	2.85	2.85
Series 6	2.51	2.51	2.51	2.51	2.51
Series 6F*	1.37	1.37	—	—	—
Series 7	1.98	1.98	1.98	1.97	1.99
Series 8	2.16	2.16	2.17	2.16	2.17
Series 8F*	1.02	1.02	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	7.52	6.16	5.22	7.71	4.83

\* Beginning of operations in May 2023

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

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

DFS GIF – GLOBAL BALANCED – JARISLOWSKY FRASER

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 3		Series 5		Series 6		Series 6F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,217	12.2%	11,270	12.7%	11,304	13.0%	11,439	14.4%
3 years	10,649	2.1%	10,819	2.7%	10,931	3.0%		
5 years	12,320	4.3%	12,653	4.8%	12,845	5.1%		
10 years	14,673	3.9%	15,459	4.5%				
Since Inception	22,300	3.9%	20,645	4.3%	15,260	4.7%	12,080	12.3%

	Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,380	13.8%	11,363	13.6%	11,493	14.9 %
3 years	11,111	3.6%	11,048	3.4%		
5 years	13,201	5.7%	13,084	5.5%		
Since Inception	16,000	5.2%	14,340	5.5%	12,160	12.7%

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	57,898	—
Investments at fair value through profit or loss (FVTPL)	175,669,031	160,316,217
Investments at fair value through profit or loss (FVTPL) pledged as collateral	40,941,544	39,805,810
Premiums receivable	255	438,246
Receivable for securities sold	414,729	—
Cash guarantee received for repurchase transactions	34,446,175	28,963,072
Commitments related to reverse repurchase transactions	1,240,067	3,110,574
Interest, dividends and other receivables	332,429	315,081
	<u>253,102,128</u>	<u>232,949,000</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	22,948
Accrued expenses	453,934	414,433
Withdrawals payable	114,479	388,089
Payable for securities purchased	413,175	—
Commitments related to repurchase transactions	34,446,175	28,963,072
Cash guarantee given for reverse repurchase transactions	1,240,067	3,110,574
	<u>36,667,830</u>	<u>32,899,116</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>216,434,298</u>	<u>200,049,884</u>
<b>Net Assets per Unit</b>		
<b>Series 1</b>	<u>14.57</u>	<u>13.25</u>
<b>Series 3</b>	<u>16.96</u>	<u>15.33</u>
<b>Series 5</b>	<u>18.84</u>	<u>16.92</u>
<b>Series 6</b>	<u>9.33</u>	<u>8.36</u>
<b>Series 6F</b>	<u>5.87</u>	<u>5.20</u>
<b>Series 7</b>	<u>9.87</u>	<u>8.80</u>
<b>Series 8</b>	<u>7.99</u>	<u>7.14</u>
<b>Series 8F</b>	<u>5.90</u>	<u>5.21</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023		
	\$	\$		
<b>Income</b>			<b>Series 8</b>	
Interest for attribution purposes	3,136,497	3,534,349	Increase (decrease) in net assets from operations	3,836,947 2,284,827
Dividends	1,812,240	1,681,167	- per unit	0.84 0.60
Distributions from underlying funds	594,538	449,233	Average Number of Units	4,590,133 3,802,205
Revenue from securities lending activities	68,611	69,021		
Foreign exchange gain (loss) on cash	1,186	(788)	<b>Series 8F*</b>	
Changes in fair value:			Increase (decrease) in net assets from operations	91,251 31,062
Net realized gain (loss) on investments	12,476,087	3,004,102	- per unit	0.69 1.01
Net unrealized gain (loss) on investments	9,665,862	11,896,492	Average Number of Units	132,879 30,745
	27,755,021	20,633,576		
			* Beginning of operations in May 2023	
<b>Expenses</b>				
Management fees and guarantee charge	4,223,140	3,888,770		
Operating expenses	1,013,682	968,848		
	5,236,822	4,857,618		
Commissions and other portfolio transaction costs	8,738	7,222		
	5,245,560	4,864,840		
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>22,509,461</b>	<b>15,768,736</b>		
<b>Data per Series</b>				
<b>Series 1</b>				
Increase (decrease) in net assets from operations	419,425	309,562		
- per unit	1.33	0.87		
Average Number of Units	315,956	357,359		
<b>Series 3</b>				
Increase (decrease) in net assets from operations	993,882	756,083		
- per unit	1.64	1.09		
Average Number of Units	606,937	695,710		
<b>Series 5</b>				
Increase (decrease) in net assets from operations	13,869,152	10,146,505		
- per unit	1.93	1.31		
Average Number of Units	7,199,516	7,743,404		
<b>Series 6</b>				
Increase (decrease) in net assets from operations	2,949,155	2,005,508		
- per unit	0.97	0.66		
Average Number of Units	3,054,715	3,021,116		
<b>Series 6F*</b>				
Increase (decrease) in net assets from operations	296	40		
- per unit	0.53	0.20		
Average Number of Units	559	200		
<b>Series 7</b>				
Increase (decrease) in net assets from operations	349,353	235,149		
- per unit	1.08	0.75		
Average Number of Units	322,943	311,902		



STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	200,049,884	189,356,422
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	22,509,461	15,768,736
Premiums		
Series 1	225,191	155,670
Series 3	403,425	738,675
Series 5	10,193,804	8,258,603
Series 6	6,745,895	6,243,738
Series 6F*	8,844	1,000
Series 7	514,934	463,496
Series 8	11,679,229	8,929,379
Series 8F*	8,838	665,467
	29,780,160	25,456,028
Withdrawals		
Series 1	(978,965)	(446,687)
Series 3	(1,706,273)	(1,847,967)
Series 5	(19,453,414)	(18,430,429)
Series 6	(7,512,958)	(4,946,341)
Series 6F*	—	—
Series 7	(488,145)	(348,297)
Series 8	(5,755,108)	(4,511,067)
Series 8F*	(10,344)	(514)
	(35,905,207)	(30,531,302)
Net Assets Attributable to Contract Owners, End of Period	216,434,298	200,049,884

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	22,509,461	15,768,736
Adjustments for:		
Foreign exchange (gain) loss on cash	(1,186)	788
Net realized (gain) loss	(12,476,087)	(3,004,102)
Net unrealized (gain) loss	(9,665,862)	(11,896,492)
Non-cash distribution from investments	(594,538)	(449,233)
Proceeds from sale/maturity of investments	319,573,799	449,945,118
Investments purchased	(313,325,952)	(443,729,612)
Receivable for securities sold	(414,729)	—
Cash guarantee received for repurchase transactions	(5,483,103)	16,702,532
Commitments related to reverse repurchase transactions	1,870,507	1,468,874
Interest, dividends and other receivables	(17,348)	(44,998)
Accrued expenses	39,501	17,483
Commitments related to repurchase transactions	5,483,103	(16,702,532)
Cash guarantee given for reverse repurchase transactions	(1,870,507)	(1,468,874)
Payable for securities purchased	413,175	(1,002,883)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>6,040,234</b>	<b>5,604,805</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	30,218,151	25,138,485
Amounts paid on withdrawals	(36,178,817)	(30,376,921)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(5,960,666)</b>	<b>(5,238,436)</b>
Effect of exchange rate changes on foreign cash	1,278	(1,002)
Increase (decrease) in cash/bank overdraft	80,846	365,367
Cash (bank overdraft), beginning of period	(22,948)	(388,315)
<b>Cash (Bank Overdraft), End of Period</b>	<b>57,898</b>	<b>(22,948)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	3,087,216	3,517,072
Dividends received, net of withholding taxes	1,823,659	1,651,107
Interest paid	764	6

# DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Canadian Equities</b>			<b>42.6</b>
<b>Materials</b>			<b>1.2</b>
CCL Industries, Class B	34,626	1,971,342	2,560,593
<b>Industrials</b>			<b>11.5</b>
Canadian National Railway Company	24,014	2,254,164	3,505,324
Canadian Pacific Kansas City	37,527	2,161,498	3,905,810
RB Global	25,914	2,028,324	3,362,082
Stantec	20,021	1,179,764	2,257,968
Thomson Reuters	17,494	1,483,072	4,037,965
Toromont Industries	31,928	2,332,667	3,628,298
Waste Connections	17,152	2,031,446	4,229,683
		13,470,935	24,927,130
<b>Consumer Discretionary</b>			<b>3.5</b>
Dollarama	35,766	1,582,469	5,017,254
Restaurant Brands International	26,458	2,265,951	2,478,850
		3,848,420	7,496,104
<b>Consumer Staples</b>			<b>6.9</b>
Alimentation Couche-Tard	43,491	1,815,639	3,467,103
Empire Company, Class A	61,165	2,069,787	2,684,532
Loblaw Companies	20,603	1,791,312	3,897,470
Metro	55,230	3,011,497	4,978,984
		8,688,235	15,028,089
<b>Financials</b>			<b>11.1</b>
Bank of Montreal	24,561	2,389,871	3,427,488
iA Financial Group	13,483	1,216,321	1,797,554
Intact Financial Corporation	17,977	2,367,562	4,705,120
National Bank of Canada	26,314	1,804,643	3,448,187
Royal Bank of Canada	28,321	2,580,180	4,908,596
TMX Group	87,223	1,849,594	3,862,234
Toronto-Dominion Bank	23,642	1,438,305	1,809,322
		13,646,476	23,958,501
<b>Information Technology</b>			<b>6.4</b>
CGI, Class A	29,951	2,410,127	4,710,693
Constellation Software	1,176	1,434,830	5,227,214
Constellation Software, Warrants, 2040-03-31	1,874	—	—
Descartes Systems Group	17,644	1,455,034	2,883,030
Topicus.com	8,496	630,801	1,032,604
		5,930,792	13,853,541
<b>Communication Services</b>			<b>2.0</b>
Québecor, Class B	68,049	1,872,623	2,143,544
TELUS	114,872	2,824,674	2,238,855
		4,697,297	4,382,399
<b>Total Canadian Equities</b>		<b>52,253,497</b>	<b>92,206,357</b>

# DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Canadian Money Market Securities</b>				<b>23.8</b>
Alberta Province, notes				
3.147%, 2025-03-25	CAD	4,970,000	4,934,264	4,934,264
Canada Treasury Bills				
3.371%, 2025-01-30	CAD	21,940,000	21,879,378	21,879,378
3.084%, 2025-02-27	CAD	8,930,000	8,886,451	8,886,451
Manitoba Treasury Bills				
3.111%, 2025-02-19	CAD	2,340,000	2,330,069	2,330,069
New Brunswick Treasury Bills				
3.421%, 2025-01-23	CAD	3,795,000	3,786,837	3,786,837
3.436%, 2025-02-20	CAD	5,000,000	4,976,111	4,976,111
Ontario Treasury Bills				
3.125%, 2025-02-12	CAD	4,252,000	4,236,406	4,236,406
Québec Treasury Bills				
3.144%, 2025-02-14	CAD	575,000	572,780	572,780
<b>Total Canadian Money Market Securities</b>			<b>51,602,296</b>	<b>51,602,296</b>
<b>Bonds</b>				<b>17.0</b>
<b>Canadian Bonds</b>				<b>16.7</b>
<b>Government of Canada</b>				<b>8.8</b>
Canada Housing Trust				
Series 95, 1.100%, 2031-03-15	CAD	107,000	102,581	94,184
Series 100, 1.900%, 2031-03-15	CAD	128,000	127,858	118,375
Series 112, 3.650%, 2033-06-15	CAD	141,000	138,679	142,802
Series 118, 4.250%, 2034-03-15	CAD	406,000	416,615	428,398
Government of Canada				
4.000%, 2026-05-01	CAD	4,266,000	4,321,346	4,323,343
1.000%, 2027-06-01	CAD	162,000	154,638	155,232
1.250%, 2030-06-01	CAD	786,000	710,979	717,109
0.500%, 2030-12-01	CAD	196,000	170,222	169,277
1.500%, 2031-12-01	CAD	2,323,000	2,046,403	2,092,786
2.000%, 2032-06-01	CAD	935,000	815,484	865,297
2.500%, 2032-12-01	CAD	3,886,000	3,670,208	3,709,122
2.750%, 2033-06-01	CAD	3,944,000	3,628,296	3,823,132
3.000%, 2034-06-01	CAD	1,350,000	1,328,388	1,326,746
3.250%, 2034-12-01	CAD	431,000	430,824	431,830
2.750%, 2048-12-01	CAD	79,000	72,680	71,493
Royal Office Finance				
Series A, 5.209%, 2032-11-12	CAD	584,826	615,576	629,756
			18,750,777	19,098,882
<b>Provincial Governments and Crown Corporations</b>				<b>3.7</b>
Hospital for Sick Children				
Series B, 3.416%, 2057-12-07	CAD	178,000	178,000	142,753
Hydro-Québec				
stripped, 2034-02-15	CAD	108,000	85,281	75,806
stripped, 2035-02-15	CAD	113,000	87,342	75,168
stripped, 2036-08-15	CAD	29,000	21,025	18,039
stripped, 2037-02-15	CAD	44,000	31,482	26,730
stripped, 2037-08-15	CAD	199,000	139,588	118,134
stripped, 2038-08-15	CAD	108,000	73,415	60,979
stripped, 2039-02-15	CAD	65,000	43,309	35,845
stripped, 2039-08-15	CAD	22,000	14,315	11,819

## DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ontario Infrastructure				
4.700%, 2037-06-01	CAD	70,000	70,093	72,796
Ontario Power Generation				
3.215%, 2030-04-08	CAD	40,000	37,323	39,033
4.922%, 2032-07-19	CAD	368,000	371,366	389,085
Ontario School Boards Financing, Private Placement				
Series 04A1, 5.483%, 2029-11-26	CAD	175,805	187,622	183,217
Series 06A1, 5.070%, 2031-04-18	CAD	194,537	194,537	203,636
Ornge Issuer Trust				
5.727%, 2034-06-11	CAD	79,967	89,811	84,997
Province of Alberta				
3.100%, 2050-06-01	CAD	619,000	634,425	511,013
Province of British Columbia				
4.250%, 2053-12-18	CAD	769,000	771,296	772,776
Province of Manitoba				
3.400%, 2048-09-05	CAD	149,000	151,009	128,367
3.200%, 2050-03-05	CAD	209,000	219,586	173,216
2.050%, 2052-09-05	CAD	88,000	59,320	56,202
Province of Newfoundland and Labrador				
Series 7I, 1.750%, 2030-06-02	CAD	93,000	92,625	85,529
Series 7C, 3.700%, 2048-10-17	CAD	15,000	16,073	13,282
Series 7H, 2.650%, 2050-10-17	CAD	342,000	321,650	247,908
Province of Ontario				
2.400%, 2026-06-02	CAD	62,000	61,312	61,512
4.100%, 2033-03-04	CAD	369,000	368,856	380,653
5.850%, 2033-03-08	CAD	141,000	159,367	162,289
4.150%, 2034-06-02	CAD	349,000	355,844	358,553
5.600%, 2035-06-02	CAD	39,000	44,672	44,677
stripped, 2036-12-02	CAD	78,000	57,521	48,156
stripped, 2037-06-02	CAD	22,000	15,674	13,258
stripped, 2037-12-02	CAD	109,000	76,523	64,133
stripped, 2039-06-02	CAD	65,000	43,455	35,567
4.600%, 2039-06-02	CAD	17,000	17,331	17,900
stripped, 2039-12-02	CAD	61,000	40,127	32,579
3.450%, 2045-06-02	CAD	4,000	3,328	3,581
2.900%, 2046-12-02	CAD	67,000	54,953	54,388
2.800%, 2048-06-02	CAD	534,000	435,605	421,858
2.900%, 2049-06-02	CAD	68,000	72,429	54,402
3.750%, 2053-12-02	CAD	1,212,000	1,078,577	1,125,651
4.100%, 2054-10-07	CAD	679,000	674,240	669,691
4.600%, 2055-12-02	CAD	562,000	606,970	602,676
Province of Québec				
3.500%, 2048-12-01	CAD	20,000	17,566	17,741
3.100%, 2051-12-01	CAD	23,000	18,134	18,888
4.400%, 2055-12-01	CAD	15,000	14,994	15,465
4.200%, 2057-12-01	CAD	93,000	95,269	92,747
TCHC Issuer Trust				
Series A, 4.877%, 2037-05-11	CAD	59,000	59,000	61,904
Series B, 5.395%, 2040-02-22	CAD	110,000	112,200	120,703
			8,374,440	8,005,302
<b>Municipalities and Semi-Public Institutions</b>				<b>0.2</b>
City of Ottawa				
2.500%, 2051-05-11	CAD	138,000	137,262	97,035
City of Winnipeg				
4.650%, 2064-06-01	CAD	246,000	243,946	252,276
			381,208	349,311

# DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Corporations</b>				<b>4.0</b>
407 International				
3.720%, 2048-05-11	CAD	57,000	58,895	50,300
3.670%, 2049-03-08	CAD	11,000	13,130	9,591
Aéroports de Montréal				
Series D, 6.550%, 2033-10-11	CAD	48,000	53,155	55,815
Bank of Montreal				
4.420%, 2029-07-17	CAD	283,000	287,104	290,845
Bell Canada				
Series M50, 2.900%, 2029-09-10	CAD	136,000	131,644	130,370
Series M45, 4.450%, 2047-02-27	CAD	85,000	89,766	76,634
Brookfield Finance II				
5.431%, 2032-12-14	CAD	323,000	323,000	345,261
Brookfield Infrastructure Finance				
Series 9, 5.439%, 2034-04-25	CAD	334,000	334,000	355,034
Brookfield Renewable Partners				
Series 12, 3.380%, 2030-01-15	CAD	119,000	109,549	116,443
Series 15, 5.880%, 2032-11-09	CAD	145,000	144,913	160,108
Bruce Power				
4.270%, 2034-12-21	CAD	82,000	81,980	81,340
Canadian National Railway Company				
3.950%, 2045-09-22	CAD	18,000	16,537	16,491
3.600%, 2049-02-08	CAD	59,000	64,260	50,611
3.050%, 2050-02-08	CAD	197,000	163,295	152,914
Choice Properties Real Estate Investment Trust				
Series R, 6.003%, 2032-06-24	CAD	10,000	10,000	10,969
Series T, 5.699%, 2034-02-28	CAD	62,000	61,996	66,854
Coastal GasLink Pipeline				
Series D, 5.187%, 2034-09-30	CAD	107,000	107,000	114,825
Connect 6ix General Partnership				
6.112%, 2046-11-30	CAD	122,000	122,000	137,383
Co-operators Financial Services				
3.327%, 2030-05-13	CAD	93,000	81,590	88,295
CU				
5.896%, 2034-11-20	CAD	46,000	48,667	51,846
4.543%, 2041-10-24	CAD	78,000	88,448	77,994
3.805%, 2042-09-10	CAD	83,000	72,343	75,692
4.085%, 2044-09-02	CAD	29,000	34,368	27,311
3.964%, 2045-07-27	CAD	127,000	137,026	117,256
2.963%, 2049-09-07	CAD	35,000	32,244	26,849
Enbridge				
6.100%, 2032-11-09	CAD	125,000	124,962	140,107
4.330%, 2049-02-22	CAD	135,000	130,199	121,490
Enbridge Gas				
2.350%, 2031-09-15	CAD	91,000	76,938	83,258
4.150%, 2032-08-17	CAD	21,000	19,678	21,231
5.700%, 2033-10-06	CAD	188,000	207,352	209,593
3.650%, 2050-04-01	CAD	117,000	116,746	99,919
3.200%, 2051-09-15	CAD	15,000	14,983	11,733
Enbridge Pipelines				
2.820%, 2031-05-12	CAD	313,000	256,638	292,702
4.550%, 2045-09-29	CAD	349,000	341,987	326,957
4.200%, 2051-05-12	CAD	64,000	63,925	56,115
EPCOR Utilities				
2.411%, 2031-06-30	CAD	28,000	23,995	25,744
3.949%, 2048-11-26	CAD	8,000	9,341	7,306

# DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Greater Toronto Airports Authority				
Series 1999-1, 6.450%, 2029-07-30	CAD	9	9	9
Series 2002-3, 6.980%, 2032-10-15	CAD	44,000	49,996	52,221
Great-West Lifeco				
6.670%, 2033-03-21	CAD	16,000	17,527	18,674
5.998%, 2039-11-16	CAD	53,000	72,570	60,816
Hydro One				
6.930%, 2032-06-01	CAD	30,000	42,932	35,387
4.390%, 2034-03-01	CAD	114,000	116,131	117,210
3.720%, 2047-11-18	CAD	21,000	18,605	18,567
3.630%, 2049-06-25	CAD	7,000	7,087	6,075
iA Financial Group				
5.685%, floating rate from 2028-06-20, 2033-06-20	CAD	95,000	97,201	100,411
6.921%, floating rate from 2029-06-30, 2084-09-30	CAD	119,000	119,000	124,848
Independent Order of Foresters				
Series 2020-1, 2.885%, floating rate from 2030-10-15, 2035-10-15	CAD	153,000	129,236	138,453
Integrated Team Solutions SJHC				
5.946%, 2042-11-30	CAD	44,498	44,812	47,787
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	139,000	139,000	145,781
Melancthon Wolfe Wind				
3.834%, 2028-12-31	CAD	32,425	32,429	31,923
National Bank of Canada				
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	126,000	125,994	130,990
North Battleford Power				
Series A, 4.958%, 2032-12-31	CAD	69,338	69,343	70,499
North West Redwater Partnership				
Series F, 4.250%, 2029-06-01	CAD	86,000	97,379	88,061
Series H, 4.150%, 2033-06-01	CAD	25,000	24,758	25,044
4.850%, 2034-06-01	CAD	80,000	79,945	83,713
Series K, 3.650%, 2035-06-01	CAD	38,000	34,091	35,831
Pembina Pipeline				
Series 21, 5.210%, 2034-01-12	CAD	138,000	137,905	145,524
Series 3, 4.750%, 2043-04-30	CAD	158,000	136,958	150,230
Series 4, 4.810%, 2044-03-25	CAD	83,000	83,068	79,127
SGTP Highway Bypass				
Series A, 4.105%, 2045-01-31	CAD	146,058	146,058	136,391
Sinai Health System				
Series A, 3.527%, 2056-06-09	CAD	55,000	55,000	44,992
Sun Life Financial				
4.780%, floating rate from 2029-08-10, 2034-08-10	CAD	140,000	139,369	145,273
5.500%, floating rate from 2030-07-04, 2035-07-04	CAD	35,000	34,964	37,520
5.120%, floating rate from 2031-05-15, 2036-05-15	CAD	421,000	421,000	444,172
TELUS				
Series CY, 3.300%, 2029-05-02	CAD	209,000	208,742	204,673
Series CAF, 2.850%, 2031-11-13	CAD	326,000	310,022	299,496
Series CAG, 5.250%, 2032-11-15	CAD	185,000	184,395	195,038
Series CAK, 5.750%, 2033-09-08	CAD	101,000	109,147	109,694
Series CAB, 3.950%, 2050-02-16	CAD	94,000	93,205	77,700
Series CAH, 5.650%, 2052-09-13	CAD	108,000	112,584	115,164
Toronto Hydro				
Series 20, 4.610%, 2033-06-14	CAD	251,000	250,880	262,459

## DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Toronto-Dominion Bank 1.896%, 2028-09-11	CAD	63,000	53,519	59,701	
TransCanada PipeLines 5.330%, 2032-05-12	CAD	593,000	592,911	634,069	
4.340%, 2049-10-15	CAD	27,000	28,379	24,297	
			8,469,805	8,581,006	
<b>Total Canadian Bonds</b>			<b>35,976,230</b>	<b>36,034,501</b>	
<b>U.S. Bonds</b>					—
<b>Corporations</b>					
Athene Global Funding 2.470%, 2028-06-09	CAD	82,000	81,678	78,602	
<b>Foreign Bonds</b>					0.3
<b>Bermuda</b>					0.1
<b>Corporations</b>					
Sagicor Financial 6.359%, 2029-06-20	CAD	217,000	217,000	225,767	
<b>France</b>					0.2
<b>State Governments and Crown Corporations</b>					
Électricité de France 5.379%, 2034-05-17	CAD	421,000	421,000	436,236	
<b>Total Foreign Bonds</b>			<b>638,000</b>	<b>662,003</b>	
<b>Total Bonds</b>			<b>36,695,908</b>	<b>36,775,106</b>	
<b>Investment Funds</b>					16.7
Fiera Capital Active Short Term Canadian Municipal Bond, Series A		782,040	7,839,536	7,888,126	
Fiera Capital Global Equity Fund, Series A		584,174	13,795,011	28,138,690	
<b>Total Investment Funds</b>			<b>21,634,547</b>	<b>36,026,816</b>	
<b>Total Investments</b>			<b>162,186,248</b>	<b>216,610,575</b>	100.1
<b>Other Net Assets</b>				(176,277)	(0.1)
<b>Net Assets</b>				<b>216,434,298</b>	100.0

**TABLE 1**

**Securities Lending (Note 2)**

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
<b>Loaned Securities</b>	<b>6,639,556</b>	<b>6,772,347</b>

## DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

**TABLE 2**

**Repurchase Transactions (Note 2)**

Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED		REPURCHASE VALUE \$
					SECURITIES \$	CASH \$	
From 2024-12-12 to 2024-12-31	From 2025-01-02 to 2025-01-30	Bonds and Money Market Securities	33	34,301,988	564,632	34,434,545	34,446,175

**TABLE 3**

**Reverse Repurchase Transactions (Note 2)**

Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	VALUE OF COLLATERAL GIVEN		REPURCHASE VALUE \$
					SECURITIES \$	CASH \$	
From 2024-12-24 to 2024-12-31	From 2025-01-02 to 2025-01-08	Bonds and Money Market Securities	43	1,278,198	—	1,239,613	1,240,067

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

SECURITY NAME	%
<b>FIERA CAPITAL GLOBAL EQUITY FUND, SERIES A 13.0%</b>	
Taiwan Semiconductor Manufacturing Company, ADR	7.7
Alphabet, Class A	7.6
Microsoft	7.6
Moody's	6.2
AutoZone	5.4
<b>FIERA CAPITAL ACTIVE SHORT TERM CANADIAN MUNICIPAL BOND, SERIES A 3.6%</b>	
City of Rouyn Noranda, 4.250%, 2029-06-17	1.8
Kativik Regional Government, 3.150%, 2027-04-11	1.5
City of Sherbrooke, 3.100%, 2028-03-01	1.3
City of Saint-Basile, 4.100%, 2029-07-18	1.2
City of Lac-Beauport, 3.850 %, 2027-06-16	1.2



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

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

## Strategy of the Fund

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

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

## Hierarchy of Financial Instruments Measured at Fair Value

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
EQUITIES	92,207	—	—	92,207	EQUITIES	91,159	—	—	91,159
BONDS	26,926	9,849	—	36,775	BONDS	23,543	11,117	—	34,660
NON-RELATED INVESTMENT FUNDS	—	36,027	—	36,027	NON-RELATED INVESTMENT FUNDS	—	27,281	—	27,281
MONEY MARKET SECURITIES	51,602	—	—	51,602	MONEY MARKET SECURITIES	47,022	—	—	47,022
<b>TOTAL</b>	<b>170,735</b>	<b>45,876</b>	<b>—</b>	<b>216,611</b>	<b>TOTAL</b>	<b>161,724</b>	<b>38,398</b>	<b>—</b>	<b>200,122</b>

## Transfers between Levels 1 and 2

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

## Classification of Level 3 (in \$'000)

As at December 31, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENT	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
DECEMBER 31, 2024	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—
DECEMBER 31, 2023	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—

## Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

DECEMBER 31, 2024	TOTAL	DECEMBER 31, 2023	TOTAL
	\$		\$
<b>BALANCE, BEGINNING OF PERIOD</b>	<b>BALANCE, BEGINNING OF PERIOD</b>		
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	—	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	—	NET UNREALIZED GAIN (LOSS)	—
TRANSFER TO (FROM) LEVEL 3	—	TRANSFER TO (FROM) LEVEL 3	—
<b>BALANCE, END OF PERIOD</b>	<b>BALANCE, END OF PERIOD</b>		
<b>CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2024</b>	<b>CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2023</b>		
	—		—

**Financial Instruments Risks (Note 7)****Currency Risk**

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

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

**Interest Rate Risk (in \$'000)**

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

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Contract Owners, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS
	\$	\$	\$	\$	\$	\$
DECEMBER 31, 2024	51,660	6,481	21,653	8,641	88,435	800
DECEMBER 31, 2023	46,999	1,827	24,521	8,312	81,659	737

The impact on the Net Assets Attributable to Contract Owners is based on the portfolio's fixed income securities as well as the portfolio's underlying investment funds and index-based investments exposed to interest rate risk, if any.

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

**Concentration Risk**

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

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Contract Owners:

DECEMBER 31, 2024		DECEMBER 31, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Industrials	11.5	Industrials	13.2
Financials	11.1	Financials	11.4
Consumer Staples	6.9	Information Technology	6.7
Information Technology	6.4	Consumer Staples	6.6
Consumer Discretionary	3.5	Consumer Discretionary	3.6
Communication Services	2.0	Communication Services	2.4
Materials	1.2	Materials	1.7
Canadian Money Market Securities		Canadian Money Market Securities	
Government of Canada	14.2	Government of Canada	14.5
Provincial Governments and Crown Corporations	9.6	Provincial Governments and Crown Corporations	9.0
Bonds	17.0	Canadian Bonds	17.1
Investment Funds	16.7	U.S. Bonds	0.2
Other Net Assets	(0.1)	Investment Funds	13.6
<b>TOTAL</b>	<b>100.0</b>	<b>TOTAL</b>	<b>100.0</b>

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024 \$	DECEMBER 31, 2023 \$
FTSE TMX Canada 91 Day Treasury Bill (10%)	0.25	40	39
FTSE TMX Canada Universe Bond (30%)	1.00	474	463
S&P/TSX Capped (40%)	3.00	1,897	1,852
MSCI World Net (20%)	3.00	948	926

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

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

**Credit Risk**

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

The Fund's credit risk concentration is separated between fixed-income and money market securities. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the Fund's maximum exposure to credit risk.

**Portfolio's Fixed-Income Securities by Credit Rating Category**

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	DECEMBER 31, 2024 %	DECEMBER 31, 2023 %
AAA	52	51
AA	19	16
A	13	17
BBB	15	16
NOT RATED	1	0
<b>TOTAL</b>	<b>100</b>	<b>100</b>

**Portfolio's Money Market Securities by Credit Rating Category**

CREDIT RATING	PERCENTAGE OF MONEY MARKET SECURITIES	
	DECEMBER 31, 2024 %	DECEMBER 31, 2023 %
R-1 (HIGH)	79	62
R-1 (MIDDLE)	21	38
<b>TOTAL</b>	<b>100</b>	<b>100</b>

**Securities Lending and Repurchase Transactions**

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

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

	\$
DECEMBER 31, 2024	34,301,988
DECEMBER 31, 2023	28,488,428

As part of its reverse repurchase transactions, the Fund is permitted to sell or repledge in the absence of default the financial assets held as collateral.

The fair value of those financial assets is:

	\$
DECEMBER 31, 2024	1,242,289
DECEMBER 31, 2023	3,110,120

## DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

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

	\$
DECEMBER 31, 2024	—
DECEMBER 31, 2023	216,685

These financial assets were received as collateral as part of transactions involving reverse repurchase agreements.

### Liquidity Risk

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

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

### Derecognition of Financial Assets

#### Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

	DECEMBER 31, 2024	DECEMBER 31, 2023
	\$	\$
Investments at FVTPL pledged as collateral	40,941,544	39,805,810
Value of Collateral received	41,771,524	40,626,985

The Funds require collateral in the form of cash or such other securities as may be acceptable to Desjardins Financial Security and that have an aggregate value of no less than 102% of the loaned securities fair value.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized as well as the related liabilities recognized in "Commitments related to repurchase transactions" and "Commitments related to securities lending" of the Statement of Financial Position.

	DECEMBER 31, 2024	DECEMBER 31, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
Financial assets	34,301,988	28,488,428
Related liabilities	34,446,175	28,742,381

\*The fair value equals the carrying amount.

#### Reconciliation of Income from Securities Lending Activities (Note 2)

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

	DECEMBER 31, 2024		DECEMBER 31, 2023	
	\$	%	\$	%
TOTAL INCOME	114,352	100	115,035	100
NET INCOME RECEIVED BY THE FUND	68,611	60	69,021	60
NET INCOME RECEIVED BY DESJARDINS TRUST	45,741	40	46,014	40

## DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

### FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1	14.57	13.25	12.38	13.39	12.10
Series 3	16.96	15.33	14.23	15.29	13.73
Series 5	18.84	16.92	15.61	16.67	14.87
Series 6	9.33	8.36	7.70	8.21	7.32
Series 6F*	5.87	5.20	—	—	—
Series 7	9.87	8.80	8.06	8.55	7.58
Series 8	7.99	7.14	6.56	6.97	6.19
Series 8F*	5.90	5.21	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1	4,236	4,570	4,552	5,341	5,279
Series 3	9,691	10,000	10,353	12,129	12,251
Series 5	130,690	126,081	126,106	143,559	141,928
Series 6	27,984	25,802	22,499	23,287	23,414
Series 6F*	10	1	—	—	—
Series 7	3,249	2,873	2,523	1,877	1,592
Series 8	39,788	30,027	23,324	20,890	18,837
Series 8F*	786	696	—	—	—
Number of units outstanding (000)					
Series 1	291	345	368	399	436
Series 3	572	652	728	793	892
Series 5	6,936	7,450	8,080	8,614	9,546
Series 6	3,001	3,085	2,922	2,836	3,201
Series 6F*	2	—	—	—	—
Series 7	329	326	313	220	210
Series 8	4,979	4,203	3,558	2,999	3,045
Series 8F*	133	134	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1	3.83	3.83	3.83	3.83	3.83
Series 3	3.19	3.19	3.19	3.19	3.19
Series 5	2.56	2.56	2.56	2.56	2.55
Series 6	2.41	2.40	2.40	2.41	2.40
Series 6F*	1.25	1.25	—	—	—
Series 7	1.89	1.88	1.86	1.86	1.86
Series 8	2.07	2.07	2.07	2.07	2.08
Series 8F*	0.89	0.91	—	—	—
Portfolio turnover rate <sup>2</sup> (%)	37.33	54.87	47.63	37.07	50.78

\* Beginning of operations in May 2023

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

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

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2024 (UNAUDITED)

SECURITY NAME	PERCENTAGE
Fiera Capital Global Equity Fund, Series A	13.0
Canada Treasury Bills, 3.371%, 2025-01-30	10.1
Canada Treasury Bills, 3.084%, 2025-02-27	4.1
Fiera Capital Active Short Term Canadian Municipal Bond, Series A	3.6
Constellation Software	2.4
Dollarama	2.3
Metro	2.3
New Brunswick Treasury Bills, 3.436%, 2025-02-20	2.3
Alberta Province, notes, 3.147%, 2025-03-25	2.3
Royal Bank of Canada	2.3
CGI, Class A	2.2
Intact Financial Corporation	2.2
Government of Canada, 4.000%, 2026-05-01	2.0
Ontario Treasury Bills, 0.400%, 2025-02-12	2.0
Waste Connections	2.0
Thomson Reuters	1.9
Canadian Pacific Kansas City	1.8
Loblaw Companies	1.8
TMX Group	1.8
Government of Canada, 2.750%, 2033-06-01	1.8
New Brunswick Treasury Bills, 3.421%, 2025-01-23	1.7
Government of Canada, 2.500%, 2032-12-01	1.7
Toromont Industries	1.7
Canadian National Railway Company	1.6
Alimentation Couche-Tard	1.6

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 1		Series 3		Series 5		Series 6	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,996	10.0%	11,063	10.6%	11,135	11.4%	11,160	11.6%
3 years	10,881	2.9%	11,092	3.5%	11,302	4.2%	11,364	4.4%
5 years	12,758	5.0%	13,168	5.7%	13,593	6.3%	13,680	6.5%
10 years	15,294	4.3%	16,299	5.0%	17,368	5.7%	17,450	5.7%
Since Inception	29,140	3.7%	26,921	3.9%	20,980	4.4%	18,660	5.9%

	Series 6F		Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,288	12.9%	11,216	12.2 %	11,190	11.9%	11,324	13.2%
3 years			11,544	4.9 %	11,463	4.7%		
5 years			14,040	7.0 %	13,896	6.8%		
10 years			18,376	6.3 %				
Since Inception	11,740	10.3%	19,740	6.5 %	15,980	7.3%	11,800	10.7%

# DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	1,945	—
Investments at fair value through profit or loss (FVTPL)	329,340,952	326,662,723
Premiums receivable	50	7,732
Receivable for securities sold	—	309,614
	<u>329,342,947</u>	<u>326,980,069</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	220,845
Accrued expenses	823,972	799,910
Withdrawals payable	264,327	562,867
Payable for securities purchased	18	—
	<u>1,088,317</u>	<u>1,583,622</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>328,254,630</u>	<u>325,396,447</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>8.51</u>	<u>7.54</u>
<b>Series 5</b>	<u>8.98</u>	<u>7.94</u>
<b>Series 6</b>	<u>7.76</u>	<u>6.84</u>
<b>Series 7</b>	<u>8.20</u>	<u>7.19</u>
<b>Series 8</b>	<u>6.86</u>	<u>6.03</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	(531)	1,030
Distributions from underlying funds	9,885,085	9,770,051
Changes in fair value:		
Net realized gain (loss) on investments	19,103,632	15,775,304
Net unrealized gain (loss) on investments	21,089,279	12,469,527
	<u>50,077,465</u>	<u>38,015,912</u>
<b>Expenses</b>		
Management fees and guarantee charge	7,769,830	7,771,512
Operating expenses	1,844,882	1,852,343
	<u>9,614,712</u>	<u>9,623,855</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>40,462,753</u>	<u>28,392,057</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	614,726	432,977
- per unit	0.97	0.59
Average Number of Units	634,745	731,345
<b>Series 5</b>		
Increase (decrease) in net assets from operations	35,664,567	24,983,528
- per unit	1.05	0.66
Average Number of Units	34,050,875	38,135,214
<b>Series 6</b>		
Increase (decrease) in net assets from operations	2,576,764	1,866,144
- per unit	0.93	0.58
Average Number of Units	2,783,673	3,199,118
<b>Series 7</b>		
Increase (decrease) in net assets from operations	295,724	207,240
- per unit	1.01	0.66
Average Number of Units	293,130	315,895
<b>Series 8</b>		
Increase (decrease) in net assets from operations	1,310,972	902,168
- per unit	0.83	0.51
Average Number of Units	1,578,516	1,762,489

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

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>325,396,447</b>	<b>332,550,742</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>40,462,753</b>	<b>28,392,057</b>
<b>Premiums</b>		
Series 3	11,880	52,911
Series 5	10,183,957	12,780,873
Series 6	482,338	1,149,457
Series 7	—	498,370
Series 8	964,617	1,269,560
	<b>11,642,792</b>	<b>15,751,171</b>
<b>Withdrawals</b>		
Series 3	(583,217)	(845,421)
Series 5	(43,424,194)	(43,307,693)
Series 6	(3,831,175)	(3,778,718)
Series 7	(89,442)	(988,015)
Series 8	(1,319,334)	(2,377,676)
	<b>(49,247,362)</b>	<b>(51,297,523)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>328,254,630</b>	<b>325,396,447</b>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	40,462,753	28,392,057
Adjustments for:		
Net realized (gain) loss	(19,103,632)	(15,775,304)
Net unrealized (gain) loss	(21,089,279)	(12,469,527)
Non-cash distribution from investments	(9,885,085)	(9,770,051)
Proceeds from sale/maturity of investments	47,430,307	45,586,014
Investments purchased	(30,540)	(33,550)
Receivable for securities sold	309,614	(15,895)
Accrued expenses	24,062	(29,350)
Payable for securities purchased	18	—
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>38,118,218</b>	<b>35,884,394</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	11,650,474	15,830,696
Amounts paid on withdrawals	(49,545,902)	(51,107,901)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(37,895,428)</b>	<b>(35,277,205)</b>
Increase (decrease) in cash/bank overdraft	222,790	607,189
Cash (bank overdraft), beginning of period	(220,845)	(828,034)
<b>Cash (Bank Overdraft), End of Period</b>	<b>1,945</b>	<b>(220,845)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	186	593
Interest paid	714	—



DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Franklin Quotential Balanced Growth Portfolio, Series O	21,107,135	191,350,032	329,340,952	
<b>Total Investments</b>		<b>191,350,032</b>	<b>329,340,952</b>	
<b>Other Net Assets</b>			<b>(1,086,322)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>328,254,630</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Franklin Canadian Core Plus Bond Fund	16.0
Franklin U.S. Core Equity Fund	10.0
Franklin Canadian Government Bond Fund	8.9
Franklin FTSE U.S. Index ETF	6.9
Franklin ClearBridge Canadian Equity Fund	6.5
Franklin Global Core Bond Fund	5.8
Franklin Canadian Core Equity Fund	5.2
SPDR Portfolio S&P 500 Value ETF	5.0
Franklin FTSE Canada All Cap Index ETF	4.7
Franklin International Core Equity Fund	4.3
Franklin U.S. Rising Dividends Fund	4.0
Franklin U.S. Opportunities Fund	3.5
Franklin Canadian Short Duration Bond Fund	2.9
Franklin ClearBridge U.S. Sustainability Leaders Fund	2.7
Templeton Emerging Markets Fund	2.6
Franklin Brandywine Global Sustainable Income Optimiser Fund	2.3
Franklin Emerging Markets Core Equity Fund	2.1
Franklin International Equity Index ETF	2.1
Franklin ClearBridge Sustainable International Growth Fund	1.8
Franklin ClearBridge Canadian Small Cap Fund	1.1
Franklin Brandywine U.S. High Yield Fund	1.0
Cash and Cash Equivalents	0.6

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

To provide a balance of capital growth and interest income by investing primarily in units of an 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 table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	329,341	—	—	329,341	NON-RELATED INVESTMENT FUNDS	326,663	—	—	326,663
TOTAL	329,341	—	—	329,341	TOTAL	326,663	—	—	326,663

**Transfers between Levels 1 and 2**

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

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

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

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

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

**Currency Risk**

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

**Interest Rate Risk**

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

**Concentration Risk**

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

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
FTSE Canada Universe Bond (28%)	1.00	892	882
Bloomberg Barclays Multiverse Hedged (12%)	1.00	382	378
S&P/TSX (15%)	3.00	1,434	1,417
MSCI All Country World Net (45%)	3.00	4,301	4,251

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

## DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

### FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	8.51	7.54	6.94	7.96	7.34
Series 5	8.98	7.94	7.28	8.33	7.66
Series 6	7.76	6.84	6.26	7.14	6.55
Series 7	8.20	7.19	6.54	7.43	6.78
Series 8	6.86	6.03	5.50	6.25	5.71
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	5,127	5,084	5,443	7,011	7,686
Series 5	290,069	287,645	293,188	368,517	388,199
Series 6	19,937	20,709	21,472	27,319	29,579
Series 7	2,354	2,148	2,430	2,953	3,001
Series 8	10,768	9,811	10,017	12,112	10,926
Number of units outstanding (000)					
Series 3	603	674	785	880	1,047
Series 5	32,290	36,229	40,262	44,230	50,679
Series 6	2,570	3,028	3,431	3,824	4,515
Series 7	287	299	371	398	443
Series 8	1,569	1,627	1,822	1,937	1,912
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.28	3.28	3.28	3.28	3.28
Series 5	2.98	2.98	2.98	2.98	2.98
Series 6	2.74	2.74	2.73	2.73	2.73
Series 7	2.21	2.21	2.19	2.19	2.20
Series 8	2.37	2.37	2.37	2.37	2.37
Portfolio turnover rate <sup>2</sup> (%)					
	3.02	2.99	1.95	3.01	2.10

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

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

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 3		Series 5		Series 6		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,286	12.9%	11,310	13.1%	11,345	13.5%	11,405	14.1%
3 years	10,691	2.3%	10,780	2.5%	10,868	2.8%	11,036	3.3%
5 years	12,405	4.4%	12,595	4.7%	12,742	5.0%	13,078	5.5%
10 years	14,219	3.6%	14,641	3.9%	14,954	4.1%	15,733	4.6%
Since Inception	17,020	3.0%	17,782	3.4%	15,520	4.1%	16,400	4.7%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,376	13.8%
3 years	10,976	3.2%
5 years	12,968	5.3%
Since Inception	13,720	4.8%

# DFS GIF – CANADIAN ASSET ALLOCATION – CI

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	37,565	26,830
Investments at fair value through profit or loss (FVTPL)	8,322,961	8,194,826
Premiums receivable	—	202
Receivable for securities sold	125	15,651
	<u>8,360,651</u>	<u>8,237,509</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	17,035	16,582
Withdrawals payable	2,244	9,627
	<u>19,279</u>	<u>26,209</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>8,341,372</u>	<u>8,211,300</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>9.07</u>	<u>8.01</u>
<b>Series 6</b>	<u>7.51</u>	<u>6.61</u>
<b>Series 6F</b>	<u>6.05</u>	<u>5.28</u>
<b>Series 7</b>	<u>7.92</u>	<u>6.94</u>
<b>Series 8</b>	<u>6.54</u>	<u>5.75</u>
<b>Series 8F</b>	<u>6.09</u>	<u>5.29</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	1,435	1,378
Distributions from underlying funds	95,736	88,915
Changes in fair value:		
Net realized gain (loss) on investments	199,833	23,425
Net unrealized gain (loss) on investments	982,216	869,587
	<u>1,279,220</u>	<u>983,305</u>
<b>Expenses</b>		
Management fees and guarantee charge	184,189	181,903
Operating expenses	21,606	21,328
	<u>205,795</u>	<u>203,231</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>1,073,425</u>	<u>780,074</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	356,329	258,274
- per unit	1.07	0.69
Average Number of Units	332,574	372,418
<b>Series 6</b>		
Increase (decrease) in net assets from operations	319,410	251,049
- per unit	0.90	0.58
Average Number of Units	354,746	434,655
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	385	56
- per unit	0.70	0.28
Average Number of Units	550	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	112,669	81,395
- per unit	0.98	0.66
Average Number of Units	115,447	123,838
<b>Series 8</b>		
Increase (decrease) in net assets from operations	284,235	189,242
- per unit	0.80	0.55
Average Number of Units	356,311	346,336
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	397	58
- per unit	0.72	0.29
Average Number of Units	548	200

\* Beginning of operations in May 2023

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	8,211,300	8,445,702
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,073,425	780,074
Premiums		
Series 5	226,072	100,695
Series 6	72,849	178,877
Series 6F*	8,818	1,000
Series 7	203,143	74
Series 8	295,529	101,172
Series 8F*	8,812	1,000
	815,223	382,818
Withdrawals		
Series 5	(632,701)	(476,424)
Series 6	(674,446)	(583,177)
Series 6F*	—	—
Series 7	(234,078)	(86,521)
Series 8	(217,351)	(251,172)
Series 8F*	—	—
	(1,758,576)	(1,397,294)
Net Assets Attributable to Contract Owners, End of Period	8,341,372	8,211,300

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	1,073,425	780,074
Adjustments for:		
Net realized (gain) loss	(199,833)	(23,425)
Net unrealized (gain) loss	(982,216)	(869,587)
Non-cash distribution from investments	(95,736)	(88,915)
Proceeds from sale/maturity of investments	1,411,659	1,348,211
Investments purchased	(262,009)	(127,857)
Receivable for securities sold	15,526	(15,651)
Accrued expenses	453	(840)
Payable for securities purchased	—	(200)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>961,269</b>	<b>1,001,810</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	815,425	382,718
Amounts paid on withdrawals	(1,765,959)	(1,389,505)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(950,534)</b>	<b>(1,006,787)</b>
Increase (decrease) in cash/bank overdraft	10,735	(4,977)
Cash (bank overdraft), beginning of period	26,830	31,807
<b>Cash (Bank Overdraft), End of Period</b>	<b>37,565</b>	<b>26,830</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	1,426	1,381

DFS GIF – CANADIAN ASSET ALLOCATION – CI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>99.8</b>
Cambridge Canadian Asset Allocation Corporate Class, Class I	369,702	6,692,005	8,322,961	
<b>Total Investments</b>		<b>6,692,005</b>	<b>8,322,961</b>	
<b>Other Net Assets</b>			<b>18,411</b>	<b>0.2</b>
<b>Net Assets</b>			<b>8,341,372</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
CI Canadian Core Plus Bond Fund	33.2
CI Private Markets Growth Fund	4.5
CI Canadian Long-Term Bond Pool	3.7
CI Canadian Short-Term Bond Pool	3.2
Royal Bank of Canada	2.5
Brookfield Corporation	2.4
Fairfax Financial Holdings	2.2
Enbridge	2.1
Constellation Software	1.9
Intact Financial Corporation	1.9
Sun Life Financial	1.7
Manulife Financial Corporation	1.7
TMX Group	1.6
Dollarama	1.6
Loblaw Companies	1.6
JPMorgan Chase & Co.	1.6
WSP Global	1.5
CGI, Class A	1.5
Element Fleet Management Corporation	1.5
CI Private Markets Income Fund	1.5
NVIDIA	1.4
Thomson Reuters Corporation	1.3
Apple	1.3
Microsoft	1.1
FirstService Corporation	1.1



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

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

## Strategy of the Fund

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

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

## Hierarchy of Financial Instruments Measured at Fair Value

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	8,323	—	—	8,323	NON-RELATED INVESTMENT FUNDS	8,195	—	—	8,195
TOTAL	8,323	—	—	8,323	TOTAL	8,195	—	—	8,195

## Transfers between Levels 1 and 2

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

## Financial Instruments Risks (Note 7)

## Underlying Funds Risk Management

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

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

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

## Currency Risk

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

## Interest Rate Risk

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

## Concentration Risk

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

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
FTSE Canada Universe Bond (40%)	1.00	31	32
S&P/TSX (60%)	3.00	138	145

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

**FINANCIAL HIGHLIGHTS (UNAUDITED)**

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

<b>AS AT DECEMBER 31</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	9.07	8.01	7.31	8.65	7.91
Series 6	7.51	6.61	6.02	7.10	6.47
Series 6F*	6.05	5.28	—	—	—
Series 7	7.92	6.94	6.29	7.38	6.69
Series 8	6.54	5.75	5.21	6.13	5.57
Series 8F*	6.09	5.29	—	—	—
<b>Ratios and Supplemental Data</b>					
<b>Net Asset Value (\$000's)</b>					
Series 5	2,740	2,790	2,908	3,926	4,019
Series 6	2,349	2,631	2,784	3,706	3,850
Series 6F*	10	1	—	—	—
Series 7	898	817	822	1,411	1,432
Series 8	2,334	1,971	1,932	2,540	2,774
Series 8F*	10	1	—	—	—
<b>Number of units outstanding (000)</b>					
Series 5	302	348	398	454	508
Series 6	313	398	463	522	595
Series 6F*	2	—	—	—	—
Series 7	113	118	131	191	214
Series 8	357	343	371	415	498
Series 8F*	2	—	—	—	—
<b>Management expense ratio (MER)<sup>1</sup> (%)</b>					
Series 5	2.79	2.77	2.78	2.88	2.88
Series 6	2.47	2.47	2.48	2.59	2.59
Series 6F*	1.37	1.37	—	—	—
Series 7	2.00	2.00	1.99	2.07	2.09
Series 8	2.15	2.14	2.14	2.25	2.26
Series 8F*	1.02	1.02	—	—	—
<b>Portfolio turnover rate<sup>2</sup> (%)</b>					
	4.25	2.63	8.38	4.42	7.85

\* Beginning of operations in May 2023

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

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

DFS GIF – CANADIAN ASSET ALLOCATION – CI

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,323	13.2%	11,362	13.6%	11,458	14.6%	11,412	14.1%
3 years	10,486	1.6%	10,577	1.9%			10,732	2.4%
5 years	11,688	3.2%	11,845	3.5%			12,147	4.0%
10 years	13,798	3.3%	14,118	3.5%			14,823	4.0%
Since Inception	18,140	5.0%	15,020	3.8%	12,100	12.4%	15,840	4.3%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,374	13.7%	11,512	15.1 %
3 years	10,669	2.2%		
5 years	12,022	3.8%		
Since Inception	13,080	4.1%	12,180	12.9 %

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	9,520
Investments at fair value through profit or loss (FVTPL)	103,495,607	102,706,398
Premiums receivable	30	59,039
Receivable for securities sold	74,361	64,849
	<u>103,569,998</u>	<u>102,839,806</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	72,685	—
Accrued expenses	226,843	220,027
Withdrawals payable	59,329	187,094
Payable for securities purchased	—	7,764
	<u>358,857</u>	<u>414,885</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>103,211,141</u>	<u>102,424,921</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>10.27</u>	<u>9.17</u>
<b>Series 6</b>	<u>8.45</u>	<u>7.52</u>
<b>Series 6F</b>	<u>6.00</u>	<u>5.28</u>
<b>Series 7</b>	<u>8.95</u>	<u>7.92</u>
<b>Series 8</b>	<u>7.25</u>	<u>6.43</u>
<b>Series 8F</b>	<u>6.04</u>	<u>5.29</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	—	625
Distributions from underlying funds	5,410,436	3,062,738
Changes in fair value:		
Net realized gain (loss) on investments	2,218,191	745,571
Net unrealized gain (loss) on investments	6,840,012	7,884,927
	<u>14,468,639</u>	<u>11,693,861</u>
<b>Expenses</b>		
Management fees and guarantee charge	2,105,373	2,077,043
Operating expenses	540,710	535,156
	<u>2,646,083</u>	<u>2,612,199</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>11,822,556</u>	<u>9,081,662</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	7,175,867	5,490,652
- per unit	1.10	0.77
Average Number of Units	6,525,874	7,152,359
<b>Series 6</b>		
Increase (decrease) in net assets from operations	2,294,233	1,860,439
- per unit	0.93	0.66
Average Number of Units	2,465,489	2,834,918
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	374	56
- per unit	0.68	0.28
Average Number of Units	554	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	534,118	400,925
- per unit	1.03	0.73
Average Number of Units	520,896	552,714
<b>Series 8</b>		
Increase (decrease) in net assets from operations	1,817,578	1,329,532
- per unit	0.82	0.58
Average Number of Units	2,217,031	2,311,314
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	386	58
- per unit	0.70	0.29
Average Number of Units	552	200

\* Beginning of operations in May 2023

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	102,424,921	100,379,412
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	11,822,556	9,081,662
Premiums		
Series 5	3,890,914	2,827,668
Series 6	1,186,862	1,451,014
Series 6F*	8,834	1,000
Series 7	10,918	182,592
Series 8	1,641,751	964,199
Series 8F*	8,828	1,000
	6,748,107	5,427,473
Withdrawals		
Series 5	(10,323,552)	(7,436,829)
Series 6	(4,917,701)	(3,172,942)
Series 6F*	—	—
Series 7	(247,789)	(391,448)
Series 8	(2,295,401)	(1,462,407)
Series 8F*	—	—
	(17,784,443)	(12,463,626)
Net Assets Attributable to Contract Owners, End of Period	103,211,141	102,424,921

\* Beginning of operations in May 2023

# STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	11,822,556	9,081,662
Adjustments for:		
Net realized (gain) loss	(2,218,191)	(745,571)
Net unrealized (gain) loss	(6,840,012)	(7,884,927)
Non-cash distribution from investments	(5,410,436)	(3,062,738)
Proceeds from sale/maturity of investments	14,104,592	10,424,897
Investments purchased	(425,162)	(720,707)
Receivable for securities sold	(9,512)	(49,677)
Accrued expenses	6,816	245
Payable for securities purchased	(7,764)	7,576
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>11,022,887</b>	<b>7,050,760</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	6,807,116	5,370,743
Amounts paid on withdrawals	(17,912,208)	(12,339,954)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(11,105,092)</b>	<b>(6,969,211)</b>
Increase (decrease) in cash/bank overdraft	(82,205)	81,549
Cash (bank overdraft), beginning of period	9,520	(72,029)
<b>Cash (Bank Overdraft), End of Period</b>	<b>(72,685)</b>	<b>9,520</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	—	200

DFS GIF – CANADIAN BALANCED – CI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Signature Canadian Balanced Fund, Class I	8,900,704	86,263,127	103,495,607	
<b>Total Investments</b>		<b>86,263,127</b>	<b>103,495,607</b>	
<b>Other Net Assets</b>			<b>(284,466)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>103,211,141</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
CI Private Markets Growth Fund	3.1
Manulife Financial Corporation	2.7
CI Global Financial Sector ETF	2.1
Fairfax Financial Holdings	2.0
Shopify, Class A	1.8
Enbridge	1.7
CI Private Markets Income Fund	1.7
Scotiabank	1.5
Canadian Natural Resources	1.4
Canada Housing Trust, 4.250%, 2034-03-15	1.3
Amazon.com	1.3
Toronto-Dominion Bank	1.2
Wheaton Precious Metals Corporation	1.2
Suncor Energy	1.2
Brookfield Corporation	1.2
US Foods Holding	1.2
Cenovus Energy	1.1
Alimentation Couche-Tard	1.1
Canada Treasury Bills, 2.500%, 2032-12-01	1.1
WSP Global	1.1
NVIDIA	1.0
Microsoft	1.0
Bank of Montreal	1.0
Agnico Eagle Mines	0.9
Advanced Micro Devices	0.9

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

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

## Strategy of the Fund

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

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

## Hierarchy of Financial Instruments Measured at Fair Value

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	103,496	—	—	103,496	NON-RELATED INVESTMENT FUNDS	102,706	—	—	102,706
TOTAL	103,496	—	—	103,496	TOTAL	102,706	—	—	102,706

## Transfers between Levels 1 and 2

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

## Financial Instruments Risks (Note 7)

## Underlying Funds Risk Management

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

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

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

## Currency Risk

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

## Interest Rate Risk

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

## Concentration Risk

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



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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024 \$	DECEMBER 31, 2023 \$
FTSE Canada Universe Bond (40%)	1.00	415	417
S&P/TSX (30%)	3.00	933	939
MSCI All Country World Net (30%)	3.00	933	939

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

## FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	10.27	9.17	8.40	9.37	8.20
Series 6	8.45	7.52	6.87	7.64	6.66
Series 6F*	6.00	5.28	—	—	—
Series 7	8.95	7.92	7.19	7.96	6.90
Series 8	7.25	6.43	5.85	6.49	5.63
Series 8F*	6.04	5.29	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	63,932	63,189	62,307	74,239	71,035
Series 6	19,037	20,474	20,335	24,061	24,423
Series 6F*	10	1	—	—	—
Series 7	4,542	4,245	4,053	5,824	5,305
Series 8	15,679	14,515	13,684	15,512	12,656
Series 8F*	10	1	—	—	—
Number of units outstanding (000)					
Series 5	6,222	6,889	7,419	7,921	8,668
Series 6	2,252	2,721	2,961	3,149	3,667
Series 6F*	2	—	—	—	—
Series 7	508	536	564	732	769
Series 8	2,162	2,257	2,339	2,391	2,246
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.77	2.77	2.77	3.00	3.00
Series 6	2.47	2.47	2.47	2.69	2.69
Series 6F*	1.31	1.31	—	—	—
Series 7	1.91	1.90	1.92	2.13	2.14
Series 8	2.12	2.12	2.12	2.34	2.34
Series 8F*	0.97	0.97	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	5.67	3.74	3.62	10.21	3.13

\* Beginning of operations in May 2023

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

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

DFS GIF – CANADIAN BALANCED – CI

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,200	12.0%	11,237	12.4%	11,364	13.6%	11,301	13.0%
3 years	10,961	3.1%	11,060	3.4%			11,244	4.0%
5 years	13,338	5.9%	13,520	6.2%			13,919	6.8%
10 years	15,360	4.4%	15,740	4.6%			16,601	5.2%
Since Inception	20,540	5.0%	16,900	5.0%	12,000	11.8%	17,900	5.5%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,275	12.8%	11,418	14.2 %
3 years	11,171	3.8%		
5 years	13,757	6.6%		
Since Inception	14,500	5.7%	12,080	12.3%

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	9,029	10,689
Investments at fair value through profit or loss (FVTPL)	117,980,761	109,702,093
Premiums receivable	6,235	25,480
Receivable for securities sold	620	6,386
	<u>117,996,645</u>	<u>109,744,648</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	254,038	232,586
Withdrawals payable	123,645	122,118
Payable for securities purchased	—	1,213
	<u>377,683</u>	<u>355,917</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>117,618,962</u>	<u>109,388,731</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>10.01</u>	<u>8.79</u>
<b>Series 6</b>	<u>8.68</u>	<u>7.60</u>
<b>Series 6F</b>	<u>6.15</u>	<u>5.32</u>
<b>Series 7</b>	<u>9.19</u>	<u>8.00</u>
<b>Series 8</b>	<u>7.42</u>	<u>6.47</u>
<b>Series 8F</b>	<u>6.18</u>	<u>5.33</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	178	(364)
Distributions from underlying funds	5,571,618	3,625,098
Changes in fair value:		
Net realized gain (loss) on investments	1,360,490	741,090
Net unrealized gain (loss) on investments	10,984,164	8,930,044
	<u>17,916,450</u>	<u>13,295,868</u>
<b>Expenses</b>		
Management fees and guarantee charge	2,556,173	2,389,670
Operating expenses	353,993	332,354
	<u>2,910,166</u>	<u>2,722,024</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>15,006,284</u>	<u>10,573,844</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	6,007,093	4,238,390
- per unit	1.22	0.81
Average Number of Units	4,921,502	5,212,176
<b>Series 6</b>		
Increase (decrease) in net assets from operations	3,823,150	2,820,190
- per unit	1.08	0.72
Average Number of Units	3,526,757	3,938,151
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	425	65
- per unit	0.78	0.32
Average Number of Units	546	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	706,863	596,094
- per unit	1.17	0.79
Average Number of Units	602,293	752,156
<b>Series 8</b>		
Increase (decrease) in net assets from operations	4,468,316	2,919,038
- per unit	0.94	0.63
Average Number of Units	4,744,564	4,604,764
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	437	67
- per unit	0.80	0.33
Average Number of Units	544	200

\* Beginning of operations in May 2023

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	109,388,731	103,598,693
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	15,006,284	10,573,844
Premiums		
Series 5	4,743,603	4,671,632
Series 6	3,475,283	2,827,741
Series 6F*	8,810	1,000
Series 7	10,918	361,584
Series 8	8,018,295	4,156,305
Series 8F*	8,806	1,000
	16,265,715	12,019,262
Withdrawals		
Series 5	(8,306,679)	(7,005,919)
Series 6	(7,326,821)	(4,868,150)
Series 6F*	—	—
Series 7	(1,446,216)	(1,016,574)
Series 8	(5,962,052)	(3,912,425)
Series 8F*	—	—
	(23,041,768)	(16,803,068)
Net Assets Attributable to Contract Owners, End of Period	117,618,962	109,388,731

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	15,006,284	10,573,844
Adjustments for:		
Net realized (gain) loss	(1,360,490)	(741,090)
Net unrealized (gain) loss	(10,984,164)	(8,930,044)
Non-cash distribution from investments	(5,571,618)	(3,625,098)
Proceeds from sale/maturity of investments	13,349,785	10,296,535
Investments purchased	(3,712,181)	(2,875,031)
Receivable for securities sold	5,766	52,244
Accrued expenses	21,452	8,386
Interest, dividends and other payables	—	(63)
Payable for securities purchased	(1,213)	1,213
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>6,753,621</b>	<b>4,760,896</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	16,284,960	12,040,238
Amounts paid on withdrawals	(23,040,241)	(16,848,810)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(6,755,281)</b>	<b>(4,808,572)</b>
Increase (decrease) in cash/bank overdraft	(1,660)	(47,676)
Cash (bank overdraft), beginning of period	10,689	58,365
<b>Cash (Bank Overdraft), End of Period</b>	<b>9,029</b>	<b>10,689</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	436	491
Interest paid	211	—

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>100.3</b>
Signature Income & Growth Fund, Class I	11,872,278	95,455,052	117,980,761
<b>Total Investments</b>		<b>95,455,052</b>	<b>117,980,761</b>
<b>Other Net Assets</b>			<b>(361,799) (0.3)</b>
<b>Net Assets</b>			<b>117,618,962 100.0</b>

## TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
CI Private Markets Growth Fund	3.5
Manulife Financial Corporation	2.7
Fairfax Financial Holdings	2.0
CI Global Financial Sector ETF	2.0
Shopify, Class A	1.8
Enbridge	1.8
Scotiabank	1.5
Amazon.com	1.5
Canadian Natural Resources	1.4
Wheaton Precious Metals Corporation	1.3
Toronto-Dominion Bank	1.3
CI Private Markets Income Fund	1.2
Suncor Energy	1.2
Brookfield Corporation	1.2
US Foods Holding	1.2
Cenovus Energy	1.2
Alimentation Couche-Tard	1.1
WSP Global	1.1
Microsoft	1.1
NVIDIA	1.1
Bank of Montreal	1.0
Agnico Eagle Mines	1.0
Advanced Micro Devices	0.9
Alphabet, Class A	0.9
Canadian Pacific Kansas City	0.9

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

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

## Strategy of the Fund

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

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

## Hierarchy of Financial Instruments Measured at Fair Value

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	117,981	—	—	117,981	NON-RELATED INVESTMENT FUNDS	109,702	—	—	109,702
TOTAL	117,981	—	—	117,981	TOTAL	109,702	—	—	109,702

## Transfers between Levels 1 and 2

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

## Financial Instruments Risks (Note 7)

## Underlying Funds Risk Management

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

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

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

## Currency Risk

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

## Interest Rate Risk

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

## Concentration Risk

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

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024 \$	DECEMBER 31, 2023 \$
FTSE Canada Universe Bond (20%)	1.00	240	225
ICE BofA Merrill Lynch US High Yield Hedged (20%)	2.00	481	—
Merrill Lynch High Yield Master II (0%)	2.00	—	451
S&P/TSX (35%)	3.00	1,262	1,184
MSCI All Country World Net (25%)	3.00	902	845

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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



## FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	10.01	8.79	7.98	8.85	7.68
Series 6	8.68	7.60	6.88	7.61	6.58
Series 6F*	6.15	5.32	—	—	—
Series 7	9.19	8.00	7.20	7.92	6.81
Series 8	7.42	6.47	5.84	6.44	5.55
Series 8F*	6.18	5.33	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	47,383	44,939	43,035	52,196	52,747
Series 6	28,612	28,640	27,861	31,447	32,358
Series 6F*	10	1	—	—	—
Series 7	4,947	5,675	5,734	6,580	6,605
Series 8	36,656	30,132	26,969	29,162	23,568
Series 8F*	10	1	—	—	—
Number of units outstanding (000)					
Series 5	4,736	5,114	5,393	5,896	6,869
Series 6	3,297	3,769	4,051	4,135	4,919
Series 6F*	2	—	—	—	—
Series 7	538	709	796	831	970
Series 8	4,943	4,656	4,619	4,531	4,248
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.88	2.88	2.88	3.04	3.05
Series 6	2.56	2.56	2.56	2.73	2.73
Series 6F*	1.43	1.43	—	—	—
Series 7	2.03	2.02	2.02	2.18	2.18
Series 8	2.23	2.24	2.24	2.41	2.40
Series 8F*	1.08	1.08	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	10.49	9.72	10.40	9.88	12.09

\* Beginning of operations in May 2023

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

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

DFS GIF – CANADIAN INCOME AND GROWTH – CI

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,388	13.9%	11,421	14.2%	11,560	15.6%	11,488	14.9%
3 years	11,311	4.2%	11,406	4.5%			11,604	5.1%
5 years	13,582	6.3%	13,778	6.6%			14,160	7.2%
10 years	16,038	4.8%	16,382	5.1%			17,298	5.6%
Since Inception	20,020	5.8%	17,360	5.2%	12,300	13.5%	18,380	5.8%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,468	14.7%	11,595	16.0 %
3 years	11,522	4.8%		
5 years	14,000	7.0%		
Since Inception	14,840	6.1%	12,360	13.9%

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	966	991
Investments at fair value through profit or loss (FVTPL)	5,635,922	1,183,143
Premiums receivable	—	400
	<u>5,636,888</u>	<u>1,184,534</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	12,961	2,904
Withdrawals payable	3,551	475
Payable for securities purchased	—	350
	<u>16,512</u>	<u>3,729</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>5,620,376</u>	<u>1,180,805</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>6.60</u>	<u>5.57</u>
<b>Series 6</b>	<u>6.64</u>	<u>5.59</u>
<b>Series 6F</b>	<u>6.43</u>	<u>5.35</u>
<b>Series 7</b>	<u>6.73</u>	<u>5.64</u>
<b>Series 8</b>	<u>6.69</u>	<u>5.62</u>
<b>Series 8F</b>	<u>6.47</u>	<u>5.36</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	(28)	—
Changes in fair value:		
Net realized gain (loss) on investments	37,503	26,863
Net unrealized gain (loss) on investments	590,626	98,553
	<u>628,101</u>	<u>125,416</u>
<b>Expenses</b>		
Management fees and guarantee charge	85,971	19,187
Operating expenses	7,498	1,735
	<u>93,469</u>	<u>20,922</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>534,632</u>	<u>104,494</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	278,647	44,615
- per unit	1.00	0.87
Average Number of Units	278,152	51,227
<b>Series 6</b>		
Increase (decrease) in net assets from operations	92,957	29,406
- per unit	0.95	0.72
Average Number of Units	97,533	40,811
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	674	71
- per unit	1.26	0.35
Average Number of Units	537	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	541	13,125
- per unit	1.35	0.59
Average Number of Units	402	22,371
<b>Series 8</b>		
Increase (decrease) in net assets from operations	161,127	17,204
- per unit	1.09	0.65
Average Number of Units	147,696	26,372
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	686	73
- per unit	1.28	0.36
Average Number of Units	535	200

\* Beginning of operations in May 2023

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	1,180,805	482,146
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	534,632	104,494
Premiums		
Series 5	2,005,326	780,643
Series 6	1,607,327	533,389
Series 6F*	8,786	1,000
Series 7	9,698	—
Series 8	2,297,119	122,120
Series 8F*	8,780	1,000
	5,937,036	1,438,152
Withdrawals		
Series 5	(357,338)	(226,803)
Series 6	(1,166,536)	(320,897)
Series 6F*	—	—
Series 7	—	(131,020)
Series 8	(508,223)	(165,267)
Series 8F*	—	—
	(2,032,097)	(843,987)
Net Assets Attributable to Contract Owners, End of Period	5,620,376	1,180,805

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	534,632	104,494
Adjustments for:		
Net realized (gain) loss	(37,503)	(26,863)
Net unrealized (gain) loss	(590,626)	(98,553)
Proceeds from sale/maturity of investments	351,434	441,004
Investments purchased	(4,176,084)	(1,015,341)
Accrued expenses	10,057	1,810
Payable for securities purchased	(350)	350
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(3,908,440)</b>	<b>(593,099)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	5,937,436	1,437,752
Amounts paid on withdrawals	(2,029,021)	(843,516)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>3,908,415</b>	<b>594,236</b>
Increase (decrease) in cash/bank overdraft	(25)	1,137
Cash (bank overdraft), beginning of period	991	(146)
<b>Cash (Bank Overdraft), End of Period</b>	<b>966</b>	<b>991</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	38	118
Interest paid	61	113

DFS GIF – GLOBAL BALANCED GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Desjardins Global Balanced Growth Fund, I-Class	415,200	4,953,354	5,635,922	
<b>Total Investments</b>		<b>4,953,354</b>	<b>5,635,922</b>	
<b>Other Net Assets</b>			<b>(15,546)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>5,620,376</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
U.S. Treasury Bonds, 4.250%, 2025-12-31	8.5
U.S. Treasury Bonds, 4.625%, 2031-04-30	4.3
NVIDIA	4.2
Technology Select Sector SPDR Fund	4.0
U.S. Treasury Bonds, 4.625%, 2029-04-30	3.5
Amazon.com	3.3
Apple	2.7
Microsoft	2.6
Alphabet, Class C	2.5
U.S. Treasury Bonds, 4.875%, 2026-05-31	2.3
Financial Select Sector SPDR Fund	1.9
iShares MSCI Japan ETF	1.6
iShares MSCI Emerging Markets ETF	1.5
Meta Platforms, Class A	1.4
Eli Lilly and Company	1.3
Broadcom	1.3
U.S. Treasury Bonds, Inflation-Indexed, 4.250%, 2029-06-30	1.3
Cash and Cash Equivalents	1.2
Netflix	1.1
Communication Services Select Sector SPDR ETF	1.1
Taiwan Semiconductor Manufacturing Company	1.1
Mastercard, Class A	1.0
Consumer Discretionary Select Sector SPDR Fund	1.0
Flutter Entertainment	0.9
Health Care Select Sector SPDR Fund ETF	0.9

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	5,636	—	—	5,636	NON-RELATED INVESTMENT FUNDS	1,183	—	—	1,183
<b>TOTAL</b>	<b>5,636</b>	<b>—</b>	<b>—</b>	<b>5,636</b>	<b>TOTAL</b>	<b>1,183</b>	<b>—</b>	<b>—</b>	<b>1,183</b>

**Transfers between Levels 1 and 2**

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

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

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

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

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

**Currency Risk**

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

**Interest Rate Risk**

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

**Concentration Risk**

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

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024 \$	DECEMBER 31, 2023 \$
Bloomberg Barclays Global Aggregate Bond covered (40%)	1.50	34	7
MSCI World Net (60%)	3.00	101	21

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

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

**Credit Risk**

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

**Liquidity Risk**

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

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

## FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2024	2023	2022*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>			
Series 5	6.60	5.57	4.92
Series 6	6.64	5.59	4.92
Series 6F**	6.43	5.35	—
Series 7	6.73	5.64	4.92
Series 8	6.69	5.62	4.92
Series 8F**	6.47	5.36	—
<b>Ratios and Supplemental Data</b>			
Net Asset Value (\$'000's)			
Series 5	2,643	717	118
Series 6	903	370	128
Series 6F**	11	1	—
Series 7	11	—	118
Series 8	2,042	92	118
Series 8F**	11	1	—
Number of units outstanding (000)			
Series 5	401	129	24
Series 6	136	66	26
Series 6F**	2	—	—
Series 7	2	—	24
Series 8	305	16	24
Series 8F**	2	—	—
Management expense ratio (MER) <sup>1</sup> (%)			
Series 5	3.00	3.08	3.10
Series 6	2.71	2.76	2.82
Series 6F**	1.60	1.60	—
Series 7	2.30	2.30	2.30
Series 8	2.38	2.45	2.47
Series 8F**	1.25	1.25	—
Portfolio turnover rate <sup>2</sup> (%)			
	10.69	57.26	—

\* Beginning of operations in November 2022

\*\* Beginning of operations in May 2023

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

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



DFS GIF – GLOBAL BALANCED GROWTH – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,849	18.5%	11,878	18.8%	12,019	20.2%	11,933	19.3%
Since Inception	13,200	14.2%	13,280	14.5%	12,860	16.7%	13,460	15.3%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,904	19.0%	12,071	20.7 %
Since Inception	13,380	14.9%	12,940	17.1%

Beginning of operations in November 2022

# DFS GIF – GROWTH AND INCOME – NEI

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024	DECEMBER 31 2023
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	417,660	370,232
Investments at fair value through profit or loss (FVTPL)	148,831,437	157,952,797
Premiums receivable	30	265,294
Receivable for securities sold	3,036	101,663
	<u>149,252,163</u>	<u>158,689,986</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	357,220	369,089
Withdrawals payable	190,453	476,956
	<u>547,673</u>	<u>846,045</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>148,704,490</u>	<u>157,843,941</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>7.48</u>	<u>6.89</u>
<b>Series 5</b>	<u>8.35</u>	<u>7.63</u>
<b>Series 6</b>	<u>7.42</u>	<u>6.76</u>
<b>Series 7</b>	<u>7.83</u>	<u>7.11</u>
<b>Series 8</b>	<u>6.01</u>	<u>5.47</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Income</b>		
Interest for attribution purposes	15,870	2,271
Distributions from underlying funds	7,125,710	14,395,588
Changes in fair value:		
Net realized gain (loss) on investments	(432,260)	(1,124,576)
Net unrealized gain (loss) on investments	11,599,196	1,809,456
	<u>18,308,516</u>	<u>15,082,739</u>
<b>Expenses</b>		
Management fees and guarantee charge	3,622,116	3,878,908
Operating expenses	684,470	732,609
	<u>4,306,586</u>	<u>4,611,517</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>14,001,930</u>	<u>10,471,222</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	98,780	79,712
- per unit	0.60	0.38
Average Number of Units	165,743	207,738
<b>Series 5</b>		
Increase (decrease) in net assets from operations	8,718,134	6,398,955
- per unit	0.72	0.46
Average Number of Units	12,061,423	13,897,496
<b>Series 6</b>		
Increase (decrease) in net assets from operations	2,718,437	2,091,536
- per unit	0.66	0.42
Average Number of Units	4,140,615	4,923,506
<b>Series 7</b>		
Increase (decrease) in net assets from operations	226,442	175,330
- per unit	0.73	0.49
Average Number of Units	311,286	359,866
<b>Series 8</b>		
Increase (decrease) in net assets from operations	2,240,137	1,725,689
- per unit	0.54	0.35
Average Number of Units	4,112,291	4,883,589

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	157,843,941	169,661,931
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	14,001,930	10,471,222
Premiums		
Series 3	77,946	37,108
Series 5	3,108,805	3,927,342
Series 6	812,428	1,461,248
Series 7	—	279,644
Series 8	1,462,941	2,021,389
	5,462,120	7,726,731
Withdrawals		
Series 3	(375,211)	(250,177)
Series 5	(16,587,214)	(18,038,286)
Series 6	(6,391,080)	(5,629,504)
Series 7	(236,706)	(668,683)
Series 8	(5,013,290)	(5,429,293)
	(28,603,501)	(30,015,943)
Net Assets Attributable to Contract Owners, End of Period	148,704,490	157,843,941

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	14,001,930	10,471,222
Adjustments for:		
Net realized (gain) loss	432,260	1,124,576
Net unrealized (gain) loss	(11,599,196)	(1,809,456)
Non-cash distribution from investments	(7,125,710)	(14,395,588)
Proceeds from sale/maturity of investments	27,486,894	27,528,498
Investments purchased	(72,888)	(81,727)
Receivable for securities sold	98,627	(50,256)
Accrued expenses	(11,869)	(37,541)
Interest, dividends and other payables	—	(122)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>23,210,048</b>	<b>22,749,606</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	5,727,384	7,462,964
Amounts paid on withdrawals	(28,890,004)	(29,691,574)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(23,162,620)</b>	<b>(22,228,610)</b>
Increase (decrease) in cash/bank overdraft	47,428	520,996
Cash (bank overdraft), beginning of period	370,232	(150,764)
<b>Cash (Bank Overdraft), End of Period</b>	<b>417,660</b>	<b>370,232</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	15,870	15,546

DFS GIF – GROWTH AND INCOME – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>100.1</b>
NEI Growth & Income Fund, Series I	23,253,459	147,675,576	148,831,437
<b>Total Investments</b>		<b>147,675,576</b>	<b>148,831,437</b>
<b>Other Net Assets</b>			<b>(126,947) (0.1)</b>
<b>Net Assets</b>			<b>148,704,490 100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
NEI Canadian Bond Fund, Series I	20.6
NEI Global Dividend RS Fund, Series I	10.3
NEI Global Equity RS Fund, Series I	10.2
NEI Global Growth Fund, Series I	9.9
Cash and Cash Equivalents	2.9
Toronto-Dominion Bank	1.9
Scotiabank	1.8
Canadian Tire Corporation, Class A	1.8
Manulife Financial	1.7
Royal Bank of Canada	1.6
Rogers Communications, Class B	1.5
Magna International, Class A	1.5
Bank of Montreal	1.5
Linamar	1.5
Sun Life Financial	1.5
Power Corporation of Canada	1.4
Open Text	1.4
Nutrien	1.3
Bombardier, Class B	1.2
George Weston	1.2
Maple Leaf Foods	1.1
Canadian Imperial Bank of Commerce	1.1
BCE	1.1
Finning International	1.1
Cascades	1.0

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

To provide a consistent stream of income and capital appreciation by investing primarily in a mix of Canadian equities and fixed-income securities.

## Strategy of the Fund

Invest in securities and mutual funds that invest in companies that fit established investment criteria to create a portfolio of enduring quality, value, dividend and growth characteristics.

## Financial Instruments Measured at Fair value (Note 7)

## Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

## Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	148,831	—	—	148,831	NON-RELATED INVESTMENT FUNDS	157,953	—	—	157,953
TOTAL	148,831	—	—	148,831	TOTAL	157,953	—	—	157,953

## Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

## Financial Instruments Risks (Note 7)

## Underlying Funds Risk Management

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

## Currency Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## Concentration Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024 \$	DECEMBER 31, 2023 \$
FTSE Canada Universe Bond (25%)	1.00	353	388
S&P/TSX (55%)	3.00	2,327	2,561
MSCI World Net (20%)	3.00	846	931

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

## FINANCIAL HIGHLIGHTS (UNAUDITED)

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	7.48	6.89	6.50	8.07	7.30
Series 5	8.35	7.63	7.16	8.83	7.93
Series 6	7.42	6.76	6.33	7.79	6.99
Series 7	7.83	7.11	6.62	8.11	7.23
Series 8	6.01	5.47	5.10	6.26	5.59
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	1,123	1,322	1,455	1,959	1,828
Series 5	93,784	98,544	106,256	144,120	140,544
Series 6	28,134	30,994	33,070	44,624	45,234
Series 7	2,336	2,346	2,560	7,678	6,577
Series 8	23,328	24,638	26,320	35,869	30,013
Number of units outstanding (000)					
Series 3	150	192	224	243	250
Series 5	11,231	12,911	14,835	16,322	17,714
Series 6	3,793	4,581	5,221	5,726	6,473
Series 7	298	330	387	947	909
Series 8	3,879	4,506	5,157	5,731	5,364
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.64	3.63	3.61	3.61	3.59
Series 5	2.94	2.94	2.94	2.94	2.94
Series 6	2.72	2.73	2.73	2.73	2.73
Series 7	2.19	2.19	2.23	2.22	2.23
Series 8	2.41	2.41	2.41	2.41	2.41
Portfolio turnover rate <sup>2</sup> (%)					
	4.69	8.82	3.47	10.84	3.91

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

DFS GIF – GROWTH AND INCOME – NEI

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 3		Series 5		Series 6		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,856	8.6%	10,944	9.4%	10,976	9.8%	11,013	10.1%
3 years	9,269	(2.5%)	9,456	(1.9%)	9,525	(1.6%)	9,655	(1.2%)
5 years	10,732	1.4%	11,104	2.1%	11,208	2.3%	11,498	2.8%
10 years	13,170	2.8%	14,080	3.5%	14,287	3.6%	15,020	4.2%
Since Inception	14,960	2.3%	17,076	3.2%	14,840	3.7%	15,660	4.2%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,987	9.9%
3 years	9,601	(1.4%)
5 years	11,383	2.6%
Since Inception	12,020	2.8%



## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024	DECEMBER 31 2023
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	117,488,428	113,140,885
Premiums receivable	—	35,355
Receivable for securities sold	3,511	27,030
	<u>117,491,939</u>	<u>113,203,270</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	2,937	11,605
Accrued expenses	280,547	264,182
Withdrawals payable	107,051	772,896
	<u>390,535</u>	<u>1,048,683</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>117,101,404</u>	<u>112,154,587</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>11.15</u>	<u>9.68</u>
<b>Series 5</b>	<u>12.57</u>	<u>10.82</u>
<b>Series 6</b>	<u>8.99</u>	<u>7.73</u>
<b>Series 7</b>	<u>9.49</u>	<u>8.11</u>
<b>Series 8</b>	<u>7.34</u>	<u>6.29</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Income</b>		
Interest for attribution purposes	(183)	(450)
Distributions from underlying funds	3,045,904	2,648,461
Changes in fair value:		
Net realized gain (loss) on investments	2,862,355	1,107,430
Net unrealized gain (loss) on investments	14,615,636	11,339,079
	<u>20,523,712</u>	<u>15,094,520</u>
<b>Expenses</b>		
Management fees and guarantee charge	2,709,639	2,673,199
Operating expenses	530,753	525,334
	<u>3,240,392</u>	<u>3,198,533</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>17,283,320</u>	<u>11,895,987</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	168,238	145,968
- per unit	1.49	0.93
Average Number of Units	113,168	156,393
<b>Series 5</b>		
Increase (decrease) in net assets from operations	10,285,653	7,034,081
- per unit	1.75	1.06
Average Number of Units	5,872,817	6,615,979
<b>Series 6</b>		
Increase (decrease) in net assets from operations	3,750,022	2,608,737
- per unit	1.28	0.77
Average Number of Units	2,927,823	3,378,211
<b>Series 7</b>		
Increase (decrease) in net assets from operations	566,416	381,804
- per unit	1.38	0.86
Average Number of Units	411,275	444,757
<b>Series 8</b>		
Increase (decrease) in net assets from operations	2,512,991	1,725,397
- per unit	1.05	0.64
Average Number of Units	2,384,373	2,677,412

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	112,154,587	115,236,674
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	17,283,320	11,895,987
Premiums		
Series 3	96,455	26,007
Series 5	2,320,163	3,257,686
Series 6	1,056,784	1,160,199
Series 7	—	522,651
Series 8	1,420,000	845,870
	4,893,402	5,812,413
Withdrawals		
Series 3	(287,799)	(665,159)
Series 5	(9,095,823)	(12,610,497)
Series 6	(4,903,668)	(3,788,683)
Series 7	(164,377)	(1,183,030)
Series 8	(2,778,238)	(2,543,118)
	(17,229,905)	(20,790,487)
Net Assets Attributable to Contract Owners, End of Period	117,101,404	112,154,587

# STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	17,283,320	11,895,987
Adjustments for:		
Net realized (gain) loss	(2,862,355)	(1,107,430)
Net unrealized (gain) loss	(14,615,636)	(11,339,079)
Non-cash distribution from investments	(3,045,904)	(2,648,461)
Proceeds from sale/maturity of investments	16,198,756	17,745,730
Investments purchased	(22,404)	(31,173)
Receivable for securities sold	23,519	(12,961)
Accrued expenses	16,365	(10,620)
Interest, dividends and other payables	—	(62)
<b>Net Cash Flows from (used in) Operating Activities</b>	12,975,661	14,491,931
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	4,928,757	5,853,358
Amounts paid on withdrawals	(17,895,750)	(20,184,384)
<b>Net Cash Flows from (used in) Financing Activities</b>	(12,966,993)	(14,331,026)
Increase (decrease) in cash/bank overdraft	8,668	160,905
Cash (bank overdraft), beginning of period	(11,605)	(172,510)
<b>Cash (Bank Overdraft), End of Period</b>	(2,937)	(11,605)
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	64	195
Interest paid	247	—

# DFS GIF – GROWTH RS – NEI SELECT

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>100.3</b>
NEI Select Growth RS Portfolio, Series I	4,787,025	91,096,587	117,488,428
<b>Total Investments</b>		<b>91,096,587</b>	<b>117,488,428</b>
<b>Other Net Assets</b>			<b>(387,024) (0.3)</b>
<b>Net Assets</b>			<b>117,101,404 100.0</b>

## TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
NEI U.S. Equity RS Fund, Series I	23.9
NEI International Equity RS Fund, Series I	11.5
NEI Global Equity RS Fund, Series I	11.3
NEI Canadian Equity RS Fund, Series I	7.9
NEI Global Value Fund, Series I	6.2
NEI Global Growth Fund, Series I	6.1
NEI Global Total Return Bond Fund, Series I	5.6
NEI Canadian Small Cap Equity RS Fund, Series I	4.8
NEI Clean Infrastructure Fund, Series I	3.8
NEI Canadian Bond Fund, Series I	3.7
NEI Global High Yield Bond Fund, Series I	3.7
NEI ESG Canadian Enhanced Index Fund, Series I	3.1
NEI Emerging Markets Fund, Series I	3.1
NEI Environmental Leaders Fund, Series I	2.5
NEI Global Corporate Leaders Fund, Series I	1.5
NEI Global Impact Bond Fund, Series I	0.9
Cash and Cash Equivalents	0.4

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide a balance of capital growth and interest income by investing primarily in units of 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 table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	117,488	—	—	117,488	NON-RELATED INVESTMENT FUNDS	113,141	—	—	113,141
TOTAL	117,488	—	—	117,488	TOTAL	113,141	—	—	113,141

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
FTSE Canada Universe Bond (20%)	1.00	217	210
S&P/TSX (16%)	3.00	521	504
MSCI World Net (64%)	3.00	2,086	2,015

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

## FINANCIAL HIGHLIGHTS (UNAUDITED)

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	11.15	9.68	8.79	10.31	9.26
Series 5	12.57	10.82	9.76	11.37	10.14
Series 6	8.99	7.73	6.95	8.08	7.18
Series 7	9.49	8.11	7.26	8.39	7.43
Series 8	7.34	6.29	5.64	6.53	5.79
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	1,185	1,208	1,701	2,265	2,173
Series 5	70,655	67,145	69,464	87,436	85,501
Series 6	24,473	24,570	24,590	31,203	30,903
Series 7	3,818	3,416	3,695	4,423	4,428
Series 8	16,971	15,816	15,788	19,905	16,738
Number of units outstanding (000)					
Series 3	106	125	193	220	235
Series 5	5,623	6,203	7,115	7,690	8,436
Series 6	2,721	3,179	3,536	3,863	4,302
Series 7	403	421	509	527	596
Series 8	2,312	2,515	2,800	3,048	2,892
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.68	3.68	3.68	3.68	3.82
Series 5	2.96	2.96	2.96	2.96	3.13
Series 6	2.71	2.71	2.71	2.71	2.88
Series 7	2.23	2.23	2.21	2.21	2.31
Series 8	2.39	2.39	2.39	2.39	2.57
Portfolio turnover rate <sup>2</sup> (%)					
	2.65	2.35	4.44	102.46	4.18

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

DFS GIF – GROWTH RS – NEI SELECT

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 3		Series 5		Series 6		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,519	15.2%	11,617	16.2%	11,630	16.3%	11,702	17.0%
3 years	10,815	2.7%	11,055	3.4%	11,126	3.6%	11,311	4.2%
5 years	12,890	5.2%	13,372	6.0%	13,519	6.2%	13,874	6.8%
10 years	16,044	4.8%	17,226	5.6%	17,534	5.8%	18,481	6.3%
Since Inception	22,300	3.6%	19,641	4.0%	17,980	5.6%	18,980	6.1%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,669	16.7%
3 years	11,240	4.0%
5 years	13,745	6.6%
Since Inception	14,680	5.9%

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	619	—
Investments at fair value through profit or loss (FVTPL)	34,480,341	33,329,929
Premiums receivable	42,179	2,886
Receivable for securities sold	—	6,106
	<u>34,523,139</u>	<u>33,338,921</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	1,195
Accrued expenses	91,189	86,252
Withdrawals payable	67,655	32,254
Payable for securities purchased	381	—
	<u>159,225</u>	<u>119,701</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>34,363,914</u>	<u>33,219,220</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>8.87</u>	<u>7.61</u>
<b>Series 5</b>	<u>9.48</u>	<u>8.10</u>
<b>Series 6</b>	<u>8.81</u>	<u>7.51</u>
<b>Series 7</b>	<u>9.29</u>	<u>7.88</u>
<b>Series 8</b>	<u>7.56</u>	<u>6.42</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	—	103
Distributions from underlying funds	1,264,230	876,687
Changes in fair value:		
Net realized gain (loss) on investments	2,413,894	2,424,899
Net unrealized gain (loss) on investments	2,696,620	1,147,139
	<u>6,374,744</u>	<u>4,448,828</u>
<b>Expenses</b>		
Management fees and guarantee charge	898,282	891,550
Operating expenses	172,502	171,945
	<u>1,070,784</u>	<u>1,063,495</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>5,303,960</u>	<u>3,385,333</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	173,443	113,015
- per unit	1.28	0.68
Average Number of Units	135,945	166,972
<b>Series 5</b>		
Increase (decrease) in net assets from operations	4,450,847	2,843,101
- per unit	1.38	0.77
Average Number of Units	3,233,630	3,679,509
<b>Series 6</b>		
Increase (decrease) in net assets from operations	301,809	207,025
- per unit	1.34	0.72
Average Number of Units	225,439	286,279
<b>Series 7</b>		
Increase (decrease) in net assets from operations	15,759	11,466
- per unit	1.42	0.78
Average Number of Units	11,133	14,752
<b>Series 8</b>		
Increase (decrease) in net assets from operations	362,102	210,726
- per unit	1.13	0.65
Average Number of Units	320,514	322,921



**STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	33,219,220	34,870,598
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	5,303,960	3,385,333
Premiums		
Series 3	2,460	7,822
Series 5	760,957	1,210,840
Series 6	123,293	94,735
Series 7	—	—
Series 8	208,701	253,474
	1,095,411	1,566,871
Withdrawals		
Series 3	(202,224)	(355,854)
Series 5	(4,342,737)	(5,241,649)
Series 6	(522,182)	(688,633)
Series 7	(372)	(29,864)
Series 8	(187,162)	(287,582)
	(5,254,677)	(6,603,582)
Net Assets Attributable to Contract Owners, End of Period	34,363,914	33,219,220

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	5,303,960	3,385,333
Adjustments for:		
Net realized (gain) loss	(2,413,894)	(2,424,899)
Net unrealized (gain) loss	(2,696,620)	(1,147,139)
Non-cash distribution from investments	(1,264,230)	(876,687)
Proceeds from sale/maturity of investments	5,234,020	6,174,802
Investments purchased	(9,688)	(9,471)
Receivable for securities sold	6,106	(1,620)
Accrued expenses	4,937	(6,154)
Payable for securities purchased	381	(255)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>4,164,972</b>	<b>5,093,910</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	1,056,118	1,577,004
Amounts paid on withdrawals	(5,219,276)	(6,608,721)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(4,163,158)</b>	<b>(5,031,717)</b>
Increase (decrease) in cash/bank overdraft	1,814	62,193
Cash (bank overdraft), beginning of period	(1,195)	(63,388)
<b>Cash (Bank Overdraft), End of Period</b>	<b>619</b>	<b>(1,195)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	—	103

DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Franklin Quotential Growth Portfolio, Series O	2,077,442	18,135,686	34,480,341	
<b>Total Investments</b>		<b>18,135,686</b>	<b>34,480,341</b>	
<b>Other Net Assets</b>			<b>(116,427)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>34,363,914</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Franklin U.S. Core Equity Fund	13.2
Franklin FTSE U.S. Index ETF	9.1
Franklin ClearBridge Canadian Equity Fund	8.6
Franklin Canadian Core Plus Bond Fund	7.2
Franklin Canadian Core Equity Fund	6.9
SPDR Portfolio S&P 500 Value ETF	6.6
Franklin FTSE Canada All Cap Index ETF	6.2
Franklin International Core Equity Fund	5.7
Franklin U.S. Rising Dividends Fund	5.3
Franklin U.S. Opportunities Fund	4.7
Franklin Canadian Government Bond Fund	4.0
Franklin ClearBridge U.S. Sustainability Leaders Fund	3.6
Templeton Emerging Markets Fund	3.5
Franklin Emerging Markets Core Equity Fund	2.8
Franklin International Equity Index ETF	2.8
Franklin Global Core Bond Fund	2.6
Franklin ClearBridge Sustainable International Growth Fund	2.3
Franklin ClearBridge Canadian Small Cap Fund	1.4
Franklin Canadian Short Duration Bond Fund	1.3
Franklin Brandywine Global Sustainable Income Optimiser Fund	1.0
Cash and Cash Equivalents	0.8
Franklin Brandywine U.S. High Yield Fund	0.4

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide a balance of capital growth and interest income by investing primarily in units of an individual underlying fund in order to gain the desired exposure to the equity and fixed-income markets.

**Strategy of the Fund**

To emphasize investments in 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 table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	34,480	—	—	34,480	NON-RELATED INVESTMENT FUNDS	33,330	—	—	33,330
TOTAL	34,480	—	—	34,480	TOTAL	33,330	—	—	33,330

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
FTSE Canada Universe Bond (14%)	1.00	47	45
Bloomberg Barclays Multiverse Hedged (6%)	1.00	20	19
S&P/TSX (20%)	3.00	200	192
MSCI All Country World Net (60%)	3.00	600	577

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

**FINANCIAL HIGHLIGHTS (UNAUDITED)**

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

<b>AS AT DECEMBER 31</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	8.87	7.61	6.92	7.93	7.05
Series 5	9.48	8.10	7.34	8.39	7.42
Series 6	8.81	7.51	6.77	7.71	6.80
Series 7	9.29	7.88	7.07	8.00	7.02
Series 8	7.56	6.42	5.77	6.55	5.76
<b>Ratios and Supplemental Data</b>					
<b>Net Asset Value (\$000's)</b>					
Series 3	1,095	1,121	1,356	1,596	1,826
Series 5	28,933	28,064	29,252	37,878	41,475
Series 6	1,775	1,872	2,259	2,744	2,879
Series 7	103	88	106	121	123
Series 8	2,457	2,074	1,897	2,227	1,780
<b>Number of units outstanding (000)</b>					
Series 3	123	147	196	201	259
Series 5	3,053	3,463	3,987	4,517	5,586
Series 6	201	249	334	356	423
Series 7	11	11	15	15	18
Series 8	325	323	329	340	309
<b>Management expense ratio (MER)<sup>1</sup> (%)</b>					
Series 3	3.61	3.60	3.59	3.56	3.60
Series 5	3.21	3.21	3.21	3.22	3.22
Series 6	2.85	2.85	2.83	2.83	2.84
Series 7	2.30	2.33	2.33	2.29	2.34
Series 8	2.49	2.49	2.52	2.52	2.50
<b>Portfolio turnover rate<sup>2</sup> (%)</b>					
	3.74	2.62	2.80	5.26	2.14

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 3		Series 5		Series 6		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,656	16.6%	11,704	17.0%	11,731	17.3%	11,789	17.9%
3 years	11,185	3.8%	11,299	4.2%	11,427	4.6%	11,613	5.1%
5 years	13,501	6.2%	13,739	6.6%	13,984	6.9%	14,359	7.5%
10 years	15,776	4.7%	16,383	5.1%	16,928	5.4%	17,795	5.9%
Since Inception	17,740	2.4%	18,922	3.8%	17,620	5.4%	18,580	5.9%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,776	17.8%
3 years	11,542	4.9%
5 years	14,237	7.3%
Since Inception	15,120	6.4%

**DFS GIF – DIVIDEND BALANCED – DESJARDINS**  
(FORMERLY DFS GIF – DIVIDEND INCOME – DESJARDINS)

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	19,219	—
Investments at fair value through profit or loss (FVTPL)	114,499,661	114,745,660
Premiums receivable	9,954	263,404
Receivable for securities sold	27,087	93,810
	<u>114,555,921</u>	<u>115,102,874</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	2,968
Accrued expenses	257,098	251,781
Withdrawals payable	81,317	356,999
	<u>338,415</u>	<u>611,748</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>114,217,506</u>	<u>114,491,126</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>6.42</u>	<u>5.84</u>
<b>Series 5</b>	<u>6.59</u>	<u>5.96</u>
<b>Series 6</b>	<u>6.66</u>	<u>6.02</u>
<b>Series 6F</b>	<u>5.91</u>	<u>5.28</u>
<b>Series 7</b>	<u>6.84</u>	<u>6.15</u>
<b>Series 8</b>	<u>6.78</u>	<u>6.10</u>
<b>Series 8F</b>	<u>5.95</u>	<u>5.29</u>

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	918	(3,860)
Distributions from underlying funds	7,289,868	5,230,788
Changes in fair value:		
Net realized gain (loss) on investments	2,715,157	1,616,010
Net unrealized gain (loss) on investments	4,478,886	6,156,227
	<u>14,484,829</u>	<u>12,999,165</u>
<b>Expenses</b>		
Management fees and guarantee charge	2,759,652	2,776,328
Operating expenses	254,361	255,175
	<u>3,014,013</u>	<u>3,031,503</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>11,470,816</u>	<u>9,967,662</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	1,459,479	1,303,396
- per unit	0.58	0.45
Average Number of Units	2,521,380	2,888,523
<b>Series 5</b>		
Increase (decrease) in net assets from operations	7,754,722	6,972,524
- per unit	0.62	0.49
Average Number of Units	12,443,286	14,194,404
<b>Series 6</b>		
Increase (decrease) in net assets from operations	783,141	660,674
- per unit	0.65	0.50
Average Number of Units	1,204,936	1,318,414
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	333	56
- per unit	0.60	0.28
Average Number of Units	558	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	27,006	25,981
- per unit	0.70	0.54
Average Number of Units	38,838	48,248
<b>Series 8</b>		
Increase (decrease) in net assets from operations	1,445,790	1,004,973
- per unit	0.69	0.54
Average Number of Units	2,097,037	1,856,905
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	345	58
- per unit	0.62	0.29
Average Number of Units	556	200

\* Beginning of operations in May 2023

**DFS GIF – DIVIDEND BALANCED – DESJARDINS**  
(FORMERLY DFS GIF – DIVIDEND INCOME – DESJARDINS)

**STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>114,491,126</b>	<b>116,113,071</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>11,470,816</b>	<b>9,967,662</b>
<b>Premiums</b>		
Series 3	315,086	741,343
Series 5	3,151,335	4,463,692
Series 6	1,577,180	2,126,357
Series 6F*	8,844	1,000
Series 7	—	500
Series 8	4,536,502	2,354,732
Series 8F*	8,838	1,000
	<b>9,597,785</b>	<b>9,688,624</b>
<b>Withdrawals</b>		
Series 3	(2,198,686)	(2,887,698)
Series 5	(14,010,245)	(14,057,088)
Series 6	(2,481,357)	(2,277,389)
Series 6F*	—	—
Series 7	(27,847)	(84,444)
Series 8	(2,624,086)	(1,971,612)
Series 8F*	—	—
	<b>(21,342,221)</b>	<b>(21,278,231)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>114,217,506</b>	<b>114,491,126</b>

\* Beginning of operations in May 2023

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	11,470,816	9,967,662
Adjustments for:		
Net realized (gain) loss	(2,715,157)	(1,616,010)
Net unrealized (gain) loss	(4,478,886)	(6,156,227)
Non-cash distribution from investments	(7,289,868)	(5,230,788)
Proceeds from sale/maturity of investments	16,351,828	16,004,373
Investments purchased	(1,621,918)	(1,303,769)
Receivable for securities sold	66,723	(71,863)
Accrued expenses	5,317	(10,702)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>11,788,855</b>	<b>11,582,676</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	9,851,235	9,459,245
Amounts paid on withdrawals	(21,617,903)	(21,000,832)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(11,766,668)</b>	<b>(11,541,587)</b>
Increase (decrease) in cash/bank overdraft	22,187	41,089
Cash (bank overdraft), beginning of period	(2,968)	(44,057)
<b>Cash (Bank Overdraft), End of Period</b>	<b>19,219</b>	<b>(2,968)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	1,844	1,876
Interest paid	185	—



**DFS GIF – DIVIDEND BALANCED – DESJARDINS**  
(FORMERLY DFS GIF – DIVIDEND INCOME – DESJARDINS)

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
Desjardins Dividend Balanced Fund, Class I	9,150,456	95,377,871	114,499,661	
<b>Total Investments</b>		<b>95,377,871</b>	<b>114,499,661</b>	
<b>Other Net Assets</b>			<b>(282,155)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>114,217,506</b>	<b>100.0</b>

**TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)**

SECURITY NAME	%
Royal Bank of Canada	4.1
Cash and Cash Equivalents	3.3
Bank of Montreal	2.3
Scotiabank	2.1
Enbridge	2.1
Canadian Pacific Kansas City	2.0
Brookfield Infrastructure Partners	1.9
Government of Canada, 3.250%, 2034-12-01	1.8
Canadian Natural Resources	1.6
Government of Canada, 4.000%, 2026-05-01	1.6
Brookfield Asset Management, Class A	1.6
Constellation Software	1.6
Microsoft	1.5
Canadian Imperial Bank of Commerce	1.5
Brookfield, Class A	1.4
Government of Canada, 3.000%, 2026-04-01	1.3
Agnico Eagle Mines	1.2
Mastercard, Class A	1.2
Beazley	1.2
RB Global	1.1
S&P Global	1.1
Alimentation Couche-Tard	1.1
Salesforce	1.1
Schneider Electric, ADR	1.1
Zoetis	1.1

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

### Strategy in Using Financial Instruments

#### Objective of the Fund

The objective of this Fund is to provide a high level of income, mostly in the form of dividends, and, to a lesser degree, long-term capital appreciation by investing primarily in Canadian and, to a lesser extent, foreign income-producing securities.

#### Strategy of the Fund

The underlying fund invests in income-producing securities, which may include, but are not limited to, dividend-paying equity securities, government and corporate bonds, income trusts and other securities primarily of Canadian issuers.

### Financial Instruments Measured at Fair value (Note 7)

#### Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	114,500	—	—	114,500	NON-RELATED INVESTMENT FUNDS	114,746	—	—	114,746
TOTAL	114,500	—	—	114,500	TOTAL	114,746	—	—	114,746

#### Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

### Financial Instruments Risks (Note 7)

#### Underlying Funds Risk Management

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

#### Currency Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

#### Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

#### Concentration Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**DFS GIF – DIVIDEND BALANCED – DESJARDINS**  
(FORMERLY DFS GIF – DIVIDEND INCOME – DESJARDINS)

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024 \$	DECEMBER 31, 2023 \$
FTSE Canada Universe Bond (30%)	1.00	330	198
S&P/TSX Dividend (70%)	3.00	2,307	2,458
S&P/TSX Preferred Share	3.00	—	339

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

**DFS GIF – DIVIDEND BALANCED – DESJARDINS**  
(FORMERLY DFS GIF – DIVIDEND INCOME – DESJARDINS)

**FINANCIAL HIGHLIGHTS (UNAUDITED)**

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

<b>AS AT DECEMBER 31</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	6.42	5.84	5.37	5.80	4.97
Series 5	6.59	5.96	5.46	5.87	5.01
Series 6	6.66	6.02	5.50	5.89	5.02
Series 6F*	5.91	5.28	—	—	—
Series 7	6.84	6.15	5.59	5.96	5.05
Series 8	6.78	6.10	5.56	5.93	5.04
Series 8F*	5.95	5.29	—	—	—
<b>Ratios and Supplemental Data</b>					
<b>Net Asset Value (\$000's)</b>					
Series 3	15,188	15,612	16,455	20,970	20,235
Series 5	76,418	79,523	82,144	98,645	96,102
Series 6	7,497	7,619	7,109	7,284	7,809
Series 6F*	10	1	—	—	—
Series 7	249	250	308	374	567
Series 8	14,844	11,486	10,098	8,746	5,786
Series 8F*	10	1	—	—	—
<b>Number of units outstanding (000)</b>					
Series 3	2,366	2,675	3,062	3,618	4,070
Series 5	11,603	13,338	15,035	16,813	19,181
Series 6	1,125	1,266	1,293	1,236	1,556
Series 6F*	2	—	—	—	—
Series 7	36	41	55	63	112
Series 8	2,191	1,884	1,818	1,475	1,149
Series 8F*	2	—	—	—	—
<b>Management expense ratio (MER)<sup>1</sup> (%)</b>					
Series 3	3.11	3.11	3.10	3.10	3.11
Series 5	2.65	2.65	2.66	2.66	2.65
Series 6	2.40	2.40	2.40	2.40	2.39
Series 6F*	1.25	1.25	—	—	—
Series 7	1.91	1.91	1.92	1.91	1.87
Series 8	2.06	2.08	2.08	2.08	2.09
Series 8F*	0.91	0.91	—	—	—
<b>Portfolio turnover rate<sup>2</sup> (%)</b>					
	7.75	5.69	4.79	3.92	3.68

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

**DFS GIF – DIVIDEND BALANCED – DESJARDINS**  
(FORMERLY DFS GIF – DIVIDEND INCOME – DESJARDINS)

**PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)**

	Series 3		Series 5		Series 6		Series 6F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,993	9.9%	11,057	10.6%	11,063	10.6%	11,193	11.9%
3 years	11,069	3.4%	11,227	3.9%	11,307	4.2%		
5 years	12,789	5.0%	13,101	5.6%	13,241	5.8%		
Since Inception	12,840	4.9%	13,180	5.4%	13,320	5.6%	11,820	10.8%

	Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,122	11.2%	11,115	11.2%	11,248	12.5 %
3 years	11,477	4.7%	11,433	4.6%		
5 years	13,571	6.3%	13,452	6.1%		
Since Inception	13,680	6.1%	13,560	6.0%	11,900	11.3 %

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2024	2023
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	64,876	25,865
Investments at fair value through profit or loss (FVTPL)	22,653,177	23,045,806
Premiums receivable	—	938
Receivable for securities sold	—	36,017
	<u>22,718,053</u>	<u>23,108,626</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	52,403	52,054
Withdrawals payable	10,207	10,534
Payable for securities purchased	570	863
	<u>63,180</u>	<u>63,451</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>22,654,873</u>	<u>23,045,175</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>11.45</u>	<u>10.24</u>
<b>Series 6</b>	<u>8.94</u>	<u>7.97</u>
<b>Series 7</b>	<u>9.40</u>	<u>8.34</u>
<b>Series 8</b>	<u>7.43</u>	<u>6.60</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Income</b>		
Interest for attribution purposes	2,428	526
Distributions from underlying funds	980,917	935,319
Changes in fair value:		
Net realized gain (loss) on investments	642,380	557,295
Net unrealized gain (loss) on investments	1,586,458	430,770
	<u>3,212,183</u>	<u>1,923,910</u>
<b>Expenses</b>		
Management fees and guarantee charge	552,022	594,119
Operating expenses	66,667	72,016
	<u>618,689</u>	<u>666,135</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>2,593,494</u>	<u>1,257,775</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	994,263	458,646
- per unit	1.20	0.47
Average Number of Units	828,170	972,655
<b>Series 6</b>		
Increase (decrease) in net assets from operations	622,195	312,004
- per unit	0.98	0.40
Average Number of Units	637,887	775,561
<b>Series 7</b>		
Increase (decrease) in net assets from operations	49,311	22,847
- per unit	1.06	0.46
Average Number of Units	46,592	50,163
<b>Series 8</b>		
Increase (decrease) in net assets from operations	927,725	464,278
- per unit	0.81	0.36
Average Number of Units	1,141,769	1,301,360

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	23,045,175	25,632,089
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	2,593,494	1,257,775
Premiums		
Series 5	216,158	108,671
Series 6	153,822	286,606
Series 7	—	14,108
Series 8	749,185	216,764
	1,119,165	626,149
Withdrawals		
Series 5	(1,056,424)	(1,884,291)
Series 6	(1,658,845)	(1,051,702)
Series 7	(7,582)	(45,695)
Series 8	(1,380,110)	(1,489,150)
	(4,102,961)	(4,470,838)
Net Assets Attributable to Contract Owners, End of Period	22,654,873	23,045,175

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	2,593,494	1,257,775
Adjustments for:		
Net realized (gain) loss	(642,380)	(557,295)
Net unrealized (gain) loss	(1,586,458)	(430,770)
Non-cash distribution from investments	(980,917)	(935,319)
Proceeds from sale/maturity of investments	3,607,319	4,591,956
Investments purchased	(4,935)	(55,832)
Receivable for securities sold	36,017	(26,368)
Accrued expenses	349	(6,734)
Payable for securities purchased	(293)	863
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>3,022,196</b>	<b>3,838,276</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	1,120,103	626,579
Amounts paid on withdrawals	(4,103,288)	(4,473,884)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(2,983,185)</b>	<b>(3,847,305)</b>
Increase (decrease) in cash/bank overdraft	39,011	(9,029)
Cash (bank overdraft), beginning of period	25,865	34,894
<b>Cash (Bank Overdraft), End of Period</b>	<b>64,876</b>	<b>25,865</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	2,428	2,375

DFS GIF – CANADIAN DIVIDEND – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>100.0</b>
NEI Canadian Dividend Fund, Series I	1,071,624	17,845,773	22,653,177
<b>Total Investments</b>		<b>17,845,773</b>	<b>22,653,177</b>
<b>Other Net Assets</b>			<b>1,696 —</b>
<b>Net Assets</b>			<b>22,654,873 100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Royal Bank of Canada	5.5
Toronto-Dominion Bank	5.1
Cash and Cash Equivalents	5.0
TC Energy	4.1
Scotiabank	3.4
Manulife Financial	3.3
Brookfield, Class A	3.2
BCE	3.2
Canadian National Railway Company	2.8
Intact Financial Corporation	2.8
Canadian Imperial Bank of Commerce	2.5
Nutrien	2.5
Empire Company, Class A	2.5
Hydro One	2.4
Power Corporation of Canada	2.4
Pembina Pipeline	2.3
TELUS	2.3
Magna International, Class A	2.3
Allied Properties Real Estate Investment Trust	1.9
Suncor Energy	1.7
Brookfield Infrastructure Partners	1.7
Chartwell Retirement Residences	1.7
Metro	1.7
Premium Brands Holdings	1.6
Brookfield Renewable Partners	1.6



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**Strategy in using financial instruments****Objective of the Fund**

To achieve a balance between high dividend income and capital growth by investing mainly in a diversified portfolio of blue chip Canadian common stocks and, to a lesser extent, in high-yield preferred stocks and interest bearing securities.

**Strategy of the Fund**

The Fund focuses primarily on high quality, undervalued common stocks. The Fund's selections seek to give preference to capital preservation and capital growth, while providing a high, regular level of income over a full market cycle.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	22,653	—	—	22,653	NON-RELATED INVESTMENT FUNDS	23,046	—	—	23,046
TOTAL	22,653	—	—	22,653	TOTAL	23,046	—	—	23,046

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
MSCI World Net (20%)	3.00	115	121
S&P/TSX (80%)	3.00	458	483

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

## FINANCIAL HIGHLIGHTS (UNAUDITED)

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	11.45	10.24	9.74	10.19	7.99
Series 6	8.94	7.97	7.56	7.88	6.15
Series 7	9.40	8.34	7.86	8.15	6.33
Series 8	7.43	6.60	6.24	6.48	5.05
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	9,072	8,918	10,235	11,189	9,573
Series 6	4,909	5,792	6,245	5,587	4,637
Series 7	434	392	401	276	290
Series 8	8,240	7,943	8,751	7,929	4,906
Number of units outstanding (000)					
Series 5	793	871	1,050	1,098	1,198
Series 6	549	726	826	709	753
Series 7	46	47	51	34	46
Series 8	1,110	1,203	1,403	1,223	972
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	3.05	3.05	3.05	3.06	3.06
Series 6	2.72	2.71	2.71	2.71	2.71
Series 7	2.20	2.19	2.19	2.19	2.18
Series 8	2.38	2.39	2.39	2.40	2.39
Portfolio turnover rate <sup>2</sup> (%)					
	4.33	4.07	8.08	9.50	11.80

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

DFS GIF – CANADIAN DIVIDEND – NEI

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 7		Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,182	11.8%	11,217	12.2%	11,271	12.7%	11,258	12.6%
3 years	11,237	4.0%	11,345	4.3%	11,534	4.9%	11,466	4.7%
5 years	13,116	5.6%	13,323	5.9%	13,683	6.5%	13,534	6.2%
10 years	16,026	4.8%	16,431	5.1%	17,263	5.6%		
Since Inception	22,900	7.0%	17,880	5.5%	18,800	6.0%	14,860	6.1%

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2024	2023
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	647	408
Investments at fair value through profit or loss (FVTPL)	1,243,774	838,577
	<u>1,244,421</u>	<u>838,985</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	2,751	1,923
Withdrawals payable	409	208
Payable for securities purchased	475	373
	<u>3,635</u>	<u>2,504</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>1,240,786</u>	<u>836,481</u>
<b>Net Assets per Unit</b>		
<i>Series 1</i>	<u>6.81</u>	<u>5.77</u>
<i>Series 3</i>	<u>6.93</u>	<u>5.84</u>
<i>Series 5</i>	<u>7.10</u>	<u>5.95</u>
<i>Series 6</i>	<u>7.21</u>	<u>6.02</u>
<i>Series 6F</i>	<u>6.34</u>	<u>5.24</u>
<i>Series 7</i>	<u>7.34</u>	<u>6.10</u>
<i>Series 8</i>	<u>7.29</u>	<u>6.07</u>
<i>Series 8F</i>	<u>6.38</u>	<u>5.25</u>
<i>Series IGP</i>	<u>7.37</u>	<u>6.14</u>

# STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023		
	\$	\$		
<b>Income</b>			<b>Series 8</b>	
Interest for attribution purposes	4	—	Increase (decrease) in net assets from operations	78,410 29,726
Distributions from underlying funds	99,523	25,254	- per unit	1.25 0.52
Changes in fair value:			Average Number of Units	62,712 57,040
Net realized gain (loss) on investments	10,115	(26,532)		
Net unrealized gain (loss) on investments	108,846	113,623	<b>Series 8F*</b>	
	218,488	112,345	Increase (decrease) in net assets from operations	515 51
			- per unit	0.97 0.25
			Average Number of Units	532 200
<b>Expenses</b>			<b>Series IGP</b>	
Management fees and guarantee charge	25,216	24,627	Increase (decrease) in net assets from operations	338 5,392
Operating expenses	2,564	2,568	- per unit	0.96 0.38
	27,780	27,195	Average Number of Units	353 14,234
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>190,708</b>	<b>85,150</b>		
<b>Data per Series</b>				
<b>Series 1</b>				
Increase (decrease) in net assets from operations	25,285	10,742		
- per unit	1.04	0.41		
Average Number of Units	24,242	26,092		
<b>Series 3</b>				
Increase (decrease) in net assets from operations	11,744	7,638		
- per unit	1.09	0.40		
Average Number of Units	10,784	19,156		
<b>Series 5</b>				
Increase (decrease) in net assets from operations	6,501	6,085		
- per unit	1.15	0.39		
Average Number of Units	5,663	15,472		
<b>Series 6</b>				
Increase (decrease) in net assets from operations	54,691	18,476		
- per unit	1.21	0.58		
Average Number of Units	45,246	32,018		
<b>Series 6F*</b>				
Increase (decrease) in net assets from operations	509	48		
- per unit	0.95	0.24		
Average Number of Units	535	200		
<b>Series 7</b>				
Increase (decrease) in net assets from operations	12,715	6,992		
- per unit	1.24	0.52		
Average Number of Units	10,271	13,476		

\* Beginning of operations in May 2023

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>836,481</b>	<b>953,329</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>190,708</b>	<b>85,150</b>
<b>Premiums</b>		
Series 1	65,932	17,041
Series 3	271	54,853
Series 5	1,102	1,744
Series 6	101,766	99,806
Series 6F*	8,780	1,000
Series 7	3,500	6,000
Series 8	184,210	4,001
Series 8F*	8,774	1,000
Series IGP	9,768	—
	<b>384,103</b>	<b>185,445</b>
<b>Withdrawals</b>		
Series 1	(64,795)	(18,300)
Series 3	—	(86,541)
Series 5	(207)	(62,092)
Series 6	(45,731)	(47,945)
Series 6F*	—	—
Series 7	—	(32,031)
Series 8	(59,773)	(49,869)
Series 8F*	—	—
Series IGP	—	(90,665)
	<b>(170,506)</b>	<b>(387,443)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>1,240,786</b>	<b>836,481</b>

\* Beginning of operations in May 2023

# STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	190,708	85,150
Adjustments for:		
Net realized (gain) loss	(10,115)	26,532
Net unrealized (gain) loss	(108,846)	(113,623)
Non-cash distribution from investments	(99,523)	(25,254)
Proceeds from sale/maturity of investments	103,517	391,843
Investments purchased	(290,230)	(227,983)
Accrued expenses	828	(263)
Payable for securities purchased	102	323
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(213,559)</b>	<b>136,725</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	384,103	185,445
Amounts paid on withdrawals	(170,305)	(387,760)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>213,798</b>	<b>(202,315)</b>
Increase (decrease) in cash/bank overdraft	239	(65,590)
Cash (bank overdraft), beginning of period	408	65,998
<b>Cash (Bank Overdraft), End of Period</b>	<b>647</b>	<b>408</b>

# DFS GIF – CANADIAN EQUITY – DESJARDINS

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>100.2</b>
Desjardins Canadian Equity Fund, I-Class	115,111	1,175,996	1,243,774
<b>Total Investments</b>		<b>1,175,996</b>	<b>1,243,774</b>
<b>Other Net Assets</b>			<b>(2,988) (0.2)</b>
<b>Net Assets</b>			<b>1,240,786 100.0</b>

## TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Royal Bank of Canada	6.3
Cash and Cash Equivalents	4.9
Toronto-Dominion Bank	4.2
Brookfield, Class A	4.2
Bank of Montreal	4.1
Canadian Pacific Kansas City	3.4
Constellation Software	3.3
Shopify, Class A	3.1
Canadian Natural Resources	3.1
Enbridge	3.0
Scotiabank	2.6
Alimentation Couche-Tard	2.6
Canadian National Railway Company	2.6
Fairfax Financial Holdings	2.4
Intact Financial Corporation	2.4
Agnico Eagle Mines	2.4
Manulife Financial	2.3
Waste Connections	2.3
Suncor Energy	2.1
Thomson Reuters	1.8
Loblaw Companies	1.8
TELUS	1.8
Metro	1.6
TC Energy	1.6
Canadian Imperial Bank of Commerce	1.5



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

To provide long-term capital appreciation. The Fund invests primarily in equity securities of large-cap Canadian corporations.

## Strategy of the Fund

The manager uses a disciplined investment process that relies on fundamental, quantitative and trend analyses of issuers. The manager will consider, among other things, the corporations' financial health, valuation and growth perspectives, as well as the quality of their management team.

## Financial Instruments Measured at Fair value (Note 7)

## Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

## Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	1,244	—	—	1,244	NON-RELATED INVESTMENT FUNDS	839	—	—	839
TOTAL	1,244	—	—	1,244	TOTAL	839	—	—	839

## Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

## Financial Instruments Risks (Note 7)

## Underlying Funds Risk Management

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

## Currency Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## Concentration Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
S&P/TSX Capped	3.00	35	—
S&P/TSX	3.00	—	23

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

## DFS GIF – CANADIAN EQUITY – DESJARDINS

### FINANCIAL HIGHLIGHTS (UNAUDITED)

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past cinq periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2024	2023	2022	2021	2020*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1	6.81	5.77	5.34	5.92	5.11
Series 3	6.93	5.84	5.39	5.95	5.11
Series 5	7.10	5.95	5.45	5.99	5.11
Series 6	7.21	6.02	5.50	6.01	5.11
Series 6F**	6.34	5.24	—	—	—
Series 7	7.34	6.10	5.55	6.04	5.12
Series 8	7.29	6.07	5.53	6.03	5.11
Series 8F**	6.38	5.25	—	—	—
Series IGP	7.37	6.14	5.60	6.10	5.14
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1	165	139	129	161	112
Series 3	75	63	87	134	111
Series 5	41	33	87	161	112
Series 6	328	217	147	170	112
Series 6F**	10	1	—	—	—
Series 7	77	60	79	132	112
Series 8	525	322	338	392	112
Series 8F**	10	1	—	—	—
Series IGP	10	—	85	131	111
Number of units outstanding (000)					
Series 1	24	24	24	27	22
Series 3	11	11	16	23	22
Series 5	6	6	16	27	22
Series 6	46	36	27	28	22
Series 6F**	2	—	—	—	—
Series 7	10	10	14	22	22
Series 8	72	53	61	65	22
Series 8F**	2	—	—	—	—
Series IGP	1	—	15	22	22
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1	3.84	3.85	3.88	3.90	3.91
Series 3	3.23	3.39	3.51	3.51	3.51
Series 5	2.68	2.85	2.88	2.88	2.93
Series 6	2.53	2.53	2.54	2.57	2.59
Series 6F**	1.37	1.37	—	—	—
Series 7	2.06	2.06	2.06	2.07	2.07
Series 8	2.19	2.21	2.23	2.20	2.24
Series 8F**	1.02	1.02	—	—	—
Series IGP	2.30	2.30	2.30	2.30	2.30
Portfolio turnover rate <sup>2</sup> (%)	9.77	25.28	55.35	3.13	5.10

\* Beginning of operations in November 2020.

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – CANADIAN EQUITY – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 1		Series 3		Series 5		Series 6	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,802	18.0%	11,866	18.7%	11,933	19.3%	11,977	19.8%
3 years	11,503	4.8%	11,647	5.2%	11,853	5.8%	11,997	6.3%
Since Inception	13,620	7.8%	13,860	8.2%	14,200	8.9%	14,420	9.3%

	Series 6F		Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,099	21.0%	12,033	20.3%	12,010	20.1%	12,152	21.5%
3 years			12,152	6.7%	12,090	6.5%		
Since Inception	12,680	15.7%	14,680	9.8%	14,580	9.6%	12,760	16.1%

	Series IGP	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,003	20.0%
3 years	12,082	6.5%
Since Inception	14,740	9.9%

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	102,321,850	96,725,764
Premiums receivable	217,635	65,634
Receivable for securities sold	139,073	44,422
	<u>102,678,558</u>	<u>96,835,820</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	132,161	3,393
Accrued expenses	249,874	230,095
Withdrawals payable	289,354	140,643
Interest, dividends and other payables	113,631	33,270
	<u>785,020</u>	<u>407,401</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>101,893,538</u>	<u>96,428,419</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>11.37</u>	<u>9.61</u>
<b>Series 5</b>	<u>12.73</u>	<u>10.68</u>
<b>Series 6</b>	<u>9.23</u>	<u>7.73</u>
<b>Series 6F</b>	<u>6.36</u>	<u>5.27</u>
<b>Series 7</b>	<u>9.64</u>	<u>8.03</u>
<b>Series 8</b>	<u>8.46</u>	<u>7.06</u>
<b>Series 8F</b>	<u>6.39</u>	<u>5.27</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	33,414	564
Distributions from underlying funds	12,051,459	7,513,801
Changes in fair value:		
Net realized gain (loss) on investments	1,318,135	204,661
Net unrealized gain (loss) on investments	6,589,195	8,812,770
	<u>19,992,203</u>	<u>16,531,796</u>
<b>Expenses</b>		
Management fees and guarantee charge	2,088,543	2,027,401
Operating expenses	752,426	737,084
	<u>2,840,969</u>	<u>2,764,485</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>17,151,234</u>	<u>13,767,311</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	307,553	246,204
- per unit	1.74	1.24
Average Number of Units	176,479	198,199
<b>Series 5</b>		
Increase (decrease) in net assets from operations	16,125,211	12,995,712
- per unit	2.02	1.46
Average Number of Units	7,984,625	8,874,672
<b>Series 6</b>		
Increase (decrease) in net assets from operations	357,731	235,088
- per unit	1.52	1.05
Average Number of Units	235,854	223,665
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	815	53
- per unit	1.49	0.27
Average Number of Units	546	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	60,780	69,409
- per unit	1.61	1.27
Average Number of Units	37,808	54,515
<b>Series 8</b>		
Increase (decrease) in net assets from operations	298,318	220,790
- per unit	1.34	0.97
Average Number of Units	221,978	227,923
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	826	55
- per unit	1.52	0.27
Average Number of Units	545	200

\* Beginning of operations in May 2023

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	96,428,419	90,921,943
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	17,151,234	13,767,311
Premiums		
Series 3	100,149	74,172
Series 5	3,459,485	3,665,667
Series 6	584,343	726,721
Series 6F*	8,814	1,000
Series 7	—	500
Series 8	557,322	1,312,315
Series 8F*	8,808	1,000
	4,718,921	5,781,375
Withdrawals		
Series 3	(261,458)	(303,839)
Series 5	(14,636,121)	(12,201,960)
Series 6	(610,364)	(533,895)
Series 6F*	—	—
Series 7	(1,328)	(239,136)
Series 8	(895,765)	(763,380)
Series 8F*	—	—
	(16,405,036)	(14,042,210)
Net Assets Attributable to Contract Owners, End of Period	101,893,538	96,428,419

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	17,151,234	13,767,311
Adjustments for:		
Net realized (gain) loss	(1,318,135)	(204,661)
Net unrealized (gain) loss	(6,589,195)	(8,812,770)
Non-cash distribution from investments	(12,051,459)	(7,513,801)
Proceeds from sale/maturity of investments	14,977,683	12,630,010
Investments purchased	(614,980)	(1,494,862)
Receivable for securities sold	(94,651)	(12,536)
Accrued expenses	19,779	10,746
Interest, dividends and other payables	80,361	33,095
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>11,560,637</b>	<b>8,402,532</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	4,566,920	5,735,712
Amounts paid on withdrawals	(16,256,325)	(13,999,019)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(11,689,405)</b>	<b>(8,263,307)</b>
Increase (decrease) in cash/bank overdraft	(128,768)	139,225
Cash (bank overdraft), beginning of period	(3,393)	(142,618)
<b>Cash (Bank Overdraft), End of Period</b>	<b>(132,161)</b>	<b>(3,393)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	353	392
Interest paid	204	—

DFS GIF – CANADIAN EQUITY – JARISLOWSKY FRASER

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>100.4</b>
Jarislowsky Fraser Canadian Equity Fund	2,961,545	93,738,872	102,321,850
<b>Total Investments</b>		<b>93,738,872</b>	<b>102,321,850</b>
<b>Other Net Assets</b>			<b>(428,312) (0.4)</b>
<b>Net Assets</b>			<b>101,893,538 100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Brookfield Corporation	7.0
Canadian National Railway Company	6.0
Bank of Montreal	4.8
Scotiabank	4.5
CAE	4.4
TC Energy	3.9
AtkinsRealis Group	3.7
Intact Financial Corporation	3.4
Open Text Corporation	3.3
WSP Global	3.3
Alimentation Couche-Tard	3.1
Shopify, Class A	3.0
Manulife Financial Corporation	3.0
CGI Group	2.9
Thomson Reuters Corporation	2.9
Gildan Activewear	2.8
Tourmaline Oil Corp	2.7
Franco-Nevada Corporation	2.7
Restaurant Brands International	2.6
National Bank of Canada	2.6
Empire Company	2.5
Stantec	2.4
CCL Industries, Class B	2.4
Descartes Systems Group	2.4
Magna International	2.2

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**Strategy in Using Financial Instruments****Objective of the Fund**

To achieve long-term capital appreciation while continuing to emphasize the preservation of capital by investing primarily in large cap Canadian equity securities.

**Strategy of the Fund**

To invest primarily in Canadian equity securities in areas of the Canadian economy where superior rates of growth are expected.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	102,322	—	102,322	NON-RELATED INVESTMENT FUNDS	—	96,726	—	96,726
TOTAL	—	102,322	—	102,322	TOTAL	—	96,726	—	96,726

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).



**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
S&P/TSX	3.00	2,687	2,583

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

## FINANCIAL HIGHLIGHTS (UNAUDITED)

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	11.37	9.61	8.36	9.79	8.13
Series 5	12.73	10.68	9.23	10.74	8.86
Series 6	9.23	7.73	6.66	7.73	6.36
Series 6F*	6.36	5.27	—	—	—
Series 7	9.64	8.03	6.89	7.96	6.52
Series 8	8.46	7.06	6.06	7.01	5.75
Series 8F*	6.39	5.27	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	1,916	1,769	1,753	2,260	2,017
Series 5	95,633	90,685	86,225	109,616	102,365
Series 6	2,176	1,844	1,416	1,593	1,358
Series 6F*	11	1	—	—	—
Series 7	365	305	474	549	498
Series 8	1,783	1,823	1,053	997	591
Series 8F*	11	1	—	—	—
Number of units outstanding (000)					
Series 3	168	184	210	231	248
Series 5	7,514	8,491	9,344	10,210	11,558
Series 6	236	239	213	206	214
Series 6F*	2	—	—	—	—
Series 7	38	38	69	69	76
Series 8	211	258	174	142	103
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.57	3.58	3.58	3.59	3.59
Series 5	2.92	2.92	2.92	2.92	2.92
Series 6	2.68	2.66	2.67	2.66	2.68
Series 6F*	1.54	1.54	—	—	—
Series 7	2.21	2.21	2.22	2.22	2.21
Series 8	2.34	2.34	2.36	2.35	2.33
Series 8F*	1.20	1.20	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	12.93	9.50	8.95	12.32	5.18

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – CANADIAN EQUITY – JARISLOWSKY FRASER

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 3		Series 5		Series 6		Series 6F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,831	18.3%	11,919	19.2%	11,940	19.4%	12,068	20.7%
3 years	11,614	5.1%	11,853	5.8%	11,940	6.1%		
5 years	14,142	7.2%	14,632	7.9%	14,792	8.1%		
10 years	16,496	5.1%	17,632	5.8%				
Since Inception	22,740	4.4%	21,613	4.6%	18,460	6.9%	12,720	15.9%

	Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,005	20.1%	11,983	19.8%	12,125	21.3 %
3 years	12,111	6.6%	12,068	6.5%		
5 years	15,133	8.6%	15,027	8.5%		
Since Inception	19,280	7.4%	16,920	8.2%	12,780	16.2%

# STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	36,977	—
Investments at fair value through profit or loss (FVTPL)	66,151,967	56,415,260
Premiums receivable	35,113	112,182
Receivable for securities sold	—	39,876
Interest, dividends and other receivables	—	393
	<b>66,224,057</b>	<b>56,567,711</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	39,450
Accrued expenses	160,244	135,522
Withdrawals payable	22,831	34,336
Payable for securities purchased	36,687	29,093
	<b>219,762</b>	<b>238,401</b>
<b>Net Assets Attributable to Contract Owners</b>	<b>66,004,295</b>	<b>56,329,310</b>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<b>18.22</b>	<b>15.88</b>
<b>Series 5</b>	<b>19.31</b>	<b>16.77</b>
<b>Series 6</b>	<b>10.48</b>	<b>9.08</b>
<b>Series 6F</b>	<b>6.12</b>	<b>5.24</b>
<b>Series 7</b>	<b>11.09</b>	<b>9.56</b>
<b>Series 8</b>	<b>9.15</b>	<b>7.90</b>
<b>Series 8F</b>	<b>6.15</b>	<b>5.25</b>

# STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	(495)	(1,779)
Distributions from underlying funds	3,123,996	3,275,197
Changes in fair value:		
Net realized gain (loss) on investments	1,591,920	1,041,797
Net unrealized gain (loss) on investments	5,825,928	2,017,541
	<b>10,541,349</b>	<b>6,332,756</b>
<b>Expenses</b>		
Management fees and guarantee charge	1,552,153	1,362,551
Operating expenses	212,412	196,448
	<b>1,764,565</b>	<b>1,558,999</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>8,776,784</b>	<b>4,773,757</b>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	257,196	139,476
- per unit	2.33	1.23
Average Number of Units	110,155	113,130
<b>Series 5</b>		
Increase (decrease) in net assets from operations	2,151,704	1,351,169
- per unit	2.52	1.38
Average Number of Units	852,514	982,416
<b>Series 6</b>		
Increase (decrease) in net assets from operations	2,487,975	1,394,725
- per unit	1.42	0.76
Average Number of Units	1,755,188	1,834,226
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	406	48
- per unit	0.74	0.24
Average Number of Units	546	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	151,610	92,716
- per unit	1.53	0.85
Average Number of Units	98,941	108,880
<b>Series 8</b>		
Increase (decrease) in net assets from operations	3,727,475	1,795,572
- per unit	1.24	0.70
Average Number of Units	3,015,565	2,555,519
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	418	51
- per unit	0.77	0.25
Average Number of Units	544	200

\* Beginning of operations in May 2023

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# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	56,329,310	50,483,349
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	8,776,784	4,773,757
Premiums		
Series 3	79,514	429,686
Series 5	831,413	1,238,315
Series 6	4,231,739	4,913,935
Series 6F*	8,814	1,000
Series 7	6,000	6,500
Series 8	9,574,672	5,267,049
Series 8F*	8,808	1,000
	14,740,960	11,857,485
Withdrawals		
Series 3	(207,652)	(292,840)
Series 5	(3,327,161)	(2,903,750)
Series 6	(5,386,656)	(4,525,650)
Series 6F*	—	—
Series 7	(169,651)	(78,539)
Series 8	(4,751,639)	(2,984,502)
Series 8F*	—	—
	(13,842,759)	(10,785,281)
Net Assets Attributable to Contract Owners, End of Period	66,004,295	56,329,310

\* Beginning of operations in May 2023

# STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	8,776,784	4,773,757
Adjustments for:		
Net realized (gain) loss	(1,591,920)	(1,041,797)
Net unrealized (gain) loss	(5,825,928)	(2,017,541)
Non-cash distribution from investments	(3,123,996)	(3,275,197)
Proceeds from sale/maturity of investments	7,303,862	5,626,193
Investments purchased	(6,498,725)	(5,081,694)
Receivable for securities sold	39,876	(22,532)
Interest, dividends and other receivables	393	—
Accrued expenses	24,722	12,013
Payable for securities purchased	7,594	(12,267)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(887,338)</b>	<b>(1,039,065)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	14,818,029	11,827,654
Amounts paid on withdrawals	(13,854,264)	(10,793,328)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>963,765</b>	<b>1,034,326</b>
Increase (decrease) in cash/bank overdraft	76,427	(4,739)
Cash (bank overdraft), beginning of period	(39,450)	(34,711)
<b>Cash (Bank Overdraft), End of Period</b>	<b>36,977</b>	<b>(39,450)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	33	91
Interest paid	134	—

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
Fidelity True North® Fund, Series O	940,432	50,766,329	66,151,967	
<b>Total Investments</b>		<b>50,766,329</b>	<b>66,151,967</b>	
<b>Other Net Assets</b>			<b>(147,672)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>66,004,295</b>	<b>100.0</b>

## TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Royal Bank of Canada	5.5
Toronto-Dominion Bank	4.4
Alimentation Couche-Tard	3.8
Fairfax Financial Holdings	3.8
Shopify, Class A	3.5
Agnico Eagle Mines	3.4
Constellation Software	3.3
Canadian Natural Resources	3.2
Intact Financial Corporation	3.2
AtkinsRealis Group	3.1
Franco-Nevada Corporation	2.9
TMX Group	2.9
Rogers Communications, Class B	2.5
TC Energy	2.3
Fortis	2.2
George Weston	2.1
Brookfield Corporation	1.8
Thomson Reuters Corporation	1.7
Metro	1.7
WSP Global	1.6
CGI, Class A	1.5
Dollarama	1.4
Manulife Financial Corporation	1.3
Bombardier, Class B	1.2
Saputo Group	1.2

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

To achieve strong long-term capital growth by investing primarily in equity securities of Canadian companies that have a history of strong capital growth over the long-term. The fundamental investment of this Fund is to achieve long-term capital appreciation while still emphasizing the preservation of capital by investing primarily in Canadian equity securities.

## Strategy of the Fund

To invest primarily in small, medium and large cap Canadian companies. The Fund may also invest in a limited portion of foreign securities. The Fund may also use, to a lesser degree, derivatives such as options, futures, forward contracts and swaps to protect against losses caused by changes in stock prices or exchange rates.

## Financial Instruments Measured at Fair value (Note 7)

## Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

## Fair Value Hierarchy (in '\$'000)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	66,152	—	—	66,152	NON-RELATED INVESTMENT FUNDS	56,415	—	—	56,415
TOTAL	66,152	—	—	66,152	TOTAL	56,415	—	—	56,415

## Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

## Financial Instruments Risks (Note 7)

## Underlying Funds Risk Management

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

## Currency Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## Concentration Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
S&P/TSX Capped	3.00	1,565	1,377

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".



## FINANCIAL HIGHLIGHTS (UNAUDITED)

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	18.22	15.88	14.62	15.66	12.88
Series 5	19.31	16.77	15.39	16.41	13.45
Series 6	10.48	9.08	8.31	8.84	7.22
Series 6F*	6.12	5.24	—	—	—
Series 7	11.09	9.56	8.70	9.20	7.48
Series 8	9.15	7.90	7.20	7.64	6.22
Series 8F*	6.15	5.25	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	1,952	1,823	1,547	1,587	1,203
Series 5	15,187	15,531	15,845	17,806	16,586
Series 6	17,816	16,483	14,700	13,696	11,169
Series 6F*	10	1	—	—	—
Series 7	991	1,003	982	1,086	916
Series 8	30,038	21,488	17,409	14,913	8,430
Series 8F*	10	1	—	—	—
Number of units outstanding (000)					
Series 3	107	115	106	101	93
Series 5	787	926	1,030	1,085	1,233
Series 6	1,699	1,815	1,769	1,550	1,547
Series 6F*	2	—	—	—	—
Series 7	89	105	113	118	122
Series 8	3,284	2,721	2,418	1,953	1,355
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.58	3.58	3.57	3.56	3.57
Series 5	3.20	3.20	3.21	3.21	3.21
Series 6	2.93	2.93	2.94	2.93	2.93
Series 6F*	1.77	1.77	—	—	—
Series 7	2.41	2.41	2.41	2.41	2.41
Series 8	2.59	2.61	2.61	2.61	2.61
Series 8F*	1.43	1.43	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	11.87	10.49	8.04	11.51	15.42

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – CANADIAN EQUITY – FIDELITY TRUE NORTH®

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 3		Series 5		Series 6		Series 6F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,474	14.7%	11,515	15.2%	11,542	15.4%	11,679	16.8%
3 years	11,635	5.2%	11,767	5.6%	11,855	5.8%		
5 years	15,363	9.0%	15,648	9.4%	15,855	9.7%		
10 years	18,138	6.1%	18,814	6.5%	19,215	6.8%		
Since Inception	36,440	8.4%	38,620	8.8%	20,960	7.1%	12,240	13.2%

	Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,600	16.0%	11,582	15.8%	11,714	17.1 %
3 years	12,054	6.4%	11,976	6.2%		
5 years	16,261	10.2%	16,109	10.0%		
10 years	20,256	7.3%				
Since Inception	22,180	7.6%	18,300	9.5%	12,300	13.5%

**DFS GIF – CANADIAN EQUITY – FRANKLIN CLEARBRIDGE**  
(FORMERLY DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT)

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	204,880	155,814
Investments at fair value through profit or loss (FVTPL)	35,685,263	35,270,037
Premiums receivable	—	61,879
Receivable for securities sold	33,168	50,413
	<u>35,923,311</u>	<u>35,538,143</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	102,637	98,596
Withdrawals payable	35,035	97,485
	<u>137,672</u>	<u>196,081</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>35,785,639</u>	<u>35,342,062</u>
<b>Net Assets per Unit</b>		
<b>Series 1</b>	<u>7.40</u>	<u>6.57</u>
<b>Series 3</b>	<u>19.12</u>	<u>16.90</u>
<b>Series 5</b>	<u>21.22</u>	<u>18.64</u>
<b>Series 6</b>	<u>9.24</u>	<u>8.10</u>
<b>Series 7</b>	<u>9.69</u>	<u>8.46</u>
<b>Series 8</b>	<u>8.42</u>	<u>7.36</u>
<b>Series IGP</b>	<u>16.83</u>	<u>14.70</u>

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	53,508	2,041
Distributions from underlying funds	1,778,479	1,953,678
Changes in fair value:		
Net realized gain (loss) on investments	1,869,674	1,948,268
Net unrealized gain (loss) on investments	1,973,156	(449,030)
	<u>5,674,817</u>	<u>3,454,957</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,051,431	1,075,852
Operating expenses	151,080	155,673
	<u>1,202,511</u>	<u>1,231,525</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>4,472,306</u>	<u>2,223,432</u>
<b>Data per Series</b>		
<b>Series 1</b>		
Increase (decrease) in net assets from operations	1,100,159	505,614
- per unit	0.83	0.35
Average Number of Units	1,321,539	1,443,662
<b>Series 3</b>		
Increase (decrease) in net assets from operations	1,507,718	741,388
- per unit	2.22	0.95
Average Number of Units	679,865	781,302
<b>Series 5</b>		
Increase (decrease) in net assets from operations	977,004	497,424
- per unit	2.59	1.17
Average Number of Units	377,369	426,292
<b>Series 6</b>		
Increase (decrease) in net assets from operations	309,247	159,984
- per unit	1.16	0.52
Average Number of Units	266,871	309,611
<b>Series 7</b>		
Increase (decrease) in net assets from operations	4,469	6,396
- per unit	1.23	0.46
Average Number of Units	3,638	14,007
<b>Series 8</b>		
Increase (decrease) in net assets from operations	274,236	150,932
- per unit	1.05	0.51
Average Number of Units	260,296	296,166
<b>Series IGP</b>		
Increase (decrease) in net assets from operations	299,473	161,694
- per unit	2.14	0.96
Average Number of Units	139,805	168,622

**DFS GIF – CANADIAN EQUITY – FRANKLIN CLEARBRIDGE**  
(FORMERLY DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT)

**STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Net Assets Attributable to Contract Owners, Beginning of Period</b>	<b>35,342,062</b>	<b>37,690,473</b>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<b>4,472,306</b>	<b>2,223,432</b>
<b>Premiums</b>		
Series 1	305,979	150,661
Series 3	208,882	319,055
Series 5	92,807	311,214
Series 6	26,368	117,644
Series 7	—	—
Series 8	91,901	74,861
Series IGP	3,920	5,686
	<b>729,857</b>	<b>979,121</b>
<b>Withdrawals</b>		
Series 1	(1,073,325)	(1,021,393)
Series 3	(1,844,615)	(1,876,534)
Series 5	(795,926)	(1,485,626)
Series 6	(507,175)	(339,820)
Series 7	(45)	(91,896)
Series 8	(323,205)	(325,083)
Series IGP	(214,295)	(410,612)
	<b>(4,758,586)</b>	<b>(5,550,964)</b>
<b>Net Assets Attributable to Contract Owners, End of Period</b>	<b>35,785,639</b>	<b>35,342,062</b>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	<b>4,472,306</b>	<b>2,223,432</b>
Adjustments for:		
Net realized (gain) loss	(1,869,674)	(1,948,268)
Net unrealized (gain) loss	(1,973,156)	449,030
Non-cash distribution from investments	(1,778,479)	(1,953,678)
Proceeds from sale/maturity of investments	5,235,912	5,842,608
Investments purchased	(29,829)	(23,153)
Receivable for securities sold	17,245	(28,770)
Accrued expenses	4,041	(8,351)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>4,078,366</b>	<b>4,552,850</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	791,736	917,572
Amounts paid on withdrawals	(4,821,036)	(5,475,259)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(4,029,300)</b>	<b>(4,557,687)</b>
<b>Increase (decrease) in cash/bank overdraft</b>	<b>49,066</b>	<b>(4,837)</b>
Cash (bank overdraft), beginning of period	155,814	160,651
<b>Cash (Bank Overdraft), End of Period</b>	<b>204,880</b>	<b>155,814</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	7,606	7,038

**DFS GIF – CANADIAN EQUITY – FRANKLIN CLEARBRIDGE**  
(FORMERLY DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT)

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>99.7</b>
Franklin ClearBridge Canadian Equity Fund, Series O	160,731	22,660,076	35,685,263	
<b>Total Investments</b>		<b>22,660,076</b>	<b>35,685,263</b>	
<b>Other Net Assets</b>			<b>100,376</b>	<b>0.3</b>
<b>Net Assets</b>			<b>35,785,639</b>	<b>100.0</b>

**TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)**

SECURITY NAME	%
Royal Bank of Canada	5.3
Toronto-Dominion Bank	5.1
Brookfield Corporation	4.2
Bank of Montreal	4.1
Canadian Pacific Kansas City	3.8
Canadian National Railway Company	3.8
Alimentation Couche-Tard	3.6
Fortis	3.5
Franco-Nevada Corporation	2.7
Metro, Class A	2.6
Atco	2.4
Waste Connections	2.4
TELUS Corporation	2.4
Open Text Corporation	2.3
Shopify, Class A	2.3
BCE	2.2
Enbridge	2.1
Hydro One	1.9
Loblaw Companies	1.9
ARC Resources	1.8
Tourmaline Oil Corp	1.7
Headwater Exploration	1.7
Dollarama	1.6
Saputo Group	1.5
Keyera Corporation	1.5

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

### Strategy in Using Financial Instruments

#### Objective of the Fund

The fundamental investment objective of this Fund is to achieve long-term capital appreciation while continuing to emphasize the preservation of capital by investing primarily in Canadian equity securities.

#### Strategy of the Fund

To invest primarily in mid to large cap Canadian equity securities of growth-oriented companies. The Fund may also have a foreign equity component.

### Financial Instruments Measured at Fair value (Note 7)

#### Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	35,685	—	—	35,685	NON-RELATED INVESTMENT FUNDS	35,270	—	—	35,270
TOTAL	35,685	—	—	35,685	TOTAL	35,270	—	—	35,270

#### Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

### Financial Instruments Risks (Note 7)

#### Underlying Funds Risk Management

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

#### Currency Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

#### Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

#### Concentration Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**DFS GIF – CANADIAN EQUITY – FRANKLIN CLEARBRIDGE**  
(FORMERLY DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT)

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
S&P/TSX	3.00	879	897

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

**DFS GIF – CANADIAN EQUITY – FRANKLIN CLEARBRIDGE**  
(FORMERLY DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT)

**FINANCIAL HIGHLIGHTS (UNAUDITED)**

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

<b>AS AT DECEMBER 31</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1	7.40	6.57	6.21	6.28	5.06
Series 3	19.12	16.90	15.93	16.04	12.87
Series 5	21.22	18.64	17.46	17.47	13.93
Series 6	9.24	8.10	7.57	7.56	6.01
Series 7	9.69	8.46	7.88	7.83	6.21
Series 8	8.42	7.36	6.86	6.82	5.41
Series IGP	16.83	14.70	13.69	13.61	10.79
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1	9,349	9,016	9,381	10,021	8,887
Series 3	12,213	12,341	13,157	14,929	14,380
Series 5	7,609	7,335	8,012	8,986	9,201
Series 6	2,193	2,365	2,427	2,515	2,647
Series 7	35	31	116	116	92
Series 8	2,138	2,095	2,194	2,100	1,585
Series IGP	2,249	2,160	2,403	2,509	2,123
Number of units outstanding (000)					
Series 1	1,264	1,373	1,510	1,596	1,757
Series 3	639	730	826	931	1,117
Series 5	359	393	459	514	661
Series 6	237	292	321	333	440
Series 7	4	4	15	15	15
Series 8	254	285	320	308	293
Series IGP	134	147	176	184	197
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1	3.98	3.99	3.99	3.98	3.96
Series 3	3.59	3.59	3.59	3.59	3.58
Series 5	2.98	2.97	2.97	2.97	2.97
Series 6	2.76	2.76	2.76	2.75	2.75
Series 7	2.36	2.36	2.36	2.36	2.35
Series 8	2.43	2.43	2.43	2.43	2.44
Series IGP	2.40	2.40	2.40	2.39	2.38
Portfolio turnover rate <sup>2</sup> (%)					
	5.07	5.41	6.71	2.54	4.02

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.



**DFS GIF – CANADIAN EQUITY – FRANKLIN CLEARBRIDGE**  
(FORMERLY DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT)

**PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)**

	Series 1		Series 3		Series 5		Series 6	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,263	12.6%	11,314	13.1%	11,384	13.8%	11,407	14.1%
3 years	11,783	5.6%	11,920	6.0%	12,147	6.7%	12,222	6.9%
5 years	13,989	6.9%	14,269	7.4%	14,716	8.0%	14,855	8.2%
10 years			16,199	4.9%	17,233	5.6%	17,542	5.8%
Since Inception	14,800	5.0%	38,240	5.6%	24,279	5.3%	18,480	5.8%

	Series 7		Series 8		Series IGP	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,454	14.5%	11,440	14.4%	11,449	14.5%
3 years	12,375	7.4%	12,346	7.3%	12,366	7.3%
5 years	15,164	8.7%	15,090	8.6%	15,149	8.7%
10 years	18,321	6.2%				
Since Inception	19,380	6.3%	16,840	8.1%	16,830	6.6%

# DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	29,517	28,422
Investments at fair value through profit or loss (FVTPL)	7,014,964	6,959,655
Premiums receivable	—	303
	<u>7,044,481</u>	<u>6,988,380</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	19,835	19,298
Withdrawals payable	7,036	493
	<u>26,871</u>	<u>19,791</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>7,017,610</u>	<u>6,968,589</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>7.78</u>	<u>6.72</u>
<b>Series 5</b>	<u>8.62</u>	<u>7.40</u>
<b>Series 6</b>	<u>6.22</u>	<u>5.33</u>
<b>Series 7</b>	<u>6.52</u>	<u>5.56</u>
<b>Series 8</b>	<u>6.30</u>	<u>5.38</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	1,101	1,079
Distributions from underlying funds	536,851	688,188
Changes in fair value:		
Net realized gain (loss) on investments	69,049	29,760
Net unrealized gain (loss) on investments	688,806	138,801
	<u>1,295,807</u>	<u>857,828</u>
<b>Expenses</b>		
Management fees and guarantee charge	201,418	225,040
Operating expenses	25,992	29,045
	<u>227,410</u>	<u>254,085</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>1,068,397</u>	<u>603,743</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	140,139	84,783
- per unit	1.07	0.45
Average Number of Units	130,917	190,473
<b>Series 5</b>		
Increase (decrease) in net assets from operations	659,398	365,544
- per unit	1.23	0.55
Average Number of Units	537,403	662,522
<b>Series 6</b>		
Increase (decrease) in net assets from operations	111,570	60,858
- per unit	0.90	0.43
Average Number of Units	123,691	142,588
<b>Series 7</b>		
Increase (decrease) in net assets from operations	1,463	1,892
- per unit	0.96	0.36
Average Number of Units	1,523	5,250
<b>Series 8</b>		
Increase (decrease) in net assets from operations	155,827	90,666
- per unit	0.92	0.46
Average Number of Units	169,250	197,645

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	6,968,589	8,077,883
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,068,397	603,743
Premiums		
Series 3	33,626	9,494
Series 5	162,751	46,006
Series 6	33,291	3,560
Series 7	—	—
Series 8	69,330	25,668
	298,998	84,728
Withdrawals		
Series 3	(201,592)	(366,659)
Series 5	(699,012)	(1,054,404)
Series 6	(161,451)	(158,588)
Series 7	—	(21,594)
Series 8	(256,319)	(196,520)
	(1,318,374)	(1,797,765)
Net Assets Attributable to Contract Owners, End of Period	7,017,610	6,968,589

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	1,068,397	603,743
Adjustments for:		
Net realized (gain) loss	(69,049)	(29,760)
Net unrealized (gain) loss	(688,806)	(138,801)
Non-cash distribution from investments	(536,851)	(688,188)
Proceeds from sale/maturity of investments	1,256,661	1,989,450
Investments purchased	(17,264)	(18,331)
Receivable for securities sold	—	16,067
Accrued expenses	537	(2,444)
Interest, dividends and other payables	—	(418)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>1,013,625</b>	<b>1,731,318</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	299,301	84,622
Amounts paid on withdrawals	(1,311,831)	(1,798,581)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(1,012,530)</b>	<b>(1,713,959)</b>
Increase (decrease) in cash/bank overdraft	1,095	17,359
Cash (bank overdraft), beginning of period	28,422	11,063
<b>Cash (Bank Overdraft), End of Period</b>	<b>29,517</b>	<b>28,422</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	1,101	1,079

DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.0</b>
NEI Canadian Small Cap Equity Fund, Series I	380,925	6,540,087	7,014,964	
<b>Total Investments</b>		<b>6,540,087</b>	<b>7,014,964</b>	
<b>Other Net Assets</b>			<b>2,646</b>	<b>—</b>
<b>Net Assets</b>			<b>7,017,610</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
CES Energy Solutions	4.9
Propel Holdings	3.4
MDA Space	3.4
Enerflex	3.4
Methanex	3.3
CI Financial	3.1
Torex Gold Resources	3.1
OceanaGold	3.0
Dundee Precious Metals	3.0
Docebo	2.9
Secure Energy Services	2.8
Cogeco Communications	2.6
Well Health Technologies	2.6
New Gold	2.5
Bird Construction	2.5
Kinaxis	2.4
Fiera Capital	2.3
Chemtrade Logistics Income Fund	2.2
Cash and Cash Equivalents	2.2
Eldorado Gold	2.1
TerraVest Industries	2.0
Winnpak	2.0
Wesdome Gold Mines	1.8
Extendicare	1.7
Russel Metals	1.7

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**Strategy in Using Financial Instruments****Objective of the Fund**

To achieve long-term capital appreciation by investing primarily in the equity of smaller, fast growing Canadian companies with small market capitalizations.

**Strategy of the Fund**

Seek mainly to identify small or mid-capitalization companies which rank highly across all pillars, such as value, profit, growth and sector-specific aspects.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	7,015	—	—	7,015	NON-RELATED INVESTMENT FUNDS	6,960	—	—	6,960
TOTAL	7,015	—	—	7,015	TOTAL	6,960	—	—	6,960

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
S&P/TSX Small Cap	3.00	153	141

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

## FINANCIAL HIGHLIGHTS (UNAUDITED)

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	7.78	6.72	6.24	7.39	6.62
Series 5	8.62	7.40	6.84	8.05	7.17
Series 6	6.22	5.33	4.91	5.76	5.12
Series 7	6.52	5.56	5.10	5.96	5.27
Series 8	6.30	5.38	4.94	5.79	5.12
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$'000's)					
Series 3	953	981	1,253	1,711	1,747
Series 5	4,385	4,262	4,905	6,499	6,793
Series 6	681	697	792	973	887
Series 7	10	8	28	33	29
Series 8	989	1,020	1,100	1,225	1,072
Number of units outstanding (000)					
Series 3	122	146	201	232	264
Series 5	509	576	717	807	948
Series 6	109	131	161	169	173
Series 7	2	2	6	6	6
Series 8	157	190	223	212	209
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.85	3.86	3.86	3.85	3.81
Series 5	3.28	3.28	3.28	3.27	3.27
Series 6	3.03	3.04	3.03	3.02	3.03
Series 7	2.59	2.59	2.59	2.59	2.59
Series 8	2.72	2.72	2.72	2.72	2.72
Portfolio turnover rate <sup>2</sup> (%)					
	7.91	9.09	3.05	16.92	3.56

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 3		Series 5		Series 6		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,577	15.8%	11,649	16.5%	11,670	16.7%	11,727	17.3%
3 years	10,528	1.7%	10,708	2.3%	10,799	2.6%	10,940	3.0%
5 years	12,630	4.8%	12,982	5.4%	13,122	5.6%	13,416	6.1%
10 years	12,534	2.3%	13,247	2.9%	13,425	3.0%	14,038	3.5%
Since Inception	15,560	2.5%	14,201	2.1%	12,440	2.0%	13,040	2.5%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,710	17.1%
3 years	10,881	2.9%
5 years	13,319	5.9%
Since Inception	12,600	3.5%



**DFS GIF – CANADIAN SMALL CAP – FRANKLIN CLEARBRIDGE**  
(FORMERLY DFS GIF – SMALL CAP – FRANKLIN BISSETT)

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2024	DECEMBER 31 2023
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	6,212,405	5,919,411
Premiums receivable	—	28,050
Receivable for securities sold	5,886	25,673
	<u>6,218,291</u>	<u>5,973,134</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	4,722	24,551
Accrued expenses	17,241	16,245
Withdrawals payable	10,375	31,888
Payable for securities purchased	—	232
	<u>32,338</u>	<u>72,916</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>6,185,953</u>	<u>5,900,218</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>17.54</u>	<u>14.77</u>
<b>Series 5</b>	<u>19.53</u>	<u>16.34</u>
<b>Series 6</b>	<u>5.18</u>	<u>4.33</u>
<b>Series 7</b>	<u>5.39</u>	<u>4.49</u>
<b>Series 8</b>	<u>5.92</u>	<u>4.93</u>

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Income</b>		
Interest for attribution purposes	—	(3,694)
Distributions from underlying funds	142,333	192,328
Changes in fair value:		
Net realized gain (loss) on investments	206,502	68,198
Net unrealized gain (loss) on investments	929,364	719,064
	<u>1,278,199</u>	<u>975,896</u>
<b>Expenses</b>		
Management fees and guarantee charge	176,931	173,513
Operating expenses	26,316	25,809
	<u>203,247</u>	<u>199,322</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>1,074,952</u>	<u>776,574</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	347,625	253,564
- per unit	2.77	1.74
Average Number of Units	125,286	145,792
<b>Series 5</b>		
Increase (decrease) in net assets from operations	499,701	357,463
- per unit	3.21	1.99
Average Number of Units	155,700	179,538
<b>Series 6</b>		
Increase (decrease) in net assets from operations	164,422	134,483
- per unit	0.86	0.54
Average Number of Units	191,097	251,209
<b>Series 7</b>		
Increase (decrease) in net assets from operations	6,723	6,047
- per unit	0.90	0.54
Average Number of Units	7,457	11,099
<b>Series 8</b>		
Increase (decrease) in net assets from operations	56,481	25,017
- per unit	0.98	0.63
Average Number of Units	57,789	39,878

**DFS GIF – CANADIAN SMALL CAP – FRANKLIN CLEARBRIDGE**  
(FORMERLY DFS GIF – SMALL CAP – FRANKLIN BISSETT)

**STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	5,900,218	6,040,947
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,074,952	776,574
Premiums		
Series 3	49,039	45,155
Series 5	63,794	41,345
Series 6	41,629	11,988
Series 7	—	—
Series 8	124,614	8,551
	279,076	107,039
Withdrawals		
Series 3	(379,105)	(319,857)
Series 5	(356,179)	(481,804)
Series 6	(321,803)	(129,417)
Series 7	(222)	(17,015)
Series 8	(10,984)	(76,249)
	(1,068,293)	(1,024,342)
Net Assets Attributable to Contract Owners, End of Period	6,185,953	5,900,218

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	1,074,952	776,574
Adjustments for:		
Net realized (gain) loss	(206,502)	(68,198)
Net unrealized (gain) loss	(929,364)	(719,064)
Non-cash distribution from investments	(142,333)	(192,328)
Proceeds from sale/maturity of investments	1,009,235	1,142,902
Investments purchased	(24,030)	(26,736)
Receivable for securities sold	19,787	(21,170)
Accrued expenses	996	(247)
Payable for securities purchased	(232)	132
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>802,509</b>	<b>891,865</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	307,126	79,167
Amounts paid on withdrawals	(1,089,806)	(992,783)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(782,680)</b>	<b>(913,616)</b>
Increase (decrease) in cash/bank overdraft	19,829	(21,751)
Cash (bank overdraft), beginning of period	(24,551)	(2,800)
<b>Cash (Bank Overdraft), End of Period</b>	<b>(4,722)</b>	<b>(24,551)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	—	53

**DFS GIF – CANADIAN SMALL CAP – FRANKLIN CLEARBRIDGE**  
(FORMERLY DFS GIF – SMALL CAP – FRANKLIN BISSETT)

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>100.4</b>
Franklin ClearBridge Small Cap Fund, Series O	65,180	4,637,114	6,212,405
<b>Total Investments</b>		<b>4,637,114</b>	<b>6,212,405</b>
<b>Other Net Assets</b>			<b>(26,452) (0.4)</b>
<b>Net Assets</b>			<b>6,185,953 100.0</b>

**TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)**

SECURITY NAME	%
Atco	3.8
Canadian Western Bank	3.7
EQB	3.5
Kelt Exploration	3.5
Headwater Exploration	3.4
AtlasGas	3.3
Propel Holdings	3.3
Descartes Systems Group	3.2
Winpak	3.1
Parex Resources	2.9
Jamieson Wellness	2.6
Topaz Energy	2.5
Brookfield Reinsurance	2.4
Calian Group	2.2
Methanex Corporation	2.1
Converge Technology Solutions Corporation	2.0
ADENTRA	1.7
Capstone Copper Corporation	1.7
Parkland Corporation	1.7
Killam Apartment Real Estate Investment Trust	1.5
Sylogist	1.4
Element Fleet Management Corporation	1.4
Transcontinental, Class A	1.2
Bird Construction	1.2
Corby Spirit and Wine, Class B	1.1

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

### Strategy in Using Financial Instruments

#### Objective of the Fund

To provide investors with long-term capital appreciation. The Fund invests mainly in shares of Canadian companies with small to medium market capitalizations which are expected to provide above-average returns.

#### Strategy of the Fund

To be fully diversified at all times to compensate for the volatility inherent in investing in small capitalization equities.

### Financial Instruments Measured at Fair value (Note 7)

#### Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	6,212	—	—	6,212	NON-RELATED INVESTMENT FUNDS	5,919	—	—	5,919
TOTAL	6,212	—	—	6,212	TOTAL	5,919	—	—	5,919

#### Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

### Financial Instruments Risks (Note 7)

#### Underlying Funds Risk Management

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

#### Currency Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

#### Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

#### Concentration Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**DFS GIF – CANADIAN SMALL CAP – FRANKLIN CLEARBRIDGE**  
(FORMERLY DFS GIF – SMALL CAP – FRANKLIN BISSETT)

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
S&P/TSX Small Cap	3.00	134	136

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

**DFS GIF – CANADIAN SMALL CAP – FRANKLIN CLEARBRIDGE**  
(FORMERLY DFS GIF – SMALL CAP – FRANKLIN BISSETT)

**FINANCIAL HIGHLIGHTS (UNAUDITED)**

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

<b>AS AT DECEMBER 31</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	17.54	14.77	13.01	14.21	11.39
Series 5	19.53	16.34	14.31	15.52	12.37
Series 6	5.18	4.33	3.79	4.11	3.28
Series 7	5.39	4.49	3.91	4.23	3.35
Series 8	5.92	4.93	4.31	4.66	3.70
<b>Ratios and Supplemental Data</b>					
<b>Net Asset Value (\$000's)</b>					
Series 3	2,025	2,007	2,029	2,519	2,454
Series 5	2,874	2,667	2,750	3,317	2,998
Series 6	904	1,020	1,003	1,276	1,494
Series 7	40	34	45	48	48
Series 8	343	173	215	390	304
<b>Number of units outstanding (000)</b>					
Series 3	115	136	156	177	215
Series 5	147	163	192	214	242
Series 6	174	235	264	310	456
Series 7	7	7	11	11	14
Series 8	58	35	50	84	82
<b>Management expense ratio (MER)<sup>1</sup> (%)</b>					
Series 3	3.79	3.78	3.78	3.77	3.77
Series 5	3.16	3.15	3.15	3.14	3.14
Series 6	3.09	3.10	3.10	3.10	3.12
Series 7	2.66	2.67	2.67	2.67	2.67
Series 8	2.85	2.82	2.82	2.84	2.77
<b>Portfolio turnover rate<sup>2</sup> (%)</b>					
	2.71	3.66	2.07	2.33	7.19

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

**DFS GIF – CANADIAN SMALL CAP – FRANKLIN CLEARBRIDGE**  
(FORMERLY DFS GIF – SMALL CAP – FRANKLIN BISSETT)

**PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)**

	Series 3		Series 5		Series 6		Series 7	
	<b>\$10,000 Lump Sum Value</b>	<b>Total Gain (Annualized)</b>	<b>\$10,000 Lump Sum Value</b>	<b>Total Gain (Annualized)</b>	<b>\$10,000 Lump Sum Value</b>	<b>Total Gain (Annualized)</b>	<b>\$10,000 Lump Sum Value</b>	<b>Total Gain (Annualized)</b>
<b>1 year</b>	11,875	18.8%	11,952	19.5%	11,963	19.6%	12,004	20.0%
<b>3 years</b>	12,343	7.3%	12,584	8.0%	12,603	8.0%	12,742	8.4%
<b>5 years</b>	15,413	9.0%	15,904	9.7%	15,938	9.8%	16,284	10.2%
<b>10 years</b>	10,286	0.3%	10,951	0.9%	10,960	0.9%	11,365	1.3%
<b>Since Inception</b>	35,080	5.2%	15,687	2.7%	10,360	0.3%	10,780	0.7%

	Series 8	
	<b>\$10,000 Lump Sum Value</b>	<b>Total Gain (Annualized)</b>
<b>1 year</b>	12,008	20.1%
<b>3 years</b>	12,704	8.3%
<b>5 years</b>	16,175	10.1%
<b>Since Inception</b>	11,840	2.6%

# DFS GIF – AMERICAN EQUITY – MFS

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	57,267
Investments at fair value through profit or loss (FVTPL)	89,884,373	69,643,445
Premiums receivable	47,373	245,030
Receivable for securities sold	—	13,271
	<u>89,931,746</u>	<u>69,959,013</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	32,085	—
Accrued expenses	194,999	149,381
Withdrawals payable	174,460	272,638
Payable for securities purchased	—	40,671
	<u>401,544</u>	<u>462,690</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>89,530,202</u>	<u>69,496,323</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>15.31</u>	<u>12.19</u>
<b>Series 5</b>	<u>17.41</u>	<u>13.75</u>
<b>Series 6</b>	<u>16.14</u>	<u>12.72</u>
<b>Series 6F</b>	<u>7.03</u>	<u>5.48</u>
<b>Series 7</b>	<u>16.95</u>	<u>13.29</u>
<b>Series 8</b>	<u>10.65</u>	<u>8.37</u>
<b>Series 8F</b>	<u>7.07</u>	<u>5.49</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	103	(4,115)
Distributions from underlying funds	13,214,344	5,383,371
Changes in fair value:		
Net realized gain (loss) on investments	1,432,152	495,113
Net unrealized gain (loss) on investments	6,279,540	4,415,353
	<u>20,926,139</u>	<u>10,289,722</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,861,772	1,517,989
Operating expenses	262,408	221,175
	<u>2,124,180</u>	<u>1,739,164</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>18,801,959</u>	<u>8,550,558</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	1,142,603	541,231
- per unit	3.14	1.34
Average Number of Units	364,301	402,777
<b>Series 5</b>		
Increase (decrease) in net assets from operations	3,448,214	1,682,273
- per unit	3.69	1.62
Average Number of Units	934,466	1,036,765
<b>Series 6</b>		
Increase (decrease) in net assets from operations	5,792,338	2,745,017
- per unit	3.45	1.55
Average Number of Units	1,681,259	1,773,028
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	920	95
- per unit	1.80	0.48
Average Number of Units	510	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	308,940	167,534
- per unit	3.63	1.69
Average Number of Units	85,210	98,929
<b>Series 8</b>		
Increase (decrease) in net assets from operations	8,108,012	3,414,310
- per unit	2.24	1.04
Average Number of Units	3,614,299	3,274,857
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	932	98
- per unit	1.83	0.49
Average Number of Units	508	200

\* Beginning of operations in May 2023



## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	69,496,323	63,122,731
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	18,801,959	8,550,558
Premiums		
Series 3	279,266	266,591
Series 5	1,234,996	1,373,290
Series 6	5,709,595	5,065,984
Series 6F*	8,698	1,000
Series 7	81,482	135,896
Series 8	12,567,835	5,856,227
Series 8F*	8,692	1,000
	19,890,564	12,699,988
Withdrawals		
Series 3	(728,796)	(801,489)
Series 5	(2,569,634)	(3,378,774)
Series 6	(7,023,900)	(5,462,474)
Series 6F*	—	—
Series 7	(48,232)	(837,962)
Series 8	(8,288,082)	(4,396,255)
Series 8F*	—	—
	(18,658,644)	(14,876,954)
Net Assets Attributable to Contract Owners, End of Period	89,530,202	69,496,323

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	18,801,959	8,550,558
Adjustments for:		
Net realized (gain) loss	(1,432,152)	(495,113)
Net unrealized (gain) loss	(6,279,540)	(4,415,353)
Non-cash distribution from investments	(13,214,344)	(5,383,371)
Proceeds from sale/maturity of investments	7,811,163	7,733,794
Investments purchased	(7,126,055)	(3,885,118)
Receivable for securities sold	13,271	(3,473)
Accrued expenses	45,618	13,073
Interest, dividends and other payables	—	(160)
Payable for securities purchased	(40,671)	40,671
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(1,420,751)</b>	<b>2,155,508</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	20,088,221	12,456,846
Amounts paid on withdrawals	(18,756,822)	(14,634,614)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>1,331,399</b>	<b>(2,177,768)</b>
Increase (decrease) in cash/bank overdraft	(89,352)	(22,260)
Cash (bank overdraft), beginning of period	57,267	79,527
<b>Cash (Bank Overdraft), End of Period</b>	<b>(32,085)</b>	<b>57,267</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	263	337
Interest paid	160	—

DFS GIF – AMERICAN EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.4</b>
MFS U.S. Equity Core Fund	4,294,134	78,914,057	89,884,373	
<b>Total Investments</b>		<b>78,914,057</b>	<b>89,884,373</b>	
<b>Other Net Assets</b>			<b>(354,171)</b>	<b>(0.4)</b>
<b>Net Assets</b>			<b>89,530,202</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Microsoft	8.2
Alphabet, Class A	5.6
NVIDIA	5.5
Amazon.com	5.3
Apple	4.5
JPMorgan Chase & Co.	2.8
Visa	2.7
Salesforce	2.6
Fiserv	2.2
ConocoPhillips Company	2.0
Mastercard	2.0
Xcel Energy	1.9
Goldman Sachs Group	1.8
Costco Wholesale Corporation	1.7
Howmet Aerospace	1.7
Check Point Software Technologies	1.7
CME Group	1.6
Medtronic	1.6
Kenvue	1.5
Vertex Pharmaceuticals	1.5
Eaton Corporation	1.5
Analog Devices	1.5
American Tower	1.5
Aon	1.4
Cigna Corporation	1.4

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**Strategy in Using Financial Instruments****Objective of the Fund**

To outperform the S&P 500.

**Strategy of the Fund**

To invest mainly in large cap equity securities of corporations located in the United States.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	89,884	—	89,884	NON-RELATED INVESTMENT FUNDS	—	69,643	—	69,643
TOTAL	—	89,884	—	89,884	TOTAL	—	69,643	—	69,643

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
S&P 500	3.00	2,398	1,840

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

## DFS GIF – AMERICAN EQUITY – MFS

### FINANCIAL HIGHLIGHTS (UNAUDITED)

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	15.31	12.19	10.82	12.42	10.19
Series 5	17.41	13.75	12.12	13.79	11.23
Series 6	16.14	12.72	11.18	12.69	10.31
Series 6F*	7.03	5.48	—	—	—
Series 7	16.95	13.29	11.63	13.14	10.62
Series 8	10.65	8.37	7.33	8.29	6.72
Series 8F*	7.07	5.49	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	5,311	4,618	4,611	5,706	4,698
Series 5	15,488	13,374	13,698	16,616	14,746
Series 6	26,813	22,335	19,986	21,612	17,491
Series 6F*	11	1	—	—	—
Series 7	1,440	1,097	1,632	1,958	1,080
Series 8	40,458	28,070	23,196	23,812	13,600
Series 8F*	11	1	—	—	—
Number of units outstanding (000)					
Series 3	347	379	426	460	461
Series 5	890	972	1,130	1,205	1,313
Series 6	1,661	1,756	1,788	1,703	1,697
Series 6F*	2	—	—	—	—
Series 7	85	83	140	149	102
Series 8	3,799	3,355	3,165	2,871	2,025
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.68	3.69	3.68	3.68	3.69
Series 5	2.93	2.93	2.93	2.92	2.92
Series 6	2.67	2.67	2.67	2.67	2.68
Series 6F*	1.54	1.54	—	—	—
Series 7	2.21	2.21	2.20	2.19	2.19
Series 8	2.34	2.35	2.35	2.34	2.35
Series 8F*	1.20	1.20	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	9.66	11.73	7.73	10.71	12.38

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – AMERICAN EQUITY – MFS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 3		Series 5		Series 6		Series 6F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,559	25.6%	12,662	26.6%	12,689	26.9%	12,828	28.3%
3 years	12,327	7.2%	12,625	8.1%	12,719	8.4%		
5 years	16,270	10.2%	16,919	11.1%	17,097	11.3%		
10 years	26,174	10.1%	28,271	11.0%	28,604	11.1%		
Since Inception	30,620	4.6%	40,678	8.5%	32,280	11.4%	14,060	23.2%

	Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,754	27.5%	12,724	27.2%	12,878	28.8 %
3 years	12,900	8.9%	12,847	8.7%		
5 years	17,510	11.9%	17,374	11.7%		
10 years	29,996	11.6%				
Since Inception	33,900	11.9%	21,300	12.0%	14,140	23.7%

# DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	109,587	102,932
Investments at fair value through profit or loss (FVTPL)	27,766,848	26,799,362
Premiums receivable	—	2,150
Receivable for securities sold	6,940	5,285
Interest, dividends and other receivables	376	376
	<u>27,883,751</u>	<u>26,910,105</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	65,274	62,185
Withdrawals payable	20,791	11,502
Payable for securities purchased	—	2,065
	<u>86,065</u>	<u>75,752</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>27,797,686</u>	<u>26,834,353</u>
<b>Net Assets per Unit</b>		
<b>Series 1</b>	<u>13.69</u>	<u>11.88</u>
<b>Series 3</b>	<u>15.79</u>	<u>13.60</u>
<b>Series 5</b>	<u>16.19</u>	<u>13.92</u>
<b>Series 6</b>	<u>12.50</u>	<u>10.71</u>
<b>Series 6F</b>	<u>6.26</u>	<u>5.30</u>
<b>Series 7</b>	<u>13.25</u>	<u>11.30</u>
<b>Series 8</b>	<u>8.50</u>	<u>7.27</u>
<b>Series 8F</b>	<u>6.29</u>	<u>5.31</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	4,344	2,664
Distributions from underlying funds	2,125,822	1,498,014
Changes in fair value:		
Net realized gain (loss) on investments	1,394,422	1,266,356
Net unrealized gain (loss) on investments	1,431,723	(1,537,983)
	<u>4,956,311</u>	<u>1,229,051</u>
<b>Expenses</b>		
Management fees and guarantee charge	666,344	682,893
Operating expenses	95,905	103,919
	<u>762,249</u>	<u>786,812</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>4,194,062</u>	<u>442,239</u>
<b>Data per Series</b>		
<b>Series 1</b>		
Increase (decrease) in net assets from operations	171,795	(6,400)
- per unit	1.82	(0.03)
Average Number of Units	94,166	191,659
<b>Series 3</b>		
Increase (decrease) in net assets from operations	326,971	27,261
- per unit	2.20	0.17
Average Number of Units	148,779	160,823
<b>Series 5</b>		
Increase (decrease) in net assets from operations	1,036,442	90,280
- per unit	2.28	0.17
Average Number of Units	454,539	523,808
<b>Series 6</b>		
Increase (decrease) in net assets from operations	1,205,175	140,143
- per unit	1.81	0.18
Average Number of Units	664,094	768,022
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	421	61
- per unit	0.78	0.30
Average Number of Units	537	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	18,153	2,661
- per unit	1.96	0.20
Average Number of Units	9,272	13,617
<b>Series 8</b>		
Increase (decrease) in net assets from operations	1,434,666	188,170
- per unit	1.23	0.16
Average Number of Units	1,162,558	1,196,100
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	439	63
- per unit	0.82	0.31
Average Number of Units	536	200

\* Beginning of operations in May 2023

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	26,834,353	29,397,724
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	4,194,062	442,239
Premiums		
Series 1	196,898	165,612
Series 3	207,180	29,729
Series 5	332,369	266,204
Series 6	859,157	1,230,545
Series 6F*	8,788	1,000
Series 7	—	—
Series 8	1,748,926	1,220,883
Series 8F*	8,782	1,000
	3,362,100	2,914,973
Withdrawals		
Series 1	(370,172)	(1,394,405)
Series 3	(334,642)	(210,291)
Series 5	(1,452,068)	(1,197,625)
Series 6	(2,423,485)	(1,761,437)
Series 6F*	—	—
Series 7	(6,237)	(54,393)
Series 8	(2,006,225)	(1,302,432)
Series 8F*	—	—
	(6,592,829)	(5,920,583)
Net Assets Attributable to Contract Owners, End of Period	27,797,686	26,834,353

\* Beginning of operations in May 2023

# STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	4,194,062	442,239
Adjustments for:		
Net realized (gain) loss	(1,394,422)	(1,266,356)
Net unrealized (gain) loss	(1,431,723)	1,537,983
Non-cash distribution from investments	(2,125,822)	(1,498,014)
Proceeds from sale/maturity of investments	4,480,848	4,600,846
Investments purchased	(500,331)	(801,141)
Receivable for securities sold	(1,655)	(5,285)
Accrued expenses	3,089	(7,008)
Payable for securities purchased	(2,065)	(134,092)
<b>Net Cash Flows from (used in) Operating Activities</b>	3,221,981	2,869,172
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	3,364,250	3,061,810
Amounts paid on withdrawals	(6,583,540)	(5,924,601)
<b>Net Cash Flows from (used in) Financing Activities</b>	(3,219,290)	(2,862,791)
Effect of exchange rate changes on foreign cash	3,964	(993)
Increase (decrease) in cash/bank overdraft	6,655	5,388
Cash (bank overdraft), beginning of period	102,932	97,544
<b>Cash (Bank Overdraft), End of Period</b>	109,587	102,932
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	4,344	3,949



DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>99.9</b>
Desjardins American Equity Value Fund, I-Class	698,783	19,671,504	27,766,848	
<b>Total Investments</b>		<b>19,671,504</b>	<b>27,766,848</b>	
<b>Other Net Assets</b>			<b>30,838</b>	<b>0.1</b>
<b>Net Assets</b>			<b>27,797,686</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
JPMorgan Chase & Co.	4.4
Cash and Cash Equivalents	3.4
UnitedHealth Group	3.3
Wells Fargo & Company	3.0
Bank of America	2.6
American Express	2.3
Gilead Sciences	2.2
Unilever, ADR	2.1
Honeywell International	2.1
Lockheed Martin	2.0
Knight-Swift Transportation Holdings	1.9
Cisco Systems	1.9
Sysco	1.9
Pfizer	1.9
Williams Companies	1.8
Walt Disney Company	1.8
Morgan Stanley	1.7
American Electric Power Company	1.7
AstraZeneca	1.6
Atmos Energy	1.6
Cognizant Technology Solutions, Class A	1.6
Sempra Energy	1.6
Cabot Oil & Gas	1.6
Duke Energy	1.6
Lowe's Companies	1.5

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

To provide investors with long-term capital growth 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 table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

## Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	27,767	—	—	27,767	NON-RELATED INVESTMENT FUNDS	26,799	—	—	26,799
TOTAL	27,767	—	—	27,767	TOTAL	26,799	—	—	26,799

## Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

## Financial Instruments Risks (Note 7)

## Underlying Funds Risk Management

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

## Currency Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## Concentration Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
MSCI USA Value Index	3.00	749	762

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

## DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

### FINANCIAL HIGHLIGHTS (UNAUDITED)

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1	13.69	11.88	11.78	11.95	9.77
Series 3	15.79	13.60	13.41	13.51	10.98
Series 5	16.19	13.92	13.71	13.79	11.19
Series 6	12.50	10.71	10.51	10.54	8.51
Series 6F*	6.26	5.30	—	—	—
Series 7	13.25	11.30	11.02	11.00	8.84
Series 8	8.50	7.27	7.10	7.10	5.72
Series 8F*	6.29	5.31	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1	1,188	1,189	2,424	2,441	2,017
Series 3	2,291	2,092	2,245	2,538	2,143
Series 5	6,752	6,835	7,676	8,676	8,166
Series 6	7,502	7,861	8,252	7,377	6,496
Series 6F*	10	1	—	—	—
Series 7	119	107	159	89	91
Series 8	9,925	8,748	8,641	7,613	4,884
Series 8F*	10	1	—	—	—
Number of units outstanding (000)					
Series 1	87	100	206	204	207
Series 3	145	154	167	188	195
Series 5	417	491	560	629	730
Series 6	600	734	785	700	763
Series 6F*	2	—	—	—	—
Series 7	9	10	14	8	10
Series 8	1,167	1,204	1,216	1,072	854
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1	3.81	3.85	3.85	3.85	3.82
Series 3	3.19	3.20	3.19	3.20	3.19
Series 5	3.06	3.04	3.05	3.05	3.06
Series 6	2.70	2.69	2.70	2.69	2.68
Series 6F*	1.54	1.54	—	—	—
Series 7	2.19	2.20	2.18	2.17	2.13
Series 8	2.38	2.38	2.38	2.37	2.37
Series 8F*	1.20	1.20	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	9.52	8.23	9.51	11.70	9.33

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 1		Series 3		Series 5		Series 6	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,524	15.2%	11,610	16.1%	11,631	16.3%	11,671	16.7%
3 years	11,456	4.6%	11,688	5.3%	11,740	5.5%	11,860	5.9%
5 years	13,581	6.3%	14,023	7.0%	14,127	7.2%	14,368	7.5%
10 years	19,594	7.0%	20,834	7.6%	21,142	7.8%	21,709	8.1%
Since Inception	27,380	3.5%	20,831	2.9%	29,395	6.5%	25,000	8.8%

	Series 6F		Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,811	18.1%	11,726	17.3 %	11,692	16.9%	11,846	18.5%
3 years			12,045	6.4 %	11,972	6.2%		
5 years			14,755	8.1 %	14,580	7.8%		
10 years			22,934	8.7 %				
Since Inception	12,520	14.8%	26,500	9.4 %	17,000	8.3%	12,580	15.1%

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	44,244
Investments at fair value through profit or loss (FVTPL)	34,630,172	31,259,013
Premiums receivable	—	12,793
Receivable for securities sold	13,893	7,199
	<u>34,644,065</u>	<u>31,323,249</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	12,790	—
Accrued expenses	74,043	65,012
Withdrawals payable	29,932	19,089
Payable for securities purchased	—	43,119
	<u>116,765</u>	<u>127,220</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>34,527,300</u>	<u>31,196,029</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>13.01</u>	<u>11.62</u>
<b>Series 6</b>	<u>9.56</u>	<u>8.53</u>
<b>Series 6F</b>	<u>6.40</u>	<u>5.64</u>
<b>Series 7</b>	<u>10.09</u>	<u>8.96</u>
<b>Series 8</b>	<u>7.67</u>	<u>6.83</u>
<b>Series 8F</b>	<u>6.44</u>	<u>5.66</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Distributions from underlying funds	3,827,160	941,356
Changes in fair value:		
Net realized gain (loss) on investments	925,997	294,468
Net unrealized gain (loss) on investments	(98,595)	4,838,873
	<u>4,654,562</u>	<u>6,074,697</u>
<b>Expenses</b>		
Management fees and guarantee charge	776,156	659,127
Operating expenses	75,205	63,833
	<u>851,361</u>	<u>722,960</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>3,803,201</u>	<u>5,351,737</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	766,164	1,131,068
- per unit	1.42	1.94
Average Number of Units	540,220	584,313
<b>Series 6</b>		
Increase (decrease) in net assets from operations	1,228,425	1,775,306
- per unit	1.08	1.44
Average Number of Units	1,141,775	1,228,705
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	59	129
- per unit	0.12	0.64
Average Number of Units	515	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	260,569	365,380
- per unit	1.14	1.55
Average Number of Units	227,658	235,709
<b>Series 8</b>		
Increase (decrease) in net assets from operations	1,547,913	2,079,723
- per unit	0.82	1.17
Average Number of Units	1,886,214	1,770,567
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	71	131
- per unit	0.14	0.66
Average Number of Units	513	200

\* Beginning of operations in May 2023

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	31,196,029	26,424,243
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	3,803,201	5,351,737
Premiums		
Series 5	420,192	586,536
Series 6	2,157,938	1,757,164
Series 6F*	8,708	1,000
Series 7	—	—
Series 8	4,320,299	1,986,688
Series 8F*	8,702	1,000
	6,915,839	4,332,388
Withdrawals		
Series 5	(812,059)	(1,150,850)
Series 6	(3,684,697)	(1,966,351)
Series 6F*	—	—
Series 7	(121,141)	(49,999)
Series 8	(2,769,872)	(1,745,139)
Series 8F*	—	—
	(7,387,769)	(4,912,339)
Net Assets Attributable to Contract Owners, End of Period	34,527,300	31,196,029

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	3,803,201	5,351,737
Adjustments for:		
Net realized (gain) loss	(925,997)	(294,468)
Net unrealized (gain) loss	98,595	(4,838,873)
Non-cash distribution from investments	(3,827,160)	(941,356)
Proceeds from sale/maturity of investments	4,025,189	3,103,245
Investments purchased	(2,741,786)	(1,815,607)
Receivable for securities sold	(6,694)	(7,199)
Accrued expenses	9,031	8,751
Payable for securities purchased	(43,119)	42,501
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>391,260</b>	<b>608,731</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	6,928,632	4,320,551
Amounts paid on withdrawals	(7,376,926)	(4,900,929)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(448,294)</b>	<b>(580,378)</b>
Increase (decrease) in cash/bank overdraft	(57,034)	28,353
Cash (bank overdraft), beginning of period	44,244	15,891
<b>Cash (Bank Overdraft), End of Period</b>	<b>(12,790)</b>	<b>44,244</b>

DFS GIF – GLOBAL DIVIDEND – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Desjardins Global Dividend Fund, I-Class	1,432,064	29,808,204	34,630,172	
<b>Total Investments</b>		<b>29,808,204</b>	<b>34,630,172</b>	
<b>Other Net Assets</b>			<b>(102,872)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>34,527,300</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Meta Platforms, Class A	3.2
Sony Group	3.2
Charles Schwab	3.1
Lloyds Banking Group	3.0
Wells Fargo & Company	3.0
Texas Instruments	2.9
Autoliv	2.9
Enel	2.8
Harris	2.8
ProLogis	2.8
Alphabet, Class A	2.8
CDW	2.7
Sysco	2.7
DuPont de Nemours	2.7
Microsoft	2.6
McDonald's	2.5
Vinci	2.5
UnitedHealth Group	2.5
MatsukiyoCocokara & Co	2.4
Sanofi	2.4
Deutsche Post	2.3
Pernod Ricard	2.3
HCA Holdings	2.3
Toyota Industries	2.2
Exxon Mobil	2.2



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

To provide dividend income and long term capital appreciation through investments in equity and equity-related securities of companies around the world, including, when deemed appropriate, emerging markets.

## Strategy of the Fund

To invests in companies with high dividend yields and whose management teams optimize their balance sheets through the redemption of shares or reducing debt or by opting to increase cash flows sufficiently to allow for the opportunity for dividend growth. Companies are selected which show stable or high profit growth, a lower than average debt in comparison to their industry average and whose securities are traded at a reasonable price in relation to other companies with similar characteristics. Equity-related securities such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) may be used to gain exposure to a particular stock or sector.

## Financial Instruments Measured at Fair value (Note 7)

## Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

## Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	34,630	—	—	34,630	NON-RELATED INVESTMENT FUNDS	31,259	—	—	31,259
TOTAL	34,630	—	—	34,630	TOTAL	31,259	—	—	31,259

## Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

## Financial Instruments Risks (Note 7)

## Underlying Funds Risk Management

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

## Currency Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## Concentration Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
MSCI World Net	3.00	676	617

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

## FINANCIAL HIGHLIGHTS (UNAUDITED)

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	13.01	11.62	9.66	10.20	9.16
Series 6	9.56	8.53	7.09	7.48	6.71
Series 6F*	6.40	5.64	—	—	—
Series 7	10.09	8.96	7.40	7.77	6.94
Series 8	7.67	6.83	5.65	5.94	5.32
Series 8F*	6.44	5.66	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	6,814	6,440	5,873	6,659	6,701
Series 6	10,141	10,439	8,873	9,856	9,920
Series 6F*	10	1	—	—	—
Series 7	2,219	2,080	1,765	2,223	2,020
Series 8	15,333	12,235	9,914	10,421	8,071
Series 8F*	10	1	—	—	—
Number of units outstanding (000)					
Series 5	524	554	608	653	732
Series 6	1,061	1,223	1,252	1,318	1,478
Series 6F*	2	—	—	—	—
Series 7	220	232	238	286	291
Series 8	1,998	1,793	1,754	1,754	1,518
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.75	2.75	2.76	2.81	2.81
Series 6	2.67	2.67	2.67	2.73	2.73
Series 6F*	1.54	1.54	—	—	—
Series 7	2.19	2.19	2.19	2.23	2.23
Series 8	2.35	2.35	2.35	2.41	2.39
Series 8F*	1.20	1.20	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	11.93	9.66	8.79	12.23	7.46

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – GLOBAL DIVIDEND – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,196	12.0%	11,208	12.1%	11,348	13.5%	11,261	12.6%
3 years	12,755	8.5%	12,781	8.5%			12,986	9.1%
5 years	13,482	6.2%	13,522	6.2%			13,860	6.8%
10 years	17,708	5.9%	17,677	5.9%			18,580	6.4%
Since Inception	26,020	8.1%	19,120	6.2%	12,800	16.3%	20,180	6.7%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,230	12.3%	11,378	13.8 %
3 years	12,912	8.9%		
5 years	13,746	6.6%		
Since Inception	15,340	6.6%	12,880	16.8 %

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	2,143	1,945
Investments at fair value through profit or loss (FVTPL)	2,183,529	1,580,128
Premiums receivable	—	430
Interest, dividends and other receivables	406	406
	<u>2,186,078</u>	<u>1,582,909</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	4,632	3,463
Withdrawals payable	474	268
	<u>5,106</u>	<u>3,731</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>2,180,972</u>	<u>1,579,178</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>7.63</u>	<u>6.51</u>
<b>Series 6</b>	<u>7.71</u>	<u>6.56</u>
<b>Series 6F</b>	<u>6.36</u>	<u>5.35</u>
<b>Series 7</b>	<u>7.91</u>	<u>6.70</u>
<b>Series 8</b>	<u>7.85</u>	<u>6.66</u>
<b>Series 8F</b>	<u>6.40</u>	<u>5.37</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Distributions from underlying funds	85,586	20,431
Changes in fair value:		
Net realized gain (loss) on investments	37,734	136,226
Net unrealized gain (loss) on investments	236,298	136,531
	<u>359,618</u>	<u>293,188</u>
<b>Expenses</b>		
Management fees and guarantee charge	44,177	47,929
Operating expenses	4,396	4,756
	<u>48,573</u>	<u>52,685</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>311,045</u>	<u>240,503</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	38,433	39,501
- per unit	1.09	0.68
Average Number of Units	35,164	58,379
<b>Series 6</b>		
Increase (decrease) in net assets from operations	105,711	80,720
- per unit	1.14	0.67
Average Number of Units	92,739	119,736
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	535	70
- per unit	1.00	0.35
Average Number of Units	535	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	9,444	24,612
- per unit	1.21	0.68
Average Number of Units	7,796	36,174
<b>Series 8</b>		
Increase (decrease) in net assets from operations	156,375	95,527
- per unit	1.20	0.77
Average Number of Units	130,688	124,525
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	547	73
- per unit	1.03	0.37
Average Number of Units	533	200

\* Beginning of operations in May 2023

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	1,579,178	1,984,475
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	311,045	240,503
Premiums		
Series 5	41,221	27,785
Series 6	145,150	313,723
Series 6F*	8,776	1,000
Series 7	—	—
Series 8	254,882	128,737
Series 8F*	8,768	1,000
	458,797	472,245
Withdrawals		
Series 5	(18,784)	(194,194)
Series 6	(55,207)	(504,664)
Series 6F*	—	—
Series 7	—	(199,437)
Series 8	(94,057)	(219,750)
Series 8F*	—	—
	(168,048)	(1,118,045)
Net Assets Attributable to Contract Owners, End of Period	2,180,972	1,579,178

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	311,045	240,503
Adjustments for:		
Net realized (gain) loss	(37,734)	(136,226)
Net unrealized (gain) loss	(236,298)	(136,531)
Non-cash distribution from investments	(85,586)	(20,431)
Proceeds from sale/maturity of investments	169,574	949,075
Investments purchased	(413,357)	(251,667)
Accrued expenses	1,169	(700)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(291,187)</b>	<b>644,023</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	459,227	471,845
Amounts paid on withdrawals	(167,842)	(1,117,995)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>291,385</b>	<b>(646,150)</b>
Increase (decrease) in cash/bank overdraft	198	(2,127)
Cash (bank overdraft), beginning of period	1,945	4,072
<b>Cash (Bank Overdraft), End of Period</b>	<b>2,143</b>	<b>1,945</b>

DFS GIF – GLOBAL EQUITY – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>100.1</b>
Desjardins Global Equity Fund, I-Class	130,711	1,700,046	2,183,529
<b>Total Investments</b>		<b>1,700,046</b>	<b>2,183,529</b>
<b>Other Net Assets</b>			<b>(2,557) (0.1)</b>
<b>Net Assets</b>			<b>2,180,972 100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Apple	4.8
Microsoft	4.7
Amazon.com	4.5
Taiwan Semiconductor Manufacturing Company, ADR	3.0
Accenture, Class A	2.8
Salesforce	2.6
Visa, Class A	2.4
Aon	2.1
Wolters Kluwer	2.0
RELX Group	2.0
ABB	2.0
Thermo Fisher Scientific	1.9
Intercontinental Exchange Group	1.9
S&P Global	1.9
Unilever	1.7
Amphenol, Class A	1.7
Sanrio	1.7
Danaher	1.6
Booz Allen Hamilton Holding	1.6
Dollarama	1.6
Motorola Solutions	1.6
IQVIA Holdings	1.6
Procter & Gamble	1.5
Coca-Cola Consolidated	1.5
Mizuho Financial Group	1.5

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**Strategy in Using Financial Instruments****Objective of the Fund**

To provide long-term capital appreciation by investing primarily in equity and equity-related securities of companies located throughout the world, including emerging markets.

**Strategy of the Fund**

The Fund favours a bottom-up investment strategy that focuses on the financial profitability of corporations, as well as on sustainability and its impact on the corporations' valuation. Relying on a rigorous fundamental analysis, the Fund searches for quality corporations that can maintain strong financial profitability over the long term, as well as corporations that significantly improve their financial profitability.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	2,184	—	—	2,184	NON-RELATED INVESTMENT FUNDS	1,580	—	—	1,580
TOTAL	2,184	—	—	2,184	TOTAL	1,580	—	—	1,580

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).



**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
MSCI All Country World Net	3.00	62	46

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

## FINANCIAL HIGHLIGHTS (UNAUDITED)

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	7.63	6.51	5.81	6.70	5.75
Series 6	7.71	6.56	5.84	6.72	5.75
Series 6F*	6.36	5.35	—	—	—
Series 7	7.91	6.70	5.94	6.80	5.79
Series 8	7.85	6.66	5.91	6.77	5.78
Series 8F*	6.40	5.37	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	279	218	345	317	235
Series 6	770	575	685	558	304
Series 6F*	10	1	—	—	—
Series 7	62	52	227	208	177
Series 8	1,049	732	727	543	286
Series 8F*	10	1	—	—	—
Number of units outstanding (000)					
Series 5	37	34	59	47	41
Series 6	100	88	117	83	53
Series 6F*	2	—	—	—	—
Series 7	8	8	38	31	31
Series 8	134	110	123	80	50
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.85	2.88	2.88	2.88	2.93
Series 6	2.61	2.62	2.59	2.63	2.70
Series 6F*	1.48	1.48	—	—	—
Series 7	2.15	2.18	2.18	2.18	2.18
Series 8	2.29	2.32	2.32	2.32	2.36
Series 8F*	1.14	1.14	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	8.72	12.95	6.96	6.33	2.53

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – GLOBAL EQUITY – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,720	17.2%	11,753	17.5%	11,888	18.9%	11,806	18.1%
3 years	11,388	4.4%	11,473	4.7%			11,632	5.2%
5 years	14,787	8.1%	14,942	8.4%			15,329	8.9%
Since Inception	15,260	8.4%	15,420	8.6%	12,720	15.9%	15,820	9.1%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,787	17.9%	11,918	19.2 %
3 years	11,595	5.1%		
5 years	15,213	8.8%		
Since Inception	15,700	8.9%	12,800	16.3 %

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	26,519	75,974
Investments at fair value through profit or loss (FVTPL)	68,186,649	58,182,964
Premiums receivable	—	1,068
Receivable for securities sold	—	10,466
Interest, dividends and other receivables	769	700
	<u>68,213,937</u>	<u>58,271,172</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	160,552	135,071
Withdrawals payable	32,561	33,462
Payable for securities purchased	—	36,705
	<u>193,113</u>	<u>205,238</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>68,020,824</u>	<u>58,065,934</u>
<b>Net Assets per Unit</b>		
<b>Series 3</b>	<u>9.03</u>	<u>7.40</u>
<b>Series 5</b>	<u>9.73</u>	<u>7.94</u>
<b>Series 6</b>	<u>12.96</u>	<u>10.55</u>
<b>Series 6F</b>	<u>6.71</u>	<u>5.40</u>
<b>Series 7</b>	<u>13.65</u>	<u>11.05</u>
<b>Series 8</b>	<u>9.37</u>	<u>7.60</u>
<b>Series 8F</b>	<u>6.74</u>	<u>5.41</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	1,494	1,552
Distributions from underlying funds	6,538,684	2,935,377
Changes in fair value:		
Net realized gain (loss) on investments	1,558,727	512,413
Net unrealized gain (loss) on investments	6,509,383	5,549,040
	<u>14,608,288</u>	<u>8,998,382</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,413,463	1,241,740
Operating expenses	365,871	330,705
	<u>1,779,334</u>	<u>1,572,445</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>12,828,954</u>	<u>7,425,937</u>
<b>Data per Series</b>		
<b>Series 3</b>		
Increase (decrease) in net assets from operations	642,995	388,290
- per unit	1.63	0.88
Average Number of Units	393,617	442,804
<b>Series 5</b>		
Increase (decrease) in net assets from operations	9,098,988	5,453,705
- per unit	1.80	0.99
Average Number of Units	5,063,135	5,513,190
<b>Series 6</b>		
Increase (decrease) in net assets from operations	1,357,585	738,243
- per unit	2.42	1.32
Average Number of Units	561,406	557,854
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	665	79
- per unit	1.28	0.40
Average Number of Units	519	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	113,448	69,956
- per unit	2.59	1.41
Average Number of Units	43,766	49,531
<b>Series 8</b>		
Increase (decrease) in net assets from operations	1,614,596	775,582
- per unit	1.74	0.96
Average Number of Units	930,409	804,741
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	677	82
- per unit	1.31	0.41
Average Number of Units	517	200

\* Beginning of operations in May 2023

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	58,065,934	53,151,138
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	12,828,954	7,425,937
Premiums		
Series 3	93,066	311,366
Series 5	1,603,852	1,123,167
Series 6	1,536,896	1,398,541
Series 6F*	8,728	1,000
Series 7	500	15,612
Series 8	3,424,637	1,748,772
Series 8F*	8,722	1,000
	6,676,401	4,599,458
Withdrawals		
Series 3	(384,290)	(599,302)
Series 5	(5,719,639)	(4,087,507)
Series 6	(1,670,717)	(1,196,782)
Series 6F*	—	—
Series 7	(1,411)	(97,477)
Series 8	(1,774,408)	(1,129,531)
Series 8F*	—	—
	(9,550,465)	(7,110,599)
Net Assets Attributable to Contract Owners, End of Period	68,020,824	58,065,934

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	12,828,954	7,425,937
Adjustments for:		
Net realized (gain) loss	(1,558,727)	(512,413)
Net unrealized (gain) loss	(6,509,383)	(5,549,040)
Non-cash distribution from investments	(6,538,684)	(2,935,377)
Proceeds from sale/maturity of investments	7,477,058	5,753,917
Investments purchased	(2,873,949)	(1,709,784)
Receivable for securities sold	10,466	(6,760)
Interest, dividends and other receivables	(69)	21
Accrued expenses	25,481	10,470
Payable for securities purchased	(36,705)	36,705
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>2,824,442</b>	<b>2,513,676</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	6,677,469	4,644,196
Amounts paid on withdrawals	(9,551,366)	(7,085,588)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(2,873,897)</b>	<b>(2,441,392)</b>
Increase (decrease) in cash/bank overdraft	(49,455)	72,284
Cash (bank overdraft), beginning of period	75,974	3,690
<b>Cash (Bank Overdraft), End of Period</b>	<b>26,519</b>	<b>75,974</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	1,546	1,560
Interest paid	99	—

DFS GIF – GLOBAL EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
MFS Global Research Fund	2,893,679	55,170,099	68,186,649	
<b>Total Investments</b>		<b>55,170,099</b>	<b>68,186,649</b>	
<b>Other Net Assets</b>			<b>(165,825)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>68,020,824</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Microsoft	4.9
Amazon.com	3.7
NVIDIA	3.6
Alphabet, Class A	3.5
Visa	2.6
Meta Platforms	2.5
Apple	1.6
Salesforce	1.5
PNC Financial Services	1.3
Taiwan Semiconductor Manufacturing Company, ADR	1.3
Hitachi	1.3
Accenture	1.3
Schneider Electric	1.2
NatWest Group	1.2
Aon	1.1
Johnson & Johnson	1.1
AbbVie	1.1
Marvell Technology	1.1
Linde	1.0
Eaton Corporation	1.0
Home Depot	1.0
Gartner	1.0
Howmet Aerospace	0.9
Westinghouse Air Brake Technologies Corporation	0.9
Tencent	0.9

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**Strategy in Using Financial Instruments****Objective of the Fund**

To achieve long-term capital growth by investing primarily in equity securities.

**Strategy of the Fund**

To control the level of volatility of return relative to the overall stock markets by maintaining strong geographic diversification and by investing in attractively valued securities.

**Financial Instruments Measured at Fair value (Note 7)****Hierarchy of Financial Instruments Measured at Fair Value**

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

**Fair Value Hierarchy (in \$'000)**

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	68,187	—	68,187	NON-RELATED INVESTMENT FUNDS	—	58,183	—	58,183
TOTAL	—	68,187	—	68,187	TOTAL	—	58,183	—	58,183

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)****Underlying Funds Risk Management**

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

**Currency Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Concentration Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
MSCI All Country World Net	3.00	1,994	1,705

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".



## FINANCIAL HIGHLIGHTS (UNAUDITED)

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	9.03	7.40	6.51	7.57	6.62
Series 5	9.73	7.94	6.95	8.05	7.00
Series 6	12.96	10.55	9.22	10.66	9.25
Series 6F*	6.71	5.40	—	—	—
Series 7	13.65	11.05	9.61	11.05	9.54
Series 8	9.37	7.60	6.62	7.63	6.60
Series 8F*	6.74	5.41	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	3,407	3,055	2,955	4,084	3,614
Series 5	47,289	42,306	39,816	51,252	51,199
Series 6	7,179	5,955	5,015	5,152	4,202
Series 6F*	10	1	—	—	—
Series 7	597	484	496	694	709
Series 8	9,529	6,264	4,869	6,142	4,122
Series 8F*	10	1	—	—	—
Number of units outstanding (000)					
Series 3	377	413	454	539	546
Series 5	4,862	5,331	5,729	6,367	7,312
Series 6	554	564	544	483	454
Series 6F*	2	—	—	—	—
Series 7	44	44	52	63	74
Series 8	1,017	824	735	805	625
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.31	3.33	3.33	3.34	3.34
Series 5	2.89	2.89	2.89	2.90	2.90
Series 6	2.67	2.67	2.67	2.67	2.67
Series 6F*	1.54	1.54	—	—	—
Series 7	2.17	2.16	2.17	2.17	2.18
Series 8	2.35	2.35	2.36	2.36	2.35
Series 8F*	1.20	1.20	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	11.75	8.29	7.13	11.64	10.06

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – GLOBAL EQUITY – MFS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 3		Series 5		Series 6		Series 6F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,203	22.0%	12,254	22.5%	12,284	22.8%	12,426	24.3%
3 years	11,929	6.1%	12,087	6.5%	12,158	6.7%		
5 years	15,151	8.7%	15,518	9.2%	15,633	9.4%		
10 years	23,286	8.8%	24,401	9.3%	24,544	9.4%		
Since Inception	33,820	7.9%	19,432	3.9%	25,920	9.2%	13,420	19.8%

	Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,353	23.5%	12,329	23.3%	12,458	24.6 %
3 years	12,353	7.3%	12,280	7.1%		
5 years	16,040	9.9%	15,908	9.7%		
10 years	25,754	9.9%				
Since Inception	27,300	9.7%	18,740	9.9%	13,480	20.1%

# DFS GIF – GLOBAL EQUITY GROWTH – DESJARDINS

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	958	986
Investments at fair value through profit or loss (FVTPL)	944,953	515,234
Premiums receivable	—	100
	<u>945,911</u>	<u>516,320</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	2,176	1,198
Withdrawals payable	293	—
Payable for securities purchased	—	100
	<u>2,469</u>	<u>1,298</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>943,442</u>	<u>515,022</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>6.57</u>	<u>5.58</u>
<b>Series 6</b>	<u>6.61</u>	<u>5.60</u>
<b>Series 6F</b>	<u>6.39</u>	<u>5.35</u>
<b>Series 7</b>	<u>6.75</u>	<u>5.64</u>
<b>Series 8</b>	<u>6.66</u>	<u>5.62</u>
<b>Series 8F</b>	<u>6.42</u>	<u>5.35</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	44	(158)
Distributions from underlying funds	12,051	4,622
Changes in fair value:		
Net realized gain (loss) on investments	63,702	28,586
Net unrealized gain (loss) on investments	74,039	74,389
	<u>149,836</u>	<u>107,439</u>
<b>Expenses</b>		
Management fees and guarantee charge	21,440	18,331
Operating expenses	2,027	1,691
	<u>23,467</u>	<u>20,022</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>126,369</u>	<u>87,417</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	15,323	20,156
- per unit	1.02	0.56
Average Number of Units	14,983	36,089
<b>Series 6</b>		
Increase (decrease) in net assets from operations	31,141	17,238
- per unit	1.01	0.62
Average Number of Units	30,919	28,025
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	474	69
- per unit	0.89	0.35
Average Number of Units	531	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	6,314	22,000
- per unit	1.05	0.61
Average Number of Units	5,992	36,108
<b>Series 8</b>		
Increase (decrease) in net assets from operations	72,634	27,883
- per unit	0.83	0.72
Average Number of Units	88,029	38,893
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	483	71
- per unit	0.91	0.35
Average Number of Units	530	200

\* Beginning of operations in May 2023

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	515,022	679,049
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	126,369	87,417
Premiums		
Series 5	67,560	—
Series 6	91,609	178,680
Series 6F*	8,772	1,000
Series 7	—	—
Series 8	692,899	45,000
Series 8F*	8,768	1,000
	869,608	225,680
Withdrawals		
Series 5	(47,344)	(165,000)
Series 6	(204,794)	(139,124)
Series 6F*	—	—
Series 7	(49,987)	(165,000)
Series 8	(265,432)	(8,000)
Series 8F*	—	—
	(567,557)	(477,124)
Net Assets Attributable to Contract Owners, End of Period	943,442	515,022

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	126,369	87,417
Adjustments for:		
Net realized (gain) loss	(63,702)	(28,586)
Net unrealized (gain) loss	(74,039)	(74,389)
Non-cash distribution from investments	(12,051)	(4,622)
Proceeds from sale/maturity of investments	530,447	369,468
Investments purchased	(810,374)	(96,291)
Accrued expenses	978	(386)
Payable for securities purchased	(100)	100
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(302,472)</b>	<b>252,711</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	869,708	225,580
Amounts paid on withdrawals	(567,264)	(477,124)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>302,444</b>	<b>(251,544)</b>
Increase (decrease) in cash/bank overdraft	(28)	1,167
Cash (bank overdraft), beginning of period	986	(181)
<b>Cash (Bank Overdraft), End of Period</b>	<b>958</b>	<b>986</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	38	4
Interest paid	1	162

DFS GIF – GLOBAL EQUITY GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
Desjardins Global Equity Growth Fund, I-Class	44,818	818,953	944,953	
<b>Total Investments</b>		<b>818,953</b>	<b>944,953</b>	
<b>Other Net Assets</b>			<b>(1,511)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>943,442</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Amazon.com	4.4
Microsoft	4.2
NVIDIA	4.1
Meta Platforms, Class A	4.1
Taiwan Semiconductor Manufacturing Company	3.5
Martin Marietta Materials	3.0
Prosus	3.0
DoorDash, Class A	2.7
Elevance Health	2.3
Service Corporation International	2.3
Mastercard, Class A	2.3
Ryanair Holdings, ADR	2.3
Shopify, Class A	2.0
Trade Desk, Class A	1.8
Block, Class A	1.7
Alphabet, Class C	1.7
CRH	1.5
Novo Nordisk, Class B	1.5
Netflix	1.5
Adyen	1.4
Analog Devices	1.4
AutoZone	1.3
CBRE Group	1.3
Cloudflare, Class A	1.2
Reliance Industries, GDR	1.2

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

To provide long-term capital appreciation by investing primarily in equity and equity-related securities of companies located anywhere in the world, including emerging markets.

## Strategy of the Fund

The investment approach involves a bottom-up, stock-driven approach to country and sector allocation. It favours a growth management style with a focus on companies that can sustain above-average, long-term growth in sales and profits.

## Financial Instruments Measured at Fair value (Note 7)

## Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

## Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	945	—	—	945	NON-RELATED INVESTMENT FUNDS	515	—	—	515
TOTAL	945	—	—	945	TOTAL	515	—	—	515

## Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

## Financial Instruments Risks (Note 7)

## Underlying Funds Risk Management

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

## Currency Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## Concentration Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's best estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024 \$	DECEMBER 31, 2023 \$
MSCI All Country World Net	3.00	28	15

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

## FINANCIAL HIGHLIGHTS (UNAUDITED)

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past three periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2024	2023	2022*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>			
Series 5	6.57	5.58	4.90
Series 6	6.61	5.60	4.90
Series 6F**	6.39	5.35	—
Series 7	6.75	5.64	4.90
Series 8	6.66	5.62	4.90
Series 8F**	6.42	5.35	—
<b>Ratios and Supplemental Data</b>			
Net Asset Value (\$'000's)			
Series 5	78	42	187
Series 6	92	174	118
Series 6F**	10	1	—
Series 7	1	44	187
Series 8	752	252	187
Series 8F**	10	1	—
Number of units outstanding (000)			
Series 5	12	8	38
Series 6	14	31	24
Series 6F**	2	—	—
Series 7	—	8	38
Series 8	113	45	38
Series 8F**	2	—	—
Management expense ratio (MER) <sup>1</sup> (%)			
Series 5	3.22	3.22	3.22
Series 6	2.86	2.86	2.87
Series 6F**	1.66	1.66	—
Series 7	2.36	2.36	2.36
Series 8	2.50	2.53	2.53
Series 8F**	1.31	1.31	—
Portfolio turnover rate <sup>2</sup> (%)			
	60.54	13.74	—

\* Beginning of operations in November 2022

\*\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund



DFS GIF – GLOBAL EQUITY GROWTH – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,774	17.7%	11,804	18.0%	11,944	19.4%	11,968	19.7%
Since Inception	13,140	14.0%	13,220	14.3%	12,780	16.2%	13,500	15.4%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,851	18.5%	12,000	20.0 %
Since Inception	13,320	14.7%	12,840	16.6 %

Beginning of operations in November 2022

# DFS GIF – INTERNATIONAL EQUITY – MFS

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024	DECEMBER 31 2023
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	11,589	10,375
Investments at fair value through profit or loss (FVTPL)	16,948,700	14,432,641
Premiums receivable	—	191,661
Receivable for securities sold	—	19,587
	<u>16,960,289</u>	<u>14,654,264</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	40,274	33,392
Withdrawals payable	23,612	46,236
	<u>63,886</u>	<u>79,628</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>16,896,403</u>	<u>14,574,636</u>
<b>Net Assets per Unit</b>		
<b>Series 1</b>	<u>9.93</u>	<u>9.11</u>
<b>Series 3</b>	<u>10.47</u>	<u>9.58</u>
<b>Series 5</b>	<u>12.24</u>	<u>11.10</u>
<b>Series 6</b>	<u>9.53</u>	<u>8.66</u>
<b>Series 6F</b>	<u>5.70</u>	<u>5.12</u>
<b>Series 7</b>	<u>10.02</u>	<u>9.07</u>
<b>Series 8</b>	<u>7.57</u>	<u>6.86</u>
<b>Series 8F</b>	<u>5.72</u>	<u>5.13</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Income</b>		
Interest for attribution purposes	402	470
Distributions from underlying funds	1,761,188	1,443,395
Changes in fair value:		
Net realized gain (loss) on investments	302,552	234,284
Net unrealized gain (loss) on investments	(82,384)	451,817
	<u>1,981,758</u>	<u>2,129,966</u>
<b>Expenses</b>		
Management fees and guarantee charge	416,711	343,931
Operating expenses	69,957	63,782
	<u>486,668</u>	<u>407,713</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>1,495,090</u>	<u>1,722,253</u>
<b>Data per Series</b>		
<b>Series 1</b>		
Increase (decrease) in net assets from operations	100,073	139,713
- per unit	0.85	1.07
Average Number of Units	117,447	130,312
<b>Series 3</b>		
Increase (decrease) in net assets from operations	275,326	380,395
- per unit	0.90	1.12
Average Number of Units	304,449	340,410
<b>Series 5</b>		
Increase (decrease) in net assets from operations	290,989	375,347
- per unit	1.18	1.35
Average Number of Units	247,386	277,365
<b>Series 6</b>		
Increase (decrease) in net assets from operations	353,688	355,123
- per unit	0.85	1.07
Average Number of Units	415,157	333,358
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	(44)	24
- per unit	(0.08)	0.12
Average Number of Units	557	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	18,847	15,147
- per unit	0.65	1.15
Average Number of Units	28,974	13,207
<b>Series 8</b>		
Increase (decrease) in net assets from operations	456,237	456,478
- per unit	0.67	0.86
Average Number of Units	676,344	529,290
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	(26)	26
- per unit	(0.05)	0.13
Average Number of Units	555	200

\* Beginning of operations in May 2023

# DFS GIF – INTERNATIONAL EQUITY – MFS

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	14,574,636	12,696,710
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,495,090	1,722,253
Premiums		
Series 1	32,566	110,390
Series 3	164,854	249,069
Series 5	275,235	350,884
Series 6	1,892,619	949,814
Series 6F*	8,838	1,000
Series 7	238,103	—
Series 8	1,933,248	1,213,152
Series 8F*	8,832	1,000
	4,554,295	2,875,309
Withdrawals		
Series 1	(199,825)	(274,947)
Series 3	(384,194)	(676,904)
Series 5	(721,908)	(484,556)
Series 6	(1,449,655)	(542,337)
Series 6F*	—	—
Series 7	(1,329)	(50,740)
Series 8	(970,707)	(690,152)
Series 8F*	—	—
	(3,727,618)	(2,719,636)
Net Assets Attributable to Contract Owners, End of Period	16,896,403	14,574,636

\* Beginning of operations in May 2023

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	1,495,090	1,722,253
Adjustments for:		
Net realized (gain) loss	(302,552)	(234,284)
Net unrealized (gain) loss	82,384	(451,817)
Non-cash distribution from investments	(1,761,188)	(1,443,395)
Proceeds from sale/maturity of investments	1,979,016	1,705,660
Investments purchased	(2,513,719)	(1,294,658)
Receivable for securities sold	19,587	(17,752)
Accrued expenses	6,882	3,794
Interest, dividends and other payables	—	(18)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>(994,500)</b>	<b>(10,217)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	4,745,956	2,684,129
Amounts paid on withdrawals	(3,750,242)	(2,675,465)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>995,714</b>	<b>8,664</b>
Increase (decrease) in cash/bank overdraft	1,214	(1,553)
Cash (bank overdraft), beginning of period	10,375	11,928
<b>Cash (Bank Overdraft), End of Period</b>	<b>11,589</b>	<b>10,375</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	440	447
Interest paid	30	—

# DFS GIF – INTERNATIONAL EQUITY – MFS

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
MFS International Equity Fund II	1,188,915	15,810,816	16,948,700	
<b>Total Investments</b>		<b>15,810,816</b>	<b>16,948,700</b>	
<b>Other Net Assets</b>			<b>(52,297)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>16,896,403</b>	<b>100.0</b>

## TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Schneider Electric	3.1
SAP SE	3.0
Hitachi	2.9
Compass Group PLC	2.6
Air Liquide	2.5
Deutsche Boerse AG	2.3
Taiwan Semiconductor Manufacturing Company, ADR	2.3
Roche Holding AG	2.2
Nestlé	2.0
Compagnie Financière Richemont	1.9
Sony Group	1.9
RELX Group	1.9
Capgemini SE	1.9
LVMH Moët Hennessy Louis Vuitton	1.8
Zurich Insurance Group	1.8
Novartis	1.8
Experian	1.8
Beiersdorf AG	1.7
UBS Group AG	1.7
EssilorLuxottica	1.7
Novo Nordisk	1.7
London Stock Exchange Group	1.6
ING Groep	1.5
Rolls-Royce Holdings	1.5
Compagnie de Saint-Gobain	1.5

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

To provide investors with long-term capital growth based on an internationally diversified equity portfolio by investing primarily in Europe and the Far East.

## Strategy of the Fund

To invest its assets primarily in the common shares of large corporations with attractive relative valuations located in many countries.

## Financial Instruments Measured at Fair value (Note 7)

## Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

## Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	16,949	—	16,949	NON-RELATED INVESTMENT FUNDS	—	14,433	—	14,433
TOTAL	—	16,949	—	16,949	TOTAL	—	14,433	—	14,433

## Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

## Financial Instruments Risks (Note 7)

## Underlying Funds Risk Management

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

## Currency Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## Concentration Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
MSCI EAFE Net	3.00	519	445

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

## DFS GIF – INTERNATIONAL EQUITY – MFS

### FINANCIAL HIGHLIGHTS (UNAUDITED)

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1	9.93	9.11	8.08	9.17	8.27
Series 3	10.47	9.58	8.48	9.60	8.63
Series 5	12.24	11.10	9.73	10.91	9.73
Series 6	9.53	8.66	7.61	8.55	7.64
Series 6F*	5.70	5.12	—	—	—
Series 7	10.02	9.07	7.94	8.88	7.90
Series 8	7.57	6.86	6.01	6.73	6.00
Series 8F*	5.72	5.13	—	—	—
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1	1,057	1,124	1,149	1,396	1,346
Series 3	3,083	3,027	3,074	3,796	3,626
Series 5	2,812	2,968	2,726	3,387	3,205
Series 6	4,041	3,244	2,482	2,511	2,177
Series 6F*	10	1	—	—	—
Series 7	334	79	114	129	163
Series 8	5,549	4,130	3,151	2,783	1,814
Series 8F*	10	1	—	—	—
Number of units outstanding (000)					
Series 1	106	123	142	152	163
Series 3	294	316	363	396	420
Series 5	230	267	280	311	330
Series 6	424	375	326	294	285
Series 6F*	2	—	—	—	—
Series 7	33	9	14	15	21
Series 8	733	602	524	413	302
Series 8F*	2	—	—	—	—
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1	3.86	3.87	3.85	3.86	3.85
Series 3	3.62	3.63	3.63	3.63	3.61
Series 5	2.71	2.71	2.71	2.72	2.73
Series 6	2.96	2.94	2.93	2.94	2.97
Series 6F*	1.83	1.83	—	—	—
Series 7	2.49	2.52	2.52	2.52	2.46
Series 8	2.64	2.66	2.67	2.65	2.65
Series 8F*	1.48	1.48	—	—	—
Portfolio turnover rate <sup>2</sup> (%)					
	12.10	12.59	9.68	10.86	6.82

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – INTERNATIONAL EQUITY – MFS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 1		Series 3		Series 5		Series 6	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,900	9.0%	10,929	9.3%	11,027	10.3%	11,005	10.1%
3 years	10,829	2.7%	10,906	2.9%	11,219	3.9%	11,146	3.7%
5 years	12,666	4.8%	12,815	5.1%	13,421	6.1%	13,255	5.8%
10 years	18,236	6.2%	18,625	6.4%	20,377	7.4%	19,861	7.1%
Since Inception	19,860	2.4%	16,488	1.9%	15,592	2.6%	19,060	6.1%

	Series 6F		Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,133	11.3%	11,047	10.5 %	11,035	10.4%	11,150	11.5%
3 years			11,284	4.1 %	11,248	4.0%		
5 years			13,559	6.3 %	13,470	6.1%		
10 years			20,797	7.6 %				
Since Inception	11,400	8.4%	20,040	6.6 %	15,140	6.4%	11,440	8.6%



# DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

## STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2024 \$	DECEMBER 31 2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	32,764,314	32,524,050
Premiums receivable	29,701	39,542
Receivable for securities sold	36,140	35,826
	<u>32,830,155</u>	<u>32,599,418</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	35,614	639
Accrued expenses	77,886	71,603
Withdrawals payable	93,156	87,301
	<u>206,656</u>	<u>159,543</u>
<b>Net Assets Attributable to Contract Owners</b>	<u>32,623,499</u>	<u>32,439,875</u>
<b>Net Assets per Unit</b>		
<b>Series 5</b>	<u>15.59</u>	<u>13.26</u>
<b>Series 6</b>	<u>10.89</u>	<u>9.23</u>
<b>Series 6F</b>	<u>5.97</u>	<u>5.00</u>
<b>Series 7</b>	<u>11.43</u>	<u>9.64</u>
<b>Series 8</b>	<u>7.52</u>	<u>6.35</u>
<b>Series 8F</b>	<u>6.01</u>	<u>5.01</u>

## STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
<b>Income</b>		
Interest for attribution purposes	—	(2,614)
Distributions from underlying funds	280,397	740,676
Changes in fair value:		
Net realized gain (loss) on investments	(62,135)	(608,577)
Net unrealized gain (loss) on investments	6,335,844	3,539,937
	<u>6,554,106</u>	<u>3,669,422</u>
<b>Expenses</b>		
Management fees and guarantee charge	813,767	793,956
Operating expenses	80,914	79,254
	<u>894,681</u>	<u>873,210</u>
<b>Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners</b>	<u>5,659,425</u>	<u>2,796,212</u>
<b>Data per Series</b>		
<b>Series 5</b>		
Increase (decrease) in net assets from operations	526,831	244,930
- per unit	2.42	0.98
Average Number of Units	217,300	250,393
<b>Series 6</b>		
Increase (decrease) in net assets from operations	2,136,187	1,159,786
- per unit	1.69	0.80
Average Number of Units	1,261,038	1,454,663
<b>Series 6F*</b>		
Increase (decrease) in net assets from operations	349	1
- per unit	0.63	—
Average Number of Units	552	200
<b>Series 7</b>		
Increase (decrease) in net assets from operations	145,017	78,831
- per unit	1.88	0.83
Average Number of Units	76,970	95,221
<b>Series 8</b>		
Increase (decrease) in net assets from operations	2,850,681	1,312,661
- per unit	1.18	0.54
Average Number of Units	2,413,648	2,449,767
<b>Series 8F*</b>		
Increase (decrease) in net assets from operations	360	3
- per unit	0.66	0.01
Average Number of Units	550	200

\* Beginning of operations in May 2023

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	32,439,875	30,662,454
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	5,659,425	2,796,212
Premiums		
Series 5	172,523	412,175
Series 6	1,457,979	2,057,052
Series 6F*	8,832	1,000
Series 7	268,419	49,862
Series 8	3,789,261	2,354,581
Series 8F*	8,826	1,000
	5,705,840	4,875,670
Withdrawals		
Series 5	(663,742)	(601,806)
Series 6	(3,849,856)	(3,190,040)
Series 6F*	—	—
Series 7	(444,933)	(115,362)
Series 8	(6,223,110)	(1,987,253)
Series 8F*	—	—
	(11,181,641)	(5,894,461)
Net Assets Attributable to Contract Owners, End of Period	32,623,499	32,439,875

\* Beginning of operations in May 2023

# STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets from operations attributable to contract owners	5,659,425	2,796,212
Adjustments for:		
Net realized (gain) loss	62,135	608,577
Net unrealized (gain) loss	(6,335,844)	(3,539,937)
Non-cash distribution from investments	(280,397)	(740,676)
Proceeds from sale/maturity of investments	7,458,284	3,853,939
Investments purchased	(1,144,442)	(2,034,732)
Receivable for securities sold	(314)	(35,826)
Accrued expenses	6,283	1,659
Payable for securities purchased	—	(3,525)
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>5,425,130</b>	<b>905,691</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Premium payments	5,715,681	4,854,540
Amounts paid on withdrawals	(11,175,786)	(5,823,510)
<b>Net Cash Flows from (used in) Financing Activities</b>	<b>(5,460,105)</b>	<b>(968,970)</b>
Increase (decrease) in cash/bank overdraft	(34,975)	(63,279)
Cash (bank overdraft), beginning of period	(639)	62,640
<b>Cash (Bank Overdraft), End of Period</b>	<b>(35,614)</b>	<b>(639)</b>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Interest received	—	64

DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.4</b>
Desjardins Overseas Equity Growth Fund, I-Class	1,133,517	31,142,065	32,764,314	
<b>Total Investments</b>		<b>31,142,065</b>	<b>32,764,314</b>	
<b>Other Net Assets</b>			<b>(140,815)</b>	<b>(0.4)</b>
<b>Net Assets</b>			<b>32,623,499</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Spotify Technology	7.0
Adyen	5.1
ASML Holding	4.7
Wix.com	4.4
Ferrari	4.1
Argenx	4.1
MercadoLibre	3.6
Wisetech Global	3.5
Atlas Copco, Class A	3.3
Taiwan Semiconductor Manufacturing Company	3.3
Shopify, Class A	2.9
NVIDIA	2.9
AIA Group	2.6
L'Oréal	2.5
DSV	2.3
Cash and Cash Equivalents	2.2
Advantest	2.2
Hermès International	2.1
Palmer Square Loan Funding, Private Placement, Series 20-1A, Class A1, floating rate, 2028-02-20	2.0
Microsoft	2.0
Coupang	1.9
Novo Nordisk, Class B	1.8
Elastic	1.7
BYD Company, Class H	1.7
Wise, Class A	1.6

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

## Strategy in Using Financial Instruments

## Objective of the Fund

To achieve long-term capital growth by investing in equity and equity related securities of companies located or operating outside of North America, while when appropriate, also investing in equity and equity related securities of companies located or operating in emerging markets.

## Strategy of the Fund

Investment decisions are backed by extensive research and analysis with preference given to those companies that can sustain above average growth in earnings and cash flow and whose securities are traded at a reasonable price. The investment approach involves a bottom-up, stock driven approach to country and sector allocation and more specifically, those companies with sustainable competitive advantages and strong management teams operating in a favourable market background and display solid financial characteristics

## Financial Instruments Measured at Fair value (Note 7)

## Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policies" section of Note 2.

## Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	32,764	—	—	32,764	NON-RELATED INVESTMENT FUNDS	32,524	—	—	32,524
TOTAL	32,764	—	—	32,764	TOTAL	32,524	—	—	32,524

## Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

## Financial Instruments Risks (Note 7)

## Underlying Funds Risk Management

Monthly, the investment strategy team compares the underlying funds' performance to similar funds as well as to the related benchmarks.

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Funds' investment policies. Furthermore, it examines thoughtfully any change within the organization, such as the recruitment, the departure of key staff or any structure modification.

Annually, this team reviews the practices and processes used by the Funds' managers through an exhaustive questionnaire and periodic meetings.

## Currency Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## Concentration Risk

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Price Risk (in \$'000)**

The majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying funds. Detailed disclosure about the price risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Manager's estimate of the impact on Net Assets Attributable to Contract Owners as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		DECEMBER 31, 2024	DECEMBER 31, 2023
	%	\$	\$
MSCI EAFE Net	3.00	1,434	1,381

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

**Credit Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Liquidity Risk**

As at December 31, 2024 and 2023, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

## DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

### FINANCIAL HIGHLIGHTS (UNAUDITED)

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2024	2023	2022	2021	2020
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	15.59	13.26	12.18	18.60	19.94
Series 6	10.89	9.23	8.45	12.86	13.75
Series 6F*	5.97	5.00	—	—	—
Series 7	11.43	9.64	8.79	13.31	14.16
Series 8	7.52	6.35	5.80	8.79	9.37
Series 8F*	6.01	5.01	—	—	—
<b>Ratios and Supplemental Data</b>					
<b>Net Asset Value (\$000's)</b>					
Series 5	3,135	3,099	3,044	5,367	5,811
Series 6	12,517	12,773	12,746	18,743	13,850
Series 6F*	10	1	—	—	—
Series 7	839	870	857	1,351	512
Series 8	16,112	15,696	14,016	22,505	14,800
Series 8F*	10	1	—	—	—
<b>Number of units outstanding (000)</b>					
Series 5	201	234	250	289	291
Series 6	1,150	1,384	1,508	1,457	1,007
Series 6F*	2	—	—	—	—
Series 7	73	90	98	101	36
Series 8	2,144	2,473	2,418	2,560	1,580
Series 8F*	2	—	—	—	—
<b>Management expense ratio (MER)<sup>1</sup> (%)</b>					
Series 5	3.10	3.10	3.10	3.08	3.09
Series 6	2.79	2.79	2.79	2.79	2.78
Series 6F*	1.66	1.66	—	—	—
Series 7	2.32	2.32	2.32	2.31	2.31
Series 8	2.45	2.46	2.46	2.45	2.46
Series 8F*	1.31	1.31	—	—	—
<b>Portfolio turnover rate<sup>2</sup> (%)</b>					
	4.22	8.46	11.56	9.13	10.64

\* Beginning of operations in May 2023

<sup>1</sup> The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratios reflected are those presented in the Fund Facts for each series.

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund

DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2024 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,757	17.6%	11,798	18.0%	11,940	19.4%	11,857	18.6%
3 years	8,382	(5.7%)	8,468	(5.4%)			8,588	(5.0%)
5 years	13,510	6.2%	13,698	6.5%			14,042	7.0%
10 years	21,937	8.2%	22,439	8.4%			23,490	8.9%
Since Inception	31,180	9.7%	21,780	7.4%	11,940	11.5%	22,860	7.9%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,843	18.4%	11,996	20.0 %
3 years	8,555	(5.1%)		
5 years	13,926	6.9%		
Since Inception	15,040	6.3%	12,020	11.9 %

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2024 AND 2023

## 1. Establishment of the Funds

The Desjardins Financial Security Guaranteed Investment Funds (the Funds) consist of fifty-two Funds established under *the Insurers Act* (Quebec) and offered by Desjardins Financial Security Life Assurance Company (Desjardins Financial Security or the Company) in respect of individual variable insurance contracts issued under the Desjardins Financial Security Guaranteed Investment Funds Plan – Helios and Helios2, the Millennia III Plan and the Imperial Growth Plan. The assets of each Fund are segregated from the Company's other assets and are owned by Desjardins Financial Security. The Funds are not separate legal entities.

The Company's head office is located at 200, rue des Commandeurs, Lévis, Québec, Canada G6V 6R2.

The Funds were established on the following dates:

	Series 1	Series 3	Series 5	Series 6	Series 6F	Series 7	Series 8	Series 8F	Series IGP
<b>INVESTMENT SOLUTIONS</b>									
Conservative	—	—	Oct. 16, 2015	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Moderate	—	—	Oct. 16, 2015	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Balanced	—	—	Oct. 16, 2015	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Growth	—	—	Oct. 16, 2015	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Maximum Growth	—	—	Oct. 16, 2015	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
100% Equity	—	—	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	—
<b>RESPONSIBLE INVESTMENT PORTFOLIOS</b>									
Conservative – Desjardins Sustainable	—	—	Apr. 25, 2018	Apr. 25, 2018	May 15, 2023	Apr. 25, 2018	Apr. 25, 2018	May 15, 2023	—
Moderate – Desjardins Sustainable	—	—	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	—
Balanced – Desjardins Sustainable	—	—	Oct. 16, 2015	Oct. 16, 2015	May 15, 2023	Oct. 16, 2015	Apr. 24, 2018	May 15, 2023	—
Growth – Desjardins Sustainable	—	—	Apr. 25, 2018	Apr. 25, 2018	May 15, 2023	Apr. 25, 2018	Apr. 25, 2018	May 15, 2023	—
Maximum Growth – Desjardins Sustainable	—	—	Apr. 25, 2018	Apr. 25, 2018	May 15, 2023	Apr. 25, 2018	Apr. 25, 2018	May 15, 2023	—
100% Equity – Desjardins Sustainable	—	—	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	—
<b>WISE ETF PORTFOLIOS</b>									
Conservative – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	—
Moderate – 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. 25, 2024	Nov. 25, 2024	Nov. 25, 2024	Nov. 25, 2024	Nov. 25, 2024	Nov. 25, 2024	—
Growth – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	—
Aggressive – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	—
100% Equity – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	—
<b>INDIVIDUAL FUNDS</b>									
<b>Income</b>									
Money Market	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	Nov. 7, 2014
Canadian Bond	Nov. 16, 2020	Nov. 16, 2020	Oct. 16, 2015	Oct. 16, 2015	May 15, 2023	Oct. 16, 2015	Apr. 24, 2018	May 15, 2023	—
Global Tactical Bond – Desjardins	—	—	Sept. 23, 2019	Sept. 23, 2019	May 15, 2023	Sept. 23, 2019	Sept. 23, 2019	May 15, 2023	—
<b>Balanced and Asset Allocation</b>									
Diversified Income – Franklin Quotential	—	Oct. 30, 2000	Oct. 26, 2007	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—
Balanced Income – Franklin Quotential	—	Oct. 30, 2000	Oct. 26, 2007	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—
Canadian Balanced – Fidelity	—	Dec. 1, 2008	Dec. 1, 2008	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
U.S. Monthly Income – Fidelity	—	—	Oct. 16, 2015	Oct. 16, 2015	May 15, 2023	Oct. 16, 2015	Apr. 24, 2018	May 15, 2023	—
Global Balanced – Desjardins Sustainable	—	—	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	—
Global Balanced – Jarislowsky Fraser	—	Nov. 17, 2003	Oct. 26, 2007	Oct. 16, 2015	May 15, 2023	Oct. 16, 2015	Apr. 24, 2018	May 15, 2023	—
Canadian Balanced – Fiera Capital	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Balanced Growth – Franklin Quotential	—	Dec. 11, 2006	Oct. 26, 2007	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—
Canadian Asset Allocation – CI	—	—	Sept. 24, 2012	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Canadian Balanced – CI	—	—	May 3, 2010	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Canadian Income and Growth – CI	—	—	Sept. 24, 2012	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Global Balanced Growth – Desjardins	—	—	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	—
Growth and Income – NEI	—	Dec. 11, 2006	Oct. 26, 2007	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—
Growth RS – NEI Select	—	Jan. 14, 2002	Oct. 26, 2007	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—
Growth – Franklin Quotential	—	Oct. 30, 2000	Oct. 26, 2007	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—



**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2024 AND 2023

	Series 1	Series 3	Series 5	Series 6	Series 6F	Series 7	Series 8	Series 8F	Series IGP
<b>Canadian Equity</b>									
Dividend Balanced – Desjardins	—	Sept. 23, 2019	Sept. 23, 2019	Sept. 23, 2019	May 15, 2023	Sept. 23, 2019	Sept. 23, 2019	May 15, 2023	—
Canadian Dividend – NEI	—	—	Sept. 24, 2012	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—
Canadian Equity – Desjardins	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	Nov. 16, 2020
Canadian Equity – Jarislowsky Fraser	—	Dec. 5, 2005	Oct. 26, 2007	Oct. 16, 2015	May 15, 2023	Oct. 16, 2015	Apr. 24, 2018	May 15, 2023	—
Canadian Equity – Fidelity True North®	—	Dec. 1, 2008	Dec. 1, 2008	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Canadian Equity – Franklin ClearBridge	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	—	—
Canadian Small Cap – Franklin ClearBridge	—	Apr. 17, 2000	Oct. 26, 2007	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—
<b>Foreign Equity</b>									
American Equity – MFS	—	Apr. 17, 2000	Oct. 26, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
American Equity Value – Desjardins	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Global Dividend – Desjardins	—	—	Sept. 24, 2012	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Global Equity – Desjardins	—	—	Sept. 23, 2019	Sept. 23, 2019	May 15, 2023	Sept. 23, 2019	Sept. 23, 2019	May 15, 2023	—
Global Equity – MFS	—	Dec. 1, 2008	Oct. 29, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Global Equity Growth – Desjardins	—	—	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	—
International Equity – MFS	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
International Equity Growth – Desjardins	—	—	Sept. 24, 2012	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—

The information provided in these financial statements and notes thereto is as at December 31, 2024 and 2023, and for the 12 month periods ended on those dates, as applicable. For each Fund established in either period, the “period” represents the period from the establishment date to December 31 of that period. The establishment date of the Fund is the earliest date presented for the series listed above.

The Company made modifications to the Fund names for the following Funds:

DATE	OLD FUND NAME	NEW FUND NAME
November 25, 2024	DFS GIF – Conservative – Desjardins SocieTerra	DFS GIF – Conservative – Desjardins Sustainable
	DFS GIF – Moderate – Desjardins SocieTerra	DFS GIF – Moderate – Desjardins Sustainable
	DFS GIF – Balanced – Desjardins SocieTerra	DFS GIF – Balanced – Desjardins Sustainable
	DFS GIF – Growth – Desjardins SocieTerra	DFS GIF – Growth – Desjardins Sustainable
	DFS GIF – Maximum Growth – Desjardins SocieTerra	DFS GIF – Maximum Growth – Desjardins Sustainable
	DFS GIF – 100% Equity – Desjardins SocieTerra	DFS GIF – 100% Equity – Desjardins Sustainable
	DFS GIF – Balanced – Desjardins Wise ETF	DFS GIF – Moderate – Desjardins Wise ETF
	DFS GIF – Maximum Growth – Desjardins Wise ETF	DFS GIF – Aggressive – Desjardins Wise ETF
	DFS GIF – Global Balanced – Desjardins SocieTerra	DFS GIF – Global Balanced – Desjardins Sustainable
	DFS GIF – Dividend Income – Desjardins	DFS GIF – Dividend Balanced – Desjardins
	DFS GIF – Canadian Equity – Franklin Bissett	DFS GIF – Canadian Equity – Franklin ClearBridge
	DFS GIF – Small Cap – Franklin Bissett	DFS GIF – Canadian Small Cap – Franklin ClearBridge

The main activities of each Fund are disclosed in the section “Notes to the Financial Statements – Specific Information” pertaining to each Fund.

## 2. Basis of Presentation and Material accounting policies

### BASIS OF PRESENTATION

#### Statement of Compliance

The policies applied in the preparation of these financial statements are in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The financial statements have been authorized for issue by the Audit Committee of the Company on April 14, 2025.

### MATERIAL ACCOUNTING POLICIES

The measurement and presentation policies applied to prepare these financial statements are described below.

#### Financial Assets and Liabilities

Upon initial recognition, financial assets and liabilities are recorded at fair value. The Funds’ financial assets and liabilities consist primarily of investments in non-derivative financial instruments and derivative financial instruments presented in the schedule of investment portfolio.

Financial assets and liabilities are recognized on the date that the Funds become a party to the contractual provisions of the instrument, namely the trade date of the financial instrument.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all the risks and rewards of ownership.

## NOTES TO THE FINANCIAL STATEMENTS

### PERIODS ENDED DECEMBER 31, 2024 AND 2023

#### **Classification and Measurement**

The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments*. Financial assets are measured at amortized cost, at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income depending on the contractual cash flow characteristics and the business model for managing the financial assets.

The portfolios of financial assets are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at FVTPL.

The Funds' obligation concerning net assets attributable to Contract Owners is recorded at the redemption amount which approximates fair value. The accounting policies used to measure the fair value of investments and derivative financial instruments are identical to those used in measuring the net asset value for transactions with Contract Owners, except when the closing price for financial assets and liabilities is not within the bid-ask spread.

As at December 31, 2024 and 2023, there are no differences between the Funds' net asset value per unit for transactions and their net assets attributable to Contract Owners per unit in accordance with IFRS Accounting Standards.

#### **Impairment**

As for the impairment model, it is applicable to financial assets, loan commitments and financial collateral contracts, except for financial instruments at FVTPL or designated at fair value through other comprehensive income.

With respect to financial assets measured at amortized cost, the Funds consider both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all financial assets measured at amortized cost are due to be settled within the short term. The Funds consider that the risk of default of these financial assets is low and that the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Funds to credit risk from financial assets recorded at amortized cost, no loss allowance has been recognized as no such impairment will have a significant impact on the financial statements.

#### **Determination of the Fair Value of Financial Instruments**

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the valuation date. The Funds use the closing price for both financial assets and financial liabilities when this price falls within the bid-ask spread. When the closing price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivative financial instruments, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each valuation date.

Valuation techniques include the use of comparable recent arm's length transactions, the fair value of other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which use observable inputs. Refer to Note 7 "Financial Instruments Disclosures" for further information about the Funds' fair value measurements.

#### **Cash**

Cash (bank overdraft) and margin deposited on derivatives (collateral payable) are 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.

## NOTES TO THE FINANCIAL STATEMENTS

### PERIODS ENDED DECEMBER 31, 2024 AND 2023

#### **Valuation of Unlisted Securities and Other Investments**

When the valuation principles of the aforementioned investments are not appropriate, fair value is determined according to the Company's best estimates, based on established valuation procedures and on prevailing market conditions on each valuation date. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. For further information, refer to Note 3 "Critical Accounting Judgments, Estimates and Assumptions".

#### **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.

#### **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.

#### **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 item "Distributions from underlying funds" presented in the Statement of Comprehensive Income includes distributions in units or attributions from investment funds, as the case may be, as well as income attributed for tax purposes from limited partnerships. Distributions received from underlying funds are recognized on the distribution date. 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.

## NOTES TO THE FINANCIAL STATEMENTS

### PERIODS ENDED DECEMBER 31, 2024 AND 2023

#### Foreign Currency Translation

The Funds' financial statements, premiums and withdrawals are denominated in Canadian dollars, the Funds' functional and presentation currency. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate on each valuation date. Purchases and sales of securities, as well as income and expenses denominated in foreign currencies, are translated into the functional currency at the exchange rates prevailing on the transaction dates.

Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on investments" and "Net unrealized gain (loss) on investments" in the Statement of Comprehensive Income.

Amount in currencies are presented using the following abbreviations:

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.

#### Accounting Standard Issued but not yet Adopted

In April 2024, the International Accounting Standards Board issued IFRS 18, *Presentation and Disclosure in the Financial Statements* which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, *Presentation of Financial Statements*. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these new requirements.

### 3. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires the Company to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates. The following paragraphs discuss the most significant accounting judgments and estimates that the Company has made when preparing the financial statements.

#### Fair Value Measurement of Derivative Financial Instruments and Securities not Quoted in an Active Market

The Funds may hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair value is determined based on models that make maximum use of observable inputs and rely as little as possible on unobservable inputs. The Funds consider the data observable if that market data is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Company.

When no quoted prices are available, the fair value is estimated using present value or other valuation methods, which are influenced by the assumptions used concerning the amount and timing of estimated future cash flows and discount rates, which reflect varying degrees of risk, including liquidity risk, credit risk, risks related to interest rates, exchange rates, and price and rate volatility.

The calculation of the fair values may differ given the role that judgment plays in applying the valuation techniques and the acceptable estimation. Fair value reflects market conditions at a given date and, for this reason, it may not be representative of future fair values. Refer to Note 7 "Financial Instruments Disclosures" for further information on fair value measurement of financial instruments.

#### Classification and Measurement of Investments

In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgments about the business model in which the portfolio of investments and derivatives is held. The Company has determined that the Funds' business model is one on which the portfolios are managed and performance is evaluated on a fair value basis. For further information on financial instruments, refer to Note 2 "Basis of Presentation and Material Accounting Policies".

### 4. Net Assets Attributable to Contract Owners

#### Structure of the Funds and the Units Attributed

The Funds are wholly owned assets of Desjardins Financial Security, which have been segregated from the Company's other assets. The Funds' assets may only be used to pay benefits under the Contracts.

Each Fund has a series of units, which are attributed to Contracts for the purpose of determining the value of benefits to the units attributable to those Contracts. A Contract Owner acquires no direct claim on the units or assets of a Fund by purchasing a Contract but only the benefits that are provided under the Contract.

Units within the same series of Funds have the same net asset value per unit. Subject to the Company's administrative rules, Contract Owners have the right to make transactions under their Contracts such as premiums, withdrawals and switches between units of Funds. Because of these transactions, units are attributed to and withdrawn from the Contract based on each Contract's terms and conditions or as provided by law. Since the Contract Owner does not own units of a Fund, ownership of units cannot be sold or transferred to another party. There are no voting rights associated with the units of the Fund.

#### Classification of Units Attributable to Contract Owners

The Funds' outstanding units qualify as "puttable instruments" as required by the IAS 32, *Financial Instruments: Presentation* (IAS 32). IAS 32 states that units that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities. The Funds issue different series of notional units attributable to Contract Owners that are equally subordinated but have different features.

In addition, the Funds have a contractual obligation to attribute annually any taxable income that allows the Contract Owners to request cash payment for any attributions. These features breach the requirements for the units to be presented as equity under IAS 32. Consequently, the Funds' outstanding units are classified as financial liabilities in these financial statements.

#### Valuation of the Units

The units of a Fund are valued according to the administrative rules established by the Company and in accordance with the Contract and all laws and regulations applicable to the Funds.

These units differ with respect to redemption charges and management fees charged to each series (See Note 5). The net asset value per unit is determined on each market day by dividing the net assets attributable to Contract Owners by its outstanding units.

#### Series of Units Available

The Desjardins Financial Security Guaranteed Investment Funds Plan, the Millennia III Plan, and the Imperial Growth Plan, as well as the various Contract versions offered under each of these Plans, offers different Series providing different guarantees and provisions as well as varying Management Expense Ratios (MERs).

Series IGP: This Series was offered under the Imperial Growth Plan through the three remaining Contracts (C71, C81, and C88). The Imperial Growth Plan was offered pre-1995.

Series 1: This Series was offered under the Millennia III Plan through two different Contracts: the Millennia III and Millennia III – New Era Contracts. The Millennia III Plan was offered from November 15, 1995 to October 28, 2007.

Series 3: This Series was offered under the Millennia III Plan through two different Contracts: the Millennia III – Classic and Millennia III – New Era Contracts. The Millennia III Plan was offered from November 15, 1995 to October 28, 2007.

Series 5: This Series was offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

**NOTES TO THE FINANCIAL STATEMENTS**  
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Series 6: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 6F: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 7: This Series was offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 8: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 8F: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

**Number of Units**

The number of units outstanding in each Fund as at December 31, 2024 and 2023, and the number of units attributed to and withdrawn from Contracts during each period are as follows:

	Outstanding Units		Attributed Units		Withdrawn Units	
	2024	2023	2024	2023	2024	2023
<b>INVESTMENT SOLUTIONS</b>						
Conservative						
Series 5	1,511,563	1,710,614	166,245	116,905	(365,296)	(250,313)
Series 6	2,453,585	2,740,794	398,223	412,763	(685,432)	(570,864)
Series 6F	1,810	200	1,610	200	—	—
Series 7	112,321	117,730	78	3,473	(5,487)	(70,073)
Series 8	2,103,209	2,142,217	399,266	854,600	(438,274)	(604,088)
Series 8F	1,801	200	1,601	200	—	—
Moderate						
Series 5	1,084,810	1,232,643	85,772	92,510	(233,605)	(258,823)
Series 6	4,434,442	5,015,992	729,498	606,541	(1,311,048)	(1,150,787)
Series 6F	1,760	200	1,560	200	—	—
Series 7	420,540	493,101	—	7,161	(72,561)	(183,783)
Series 8	3,492,808	3,993,734	654,914	769,775	(1,155,840)	(912,233)
Series 8F	1,751	200	1,551	200	—	—
Balanced						
Series 5	13,569,244	15,232,793	712,963	903,467	(2,376,512)	(2,345,451)
Series 6	10,989,199	12,398,250	1,153,877	1,246,365	(2,562,928)	(2,051,331)
Series 6F	1,712	200	1,512	200	—	—
Series 7	1,418,742	1,580,443	20,069	45,690	(181,770)	(191,103)
Series 8	10,174,244	10,173,390	2,214,710	1,311,664	(2,213,856)	(1,845,687)
Series 8F	1,703	200	1,503	200	—	—
Growth						
Series 5	4,908,536	5,230,789	571,958	503,833	(894,211)	(816,249)
Series 6	6,178,002	7,018,722	770,559	749,628	(1,611,279)	(937,126)
Series 6F	5,909	200	5,709	200	—	—
Series 7	1,223,890	1,334,791	5,236	199,732	(116,137)	(297,822)
Series 8	6,512,435	6,309,181	1,435,270	568,349	(1,232,016)	(838,543)
Series 8F	1,656	200	1,456	200	—	—
Maximum Growth						
Series 5	143,002	151,064	14,025	60,961	(22,087)	(104,816)
Series 6	1,461,858	1,177,287	621,044	314,458	(336,473)	(206,856)
Series 6F	1,621	200	1,421	200	—	—
Series 7	291,345	292,407	—	64	(1,062)	(7,408)
Series 8	1,721,689	1,392,256	527,560	239,000	(198,127)	(135,139)
Series 8F	1,611	200	1,411	200	—	—
100% Equity						
Series 5	1,149	13,094	907	164	(12,852)	(11,070)



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	Outstanding Units		Attributed Units		Withdrawn Units	
	2024	2023	2024	2023	2024	2023
Series 6	61,044	30,216	58,461	30,496	(27,633)	(24,280)
Series 6F	1,558	200	1,358	200	—	—
Series 7	76	24,000	—	—	(23,924)	—
Series 8	43,675	24,000	59,752	2,985	(40,077)	(2,985)
Series 8F	1,553	200	1,353	200	—	—
<b>RESPONSIBLE INVESTMENT PORTFOLIOS</b>						
Conservative – Desjardins Sustainable						
Series 5	373,813	464,964	3,565	16,729	(94,716)	(55,051)
Series 6	953,744	1,109,705	99,658	129,190	(255,619)	(238,966)
Series 6F	1,824	200	1,624	200	—	—
Series 7	1,736	94	1,642	—	—	(27,906)
Series 8	1,243,887	1,393,611	149,287	158,405	(299,011)	(574,477)
Series 8F	1,817	200	1,617	200	—	—
Moderate – Desjardins Sustainable						
Series 5	90,369	105,914	431	3,872	(15,976)	(30,119)
Series 6	380,024	621,760	105,688	131,843	(347,424)	(64,549)
Series 6F	1,807	200	1,607	200	—	—
Series 7	1,980	74	1,906	—	—	(15,926)
Series 8	531,196	1,029,164	36,882	167,317	(534,850)	(83,768)
Series 8F	1,797	200	1,597	200	—	—
Balanced – Desjardins Sustainable						
Series 5	2,751,930	3,028,458	263,279	73,199	(539,807)	(367,830)
Series 6	3,802,492	5,053,421	386,902	760,765	(1,637,831)	(1,006,345)
Series 6F	1,772	200	1,572	200	—	—
Series 7	705,651	733,270	34,331	57,271	(61,950)	(242,578)
Series 8	3,888,762	4,951,297	545,789	631,635	(1,608,324)	(738,035)
Series 8F	1,766	200	1,566	200	—	—
Growth – Desjardins Sustainable						
Series 5	2,449,389	2,695,227	219,781	273,037	(465,619)	(516,636)
Series 6	3,014,501	3,602,454	478,957	622,071	(1,066,910)	(828,335)
Series 6F	1,754	200	1,554	200	—	—
Series 7	40,635	46,653	—	—	(6,018)	(65,601)
Series 8	2,823,814	3,009,003	589,621	476,594	(774,810)	(671,563)
Series 8F	1,748	200	1,548	200	—	—
Maximum Growth – Desjardins Sustainable						
Series 5	129,921	130,987	10,891	7,305	(11,957)	(33,050)
Series 6	979,336	1,111,254	106,995	202,427	(238,913)	(265,997)
Series 6F	1,715	200	1,515	200	—	—
Series 7	1,342	77	1,265	—	—	(27,923)
Series 8	631,479	870,293	90,066	110,899	(328,880)	(68,514)
Series 8F	1,709	200	1,509	200	—	—
100% Equity – Desjardins Sustainable						
Series 5	23,558	24,068	46	—	(556)	(16,033)
Series 6	269,728	331,122	47,808	86,233	(109,202)	(71,481)
Series 6F	1,684	200	1,484	200	—	—
Series 7	1,626	95	1,531	—	—	(15,905)
Series 8	341,466	304,285	52,290	7,069	(15,109)	(38,580)
Series 8F	1,675	200	1,475	200	—	—

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2024	2023	2024	2023	2024	2023
<b>WISE ETF PORTFOLIOS</b>						
Conservative – Desjardins Wise ETF						
Series 5	8,282	18,520	3,043	28,129	(13,281)	(35,828)
Series 6	107,966	142,839	55,256	90,492	(90,129)	(130,983)
Series 6F	1,827	200	1,627	200	—	—
Series 7	2,049	75	1,974	—	—	(15,925)
Series 8	420,850	356,156	95,728	185,673	(31,034)	(79,703)
Series 8F	1,817	200	1,617	200	—	—
Moderate – Desjardins Wise ETF						
Series 5	78,360	31,671	79,529	16,149	(32,840)	(26,276)
Series 6	288,412	224,455	130,681	129,718	(66,724)	(130,235)
Series 6F	1,760	200	1,560	200	—	—
Series 7	1,872	103	1,769	—	—	(15,897)
Series 8	308,040	273,891	73,804	80,589	(39,655)	(49,147)
Series 8F	1,754	200	1,554	200	—	—
Balanced – Desjardins Wise ETF						
Series 5	25,000	—	25,000	—	—	—
Series 6	28,704	—	28,704	—	—	—
Series 6F	2,000	—	2,000	—	—	—
Series 7	25,000	—	25,000	—	—	—
Series 8	25,000	—	25,000	—	—	—
Series 8F	2,000	—	2,000	—	—	—
Growth – Desjardins Wise ETF						
Series 5	282,705	271,555	95,956	72,005	(84,806)	(79,705)
Series 6	152,805	129,360	143,541	44,858	(120,096)	(99,057)
Series 6F	1,698	200	1,498	200	—	—
Series 7	1,718	66	1,652	—	—	(15,934)
Series 8	133,111	91,127	105,573	4,991	(63,589)	(46,000)
Series 8F	1,690	200	1,490	200	—	—
Aggressive – Desjardins Wise ETF						
Series 5	25,762	25,470	513	—	(221)	(17,541)
Series 6	121,097	112,138	33,544	64,252	(24,585)	(71,857)
Series 6F	1,640	200	1,440	200	—	—
Series 7	3,326	3,309	17	—	—	(24,481)
Series 8	126,099	148,272	8,438	33,119	(30,611)	(47,762)
Series 8F	1,632	200	1,432	200	—	—
100% Equity – Desjardins Wise ETF						
Series 5	5,031	1,112	3,919	—	—	(10,425)
Series 6	114,878	94,000	29,488	41,429	(8,610)	(34,557)
Series 6F	1,589	200	1,389	200	—	—
Series 7	2,638	2,079	559	—	—	(9,914)
Series 8	211,508	182,897	69,715	16,061	(41,104)	(8,952)
Series 8F	1,581	200	1,381	200	—	—



**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2024 AND 2023

	Outstanding Units		Attributed Units		Withdrawn Units	
	2024	2023	2024	2023	2024	2023
<b>INDIVIDUAL FUNDS</b>						
<b>Income</b>						
Money Market						
Series 1	26,242	28,106	28,303	71,935	(30,167)	(72,680)
Series 3	282,892	141,011	715,514	521,568	(573,633)	(703,039)
Series 5	1,931,704	2,443,391	4,096,125	4,483,996	(4,607,812)	(4,458,694)
Series 6	1,862,049	2,092,335	1,206,233	1,790,181	(1,436,519)	(2,137,396)
Series 6F	1,880	200	1,680	200	—	—
Series 7	38,477	91,385	118,431	465,818	(171,339)	(972,190)
Series 8	2,371,354	2,957,901	5,807,569	5,992,549	(6,394,116)	(4,839,664)
Series 8F	4,354	12,396	1,711	12,529	(9,753)	(133)
Series IGP	35,617	52,311	167	2,315	(16,861)	(33,315)
Canadian Bond						
Series 1	87,587	97,824	7,863	7,833	(18,100)	(32,080)
Series 3	560,968	699,499	14,245	87,265	(152,776)	(141,906)
Series 5	5,115,744	6,455,997	133,453	322,251	(1,473,706)	(1,617,774)
Series 6	1,246,195	1,538,638	352,388	204,051	(644,831)	(342,972)
Series 6F	1,886	401	1,485	401	—	—
Series 7	54,382	57,710	—	5,495	(3,328)	(9,933)
Series 8	847,441	778,602	433,638	297,268	(364,799)	(186,241)
Series 8F	1,879	400	1,479	400	—	—
Global Tactical Bond – Desjardins						
Series 5	113,381	155,772	69,368	76,034	(111,759)	(48,148)
Series 6	874,856	595,064	844,759	399,402	(564,967)	(265,732)
Series 6F	1,750	200	1,550	200	—	—
Series 7	582,797	596,143	14,866	245,041	(28,212)	(86,832)
Series 8	1,263,176	611,481	1,006,067	370,682	(354,372)	(146,032)
Series 8F	1,741	200	1,541	200	—	—
<b>Balanced and Asset Allocation</b>						
Diversified Income – Franklin Quotential						
Series 3	139,961	219,450	174	1,080	(79,663)	(29,855)
Series 5	5,945,966	7,130,738	201,333	255,901	(1,386,105)	(1,531,485)
Series 6	1,665,505	1,984,247	86,537	61,180	(405,279)	(310,933)
Series 7	391,666	419,061	—	21,308	(27,395)	(63,589)
Series 8	1,001,030	1,090,692	69,754	58,423	(159,416)	(342,383)
Balanced Income – Franklin Quotential						
Series 3	338,446	449,360	10,551	11,267	(121,465)	(66,793)
Series 5	12,366,905	14,162,488	492,922	779,767	(2,288,505)	(2,462,419)
Series 6	1,707,463	1,955,935	68,387	161,389	(316,859)	(334,221)
Series 7	481,021	511,609	768	15,524	(31,356)	(41,251)
Series 8	642,499	735,156	45,417	43,525	(138,074)	(201,593)
Canadian Balanced – Fidelity						
Series 3	460,329	576,181	54,491	19,499	(170,343)	(101,481)
Series 5	37,701,772	42,625,821	2,065,443	2,718,718	(6,989,492)	(7,443,363)
Series 6	3,477,603	3,896,701	614,072	682,642	(1,033,170)	(1,026,620)
Series 6F	1,751	200	1,551	200	—	—
Series 7	486,372	508,948	37,921	51,712	(60,497)	(92,225)
Series 8	3,764,955	3,590,233	785,155	695,011	(610,433)	(602,375)
Series 8F	1,742	200	1,542	200	—	—

**NOTES TO THE FINANCIAL STATEMENTS**  
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	Outstanding Units		Attributed Units		Withdrawn Units	
	2024	2023	2024	2023	2024	2023
U.S. Monthly Income – Fidelity						
Series 5	284,198	292,118	57,002	72,343	(64,922)	(51,261)
Series 6	1,220,921	1,258,070	403,531	395,375	(440,680)	(401,442)
Series 6F	1,676	200	1,476	200	—	—
Series 7	302,035	306,373	31,160	29,527	(35,498)	(60,515)
Series 8	2,603,507	2,192,678	778,899	679,310	(368,070)	(346,970)
Series 8F	1,668	200	1,468	200	—	—
Global Balanced – Desjardins Sustainable						
Series 5	65,878	59,921	12,334	60,233	(6,377)	(24,312)
Series 6	119,723	87,857	148,686	118,442	(116,820)	(54,585)
Series 6F	1,801	200	1,601	200	—	—
Series 7	12,073	12,050	83	12,066	(60)	(24,016)
Series 8	135,955	24,453	118,185	33,617	(6,683)	(33,164)
Series 8F	1,792	200	1,592	200	—	—
Global Balanced – Jarislowsky Fraser						
Series 3	405,461	488,202	23,261	12,530	(106,002)	(93,911)
Series 5	9,525,495	10,902,455	723,639	664,081	(2,100,599)	(2,034,679)
Series 6	4,538,008	5,252,052	432,330	618,879	(1,146,374)	(896,575)
Series 6F	1,709	200	1,509	200	—	—
Series 7	773,397	984,280	—	152,859	(210,883)	(315,762)
Series 8	4,705,702	4,785,293	774,511	841,583	(854,102)	(729,109)
Series 8F	1,701	200	1,501	200	—	—
Canadian Balanced – Fiera Capital						
Series 1	290,828	344,887	15,967	12,203	(70,026)	(35,057)
Series 3	571,523	652,380	24,949	49,827	(105,806)	(125,201)
Series 5	6,936,299	7,449,944	565,576	508,115	(1,079,221)	(1,138,661)
Series 6	3,000,936	3,085,136	761,198	780,712	(845,398)	(617,335)
Series 6F	1,735	200	1,535	200	—	—
Series 7	329,285	326,341	55,163	54,740	(52,219)	(41,303)
Series 8	4,978,914	4,203,436	1,533,085	1,306,918	(757,607)	(661,308)
Series 8F	133,177	133,514	1,526	133,614	(1,863)	(100)
Balanced Growth – Franklin Quotential						
Series 3	602,705	674,082	1,401	7,368	(72,778)	(117,814)
Series 5	32,290,352	36,229,292	1,185,681	1,685,232	(5,124,621)	(5,717,911)
Series 6	2,570,049	3,027,573	66,362	177,333	(523,886)	(580,576)
Series 7	287,189	298,746	—	72,517	(11,557)	(145,242)
Series 8	1,568,542	1,626,909	148,912	220,543	(207,279)	(415,641)
Canadian Asset Allocation – CI						
Series 5	302,167	348,141	27,695	13,136	(73,669)	(62,561)
Series 6	312,956	397,816	10,243	28,588	(95,103)	(93,473)
Series 6F	1,695	200	1,495	200	—	—
Series 7	113,463	117,606	29,271	11	(33,414)	(13,108)
Series 8	356,617	342,995	48,343	18,412	(34,721)	(46,133)
Series 8F	1,686	200	1,486	200	—	—
Canadian Balanced – CI						
Series 5	6,222,423	6,888,882	398,450	324,002	(1,064,909)	(854,062)
Series 6	2,251,800	2,720,918	147,452	204,335	(616,570)	(444,147)
Series 6F	1,710	200	1,510	200	—	—
Series 7	507,513	535,929	1,274	24,221	(29,690)	(51,971)
Series 8	2,162,033	2,256,603	237,726	158,714	(332,296)	(240,845)
Series 8F	1,701	200	1,501	200	—	—

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2024 AND 2023

	Outstanding Units		Attributed Units		Withdrawn Units	
	2024	2023	2024	2023	2024	2023
Canadian Income and Growth – CI						
Series 5	4,735,532	5,113,784	500,852	563,578	(879,104)	(842,863)
Series 6	3,296,698	3,769,169	423,510	392,004	(895,981)	(673,592)
Series 6F	1,676	200	1,476	200	—	—
Series 7	538,456	709,421	1,250	48,613	(172,215)	(135,420)
Series 8	4,942,514	4,655,739	1,135,596	675,433	(848,821)	(638,331)
Series 8F	1,668	200	1,468	200	—	—
Global Balanced Growth – Desjardins						
Series 5	400,781	128,540	329,991	146,820	(57,750)	(42,280)
Series 6	136,085	66,126	255,059	100,435	(185,100)	(60,273)
Series 6F	1,638	200	1,438	200	—	—
Series 7	1,560	48	1,512	—	—	(23,952)
Series 8	305,331	16,419	368,128	22,720	(79,216)	(30,301)
Series 8F	1,630	200	1,430	200	—	—
Growth and Income – NEI						
Series 3	150,185	191,989	10,370	5,427	(52,174)	(37,158)
Series 5	11,231,084	12,910,593	380,028	533,369	(2,059,537)	(2,457,990)
Series 6	3,793,336	4,581,481	112,185	225,716	(900,330)	(864,824)
Series 7	298,250	330,186	—	42,419	(31,936)	(98,893)
Series 8	3,879,357	4,506,177	255,287	388,363	(882,107)	(1,039,100)
Growth RS – NEI Select						
Series 3	106,208	124,782	8,761	2,833	(27,335)	(71,495)
Series 5	5,622,985	6,202,843	194,100	314,008	(773,958)	(1,226,530)
Series 6	2,720,763	3,178,689	122,513	158,364	(580,439)	(516,041)
Series 7	402,529	421,108	—	67,587	(18,579)	(155,245)
Series 8	2,312,122	2,515,494	206,201	139,471	(409,573)	(424,040)
Growth – Franklin Quotential						
Series 3	123,498	147,311	298	1,067	(24,111)	(49,833)
Series 5	3,052,818	3,462,732	83,827	156,119	(493,741)	(680,599)
Series 6	201,391	249,254	14,420	13,180	(62,283)	(97,431)
Series 7	11,110	11,152	—	—	(42)	(3,880)
Series 8	325,057	323,069	27,801	41,814	(25,813)	(47,527)
<b>Canadian Equity</b>						
Dividend Balanced – Desjardins						
Series 3	2,366,153	2,674,574	51,315	134,076	(359,736)	(521,886)
Series 5	11,602,646	13,338,029	501,121	788,737	(2,236,504)	(2,485,310)
Series 6	1,125,072	1,266,095	252,042	373,806	(393,065)	(400,227)
Series 6F	1,730	200	1,530	200	—	—
Series 7	36,391	40,638	—	85	(4,247)	(14,475)
Series 8	2,191,039	1,883,811	715,013	408,584	(407,785)	(342,547)
Series 8F	1,721	200	1,521	200	—	—
Canadian Dividend – NEI						
Series 5	792,580	870,536	19,073	10,930	(97,029)	(190,683)
Series 6	549,078	726,321	18,279	37,913	(195,522)	(137,719)
Series 7	46,153	47,007	—	1,747	(854)	(5,696)
Series 8	1,109,669	1,203,201	105,526	33,273	(199,058)	(232,927)

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2024 AND 2023

	Outstanding Units		Attributed Units		Withdrawn Units	
	2024	2023	2024	2023	2024	2023
<b>Canadian Equity – Desjardins</b>						
Series 1	24,240	24,048	10,925	3,135	(10,733)	(3,271)
Series 3	10,815	10,774	41	9,917	—	(15,290)
Series 5	5,721	5,582	170	306	(31)	(10,762)
Series 6	45,511	36,084	16,292	17,664	(6,865)	(8,276)
Series 6F	1,630	200	1,430	200	—	—
Series 7	10,428	9,883	545	1,036	—	(5,446)
Series 8	71,936	52,998	27,065	722	(8,127)	(8,810)
Series 8F	1,620	200	1,420	200	—	—
Series IGP	1,399	33	1,366	—	—	(15,238)
<b>Canadian Equity – Jaislowsky Fraser</b>						
Series 3	168,438	184,169	9,851	8,130	(25,582)	(33,737)
Series 5	7,514,293	8,490,592	297,958	361,865	(1,274,257)	(1,215,477)
Series 6	235,699	238,660	68,650	98,697	(71,611)	(72,731)
Series 6F	1,679	200	1,479	200	—	—
Series 7	37,807	37,974	—	63	(167)	(30,913)
Series 8	210,744	258,252	73,441	198,271	(120,949)	(113,725)
Series 8F	1,673	200	1,473	200	—	—
<b>Canadian Equity – Fidelity True North®</b>						
Series 3	107,161	114,794	4,696	28,244	(12,329)	(19,221)
Series 5	786,532	926,104	46,120	77,293	(185,692)	(180,958)
Series 6	1,699,403	1,815,143	433,227	566,795	(548,967)	(520,791)
Series 6F	1,679	200	1,479	200	—	—
Series 7	89,336	104,944	580	711	(16,188)	(8,689)
Series 8	3,284,388	2,721,380	1,125,028	700,298	(562,020)	(396,531)
Series 8F	1,670	200	1,470	200	—	—
<b>Canadian Equity – Franklin ClearBridge</b>						
Series 1	1,263,818	1,373,198	43,213	23,651	(152,593)	(160,635)
Series 3	638,731	730,039	11,191	19,721	(102,499)	(115,571)
Series 5	358,610	393,486	4,458	17,516	(39,334)	(82,965)
Series 6	237,313	291,847	3,046	15,167	(57,580)	(43,823)
Series 7	3,635	3,640	—	—	(5)	(11,126)
Series 8	253,786	284,576	10,969	10,543	(41,759)	(45,970)
Series IGP	133,664	146,935	250	402	(13,521)	(29,038)
<b>Canadian Small Cap Equity – NEI</b>						
Series 3	122,499	145,981	4,627	1,457	(28,109)	(56,258)
Series 5	508,517	575,621	19,513	6,425	(86,617)	(148,002)
Series 6	109,437	130,880	5,904	691	(27,347)	(31,042)
Series 7	1,523	1,523	—	—	—	(3,999)
Series 8	156,912	189,569	11,611	4,956	(44,268)	(37,990)
<b>Canadian Small Cap – Franklin ClearBridge</b>						
Series 3	115,465	135,912	2,961	3,144	(23,408)	(23,117)
Series 5	147,171	163,178	3,600	2,710	(19,607)	(31,726)
Series 6	174,407	235,247	8,591	2,976	(69,431)	(32,095)
Series 7	7,433	7,477	—	—	(44)	(3,904)
Series 8	57,944	34,987	24,920	1,780	(1,963)	(16,793)
<b>Foreign Equity</b>						
<b>American Equity – MFS</b>						
Series 3	346,882	378,838	19,713	23,315	(51,669)	(70,620)
Series 5	889,762	972,428	79,878	106,410	(162,544)	(264,302)
Series 6	1,661,354	1,755,967	385,647	428,155	(480,260)	(460,193)
Series 6F	1,524	200	1,324	200	—	—
Series 7	84,951	82,547	5,556	11,045	(3,152)	(68,827)
Series 8	3,798,582	3,354,902	1,312,644	750,989	(868,964)	(560,814)
Series 8F	1,517	200	1,317	200	—	—

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2024	2023	2024	2023	2024	2023
American Equity Value – Desjardins						
Series 1	86,722	100,126	15,565	14,679	(28,969)	(120,369)
Series 3	145,127	153,791	13,513	2,225	(22,177)	(15,901)
Series 5	417,107	490,887	21,391	19,721	(95,171)	(88,948)
Series 6	600,163	733,678	73,616	118,453	(207,131)	(170,036)
Series 6F	1,641	200	1,441	200	—	—
Series 7	9,012	9,511	—	—	(499)	(4,929)
Series 8	1,167,173	1,203,878	217,957	173,240	(254,662)	(185,786)
Series 8F	1,635	200	1,435	200	—	—
Global Dividend – Desjardins						
Series 5	523,797	554,270	33,909	56,116	(64,382)	(109,849)
Series 6	1,060,549	1,223,392	232,166	225,413	(395,009)	(253,779)
Series 6F	1,546	200	1,346	200	—	—
Series 7	220,046	232,216	—	—	(12,170)	(6,099)
Series 8	1,998,277	1,792,559	576,359	318,256	(370,641)	(279,774)
Series 8F	1,539	200	1,339	200	—	—
Global Equity – Desjardins						
Series 5	36,571	33,526	5,619	4,616	(2,574)	(30,487)
Series 6	99,880	87,586	20,220	51,111	(7,926)	(80,798)
Series 6F	1,632	200	1,432	200	—	—
Series 7	7,796	7,796	—	—	—	(30,449)
Series 8	133,649	109,933	36,244	20,655	(12,528)	(33,813)
Series 8F	1,623	200	1,423	200	—	—
Global Equity – MFS						
Series 3	377,216	412,735	11,013	44,569	(46,532)	(85,630)
Series 5	4,861,951	5,330,686	176,500	149,805	(645,235)	(547,985)
Series 6	553,868	564,334	128,564	141,250	(139,030)	(120,820)
Series 6F	1,562	200	1,362	200	—	—
Series 7	43,734	43,808	38	1,444	(112)	(9,262)
Series 8	1,017,214	823,849	398,000	246,040	(204,635)	(157,329)
Series 8F	1,554	200	1,354	200	—	—
Global Equity Growth – Desjardins						
Series 5	11,841	7,559	11,761	—	(7,479)	(30,612)
Series 6	13,970	31,135	14,638	34,168	(31,803)	(27,033)
Series 6F	1,615	200	1,415	200	—	—
Series 7	78	7,840	—	—	(7,762)	(30,331)
Series 8	112,942	44,818	109,648	8,118	(41,524)	(1,471)
Series 8F	1,607	200	1,407	200	—	—
International Equity – MFS						
Series 1	106,425	123,360	3,279	13,036	(20,214)	(31,871)
Series 3	294,418	315,816	15,936	27,004	(37,334)	(73,761)
Series 5	229,816	267,422	23,420	33,273	(61,026)	(46,098)
Series 6	424,173	374,633	204,517	113,856	(154,977)	(65,426)
Series 6F	1,724	200	1,524	200	—	—
Series 7	33,363	8,669	24,842	—	(148)	(5,723)
Series 8	733,442	602,222	261,935	183,312	(130,715)	(105,451)
Series 8F	1,718	200	1,518	200	—	—
International Equity Growth – Desjardins						
Series 5	201,008	233,772	12,186	30,976	(44,950)	(47,029)
Series 6	1,149,617	1,384,283	141,709	224,522	(376,375)	(347,907)
Series 6F	1,705	200	1,505	200	—	—
Series 7	73,424	90,318	27,910	5,184	(44,804)	(12,387)
Series 8	2,143,770	2,472,513	550,723	368,892	(879,466)	(313,939)

**NOTES TO THE FINANCIAL STATEMENTS**  
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	Outstanding Units		Attributed Units		Withdrawn Units	
	2024	2023	2024	2023	2024	2023
Series 8F	1,696	200	1,496	200	—	—

**Management of Risks Associated with Units Attributable to Contract Owners**

Units attributed and outstanding are considered as the Funds' capital. The Funds are not subject to specific capital requirements on the premiums and withdrawals, other than certain minimum deposit requirements. Contract Owners are entitled to require payment of the net asset value per unit for all or any of the notional units they hold by giving an official notice to the Company at any time. Units attributable to Contract Owners are redeemable for cash equal to a pro rata share of the Funds' net asset value.

## 5. Management Fees and Other Expenses

### Management Fees

In return for investment management, Desjardins Financial Security is paid a management fee from the Funds based on the net asset value of the units attributed to each series of each Fund and calculated daily.

The management fees, as a percentage of the net asset value, are as follows:

	Series 1	Series 3	Series 5	Series 6	Series 6F	Series 7	Series 8	Series 8F	Series IGP
	%	%	%	%	%	%	%	%	%
<b>INVESTMENT SOLUTIONS</b>									
Conservative*	—	—	2.05	1.75	0.69	1.30	1.45	0.39	—
Moderate*	—	—	2.05	1.80	0.74	1.35	1.50	0.44	—
Balanced*	—	—	2.10	1.80	0.74	1.35	1.50	0.44	—
Growth*	—	—	2.15	1.85	0.79	1.40	1.55	0.49	—
Maximum Growth*	—	—	2.15	1.85	0.79	1.40	1.55	0.49	—
100% Equity*	—	—	2.15	1.85	0.79	1.40	1.55	0.49	—
<b>RESPONSIBLE INVESTMENT PORTFOLIOS</b>									
Conservative – Desjardins Sustainable	—	—	2.20	1.80	0.74	1.35	1.50	0.44	—
Moderate – Desjardins Sustainable	—	—	2.20	1.80	0.74	1.35	1.50	0.44	—
Balanced – Desjardins Sustainable	—	—	1.88	1.85	0.79	1.40	1.55	0.49	—
Growth – Desjardins Sustainable	—	—	2.30	1.90	0.84	1.45	1.60	0.54	—
Maximum Growth – Desjardins Sustainable	—	—	2.40	1.95	0.89	1.50	1.65	0.59	—
100% Equity – Desjardins Sustainable	—	—	2.35	2.00	0.94	1.55	1.70	0.64	—
<b>WISE ETF PORTFOLIOS</b>									
Conservative – Desjardins Wise ETF	—	—	1.95	1.70	0.64	1.25	1.40	0.34	—
Moderate – Desjardins Wise ETF	—	—	2.00	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	—
Aggressive – Desjardins Wise ETF	—	—	2.05	1.75	0.69	1.30	1.45	0.39	—
100% Equity – Desjardins Wise ETF	—	—	2.05	1.75	0.69	1.30	1.45	0.39	—
<b>INDIVIDUALS FUNDS</b>									
<b>Income</b>									
Money Market*	0.75	0.75	0.75	0.75	0.44	0.30	0.45	0.14	1.30
Canadian Bond*	1.50	1.38	1.09	1.25	0.69	0.80	0.95	0.39	—
Global Tactical Bond – Desjardins	—	—	1.85	1.55	0.99	1.10	1.25	0.69	—
<b>Balanced and Asset Allocation</b>									
Diversified Income – Franklin Quotential	—	1.90	1.96	2.15	—	1.70	1.85	—	—
Balanced Income – Franklin Quotential	—	1.90	1.96	2.10	—	1.65	1.80	—	—
Canadian Balanced – Fidelity	—	2.02	2.02	2.10	1.04	1.65	1.80	0.74	—
U.S. Monthly Income – Fidelity*	—	—	2.40	2.15	1.09	1.70	1.85	0.79	—
Global Balanced – Desjardins Sustainable	—	—	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	—

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	Series 1	Series 3	Series 5	Series 6	Series 6F	Series 7	Series 8	Series 8F	Series IGP
	%	%	%	%	%	%	%	%	%
Global Balanced Growth – Desjardins	—	—	2.35	2.05	0.99	1.60	1.75	0.69	—
Growth and Income – NEI	—	2.22	2.03	2.10	—	1.65	1.80	—	—
Growth RS – NEI Select	—	2.18	1.95	2.05	—	1.60	1.75	—	—
Growth – Franklin Quotential	—	2.15	2.21	2.15	—	1.70	1.85	—	—
<b>Canadian Equity</b>									
Dividend Balanced – 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 – Jaislowsky 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 ClearBridge	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	—	—
Canadian Small Cap – Franklin ClearBridge	—	2.25	2.01	2.35	—	1.90	2.05	—	—
<b>Foreign Equity</b>									
American Equity – MFS*	—	2.25	1.71	1.95	0.89	1.50	1.65	0.59	—
American Equity Value – Desjardins	2.00	1.69	2.06	1.95	0.89	1.50	1.65	0.59	—
Global Dividend – Desjardins	—	—	2.15	2.00	0.94	1.55	1.70	0.64	—
Global Equity – Desjardins	—	—	2.15	1.95	0.89	1.50	1.65	0.59	—
Global Equity – MFS*	—	1.78	1.78	2.00	0.94	1.55	1.70	0.64	—
Global Equity Growth – Desjardins	—	—	2.40	2.10	1.04	1.65	1.80	0.74	—
International Equity – MFS*	2.00	1.95	1.69	2.20	1.14	1.75	1.90	0.84	—
International Equity Growth – Desjardins	—	—	2.20	2.05	0.99	1.60	1.75	0.69	—

\* The management fees for these Funds include underlying fund managers' fees, ranging from 0.01 to 0.05%.

### Guarantee Fees

The Funds are offered through individual variable insurance contracts which provide maturity and benefit guarantees that may protect a Contract Owner's deposits if markets go down. In return for these guarantees, Desjardins Financial Security charges guarantee fees. The basic fees for these guarantees (excluding additional fees for certain guarantees) are paid from the Funds based on the net asset value of the units attributed to each series of each Fund and calculated daily.

These guarantee fees, as a percentage of the net asset value, are as follows:

	Series 1	Series 3	Series 5	Series 6	Series 6F	Series 7	Series 8	Series 8F	Series IGP
	%	%	%	%	%	%	%	%	%
<b>INVESTMENT SOLUTIONS</b>									
Conservative	—	—	0.05	0.05	0.05	0.05	0.05	0.05	—
Moderate	—	—	0.10	0.05	0.05	0.05	0.05	0.05	—
Balanced	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Growth	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Maximum Growth	—	—	0.15	0.15	0.15	0.15	0.15	0.15	—
100% Equity	—	—	0.20	0.20	0.20	0.20	0.20	0.20	—
<b>RESPONSIBLE INVESTMENT PORTFOLIOS</b>									
Conservative – Desjardins Sustainable	—	—	0.05	0.05	0.05	0.05	0.05	0.05	—
Moderate – Desjardins Sustainable	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Balanced – Desjardins Sustainable	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Growth – Desjardins Sustainable	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Maximum Growth – Desjardins Sustainable	—	—	0.15	0.15	0.15	0.15	0.15	0.15	—
100% Equity – Desjardins Sustainable	—	—	0.25	0.20	0.20	0.20	0.20	0.20	—
<b>WISE ETF PORTFOLIOS</b>									
Conservative – Desjardins Wise ETF	—	—	0.10	0.05	0.05	0.05	0.05	0.05	—
Moderate – Desjardins Wise ETF	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Balanced – Desjardins Wise ETF	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Growth – Desjardins Wise ETF	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Aggressive – Desjardins Wise ETF	—	—	0.15	0.15	0.15	0.15	0.15	0.15	—
100% Equity – Desjardins Wise ETF	—	—	0.20	0.20	0.20	0.20	0.20	0.20	—

**NOTES TO THE FINANCIAL STATEMENTS**  
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**INDIVIDUALS FUNDS**

**Income**

Money Market	—	0.05	0.05	—	—	—	—	—	—
Canadian Bond	0.35	0.20	0.05	0.05	0.05	0.05	0.05	0.05	—
Global Tactical Bond – Desjardins	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—

**Balanced and Asset Allocation**

Diversified Income – Franklin Quotential	—	0.35	0.10	0.05	—	0.05	0.05	—	—
Balanced Income – Franklin Quotential	—	0.40	0.10	0.10	—	0.10	0.10	—	—
Canadian Balanced – Fidelity	—	0.45	0.10	0.10	0.10	0.10	0.10	0.10	—
U.S. Monthly Income – Fidelity	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Global Balanced – Desjardins Sustainable	—	—	0.15	0.15	0.15	0.15	0.15	0.15	—
Global Balanced – Jarislowsky Fraser	—	0.45	0.10	0.10	0.10	0.10	0.10	0.10	—
Canadian Balanced – Fiera Capital	0.60	0.45	0.10	0.10	0.10	0.10	0.10	0.10	—
Balanced Growth – Franklin Quotential	—	0.50	0.15	0.15	—	0.15	0.15	—	—
Canadian Asset Allocation – CI	—	—	0.15	0.20	0.20	0.20	0.20	0.20	—
Canadian Balanced – CI	—	—	0.15	0.15	0.15	0.15	0.15	0.15	—
Canadian Income and Growth – CI	—	—	0.15	0.20	0.20	0.20	0.20	0.20	—
Global Balanced Growth – Desjardins	—	—	0.15	0.20	0.20	0.20	0.20	0.20	—
Growth and Income – NEI	—	0.45	0.10	0.15	—	0.15	0.15	—	—
Growth RS – NEI Select	—	0.50	0.15	0.20	—	0.20	0.20	—	—
Growth – Franklin Quotential	—	0.55	0.15	0.20	—	0.20	0.20	—	—

**Canadian Equity**

Dividend Balanced – Desjardins	—	0.55	0.15	0.10	0.10	0.10	0.10	0.10	—
Canadian Dividend – NEI	—	—	0.15	0.20	—	0.20	0.20	—	—
Canadian Equity – Desjardins	0.62	0.60	0.20	0.25	0.25	0.25	0.25	0.25	—
Canadian Equity – Jarislowsky Fraser	—	0.60	0.20	0.25	0.25	0.25	0.25	0.25	—
Canadian Equity – Fidelity True North®	—	0.60	0.25	0.25	0.25	0.25	0.25	0.25	—
Canadian Equity – Franklin ClearBridge	0.62	0.60	0.25	0.25	—	0.25	0.25	—	—
Canadian Small Cap Equity – NEI	—	0.75	0.35	0.25	—	0.25	0.25	—	—
Canadian Small Cap – Franklin ClearBridge	—	0.75	0.35	0.25	—	0.25	0.25	—	—

**Foreign Equity**

American Equity – MFS	—	0.70	0.30	0.25	0.25	0.25	0.25	0.25	—
American Equity Value – Desjardins	0.61	0.70	0.25	0.25	0.25	0.25	0.25	0.25	—
Global Dividend – Desjardins	—	—	0.15	0.20	0.20	0.20	0.20	0.20	—
Global Equity – Desjardins	—	—	0.20	0.20	0.20	0.20	0.20	0.20	—
Global Equity – MFS	—	0.65	0.20	0.20	0.20	0.20	0.20	0.20	—
Global Equity Growth – Desjardins	—	—	0.20	0.20	0.20	0.20	0.20	0.20	—
International Equity – MFS	0.70	0.65	0.25	0.25	0.25	0.25	0.25	0.25	—
International Equity Growth – Desjardins	—	—	0.25	0.25	0.25	0.25	0.25	0.25	—

**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.

**Expenses absorption**

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 50 basis points higher (66 basis points as of December 31, 2023) if these expenses had been charged to the Funds. A significant portion of these expenses absorbed by the Company is the result from various initiatives related to security, modernization and member/client experience. The Company does not intend to change its method of allocating costs.



**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2024 AND 2023

## 6. Related Party Transactions

The Funds pay management fees and operating expenses to the Company, which are presented in the Statement of Comprehensive Income. Those fees are calculated daily using the net asset value of the Fund. The management fees are paid monthly at the annual rate specified in Note 5. Accrued expenses, presented in the Statement of Financial Position, are to be paid to the Company.

Some Funds have investments in underlying funds from related parties.

At the end of the period, the Company has the following seed capital investments:

	DECEMBER 31, 2024	DECEMBER 31, 2023
	\$	\$
Conservative	20,818	2,090
Moderate	20,413	2,106
Balanced	20,525	2,122
Growth	20,618	2,134
Maximum Growth	21,312	2,663
100% Equity	22,425	477,016
Conservative – Desjardins Sustainable	30,360	2,589
Moderate – Desjardins Sustainable	30,450	2,428
Balanced – Desjardins Sustainable	20,363	2,082
Growth – Desjardins Sustainable	20,969	2,597
Maximum Growth – Desjardins Sustainable	30,709	2,601
100% Equity – Desjardins Sustainable	31,430	3,636
Conservative – Desjardins Wise ETF	30,884	2,936
Moderate – Desjardins Wise ETF	30,458	2,964
Balanced – Desjardins Wise ETF	535,831	—
Growth – Desjardins Wise ETF	30,684	2,467
Aggressive – Desjardins Wise ETF	21,609	2,837
100% Equity – Desjardins Wise ETF	3,285	3,180
Money Market	20,713	2,562
Canadian Bond	20,310	4,134
Global Tactical Bond – Desjardins	19,883	2,114
Canadian Balanced – Fidelity	20,873	2,094
U.S. Monthly Income – Fidelity	20,779	2,098
Global Balanced – Desjardins Sustainable	21,816	2,910
Global Balanced – Jarislowsky Fraser	20,665	2,114
Canadian Balanced – Fiera Capital	20,373	2,082
Canadian Asset Allocation – CI	20,520	2,114
Canadian Balanced – CI	20,537	2,114
Canadian Income and Growth – CI	20,612	2,130
Global Balanced Growth – Desjardins	31,580	3,212
Growth – Franklin Quotential	556	472
Dividend Balanced – Desjardins	21,042	2,632
Canadian Dividend – NEI	578	513
Canadian Equity – Desjardins	33,118	3,862
Canadian Equity – Jarislowsky Fraser	21,982	2,620
Canadian Equity – Fidelity True North®	21,140	2,609
Canadian Equity – Franklin ClearBridge	587	512
Canadian Small Cap Equity – NEI	359	306
Canadian Small Cap – Franklin ClearBridge	472	393
American Equity – MFS	21,438	2,194
American Equity Value – Desjardins	21,069	2,824
Global Dividend – Desjardins	19,803	2,260
Global Equity – Desjardins	21,970	3,166
Global Equity – MFS	21,477	2,162
Global Equity Growth – Desjardins	22,201	437,449
International Equity – MFS	20,168	2,519
International Equity Growth – Desjardins	20,369	2,002

The related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

## 7. Financial Instruments Disclosures

### DFS Preliminary Information

The net assets of the DFS Guaranteed Investment Funds are held by the Company. These Funds are not separate legal entities. The Contract Owners do not own any of the assets of the Funds nor own an interest in the Funds. However, the financial instrument risks resulting from the Funds are assumed by the Contract Owners. The value of the segregated funds may increase or decrease according to market fluctuations.

Moreover, the Funds are offered with a deposit guarantee of 75 to 100% that protects the deposits until specific maturity dates.

For the Funds of funds, details regarding the top holdings of the underlying fund(s) are shown in the appendix of the Schedule of Investment Portfolio.

### Hierarchy of Financial Instruments Measured at Fair Value

The fair value measurement of financial instruments is determined using the following three levels of the fair value hierarchy:

Level 1 – Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Valuation techniques based primarily on observable market data;

Level 3 – Valuation techniques not based primarily on observable market data.

If inputs of different levels are used to measure the fair value of an asset or liability, the classification within the hierarchy is based on the lowest level input that is significant to the measurement.

### Measurement Monitoring

The Company is responsible for establishing the fair value measurements included in the Funds' financial statements, including Level 3 measurements. The Company obtains prices from a pricing agency, monitors and analyzes these prices daily. A Measurement Monitoring Committee established by the Company ensures that appropriate operating procedures and a proper monitoring structure are in place and followed. This Committee meets on a quarterly basis to review fair value situations. Reports are produced monthly and given quarterly to the Committee members. It also examines specific processes carried out by the Investment Fund Portfolio Department. Moreover, the Measurement Monitoring Committee establishes Measurement Policy orientation. On a quarterly basis, this Committee examines and approves the Level 3 measurements after obtaining confirmation of the measurements from each portfolio manager, as needed. The Committee signs off on any adjustments made to prices or estimates provided by the pricing agency.

### Establishment of Levels

A change in the fair value measurement method could result in a transfer between levels. The Funds' policy is to record the implications of the transfers between levels on the date of the event or change in circumstances behind the transfer.

The following types of investments may be classified as Level 3 if their prices are no longer based on observable inputs.

#### 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.

#### 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.

#### 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.

#### 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.

#### 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.

#### 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.

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS

### PERIODS ENDED DECEMBER 31, 2024 AND 2023

#### Management of Risks Arising from Financial Instruments

Throughout their activities, the Funds are exposed to a variety of risks associated with financial instruments such as market risk (including currency risk, interest rate risk and price risk), concentration risk, credit risk and liquidity risk. The overall risk management strategy of the Funds focuses on the unpredictability of financial markets and optimizes the Funds' financial performance. Most investments involve a risk of loss.

For the purpose of these financial statements, certain risks detailed in the Contract and Information Folder are associated with other risks. The market risk, the special equities risk, the sovereign risk and the risk of volatile markets and market disruption risk are presented under price risk. The credit risk and the derivatives risk are presented under credit risk.

The Company monitors the Funds' risks on a quarterly basis and the Committee Performance of Manager and Investment Solutions of Desjardins Wealth Management and Life and Health Insurance reviews these risks on a quarterly basis.

#### Market Risk

Market risk is the risk that the fair value or future cash flows associated with a financial instrument will fluctuate because of a change in the relevant risk variables, such as interest rates, exchange rates and equity prices. The Funds' market risk is managed through diversification of the investment portfolios' exposure ratios. The return on investments held by the Funds is monitored by the Company monthly and reviewed by the Committee Performance of Manager and Investment Solutions of Desjardins Wealth Management and Life and Health Insurance on a quarterly basis.

#### Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk is composed of monetary items (usually including cash, receivable amounts in foreign currencies, investments in fixed-income and money market securities) and non-monetary items (usually including investments in equities and investment funds). The non-monetary assets are classified according to the trading currency of the security.

The Funds are exposed to currency risk by holding assets and liabilities denominated in currencies other than the Canadian dollar, the Funds' functional currency, as the value of the securities denominated in other currencies will fluctuate according to the prevailing exchange rates. The Funds may enter into foreign currency forward contracts to reduce their exposure to currency risk.

The Funds' exposure to currency risk is shown based on the carrying value of financial assets and financial liabilities (including the notional amount of foreign currency forward contracts and foreign currency futures, if any).

When the Canadian dollar decreases in relation to foreign currencies, the value of foreign investments increases. Conversely, when the value of the Canadian dollar increases, the value of foreign investments decreases.

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk occurs when an investment fund invests in interest-bearing financial instruments. Generally, the value of these securities increases if interest rates decrease and decreases if interest rates increase. The Company manages this risk by calculating and monitoring the average portfolio duration on these securities. The Funds also hold a limited amount of cash subject to variable interest rates, which expose them to cash flow interest rate risk.

#### Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price, other than those arising from currency risk or interest rate risk.

The Company manages this risk by carefully selecting securities and other financial instruments, in accordance with defined limits. The maximum risk resulting from financial instruments is determined by the fair value or contract value of the financial instruments. The Funds' overall market positions are monitored monthly by the Company and reviewed on a quarterly basis by the Committee Performance of Manager and Investment Solutions of Desjardins Wealth Management and Life and Health Insurance. The Funds' financial instruments are exposed to price risk arising from uncertainties about the future prices of instruments.

#### Concentration Risk

Concentration risk arises because of the concentration of exposure within the same category, whether it is geographical location or industry sector. For Funds with an international investment strategy, the concentration by geographic location is presented according to, among other things, the country of incorporation or region. For Funds with a domestic investment strategy, the concentration by industry sector is presented according to their investments in the different sectors. The concentration risk is managed through portfolio diversification within the framework of the Funds' objective and strategy.

#### Credit Risk

Credit risk is the risk that the financial instrument counterparty will be unable to pay the full amount at maturity. The Funds' credit risk is managed through an independent credit analysis from the Manager/sub-advisor, in addition to credit rating agencies analysis.

#### Financial Instrument Transactions

The Funds are exposed to credit risk. The Funds' and the counterparty's respective credit risk are considered when determining the fair value of financial assets and liabilities, including derivative financial instruments. Transactions are settled or paid on delivery using approved brokers. The risk of default is considered limited as delivery of the securities sold is made once the broker has received payment.

Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

However, there are risks involved in dealing with custodians or prime brokers who settle trades and, in rare circumstances, the securities and other assets deposited with the custodian or broker may be exposed to credit risk with regard to such parties. In addition, there may be practical problems or time delays associated with enforcing the Funds' rights to their assets in the case of an insolvency of any such party.

The credit rating for fixed-income securities and money market securities is rated by credit rating agencies, which generally includes the *Dominion Bond Rating Service (DBRS)*, *Standard & Poor's* and *Fitch* as at December 31, 2024 (*Dominion Bond Rating Service (DBRS)*, *Standard & Poor's* and *Moody's* as at December 31, 2023). 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:

## NOTES TO THE FINANCIAL STATEMENTS

### PERIODS ENDED DECEMBER 31, 2024 AND 2023

- If two credit ratings are available, but the ratings are different, the lowest rating is used.
- If three credit ratings are available, the most common credit rating is used.
- If all three credit rating agencies have different ratings, the middle credit rating is used.

The credit rating is then converted to *DBRS* format. Generally, the greater the credit rating of a security, the lower the probability of it defaulting on its obligations.

Derivative financial instruments are financial contracts whose value depends on underlying assets. The vast majority of derivative financial instruments are negotiated by mutual agreement between the Funds and their counterparties, and include, among others, foreign currency forward contracts. Other transactions are carried out as part of trades and mainly consist of standardized futures contracts.

#### Securities Lending Activities

Securities lending, repurchase transactions and reverse repurchase transactions expose the Funds to credit risk. These transactions are governed by Investment Industry Regulatory Organization of Canada participation agreements. The Funds also use netting agreements with counterparties to mitigate credit risk and require a percentage of collateralization (a pledge) on these transactions. The Funds only accept pledges from counterparties that comply with the eligibility criteria defined in their policies. These criteria promote quick realization, if necessary, of collateral in case of default. The collateral received and given by the Funds are mainly cash and government securities. Further information on assets pledged and received as collateral is presented in the "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

#### **Liquidity Risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Funds are exposed to daily cash redemptions of units. Most of their assets are therefore invested in liquid investments (i.e., investments that can be readily disposed of).

Some Funds may invest in derivative financial instruments, debt securities and unlisted equity investments that are not traded in an active market. As a result, some Funds may not be able to quickly liquidate their investments at amounts approximating their fair values or be able to respond to specific effects such as deterioration in the creditworthiness of any particular issuer.

Units attributable to Contract Owners are redeemable upon request at the owner's option. However, the Company does not expect that the contractual maturity disclosed will be representative of the actual cash outflows, as Contract Owners of the instruments typically retain them for a longer period.

The majority of the remaining liabilities are due within the next three months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

#### **Additional Information**

For further information on the risks associated with financial instruments to which each Fund is exposed, refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund. Details on risks and various documents on underlying funds (detailed description of each Fund's investment policy and, where applicable, the investment policy and/or prospectus and financial statements of the underlying fund(s)) are available upon request by writing to the Company at the following address:

1150 rue de Claire-Fontaine  
Québec, Québec, G1R 5G4

[gifclientservice@dfs.ca](mailto:gifclientservice@dfs.ca)



# 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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