



Audited Annual Financial Statements

DFS GUARANTEED INVESTMENT FUNDS

As at December 31, 2025

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.

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

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

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

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

gifclientservice@dfs.ca

CAN I GET A COPY OF A FUND INVESTMENT POLICY?

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

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.

Chantal Gagné

President and Chief Operating Officer

Alexandre Guertin

Senior Vice-President, Finance and Corporate Actuarial Services

Frédérick Tremblay

Senior Vice-President, Investment Solutions

Lévis, Quebec

April 10, 2026



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

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

(individually, a Fund)

Our opinion

In our opinion, the accompanying December 31, 2025 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Fund comprise:

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

Basis for opinion

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

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

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.

INDEPENDENT AUDITOR'S REPORT

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, 2025, Performance Information for the period ending December 31, 2025, 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 LLP¹

Montréal, Quebec
April 10, 2026

¹ CPA auditor, public accountancy permit No. A130835

DFS GIF – CONSERVATIVE

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	64,944	70,143
Investments at fair value through profit or loss (FVTPL)	34,134,645	36,538,080
Receivable for securities sold	117	—
	<u>34,199,706</u>	<u>36,608,223</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	56,626	61,352
Withdrawals payable	16,751	18,467
Payable for securities purchased	—	8,983
	<u>73,377</u>	<u>88,802</u>
Net Assets Attributable to Contract Owners	<u>34,126,329</u>	<u>36,519,421</u>
Net Assets per Unit		
Series 5	<u>5.96</u>	<u>5.75</u>
Series 6	<u>6.31</u>	<u>6.07</u>
Series 6F	<u>5.90</u>	<u>5.61</u>
Series 7	<u>6.73</u>	<u>6.43</u>
Series 8	<u>6.06</u>	<u>5.80</u>
Series 8F	<u>5.96</u>	<u>5.64</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	1,352	9,249
Distributions from underlying funds	1,605,286	1,540,709
Changes in fair value:		
Net realized gain (loss) on investments	491,194	(133,875)
Net unrealized gain (loss) on investments	46,477	1,596,851
	<u>2,144,309</u>	<u>3,012,934</u>
Expenses		
Management fees and guarantee charge	679,559	713,157
Operating expenses	78,372	81,747
	<u>757,931</u>	<u>794,904</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>1,386,378</u>	<u>2,218,030</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	289,913	488,998
- per unit	0.21	0.31
Average Number of Units	1,372,799	1,579,972
Series 6		
Increase (decrease) in net assets from operations	553,099	926,077
- per unit	0.24	0.35
Average Number of Units	2,306,887	2,618,956
Series 6F		
Increase (decrease) in net assets from operations	525	222
- per unit	0.29	0.38
Average Number of Units	1,810	577
Series 7		
Increase (decrease) in net assets from operations	18,499	46,791
- per unit	0.23	0.41
Average Number of Units	80,597	114,564
Series 8		
Increase (decrease) in net assets from operations	523,779	755,709
- per unit	0.25	0.36
Average Number of Units	2,108,742	2,126,836
Series 8F		
Increase (decrease) in net assets from operations	563	233
- per unit	0.31	0.41
Average Number of Units	1,801	575

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

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	36,519,421	37,321,748
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,386,378	2,218,030
Premiums		
Series 5	554,882	932,252
Series 6	2,604,445	2,319,291
Series 6F	—	8,888
Series 7	—	500
Series 8	3,413,528	2,244,587
Series 8F	—	8,884
	6,572,855	5,514,402
Withdrawals		
Series 5	(1,855,797)	(2,018,699)
Series 6	(4,174,993)	(4,021,250)
Series 6F	—	—
Series 7	(316,560)	(33,785)
Series 8	(4,004,975)	(2,461,025)
Series 8F	—	—
	(10,352,325)	(8,534,759)
Net Assets Attributable to Contract Owners, End of Period	34,126,329	36,519,421

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	1,386,378	2,218,030
Adjustments for:		
Net realized (gain) loss	(491,194)	133,875
Net unrealized (gain) loss	(46,477)	(1,596,851)
Non-cash distribution from investments	(1,605,286)	(1,540,709)
Proceeds from sale/maturity of investments	16,294,492	7,669,331
Investments purchased	(11,748,100)	(3,861,192)
Receivable for securities sold	(117)	13,362
Accrued expenses	(4,726)	(647)
Payable for securities purchased	(8,983)	8,966
Net Cash Flows from (used in) Operating Activities	3,775,987	3,044,165
Cash Flows from (used in) Financing Activities		
Premium payments	6,572,855	5,516,930
Amounts paid on withdrawals	(10,354,041)	(8,537,389)
Net Cash Flows from (used in) Financing Activities	(3,781,186)	(3,020,459)
Increase (decrease) in cash/bank overdraft	(5,199)	23,706
Cash (bank overdraft), beginning of period	70,143	46,437
Cash (Bank Overdraft), End of Period	64,944	70,143
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,354	2,283

DFS GIF – CONSERVATIVE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	19,857	410,572	448,790
BlackRock CDN US Equity Index Fund, Class D	32,462	1,871,369	2,254,013
Desjardins Canadian Corporate Bond Fund, I-Class	418,920	4,412,674	4,327,439
Desjardins Canadian Equity Fund, I-Class	212,348	2,455,723	2,387,433
Desjardins Enhanced Bond Fund, I-Class	344,138	3,612,832	3,382,184
Desjardins Global Managed Bond Fund, I-Class	618,379	5,614,388	5,314,348
Desjardins Global Opportunities Fund, I-Class	116,729	1,370,227	1,357,323
Desjardins Overseas Equity Fund, I-Class	30,044	768,251	905,914
Desjardins Overseas Equity Growth Fund, I-Class	7,006	170,642	232,094
DGIA Canadian Bond Fund	1,445,039	14,299,810	13,525,107
Total Investments		34,986,488	34,134,645
Other Net Assets			(8,316) —
Net Assets			34,126,329 100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	%
DGIA CANADIAN BOND FUND 39.5%	
Government of Canada, 3.250%, 2028-09-01	6.4
Government of Canada, 3.250%, 2034-12-01	3.3
Government of Canada, 2.750%, 2030-09-01	3.3
Government of Canada, 3.250%, 2033-12-01	2.7
Government of Canada, 1.500%, 2031-12-01	2.5
DESJARDINS GLOBAL MANAGED BOND FUND, I-CLASS 15.6%	
Desjardins Global Government Bond Index Fund, I-Class	43.8
Desjardins Global Total Return Bond Fund, I-Class	21.4
Desjardins Global Corporate Bond Fund, I-Class	17.2
Desjardins Emerging Markets Bond Fund, I-Class	14.3
Desjardins Global High Yield Bond Fund, I-Class	2.8
DESJARDINS CANADIAN CORPORATE BOND FUND, I-CLASS 12.7%	
Province of Québec, 3.500%, 2045-12-01	4.0
Bank of Montreal, 4.537%, 2028-12-18	2.5
Bank of Montreal, 5.039%, 2028-05-29	1.9
Manulife Bank of Canada, 3.689%, 2030-08-19	1.9
Manulife Bank of Canada, 3.162%, 2029-06-01	1.7
DESJARDINS ENHANCED BOND FUND, I-CLASS 9.9%	
Government of Canada, 3.500%, 2028-03-01	7.6
Government of Canada, 3.250%, 2034-12-01	3.7
Government of Canada, 3.250%, 2033-12-01	3.4
Province of Québec, 5.000%, 2041-12-01	2.6
Government of Canada, 2.000%, 2032-06-01	2.6
DESJARDINS CANADIAN EQUITY FUND, I-CLASS 7.0%	
Royal Bank of Canada	7.6
Toronto-Dominion Bank	4.9
Shopify, Class A	4.5
Brookfield, Class A	4.2
Enbridge	3.1

DFS GIF – CONSERVATIVE

SECURITY NAME	%
BLACKROCK CDN US EQUITY INDEX FUND, CLASS D 6.6%	
NVIDIA	7.7
Apple	6.8
Microsoft	6.1
Amazon.com	3.8
Alphabet, Class A	3.1
DESJARDINS GLOBAL OPPORTUNITIES FUND, I-CLASS 4.0%	
NVIDIA	5.2
Microsoft	4.4
Apple	3.8
Alphabet, Class A	3.3
Amazon.com	2.8
DESJARDINS OVERSEAS EQUITY FUND, I-CLASS 2.7%	
Taiwan Semiconductor Manufacturing Company, ADR	9.2
ASML Holding	6.1
London Stock Exchange Group	5.9
InterContinental Hotels Group	5.5
Air Liquide	5.1
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, CLASS D 1.3%	
Taiwan Semiconductor Manufacturing Company, ADR	11.8
Tencent	4.8
Samsung Electronics	3.8
Alibaba Group	3.1
SK Hynix	2.4
DESJARDINS OVERSEAS EQUITY GROWTH FUND, I-CLASS 0.7%	
Spotify Technology	5.3
Taiwan Semiconductor Manufacturing Company	5.2
Adyen	5.1
ASML Holding	4.8
Atlas Copco, Class A	3.8

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	17,907	16,228	—	34,135	NON-RELATED INVESTMENT FUNDS	15,822	20,716	—	36,538
TOTAL	17,907	16,228	—	34,135	TOTAL	15,822	20,716	—	36,538

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (64%)	1.00	220	240
Bloomberg Barclays Multiverse Hedged (16%)	1.00	55	60
MSCI Canada (6%)	3.00	62	67
MSCI World Net (14%)	3.00	144	157

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, 2025 and 2024, 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, 2025 and 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".

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, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	5.96	5.75	5.43	5.06	5.86
Series 6	6.31	6.07	5.71	5.31	6.13
Series 6F*	5.90	5.61	5.22	—	—
Series 7	6.73	6.43	6.02	5.57	6.39
Series 8	6.06	5.80	5.45	5.04	5.80
Series 8F*	5.96	5.64	5.23	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	7,678	8,689	9,286	9,329	14,194
Series 6	13,864	14,881	15,657	15,392	19,114
Series 6F*	11	10	1	—	—
Series 7	425	723	709	1,026	1,246
Series 8	12,139	12,206	11,667	9,540	10,139
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 5	1,288	1,512	1,711	1,844	2,423
Series 6	2,199	2,454	2,741	2,899	3,118
Series 6F*	2	2	—	—	—
Series 7	63	112	118	184	195
Series 8	2,005	2,103	2,142	1,892	1,747
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.53	2.52	2.52	2.52	2.55
Series 6	2.25	2.25	2.25	2.25	2.25
Series 6F*	1.08	1.08	1.08	—	—
Series 7	1.65	1.64	1.65	1.66	1.65
Series 8	1.88	1.89	1.89	1.88	1.90
Series 8F*	0.74	0.74	0.74	—	—
Portfolio turnover rate ² (%)	37.74	14.60	23.46	17.83	34.12

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (UNAUDITED)

SECURITY NAME	%
DGIA Canadian Bond Fund	39.5
Desjardins Global Managed Bond Fund, I-Class	15.6
Desjardins Canadian Corporate Bond Fund, I-Class	12.7
Desjardins Enhanced Bond Fund, I-Class	9.9
Desjardins Canadian Equity Fund, I-Class	7.0
BlackRock CDN US Equity Index Fund, Class D	6.6
Desjardins Global Opportunities Fund, I-Class	4.0
Desjardins Overseas Equity Fund, I-Class	2.7
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	1.3
Desjardins Overseas Equity Growth Fund, I-Class	0.7
Cash and Cash Equivalents	0.0

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (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	10,365	3.7%	10,395	4.0%	10,517	5.2%	10,467	4.7%
3 years	11,779	5.6%	11,883	5.9%			12,083	6.5%
5 years	10,102	0.2%	10,244	0.5%			10,549	1.1%
10 years	11,823	1.7%	12,065	1.9%			12,785	2.5%
Since Inception	11,920	1.7%	12,620	2.0%	11,800	6.5%	13,460	2.5%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,448	4.5%	10,567	5.7 %
3 years	12,024	6.3%		
5 years	10,448	0.9%		
Since Inception	12,120	2.5%	11,920	6.9 %

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	58,752,095	63,613,203
Premiums receivable	301	—
Receivable for securities sold	16	21,235
	<u>58,752,412</u>	<u>63,634,438</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	1,663	15,641
Accrued expenses	100,601	110,100
Withdrawals payable	31,307	35,114
	<u>133,571</u>	<u>160,855</u>
Net Assets Attributable to Contract Owners	<u>58,618,841</u>	<u>63,473,583</u>
Net Assets per Unit		
Series 5	<u>6.86</u>	<u>6.51</u>
Series 6	<u>7.36</u>	<u>6.97</u>
Series 6F	<u>6.20</u>	<u>5.80</u>
Series 7	<u>7.85</u>	<u>7.40</u>
Series 8	<u>6.80</u>	<u>6.41</u>
Series 8F	<u>6.26</u>	<u>5.83</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	61	195
Distributions from underlying funds	2,969,711	2,863,067
Changes in fair value:		
Net realized gain (loss) on investments	2,500,399	194,190
Net unrealized gain (loss) on investments	(798,940)	3,854,161
	<u>4,671,231</u>	<u>6,911,613</u>
Expenses		
Management fees and guarantee charge	1,171,898	1,237,494
Operating expenses	135,024	142,410
	<u>1,306,922</u>	<u>1,379,904</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>3,364,309</u>	<u>5,531,709</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	341,655	592,965
- per unit	0.34	0.52
Average Number of Units	1,011,710	1,150,999
Series 6		
Increase (decrease) in net assets from operations	1,601,724	2,695,646
- per unit	0.39	0.57
Average Number of Units	4,134,091	4,701,645
Series 6F		
Increase (decrease) in net assets from operations	703	294
- per unit	0.40	0.52
Average Number of Units	1,760	565
Series 7		
Increase (decrease) in net assets from operations	170,702	284,012
- per unit	0.44	0.63
Average Number of Units	386,283	448,034
Series 8		
Increase (decrease) in net assets from operations	1,248,784	1,958,487
- per unit	0.38	0.54
Average Number of Units	3,256,949	3,611,840
Series 8F		
Increase (decrease) in net assets from operations	741	305
- per unit	0.42	0.54
Average Number of Units	1,751	563

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	63,473,583	66,168,992
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	3,364,309	5,531,709
Premiums		
Series 5	281,038	530,290
Series 6	2,964,810	4,832,285
Series 6F	—	8,860
Series 7	—	—
Series 8	2,657,924	4,043,312
Series 8F	—	8,854
	5,903,772	9,423,601
Withdrawals		
Series 5	(1,388,210)	(1,444,953)
Series 6	(7,037,454)	(8,692,130)
Series 6F	—	—
Series 7	(527,459)	(501,345)
Series 8	(5,169,700)	(7,012,291)
Series 8F	—	—
	(14,122,823)	(17,650,719)
Net Assets Attributable to Contract Owners, End of Period	58,618,841	63,473,583

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	3,364,309	5,531,709
Adjustments for:		
Net realized (gain) loss	(2,500,399)	(194,190)
Net unrealized (gain) loss	798,940	(3,854,161)
Non-cash distribution from investments	(2,969,711)	(2,863,067)
Proceeds from sale/maturity of investments	28,587,230	14,325,289
Investments purchased	(19,054,952)	(4,711,802)
Receivable for securities sold	21,219	4,978
Accrued expenses	(9,499)	(2,849)
Net Cash Flows from (used in) Operating Activities	8,237,137	8,235,907
Cash Flows from (used in) Financing Activities		
Premium payments	5,903,471	9,431,253
Amounts paid on withdrawals	(14,126,630)	(17,683,867)
Net Cash Flows from (used in) Financing Activities	(8,223,159)	(8,252,614)
Increase (decrease) in cash/bank overdraft	13,978	(16,707)
Cash (bank overdraft), beginning of period	(15,641)	1,066
Cash (Bank Overdraft), End of Period	(1,663)	(15,641)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	197	289
Interest paid	133	101

DFS GIF – MODERATE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.2
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	56,941	1,246,865	1,286,900
BlackRock CDN US Equity Index Fund, Class D	93,909	5,181,496	6,520,553
Desjardins Canadian Corporate Bond Fund, I-Class	573,931	6,046,510	5,928,704
Desjardins Canadian Equity Fund, I-Class	615,389	7,065,902	6,918,820
Desjardins Enhanced Bond Fund, I-Class	479,168	5,074,267	4,709,260
Desjardins Global Managed Bond Fund, I-Class	861,991	7,921,575	7,407,954
Desjardins Global Opportunities Fund, I-Class	332,899	3,907,317	3,870,951
Desjardins Overseas Equity Fund, I-Class	84,562	2,055,568	2,549,809
Desjardins Overseas Equity Growth Fund, I-Class	21,972	515,528	727,898
DGIA Canadian Bond Fund	2,011,954	19,995,439	18,831,246
Total Investments		59,010,467	58,752,095
Other Net Assets			(133,254) (0.2)
Net Assets			58,618,841 100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	%
DGIA CANADIAN BOND FUND 32.3%	
Government of Canada, 3.250%, 2028-09-01	6.4
Government of Canada, 3.250%, 2034-12-01	3.3
Government of Canada, 2.750%, 2030-09-01	3.3
Government of Canada, 3.250%, 2033-12-01	2.7
Government of Canada, 1.500%, 2031-12-01	2.5
DESJARDINS GLOBAL MANAGED BOND FUND, I-CLASS 12.6%	
Desjardins Global Government Bond Index Fund, I-Class	43.8
Desjardins Global Total Return Bond Fund, I-Class	21.4
Desjardins Global Corporate Bond Fund, I-Class	17.2
Desjardins Emerging Markets Bond Fund, I-Class	14.3
Desjardins Global High Yield Bond Fund, I-Class	2.8
DESJARDINS CANADIAN EQUITY FUND, I-CLASS 11.8%	
Royal Bank of Canada	7.6
Toronto-Dominion Bank	4.9
Shopify, Class A	4.5
Brookfield, Class A	4.2
Enbridge	3.1
BLACKROCK CDN US EQUITY INDEX FUND, CLASS D 11.1%	
NVIDIA	7.7
Apple	6.8
Microsoft	6.1
Amazon.com	3.8
Alphabet, Class A	3.1

DFS GIF – MODERATE

SECURITY NAME	%
DESJARDINS CANADIAN CORPORATE BOND FUND, I-CLASS 10.1%	
Province of Québec, 3.500%, 2045-12-01	4.0
Bank of Montreal, 4.537%, 2028-12-18	2.5
Bank of Montreal, 5.039%, 2028-05-29	1.9
Manulife Bank of Canada, 3.689%, 2030-08-19	1.9
Manulife Bank of Canada, 3.162%, 2029-06-01	1.7
DESJARDINS ENHANCED BOND FUND, I-CLASS 8.0%	
Government of Canada, 3.500%, 2028-03-01	7.6
Government of Canada, 3.250%, 2034-12-01	3.7
Government of Canada, 3.250%, 2033-12-01	3.4
Province of Québec, 5.000%, 2041-12-01	2.6
Government of Canada, 2.000%, 2032-06-01	2.6
DESJARDINS GLOBAL OPPORTUNITIES FUND, I-CLASS 6.6%	
NVIDIA	5.2
Microsoft	4.4
Apple	3.8
Alphabet, Class A	3.3
Amazon.com	2.8
DESJARDINS OVERSEAS EQUITY FUND, I-CLASS 4.3%	
Taiwan Semiconductor Manufacturing Company, ADR	9.2
ASML Holding	6.1
London Stock Exchange Group	5.9
InterContinental Hotels Group	5.5
Air Liquide	5.1
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, CLASS D 2.2%	
Taiwan Semiconductor Manufacturing Company, ADR	11.8
Tencent	4.8
Samsung Electronics	3.8
Alibaba Group	3.1
SK Hynix	2.4
DESJARDINS OVERSEAS EQUITY GROWTH FUND, I-CLASS 1.2%	
Spotify Technology	5.3
Taiwan Semiconductor Manufacturing Company	5.2
Adyen	5.1
ASML Holding	4.8
Atlas Copco, Class A	3.8

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	32,113	26,639	—	58,752	NON-RELATED INVESTMENT FUNDS	29,268	34,345	—	63,613
TOTAL	32,113	26,639	—	58,752	TOTAL	29,268	34,345	—	63,613

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
		\$	\$
FTSE Canada Universe Bond (52%)	1.00	308	337
Bloomberg Barclays Multiverse Hedged (13%)	1.00	77	84
MSCI Canada (10.5%)	3.00	186	204
MSCI World Net (24.5%)	3.00	435	477

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, 2025 and 2024, 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, 2025 and 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".

DFS GIF – MODERATE

FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	6.86	6.51	5.99	5.51	6.36
Series 6	7.36	6.97	6.39	5.86	6.74
Series 6F*	6.20	5.80	5.26	—	—
Series 7	7.85	7.40	6.75	6.15	7.04
Series 8	6.80	6.41	5.86	5.35	6.14
Series 8F*	6.26	5.83	5.27	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	6,299	7,064	7,386	7,706	9,544
Series 6	28,417	30,888	32,052	32,566	38,110
Series 6F*	11	10	1	—	—
Series 7	2,753	3,110	3,327	4,120	5,589
Series 8	21,128	22,391	23,401	22,133	23,661
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 5	918	1,085	1,233	1,399	1,500
Series 6	3,862	4,434	5,016	5,560	5,650
Series 6F*	2	2	—	—	—
Series 7	351	421	493	670	793
Series 8	3,108	3,493	3,994	4,136	3,854
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.62	2.61	2.61	2.61	2.60
Series 6	2.31	2.31	2.31	2.31	2.30
Series 6F*	1.14	1.14	1.14	—	—
Series 7	1.77	1.78	1.77	1.75	1.75
Series 8	1.94	1.94	1.95	1.95	1.94
Series 8F*	0.79	0.79	0.79	—	—
Portfolio turnover rate ² (%)	36.21	11.68	15.05	16.24	27.84

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (UNAUDITED)

SECURITY NAME	%
DGIA Canadian Bond Fund	32.3
Desjardins Global Managed Bond Fund, I-Class	12.6
Desjardins Canadian Equity Fund, I-Class	11.8
BlackRock CDN US Equity Index Fund, Class D	11.1
Desjardins Canadian Corporate Bond Fund, I-Class	10.1
Desjardins Enhanced Bond Fund, I-Class	8.0
Desjardins Global Opportunities Fund, I-Class	6.6
Desjardins Overseas Equity Fund, I-Class	4.3
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	2.2
Desjardins Overseas Equity Growth Fund, I-Class	1.2
Cash and Cash Equivalents	-0.2

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (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	10,538	5.4%	10,560	5.6%	10,690	6.9%	10,608	6.1%
3 years	12,450	7.6%	12,560	7.9%			12,764	8.5%
5 years	11,047	2.0%	11,220	2.3%			11,510	2.9%
10 years	13,608	3.1%	13,925	3.4%			14,704	3.9%
Since Inception	13,720	3.2%	14,720	3.3%	12,400	8.5%	15,700	3.9%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,608	6.1%	10,738	7.4 %
3 years	12,710	8.3%		
5 years	11,429	2.7%		
Since Inception	13,600	4.1%	12,520	8.9 %

DFS GIF – BALANCED

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	265,487,354	272,419,229
Premiums receivable	252,569	95,300
Receivable for securities sold	149,300	73,820
	<u>265,889,223</u>	<u>272,588,349</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	88,619	70,993
Accrued expenses	499,955	520,112
Withdrawals payable	398,856	285,055
	<u>987,430</u>	<u>876,160</u>
Net Assets Attributable to Contract Owners	<u>264,901,793</u>	<u>271,712,189</u>
Net Assets per Unit		
Series 5	<u>7.91</u>	<u>7.40</u>
Series 6	<u>8.55</u>	<u>7.97</u>
Series 6F	<u>6.50</u>	<u>5.99</u>
Series 7	<u>9.09</u>	<u>8.43</u>
Series 8	<u>7.60</u>	<u>7.06</u>
Series 8F	<u>6.56</u>	<u>6.03</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	1,501	(217)
Distributions from underlying funds	14,200,631	12,906,710
Changes in fair value:		
Net realized gain (loss) on investments	18,478,941	2,813,400
Net unrealized gain (loss) on investments	(7,751,108)	20,653,706
	<u>24,929,965</u>	<u>36,373,599</u>
Expenses		
Management fees and guarantee charge	5,599,699	5,690,017
Operating expenses	593,153	599,894
	<u>6,192,852</u>	<u>6,289,911</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>18,737,113</u>	<u>30,083,688</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	6,505,338	10,976,927
- per unit	0.51	0.76
Average Number of Units	12,777,725	14,381,351
Series 6		
Increase (decrease) in net assets from operations	6,058,346	9,911,542
- per unit	0.58	0.85
Average Number of Units	10,410,474	11,690,719
Series 6F		
Increase (decrease) in net assets from operations	880	365
- per unit	0.51	0.66
Average Number of Units	1,712	554
Series 7		
Increase (decrease) in net assets from operations	878,463	1,366,610
- per unit	0.64	0.93
Average Number of Units	1,363,025	1,467,816
Series 8		
Increase (decrease) in net assets from operations	5,293,167	7,827,867
- per unit	0.53	0.76
Average Number of Units	9,932,201	10,244,100
Series 8F		
Increase (decrease) in net assets from operations	919	377
- per unit	0.54	0.68
Average Number of Units	1,703	552

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	271,712,189	265,202,545
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	18,737,113	30,083,688
Premiums		
Series 5	5,219,684	5,018,960
Series 6	8,188,471	8,690,504
Series 6F	—	8,830
Series 7	122,714	155,609
Series 8	11,270,176	14,745,956
Series 8F	—	8,824
	24,801,045	28,628,683
Withdrawals		
Series 5	(16,632,628)	(16,692,117)
Series 6	(18,582,134)	(19,361,344)
Series 6F	—	—
Series 7	(1,052,843)	(1,412,402)
Series 8	(14,080,949)	(14,736,864)
Series 8F	—	—
	(50,348,554)	(52,202,727)
Net Assets Attributable to Contract Owners, End of Period	264,901,793	271,712,189

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	18,737,113	30,083,688
Adjustments for:		
Net realized (gain) loss	(18,478,941)	(2,813,400)
Net unrealized (gain) loss	7,751,108	(20,653,706)
Non-cash distribution from investments	(14,200,631)	(12,906,710)
Proceeds from sale/maturity of investments	128,142,757	48,545,462
Investments purchased	(96,282,418)	(18,679,589)
Receivable for securities sold	(75,480)	(64,118)
Accrued expenses	(20,157)	20,851
Payable for securities purchased	—	(17,814)
Net Cash Flows from (used in) Operating Activities	25,573,351	23,514,664
Cash Flows from (used in) Financing Activities		
Premium payments	24,643,776	28,561,554
Amounts paid on withdrawals	(50,234,753)	(52,154,893)
Net Cash Flows from (used in) Financing Activities	(25,590,977)	(23,593,339)
Increase (decrease) in cash/bank overdraft	(17,626)	(78,675)
Cash (bank overdraft), beginning of period	(70,993)	7,682
Cash (Bank Overdraft), End of Period	(88,619)	(70,993)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,987	284
Interest paid	493	498

DFS GIF – BALANCED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	361,237	8,139,501	8,164,176	
BlackRock CDN US Equity Index Fund, Class D	595,376	31,785,844	41,339,761	
Desjardins Canadian Corporate Bond Fund, I-Class	1,973,685	20,793,304	20,388,164	
Desjardins Canadian Equity Fund, I-Class	3,900,604	44,651,263	43,854,496	
Desjardins Enhanced Bond Fund, I-Class	1,647,572	17,633,610	16,192,339	
Desjardins Global Managed Bond Fund, I-Class	2,963,534	27,346,320	25,468,607	
Desjardins Global Opportunities Fund, I-Class	2,111,545	24,783,545	24,553,047	
Desjardins Overseas Equity Fund, I-Class	531,204	12,672,346	16,017,405	
Desjardins Overseas Equity Growth Fund, I-Class	143,712	3,200,314	4,761,021	
DGIA Canadian Bond Fund	6,917,794	69,478,786	64,748,338	
Total Investments		260,484,833	265,487,354	
Other Net Assets			(585,561)	(0.2)
Net Assets			264,901,793	100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	%
DGIA CANADIAN BOND FUND 24.4%	
Government of Canada, 3.250%, 2028-09-01	6.4
Government of Canada, 3.250%, 2034-12-01	3.3
Government of Canada, 2.750%, 2030-09-01	3.3
Government of Canada, 3.250%, 2033-12-01	2.7
Government of Canada, 1.500%, 2031-12-01	2.5
DESJARDINS CANADIAN EQUITY FUND, I-CLASS 16.6%	
Royal Bank of Canada	7.6
Toronto-Dominion Bank	4.9
Shopify, Class A	4.5
Brookfield, Class A	4.2
Enbridge	3.1
BLACKROCK CDN US EQUITY INDEX FUND, CLASS D 15.6%	
NVIDIA	7.7
Apple	6.8
Microsoft	6.1
Amazon.com	3.8
Alphabet, Class A	3.1
DESJARDINS GLOBAL MANAGED BOND FUND, I-CLASS 9.6%	
Desjardins Global Government Bond Index Fund, I-Class	43.8
Desjardins Global Total Return Bond Fund, I-Class	21.4
Desjardins Global Corporate Bond Fund, I-Class	17.2
Desjardins Emerging Markets Bond Fund, I-Class	14.3
Desjardins Global High Yield Bond Fund, I-Class	2.8

DFS GIF – BALANCED

SECURITY NAME	%
DESJARDINS GLOBAL OPPORTUNITIES FUND, I-CLASS 9.3%	
NVIDIA	5.2
Microsoft	4.4
Apple	3.8
Alphabet, Class A	3.3
Amazon.com	2.8
DESJARDINS CANADIAN CORPORATE BOND FUND, I-CLASS 7.7%	
Province of Québec, 3.500%, 2045-12-01	4.0
Bank of Montreal, 4.537%, 2028-12-18	2.5
Bank of Montreal, 5.039%, 2028-05-29	1.9
Manulife Bank of Canada, 3.689%, 2030-08-19	1.9
Manulife Bank of Canada, 3.162%, 2029-06-01	1.7
DESJARDINS ENHANCED BOND FUND, I-CLASS 6.1%	
Government of Canada, 3.500%, 2028-03-01	7.6
Government of Canada, 3.250%, 2034-12-01	3.7
Government of Canada, 3.250%, 2033-12-01	3.4
Province of Québec, 5.000%, 2041-12-01	2.6
Government of Canada, 2.000%, 2032-06-01	2.6
DESJARDINS OVERSEAS EQUITY FUND, I-CLASS 6.0%	
Taiwan Semiconductor Manufacturing Company, ADR	9.2
ASML Holding	6.1
London Stock Exchange Group	5.9
InterContinental Hotels Group	5.5
Air Liquide	5.1
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, CLASS D 3.1%	
Taiwan Semiconductor Manufacturing Company, ADR	11.8
Tencent	4.8
Samsung Electronics	3.8
Alibaba Group	3.1
SK Hynix	2.4
DESJARDINS OVERSEAS EQUITY GROWTH FUND, I-CLASS 1.8%	
Spotify Technology	5.3
Taiwan Semiconductor Manufacturing Company	5.2
Adyen	5.1
ASML Holding	4.8
Atlas Copco, Class A	3.8

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	151,235	114,252	—	265,487	NON-RELATED INVESTMENT FUNDS	132,613	139,806	—	272,419
TOTAL	151,235	114,252	—	265,487	TOTAL	132,613	139,806	—	272,419

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada Universe Bond (40%)	1.00	1,077	1,108
Bloomberg Barclays Multiverse Hedged (10%)	1.00	269	277
MSCI Canada (15%)	3.00	1,212	1,247
MSCI World Net (35%)	3.00	2,828	2,909

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, 2025 and 2024, 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, 2025 and 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".

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, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	7.91	7.40	6.64	6.02	6.94
Series 6	8.55	7.97	7.12	6.44	7.40
Series 6F*	6.50	5.99	5.30	—	—
Series 7	9.09	8.43	7.49	6.74	7.71
Series 8	7.60	7.06	6.29	5.67	6.49
Series 8F*	6.56	6.03	5.31	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	95,482	100,389	101,086	100,406	125,946
Series 6	83,206	87,541	88,301	85,044	100,927
Series 6F*	11	10	1	—	—
Series 7	11,903	11,954	11,844	11,637	16,172
Series 8	74,289	71,807	63,970	60,682	74,057
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 5	12,063	13,569	15,233	16,675	18,139
Series 6	9,731	10,989	12,398	13,203	13,633
Series 6F*	2	2	—	—	—
Series 7	1,309	1,419	1,580	1,726	2,098
Series 8	9,773	10,174	10,173	10,707	11,409
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.68	2.68	2.67	2.67	2.67
Series 6	2.35	2.35	2.35	2.35	2.35
Series 6F*	1.20	1.20	1.20	—	—
Series 7	1.83	1.83	1.83	1.83	1.82
Series 8	2.00	2.00	2.00	2.00	2.00
Series 8F*	0.85	0.85	0.85	—	—
Portfolio turnover rate ² (%)	41.25	11.48	12.30	11.29	26.53

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (UNAUDITED)

SECURITY NAME	%
DGIA Canadian Bond Fund	24.4
Desjardins Canadian Equity Fund, I-Class	16.6
BlackRock CDN US Equity Index Fund, Class D	15.6
Desjardins Global Managed Bond Fund, I-Class	9.6
Desjardins Global Opportunities Fund, I-Class	9.3
Desjardins Canadian Corporate Bond Fund, I-Class	7.7
Desjardins Enhanced Bond Fund, I-Class	6.1
Desjardins Overseas Equity Fund, I-Class	6.0
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	3.1
Desjardins Overseas Equity Growth Fund, I-Class	1.8
Cash and Cash Equivalents	-0.2

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (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	10,689	6.9%	10,728	7.3%	10,851	8.5%	10,783	7.8%
3 years	13,140	9.5%	13,276	9.9%			13,487	10.5%
5 years	12,040	3.8%	12,232	4.1%			12,555	4.7%
10 years	15,670	4.6%	16,069	4.9%			16,906	5.4%
Since Inception	15,820	4.6%	17,100	4.6%	13,000	10.5%	18,180	5.2%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,765	7.7%	10,879	8.8 %
3 years	13,404	10.3%		
5 years	12,459	4.5%		
Since Inception	15,200	5.6%	13,120	10.9 %

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	53,561	17,012
Investments at fair value through profit or loss (FVTPL)	162,760,375	161,018,032
Premiums receivable	2,965	1,900
Receivable for securities sold	17,233	51,028
Interest, dividends and other receivables	—	800
	<u>162,834,134</u>	<u>161,088,772</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	310,690	310,765
Withdrawals payable	118,788	164,961
	<u>429,478</u>	<u>475,726</u>
Net Assets Attributable to Contract Owners	<u>162,404,656</u>	<u>160,613,046</u>
Net Assets per Unit		
Series 5	<u>9.11</u>	<u>8.38</u>
Series 6	<u>10.03</u>	<u>9.19</u>
Series 6F	<u>6.83</u>	<u>6.19</u>
Series 7	<u>10.63</u>	<u>9.70</u>
Series 8	<u>8.53</u>	<u>7.79</u>
Series 8F	<u>6.89</u>	<u>6.23</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	784	2,407
Distributions from underlying funds	9,246,016	7,879,365
Changes in fair value:		
Net realized gain (loss) on investments	14,754,840	2,488,082
Net unrealized gain (loss) on investments	(6,414,702)	14,389,088
	<u>17,586,938</u>	<u>24,758,942</u>
Expenses		
Management fees and guarantee charge	3,323,985	3,237,185
Operating expenses	353,678	342,898
	<u>3,677,663</u>	<u>3,580,083</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>13,909,275</u>	<u>21,178,859</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	3,403,297	5,394,878
- per unit	0.72	1.06
Average Number of Units	4,728,106	5,112,408
Series 6		
Increase (decrease) in net assets from operations	4,850,173	7,830,739
- per unit	0.83	1.19
Average Number of Units	5,872,487	6,584,866
Series 6F		
Increase (decrease) in net assets from operations	6,922	1,706
- per unit	0.84	0.89
Average Number of Units	8,265	1,924
Series 7		
Increase (decrease) in net assets from operations	1,068,453	1,624,304
- per unit	0.92	1.29
Average Number of Units	1,164,982	1,259,233
Series 8		
Increase (decrease) in net assets from operations	4,579,329	6,326,783
- per unit	0.73	1.01
Average Number of Units	6,290,989	6,239,615
Series 8F		
Increase (decrease) in net assets from operations	1,101	449
- per unit	0.66	0.83
Average Number of Units	1,656	541

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	160,613,046	148,517,856
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	13,909,275	21,178,859
Premiums		
Series 5	3,912,234	4,445,349
Series 6	5,821,552	6,632,295
Series 6F	82,399	33,800
Series 7	359,963	46,869
Series 8	5,898,836	10,546,119
Series 8F	—	8,794
	16,074,984	21,713,226
Withdrawals		
Series 5	(6,671,942)	(7,048,257)
Series 6	(11,516,733)	(13,900,954)
Series 6F	(57,399)	—
Series 7	(1,261,968)	(1,026,458)
Series 8	(8,684,607)	(8,821,226)
Series 8F	—	—
	(28,192,649)	(30,796,895)
Net Assets Attributable to Contract Owners, End of Period	162,404,656	160,613,046

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	13,909,275	21,178,859
Adjustments for:		
Net realized (gain) loss	(14,754,840)	(2,488,082)
Net unrealized (gain) loss	6,414,702	(14,389,088)
Non-cash distribution from investments	(9,246,016)	(7,879,365)
Proceeds from sale/maturity of investments	81,768,864	24,194,823
Investments purchased	(65,925,053)	(11,585,252)
Receivable for securities sold	33,795	(13,780)
Interest, dividends and other receivables	800	(2)
Accrued expenses	(75)	27,992
Net Cash Flows from (used in) Operating Activities	12,201,452	9,046,105
Cash Flows from (used in) Financing Activities		
Premium payments	16,073,919	21,907,917
Amounts paid on withdrawals	(28,238,822)	(31,000,493)
Net Cash Flows from (used in) Financing Activities	(12,164,903)	(9,092,576)
Increase (decrease) in cash/bank overdraft	36,549	(46,471)
Cash (bank overdraft), beginning of period	17,012	63,483
Cash (Bank Overdraft), End of Period	53,561	17,012
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,835	2,615
Interest paid	256	215

DFS GIF – GROWTH

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	284,852	6,511,352	6,437,824	
BlackRock CDN US Equity Index Fund, Class D	469,791	24,759,433	32,619,777	
Desjardins Canadian Corporate Bond Fund, I-Class	829,795	8,741,737	8,571,782	
Desjardins Canadian Equity Fund, I-Class	3,077,175	35,253,627	34,596,675	
Desjardins Enhanced Bond Fund, I-Class	693,548	7,294,059	6,816,191	
Desjardins Global Managed Bond Fund, I-Class	1,247,604	11,408,960	10,721,910	
Desjardins Global Opportunities Fund, I-Class	1,663,782	19,527,327	19,346,461	
Desjardins Overseas Equity Fund, I-Class	417,001	10,101,387	12,573,828	
Desjardins Overseas Equity Growth Fund, I-Class	115,246	2,697,146	3,817,987	
DGIA Canadian Bond Fund	2,912,273	28,772,536	27,257,940	
Total Investments		155,067,564	162,760,375	
Other Net Assets			(355,719)	(0.2)
Net Assets			162,404,656	100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	%
DESJARDINS CANADIAN EQUITY FUND, I-CLASS 21.2%	
Royal Bank of Canada	7.6
Toronto-Dominion Bank	4.9
Shopify, Class A	4.5
Brookfield, Class A	4.2
Enbridge	3.1
BLACKROCK CDN US EQUITY INDEX FUND, CLASS D 20.1%	
NVIDIA	7.7
Apple	6.8
Microsoft	6.1
Amazon.com	3.8
Alphabet, Class A	3.1
DGIA CANADIAN BOND FUND 16.8%	
Government of Canada, 3.250%, 2028-09-01	6.4
Government of Canada, 3.250%, 2034-12-01	3.3
Government of Canada, 2.750%, 2030-09-01	3.3
Government of Canada, 3.250%, 2033-12-01	2.7
Government of Canada, 1.500%, 2031-12-01	2.5
DESJARDINS GLOBAL OPPORTUNITIES FUND, I-CLASS 11.9%	
NVIDIA	5.2
Microsoft	4.4
Apple	3.8
Alphabet, Class A	3.3
Amazon.com	2.8
DESJARDINS OVERSEAS EQUITY FUND, I-CLASS 7.7%	
Taiwan Semiconductor Manufacturing Company, ADR	9.2
ASML Holding	6.1
London Stock Exchange Group	5.9
InterContinental Hotels Group	5.5
Air Liquide	5.1

DFS GIF – GROWTH

SECURITY NAME	%
DESJARDINS GLOBAL MANAGED BOND FUND, I-CLASS 6.6%	
Desjardins Global Government Bond Index Fund, I-Class	43.8
Desjardins Global Total Return Bond Fund, I-Class	21.4
Desjardins Global Corporate Bond Fund, I-Class	17.2
Desjardins Emerging Markets Bond Fund, I-Class	14.3
Desjardins Global High Yield Bond Fund, I-Class	2.8
DESJARDINS CANADIAN CORPORATE BOND FUND, I-CLASS 5.3%	
Province of Québec, 3.500%, 2045-12-01	4.0
Bank of Montreal, 4.537%, 2028-12-18	2.5
Bank of Montreal, 5.039%, 2028-05-29	1.9
Manulife Bank of Canada, 3.689%, 2030-08-19	1.9
Manulife Bank of Canada, 3.162%, 2029-06-01	1.7
DESJARDINS ENHANCED BOND FUND, I-CLASS 4.2%	
Government of Canada, 3.500%, 2028-03-01	7.6
Government of Canada, 3.250%, 2034-12-01	3.7
Government of Canada, 3.250%, 2033-12-01	3.4
Province of Québec, 5.000%, 2041-12-01	2.6
Government of Canada, 2.000%, 2032-06-01	2.6
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, CLASS D 4.0%	
Taiwan Semiconductor Manufacturing Company, ADR	11.8
Tencent	4.8
Samsung Electronics	3.8
Alibaba Group	3.1
SK Hynix	2.4
DESJARDINS OVERSEAS EQUITY GROWTH FUND, I-CLASS 2.4%	
Spotify Technology	5.3
Taiwan Semiconductor Manufacturing Company	5.2
Adyen	5.1
ASML Holding	4.8
Atlas Copco, Class A	3.8

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	96,445	66,315	—	162,760	NON-RELATED INVESTMENT FUNDS	82,628	78,390	—	161,018
TOTAL	96,445	66,315	—	162,760	TOTAL	82,628	78,390	—	161,018

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (28%)	1.00	451	451
Bloomberg Barclays Multiverse Hedged (7%)	1.00	113	113
MSCI Canada (19.5%)	3.00	943	942
MSCI World Net (45.5%)	3.00	2,201	2,198

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, 2025 and 2024, 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, 2025 and 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".

DFS GIF – GROWTH

FINANCIAL HIGHLIGHTS (UNAUDITED)

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

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	9.11	8.38	7.33	6.57	7.55
Series 6	10.03	9.19	8.01	7.15	8.19
Series 6F*	6.83	6.19	5.33	—	—
Series 7	10.63	9.70	8.41	7.46	8.51
Series 8	8.53	7.79	6.77	6.02	6.87
Series 8F*	6.89	6.23	5.34	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	41,790	41,146	38,354	36,399	40,575
Series 6	55,959	56,804	56,242	51,518	59,033
Series 6F*	68	37	1	—	—
Series 7	12,034	11,867	11,222	10,693	9,511
Series 8	52,543	50,749	42,698	39,587	44,467
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 5	4,589	4,909	5,231	5,543	5,372
Series 6	5,581	6,178	7,019	7,206	7,204
Series 6F*	10	6	—	—	—
Series 7	1,132	1,224	1,335	1,433	1,118
Series 8	6,161	6,512	6,309	6,579	6,471
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.75	2.75	2.76	2.76	2.76
Series 6	2.39	2.39	2.39	2.39	2.39
Series 6F*	1.24	1.23	1.25	—	—
Series 7	1.88	1.88	1.88	1.87	1.87
Series 8	2.04	2.04	2.04	2.04	2.03
Series 8F*	0.91	0.91	0.91	—	—
Portfolio turnover rate ² (%)	46.93	12.36	12.45	12.34	24.99

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (UNAUDITED)

SECURITY NAME	%
Desjardins Canadian Equity Fund, I-Class	21.2
BlackRock CDN US Equity Index Fund, Class D	20.1
DGIA Canadian Bond Fund	16.8
Desjardins Global Opportunities Fund, I-Class	11.9
Desjardins Overseas Equity Fund, I-Class	7.7
Desjardins Global Managed Bond Fund, I-Class	6.6
Desjardins Canadian Corporate Bond Fund, I-Class	5.3
Desjardins Enhanced Bond Fund, I-Class	4.2
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	4.0
Desjardins Overseas Equity Growth Fund, I-Class	2.4
Cash and Cash Equivalents	-0.2

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,871	8.7%	10,914	9.1%	11,034	10.3%	10,959	9.6%
3 years	13,866	11.5%	14,028	11.9%			14,249	12.5%
5 years	13,127	5.6%	13,373	6.0%			13,716	6.5%
10 years	18,014	6.1%	18,544	6.4%			19,511	6.9%
Since Inception	18,220	6.1%	20,060	6.1%	13,660	12.6%	21,260	6.6%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,950	9.5%	11,059	10.6 %
3 years	14,169	12.3%		
5 years	13,604	6.4%		
Since Inception	17,060	7.2%	13,780	13.0 %

DFS GIF – MAXIMUM GROWTH

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	8,607	4,179
Investments at fair value through profit or loss (FVTPL)	46,171,010	34,517,395
Premiums receivable	257,968	225
Receivable for securities sold	—	2,360
	<u>46,437,585</u>	<u>34,524,159</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	85,291	64,424
Withdrawals payable	12,540	8,249
Payable for securities purchased	147	—
	<u>97,978</u>	<u>72,673</u>
Net Assets Attributable to Contract Owners	<u>46,339,607</u>	<u>34,451,486</u>
Net Assets per Unit		
Series 5	<u>10.56</u>	<u>9.55</u>
Series 6	<u>11.53</u>	<u>10.40</u>
Series 6F	<u>7.16</u>	<u>6.38</u>
Series 7	<u>12.30</u>	<u>11.03</u>
Series 8	<u>9.46</u>	<u>8.50</u>
Series 8F	<u>7.24</u>	<u>6.43</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	206	195
Distributions from underlying funds	2,735,515	1,667,046
Changes in fair value:		
Net realized gain (loss) on investments	3,587,565	433,041
Net unrealized gain (loss) on investments	(1,283,541)	3,276,797
	<u>5,039,745</u>	<u>5,377,079</u>
Expenses		
Management fees and guarantee charge	783,695	595,149
Operating expenses	86,300	65,205
	<u>869,995</u>	<u>660,354</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>4,169,750</u>	<u>4,716,725</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	132,830	215,149
- per unit	0.97	1.41
Average Number of Units	137,067	152,369
Series 6		
Increase (decrease) in net assets from operations	1,759,040	2,065,129
- per unit	1.15	1.55
Average Number of Units	1,523,885	1,333,550
Series 6F		
Increase (decrease) in net assets from operations	1,257	508
- per unit	0.78	0.95
Average Number of Units	1,621	533
Series 7		
Increase (decrease) in net assets from operations	361,328	497,382
- per unit	1.28	1.70
Average Number of Units	283,336	291,815
Series 8		
Increase (decrease) in net assets from operations	1,913,996	1,938,037
- per unit	0.97	1.29
Average Number of Units	1,977,700	1,507,926
Series 8F		
Increase (decrease) in net assets from operations	1,299	520
- per unit	0.81	0.98
Average Number of Units	1,611	530

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	34,451,486	24,410,537
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	4,169,750	4,716,725
Premiums		
Series 5	119,159	123,423
Series 6	6,867,498	6,005,644
Series 6F	—	8,770
Series 7	—	—
Series 8	9,306,148	4,175,367
Series 8F	—	8,764
	16,292,805	10,321,968
Withdrawals		
Series 5	(261,594)	(203,110)
Series 6	(5,445,496)	(3,276,933)
Series 6F	—	—
Series 7	(114,129)	(10,762)
Series 8	(2,753,215)	(1,506,939)
Series 8F	—	—
	(8,574,434)	(4,997,744)
Net Assets Attributable to Contract Owners, End of Period	46,339,607	34,451,486

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	4,169,750	4,716,725
Adjustments for:		
Net realized (gain) loss	(3,587,565)	(433,041)
Net unrealized (gain) loss	1,283,541	(3,276,797)
Non-cash distribution from investments	(2,735,515)	(1,667,046)
Proceeds from sale/maturity of investments	21,210,866	3,453,192
Investments purchased	(27,824,942)	(8,133,012)
Receivable for securities sold	2,360	(2,360)
Accrued expenses	20,867	20,008
Payable for securities purchased	147	(3,600)
Net Cash Flows from (used in) Operating Activities	(7,460,491)	(5,325,931)
Cash Flows from (used in) Financing Activities		
Premium payments	16,035,062	10,335,631
Amounts paid on withdrawals	(8,570,143)	(5,011,324)
Net Cash Flows from (used in) Financing Activities	7,464,919	5,324,307
Increase (decrease) in cash/bank overdraft	4,428	(1,624)
Cash (bank overdraft), beginning of period	4,179	5,803
Cash (Bank Overdraft), End of Period	8,607	4,179
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	259	264
Interest paid	65	67

DFS GIF – MAXIMUM GROWTH

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.6
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	98,386	2,280,173	2,223,588	
BlackRock CDN US Equity Index Fund, Class D	163,217	9,257,386	11,332,910	
Desjardins Canadian Corporate Bond Fund, I-Class	127,591	1,343,813	1,318,018	
Desjardins Canadian Equity Fund, I-Class	1,068,120	12,422,187	12,008,879	
Desjardins Enhanced Bond Fund, I-Class	107,258	1,091,802	1,054,129	
Desjardins Global Managed Bond Fund, I-Class	193,040	1,708,637	1,658,986	
Desjardins Global Opportunities Fund, I-Class	574,034	6,739,396	6,674,865	
Desjardins Overseas Equity Fund, I-Class	137,613	3,660,584	4,149,445	
Desjardins Overseas Equity Growth Fund, I-Class	46,273	1,265,958	1,532,986	
DGIA Canadian Bond Fund	450,571	4,332,369	4,217,204	
Total Investments		44,102,305	46,171,010	
Other Net Assets			168,597	0.4
Net Assets			46,339,607	100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	%
DESJARDINS CANADIAN EQUITY FUND, I-CLASS 25.8%	
Royal Bank of Canada	7.6
Toronto-Dominion Bank	4.9
Shopify, Class A	4.5
Brookfield, Class A	4.2
Enbridge	3.1
BLACKROCK CDN US EQUITY INDEX FUND, CLASS D 24.5%	
NVIDIA	7.7
Apple	6.8
Microsoft	6.1
Amazon.com	3.8
Alphabet, Class A	3.1
DESJARDINS GLOBAL OPPORTUNITIES FUND, I-CLASS 14.4%	
NVIDIA	5.2
Microsoft	4.4
Apple	3.8
Alphabet, Class A	3.3
Amazon.com	2.8
DGIA CANADIAN BOND FUND 9.1%	
Government of Canada, 3.250%, 2028-09-01	6.4
Government of Canada, 3.250%, 2034-12-01	3.3
Government of Canada, 2.750%, 2030-09-01	3.3
Government of Canada, 3.250%, 2033-12-01	2.7
Government of Canada, 1.500%, 2031-12-01	2.5
DESJARDINS OVERSEAS EQUITY FUND, I-CLASS 9.0%	
Taiwan Semiconductor Manufacturing Company, ADR	9.2
ASML Holding	6.1
London Stock Exchange Group	5.9
InterContinental Hotels Group	5.5
Air Liquide	5.1

DFS GIF – MAXIMUM GROWTH

SECURITY NAME	%
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, CLASS D 4.8%	
Taiwan Semiconductor Manufacturing Company, ADR	11.8
Tencent	4.8
Samsung Electronics	3.8
Alibaba Group	3.1
SK Hynix	2.4
DESJARDINS GLOBAL MANAGED BOND FUND, I-CLASS 3.6%	
Desjardins Global Government Bond Index Fund, I-Class	43.8
Desjardins Global Total Return Bond Fund, I-Class	21.4
Desjardins Global Corporate Bond Fund, I-Class	17.2
Desjardins Emerging Markets Bond Fund, I-Class	14.3
Desjardins Global High Yield Bond Fund, I-Class	2.8
DESJARDINS OVERSEAS EQUITY GROWTH FUND, I-CLASS 3.3%	
Spotify Technology	5.3
Taiwan Semiconductor Manufacturing Company	5.2
Adyen	5.1
ASML Holding	4.8
Atlas Copco, Class A	3.8
DESJARDINS CANADIAN CORPORATE BOND FUND, I-CLASS 2.8%	
Province of Québec, 3.500%, 2045-12-01	4.0
Bank of Montreal, 4.537%, 2028-12-18	2.5
Bank of Montreal, 5.039%, 2028-05-29	1.9
Manulife Bank of Canada, 3.689%, 2030-08-19	1.9
Manulife Bank of Canada, 3.162%, 2029-06-01	1.7
DESJARDINS ENHANCED BOND FUND, I-CLASS 2.3%	
Government of Canada, 3.500%, 2028-03-01	7.6
Government of Canada, 3.250%, 2034-12-01	3.7
Government of Canada, 3.250%, 2033-12-01	3.4
Province of Québec, 5.000%, 2041-12-01	2.6
Government of Canada, 2.000%, 2032-06-01	2.6

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	28,397	17,774	—	46,171	NON-RELATED INVESTMENT FUNDS	18,615	15,902	—	34,517
TOTAL	28,397	17,774	—	46,171	TOTAL	18,615	15,902	—	34,517

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (16%)	1.00	73	54
Bloomberg Barclays Multiverse Hedged (4%)	1.00	18	14
MSCI Canada (24%)	3.00	327	244
MSCI World Net (56%)	3.00	764	569

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, 2025 and 2024, 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, 2025 and 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".

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, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	10.56	9.55	8.15	7.21	8.29
Series 6	11.53	10.40	8.85	7.80	8.94
Series 6F*	7.16	6.38	5.37	—	—
Series 7	12.30	11.03	9.33	8.18	9.32
Series 8	9.46	8.50	7.21	6.34	7.24
Series 8F*	7.24	6.43	5.38	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	1,356	1,366	1,231	1,405	1,350
Series 6	18,391	15,210	10,416	8,348	8,537
Series 6F*	12	10	1	—	—
Series 7	3,461	3,214	2,728	2,453	2,835
Series 8	23,107	14,641	10,034	8,165	6,939
Series 8F*	12	10	1	—	—
Number of units outstanding (000)					
Series 5	128	143	151	195	163
Series 6	1,594	1,462	1,177	1,070	955
Series 6F*	2	2	—	—	—
Series 7	281	291	292	300	304
Series 8	2,443	1,722	1,392	1,288	959
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.74	2.74	2.74	2.78	2.80
Series 6	2.47	2.46	2.45	2.45	2.45
Series 6F*	1.31	1.31	1.31	—	—
Series 7	1.88	1.88	1.88	1.89	1.88
Series 8	2.13	2.12	2.13	2.13	2.13
Series 8F*	0.97	0.97	0.97	—	—
Portfolio turnover rate ² (%)	54.48	11.80	17.12	10.45	24.98

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (UNAUDITED)

SECURITY NAME	%
Desjardins Canadian Equity Fund, I-Class	25.8
BlackRock CDN US Equity Index Fund, Class D	24.5
Desjardins Global Opportunities Fund, I-Class	14.4
DGIA Canadian Bond Fund	9.1
Desjardins Overseas Equity Fund, I-Class	9.0
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	4.8
Desjardins Global Managed Bond Fund, I-Class	3.6
Desjardins Overseas Equity Growth Fund, I-Class	3.3
Desjardins Canadian Corporate Bond Fund, I-Class	2.8
Desjardins Enhanced Bond Fund, I-Class	2.3
Cash and Cash Equivalents	0.4

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (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	11,058	10.6%	11,087	10.9%	11,223	12.2%	11,151	11.5%
3 years	14,646	13.6%	14,782	13.9%			15,037	14.6%
5 years	14,290	7.4%	14,503	7.7%			14,927	8.3%
10 years	20,852	7.6%	21,243	7.8%			22,448	8.4%
Since Inception	21,120	7.6%	23,060	7.3%	14,320	14.6%	24,600	7.9%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,129	11.3%	11,260	12.6 %
3 years	14,921	14.3%		
5 years	14,758	8.1%		
Since Inception	18,920	8.7%	14,480	15.1 %

DFS GIF – 100% EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	2,470	3,962
Investments at fair value through profit or loss (FVTPL)	1,046,414	742,148
Interest, dividends and other receivables	73	—
	<u>1,048,957</u>	<u>746,110</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	2,119	1,479
Withdrawals payable	101	72
	<u>2,220</u>	<u>1,551</u>
Net Assets Attributable to Contract Owners	<u>1,046,737</u>	<u>744,559</u>
Net Assets per Unit		
Series 5	<u>7.56</u>	6.72
Series 6	<u>7.69</u>	6.81
Series 6F	<u>7.64</u>	6.69
Series 7	<u>7.67</u>	6.76
Series 8	<u>7.76</u>	6.86
Series 8F	<u>7.70</u>	6.72

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	67	169
Distributions from underlying funds	67,045	43,080
Changes in fair value:		
Net realized gain (loss) on investments	77,398	54,050
Net unrealized gain (loss) on investments	(13,026)	82,475
	<u>131,484</u>	<u>179,774</u>
Expenses		
Management fees and guarantee charge	18,840	18,012
Operating expenses	1,989	1,915
	<u>20,829</u>	<u>19,927</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>110,655</u>	<u>159,847</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	1,010	12,048
- per unit	0.83	1.15
Average Number of Units	1,220	10,443
Series 6		
Increase (decrease) in net assets from operations	64,475	63,467
- per unit	0.91	1.16
Average Number of Units	70,678	54,592
Series 6F		
Increase (decrease) in net assets from operations	1,475	607
- per unit	0.95	1.17
Average Number of Units	1,558	518
Series 7		
Increase (decrease) in net assets from operations	69	22,331
- per unit	0.90	1.22
Average Number of Units	76	18,304
Series 8		
Increase (decrease) in net assets from operations	42,107	60,769
- per unit	0.89	1.26
Average Number of Units	47,539	48,237
Series 8F		
Increase (decrease) in net assets from operations	1,519	625
- per unit	0.98	1.21
Average Number of Units	1,553	517

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

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	744,559	512,555
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	110,655	159,847
Premiums		
Series 5	958	5,651
Series 6	213,871	361,203
Series 6F	—	8,732
Series 7	—	—
Series 8	36,647	360,943
Series 8F	—	8,728
	251,476	745,257
Withdrawals		
Series 5	—	(82,768)
Series 6	(46,804)	(177,392)
Series 6F	—	—
Series 7	—	(156,460)
Series 8	(13,149)	(256,480)
Series 8F	—	—
	(59,953)	(673,100)
Net Assets Attributable to Contract Owners, End of Period	1,046,737	744,559

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	110,655	159,847
Adjustments for:		
Net realized (gain) loss	(77,398)	(54,050)
Net unrealized (gain) loss	13,026	(82,475)
Non-cash distribution from investments	(67,045)	(43,080)
Proceeds from sale/maturity of investments	523,576	576,085
Investments purchased	(696,425)	(626,523)
Receivable for securities sold	—	1,095
Interest, dividends and other receivables	(73)	—
Accrued expenses	640	427
Net Cash Flows from (used in) Operating Activities	(193,044)	(68,674)
Cash Flows from (used in) Financing Activities		
Premium payments	251,476	745,257
Amounts paid on withdrawals	(59,924)	(673,028)
Net Cash Flows from (used in) Financing Activities	191,552	72,229
Increase (decrease) in cash/bank overdraft	(1,492)	3,555
Cash (bank overdraft), beginning of period	3,962	407
Cash (Bank Overdraft), End of Period	2,470	3,962
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	67	101

DFS GIF – 100% EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.0
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	2,724	63,522	61,560	
BlackRock CDN US Equity Index Fund, Class D	4,496	263,030	312,200	
Desjardins Canadian Equity Fund, I-Class	29,452	342,262	331,131	
Desjardins Global Opportunities Fund, I-Class	15,891	186,520	184,785	
Desjardins Overseas Equity Fund, I-Class	3,928	110,532	118,443	
Desjardins Overseas Equity Growth Fund, I-Class	1,156	30,709	38,295	
Total Investments		996,575	1,046,414	
Other Net Assets			323	—
Net Assets			1,046,737	100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	%
DESJARDINS CANADIAN EQUITY FUND, I-CLASS 31.6%	
Royal Bank of Canada	7.6
Toronto-Dominion Bank	4.9
Shopify, Class A	4.5
Brookfield, Class A	4.2
Enbridge	3.1
BLACKROCK CDN US EQUITY INDEX FUND, CLASS D 29.8%	
NVIDIA	7.7
Apple	6.8
Microsoft	6.1
Amazon.com	3.8
Alphabet, Class A	3.1
DESJARDINS GLOBAL OPPORTUNITIES FUND, I-CLASS 17.7%	
NVIDIA	5.2
Microsoft	4.4
Apple	3.8
Alphabet, Class A	3.3
Amazon.com	2.8
DESJARDINS OVERSEAS EQUITY FUND, I-CLASS 11.3%	
Taiwan Semiconductor Manufacturing Company, ADR	9.2
ASML Holding	6.1
London Stock Exchange Group	5.9
InterContinental Hotels Group	5.5
Air Liquide	5.1
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, CLASS D 5.9%	
Taiwan Semiconductor Manufacturing Company, ADR	11.8
Tencent	4.8
Samsung Electronics	3.8
Alibaba Group	3.1
SK Hynix	2.4
DESJARDINS OVERSEAS EQUITY GROWTH FUND, I-CLASS 3.7%	
Spotify Technology	5.3
Taiwan Semiconductor Manufacturing Company	5.2
Adyen	5.1
ASML Holding	4.8
Atlas Copco, Class A	3.8

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	672	374	—	1,046	NON-RELATED INVESTMENT FUNDS	426	316	—	742
TOTAL	672	374	—	1,046	TOTAL	426	316	—	742

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

As at December 31, 2025, 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, 2025
	%	\$
MSCI Canada (30%)	3.00	9
MSCI World Net (70%)	3.00	21

As at December 31, 2024, 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, was as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS
		DECEMBER 31, 2024
	%	\$
MSCI Canada (30%)	3.00	7
MSCI World Net (70%)	3.00	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, 2025 and 2024, 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, 2025 and 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".

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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022*
Net Assets and Net Asset Value Per Unit (\$)				
Series 5	7.56	6.72	5.56	4.88
Series 6	7.69	6.81	5.58	4.88
Series 6F**	7.64	6.69	5.41	—
Series 7	7.67	6.76	5.61	4.88
Series 8	7.76	6.86	5.60	4.88
Series 8F**	7.70	6.72	5.42	—
Ratios and Supplemental Data				
Net Asset Value (\$000's)				
Series 5	10	8	73	117
Series 6	647	416	169	117
Series 6F**	12	10	1	—
Series 7	1	1	135	117
Series 8	365	300	134	117
Series 8F**	12	10	1	—
Number of units outstanding (000)				
Series 5	1	1	13	24
Series 6	84	61	30	24
Series 6F**	2	2	—	—
Series 7	—	—	24	24
Series 8	47	44	24	24
Series 8F**	2	2	—	—
Management expense ratio (MER) ¹ (%)				
Series 5	2.90	2.93	2.93	2.93
Series 6	2.51	2.52	2.58	2.59
Series 6F**	1.37	1.37	1.37	—
Series 7	2.07	2.07	2.07	2.07
Series 8	2.21	2.24	2.24	2.24
Series 8F**	1.02	1.02	1.02	—
Portfolio turnover rate ² (%)				
	59.47	69.25	51.93	0.04

* Beginning of operations in November 2022

** Beginning of operations in May 2023

¹ 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.

² 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, 2025 (UNAUDITED)

SECURITY NAME	%
Desjardins Canadian Equity Fund, I-Class	31.6
BlackRock CDN US Equity Index Fund, Class D	29.8
Desjardins Global Opportunities Fund, I-Class	17.7
Desjardins Overseas Equity Fund, I-Class	11.3
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	5.9
Desjardins Overseas Equity Growth Fund, I-Class	3.7
Cash and Cash Equivalents	0.0

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (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	11,250	12.5%	11,292	12.9%	11,420	14.2%	11,346	13.5%
3 years	15,492	15.7%	15,758	16.4%			15,717	16.3%
Since Inception	15,120	14.3%	15,380	14.9%	15,280	17.5%	15,340	14.9%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,312	13.1%	11,458	14.6 %
3 years	15,902	16.7%		
Since Inception	15,520	15.3%	15,400	17.8 %

Beginning of operations in November 2022

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	1,139	1,559
Investments at fair value through profit or loss (FVTPL)	11,034,648	14,647,283
Premiums receivable	31,735	—
	<u>11,067,522</u>	<u>14,648,842</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	20,761	27,524
Withdrawals payable	36,227	5,460
Payable for securities purchased	—	450
	<u>56,988</u>	<u>33,434</u>
Net Assets Attributable to Contract Owners	<u>11,010,534</u>	<u>14,615,408</u>
Net Assets per Unit		
Series 5	<u>5.69</u>	<u>5.50</u>
Series 6	<u>5.84</u>	<u>5.62</u>
Series 6F	<u>5.83</u>	<u>5.55</u>
Series 7	<u>6.08</u>	<u>5.82</u>
Series 8	<u>6.00</u>	<u>5.76</u>
Series 8F	<u>5.88</u>	<u>5.58</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	199	(5,218)
Distributions from underlying funds	412,042	477,118
Changes in fair value:		
Net realized gain (loss) on investments	4,287	(172,885)
Net unrealized gain (loss) on investments	356,984	880,735
	<u>773,512</u>	<u>1,179,750</u>
Expenses		
Management fees and guarantee charge	252,672	297,018
Operating expenses	28,516	33,710
	<u>281,188</u>	<u>330,728</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>492,324</u>	<u>849,022</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	64,542	102,122
- per unit	0.19	0.26
Average Number of Units	346,791	393,422
Series 6		
Increase (decrease) in net assets from operations	179,729	312,736
- per unit	0.21	0.30
Average Number of Units	847,640	1,032,929
Series 6F		
Increase (decrease) in net assets from operations	515	188
- per unit	0.28	0.32
Average Number of Units	1,824	580
Series 7		
Increase (decrease) in net assets from operations	440	138
- per unit	0.25	0.29
Average Number of Units	1,736	478
Series 8		
Increase (decrease) in net assets from operations	246,545	433,634
- per unit	0.25	0.33
Average Number of Units	996,072	1,300,632
Series 8F		
Increase (decrease) in net assets from operations	553	204
- per unit	0.30	0.35
Average Number of Units	1,817	579

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	14,615,408	15,897,086
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	492,324	849,022
Premiums		
Series 5	4,700	19,284
Series 6	776,129	540,743
Series 6F	—	8,898
Series 7	—	9,456
Series 8	775,650	813,390
Series 8F	—	8,892
	1,556,479	1,400,663
Withdrawals		
Series 5	(327,333)	(495,015)
Series 6	(1,897,952)	(1,391,042)
Series 6F	—	—
Series 7	—	—
Series 8	(3,428,392)	(1,645,306)
Series 8F	—	—
	(5,653,677)	(3,531,363)
Net Assets Attributable to Contract Owners, End of Period	11,010,534	14,615,408

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	492,324	849,022
Adjustments for:		
Net realized (gain) loss	(4,287)	172,885
Net unrealized (gain) loss	(356,984)	(880,735)
Non-cash distribution from investments	(412,042)	(477,118)
Proceeds from sale/maturity of investments	5,075,774	3,345,981
Investments purchased	(689,826)	(883,062)
Receivable for securities sold	—	1,350
Accrued expenses	(6,763)	(2,036)
Payable for securities purchased	(450)	(550)
Net Cash Flows from (used in) Operating Activities	4,097,746	2,125,737
Cash Flows from (used in) Financing Activities		
Premium payments	1,524,744	1,404,214
Amounts paid on withdrawals	(5,622,910)	(3,534,178)
Net Cash Flows from (used in) Financing Activities	(4,098,166)	(2,129,964)
Increase (decrease) in cash/bank overdraft	(420)	(4,227)
Cash (bank overdraft), beginning of period	1,559	5,786
Cash (Bank Overdraft), End of Period	1,139	1,559
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	54	48
Interest paid	26	24

DFS GIF – CONSERVATIVE – DESJARDINS SUSTAINABLE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Sustainable Conservative Portfolio, I-Class	1,006,168	10,928,239	11,034,648	
Total Investments		10,928,239	11,034,648	
Other Net Assets			(24,114)	(0.2)
Net Assets			11,010,534	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Sustainable Canadian Bond Fund, I-Class	49.7
Desjardins Sustainable Canadian Equity Fund, I-Class	10.7
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	7.1
Desjardins Sustainable Short-Term Income Fund, I-Class	6.6
Desjardins Sustainable International Equity Fund, I-Class	3.4
Desjardins Sustainable American Equity Fund, I-Class	3.1
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	2.9
Desjardins Sustainable Global Bond Fund, I-Class	2.7
Desjardins Sustainable Global Dividend Fund, I-Class	2.2
Desjardins Sustainable Global Opportunities Fund, I-Class	2.2
Desjardins Sustainable Diversity Fund, I-Class	1.9
Desjardins Sustainable Environmental Bond Fund, I-Class	1.8
Desjardins Sustainable Global Corporate Bond Fund, I-Class	1.6
Desjardins Sustainable Canadian Equity Plus Fund, I-Class	1.3
Desjardins Sustainable Canadian Equity Income Fund, I-Class	1.2
Cash and Cash Equivalents	0.9
Desjardins Sustainable Cleantech Fund, I-Class	0.4
Desjardins Sustainable Positive Change Fund, I-Class	0.2
Desjardins Sustainable American Small Cap Equity Fund, I-Class	0.1

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	11,035	—	—	11,035	NON-RELATED INVESTMENT FUNDS	14,647	—	—	14,647
TOTAL	11,035	—	—	11,035	TOTAL	14,647	—	—	14,647

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada Universe Bond (62%)	1.00	72	82
Bloomberg Barclays Multiverse Hedged (13%)	1.00	15	35
MSCI Canada (12%)	3.00	42	35
MSCI All Country World ex Canada IMI (13%)	3.00	45	82

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	5.69	5.50	5.23	4.92	5.82
Series 6	5.84	5.62	5.32	4.99	5.87
Series 6F*	5.83	5.55	5.18	—	—
Series 7	6.08	5.82	5.48	5.10	5.98
Series 8	6.00	5.76	5.43	5.07	5.95
Series 8F*	5.88	5.58	5.19	—	—
Ratios and Supplemental Data					
Net Asset Value (\$'000's)					
Series 5	1,799	2,057	2,431	2,478	4,150
Series 6	4,422	5,364	5,902	6,079	7,909
Series 6F*	11	10	1	—	—
Series 7	11	10	1	143	168
Series 8	4,757	7,164	7,562	9,170	9,824
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 5	316	374	465	503	713
Series 6	757	954	1,110	1,219	1,347
Series 6F*	2	2	—	—	—
Series 7	2	2	—	28	28
Series 8	793	1,244	1,394	1,810	1,652
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.79	2.79	2.79	2.79	2.75
Series 6	2.31	2.32	2.33	2.33	2.33
Series 6F*	1.14	1.14	1.14	—	—
Series 7	1.84	1.84	1.84	1.84	1.84
Series 8	1.94	1.95	1.96	1.95	1.97
Series 8F*	0.79	0.79	0.79	—	—
Portfolio turnover rate ² (%)					
	8.65	9.07	5.95	31.37	16.94

* Beginning of operations in May 2023

¹ 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.

² 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

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (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	10,345	3.5%	10,391	3.9%	10,505	5.1%	10,447	4.5%
3 years	11,565	5.0%	11,703	5.4%			11,922	6.0%
5 years	9,710	(0.6%)	9,932	(0.1%)			10,201	0.4%
Since Inception	11,380	1.7%	11,680	2.0%	11,660	6.0%	12,160	2.6%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,417	4.2%	10,538	5.4 %
3 years	11,834	5.8%		
5 years	10,118	0.2%		
Since Inception	12,000	2.4%	11,760	6.4 %

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	4	105
Investments at fair value through profit or loss (FVTPL)	4,546,339	5,086,261
	<u>4,546,343</u>	<u>5,086,366</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	8,459	9,558
Withdrawals payable	1,820	2,068
Payable for securities purchased	—	100
	<u>10,279</u>	<u>11,726</u>
Net Assets Attributable to Contract Owners	<u>4,536,064</u>	<u>5,074,640</u>
Net Assets per Unit		
Series 5	<u>5.10</u>	<u>4.92</u>
Series 6	<u>5.21</u>	<u>5.00</u>
Series 6F	<u>5.92</u>	<u>5.62</u>
Series 7	<u>5.36</u>	<u>5.12</u>
Series 8	<u>5.31</u>	<u>5.08</u>
Series 8F	<u>5.97</u>	<u>5.65</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	—	(14)
Distributions from underlying funds	165,953	191,173
Changes in fair value:		
Net realized gain (loss) on investments	32,348	(65,110)
Net unrealized gain (loss) on investments	105,001	483,707
	<u>303,302</u>	<u>609,756</u>
Expenses		
Management fees and guarantee charge	93,914	133,942
Operating expenses	10,653	15,211
	<u>104,567</u>	<u>149,153</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>198,735</u>	<u>460,603</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	16,920	28,989
- per unit	0.19	0.30
Average Number of Units	90,403	97,278
Series 6		
Increase (decrease) in net assets from operations	63,502	171,513
- per unit	0.20	0.32
Average Number of Units	314,562	535,678
Series 6F		
Increase (decrease) in net assets from operations	547	229
- per unit	0.30	0.40
Average Number of Units	1,807	576
Series 7		
Increase (decrease) in net assets from operations	471	157
- per unit	0.24	0.30
Average Number of Units	1,980	520
Series 8		
Increase (decrease) in net assets from operations	116,711	259,482
- per unit	0.23	0.34
Average Number of Units	511,586	770,078
Series 8F		
Increase (decrease) in net assets from operations	584	233
- per unit	0.32	0.41
Average Number of Units	1,797	574

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	5,074,640	8,265,821
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	198,735	460,603
Premiums		
Series 5	71,209	2,000
Series 6	398,283	504,354
Series 6F	—	8,888
Series 7	—	9,626
Series 8	497,585	176,809
Series 8F	—	8,882
	967,077	710,559
Withdrawals		
Series 5	(110,127)	(75,314)
Series 6	(768,986)	(1,680,706)
Series 6F	—	—
Series 7	—	—
Series 8	(825,275)	(2,606,323)
Series 8F	—	—
	(1,704,388)	(4,362,343)
Net Assets Attributable to Contract Owners, End of Period	4,536,064	5,074,640

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	198,735	460,603
Adjustments for:		
Net realized (gain) loss	(32,348)	65,110
Net unrealized (gain) loss	(105,001)	(483,707)
Non-cash distribution from investments	(165,953)	(191,173)
Proceeds from sale/maturity of investments	1,132,744	4,132,885
Investments purchased	(289,520)	(325,574)
Accrued expenses	(1,099)	(5,526)
Payable for securities purchased	(100)	(194)
Net Cash Flows from (used in) Operating Activities	737,458	3,652,424
Cash Flows from (used in) Financing Activities		
Premium payments	967,077	710,724
Amounts paid on withdrawals	(1,704,636)	(4,363,211)
Net Cash Flows from (used in) Financing Activities	(737,559)	(3,652,487)
Increase (decrease) in cash/bank overdraft	(101)	(63)
Cash (bank overdraft), beginning of period	105	168
Cash (Bank Overdraft), End of Period	4	105
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	11	2
Interest paid	10	11

DFS GIF – MODERATE – DESJARDINS SUSTAINABLE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Sustainable Moderate Portfolio, I-Class	406,032	4,372,196	4,546,339	
Total Investments		4,372,196	4,546,339	
Other Net Assets			(10,275)	(0.2)
Net Assets			4,536,064	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Sustainable Canadian Bond Fund, I-Class	29.7
Desjardins Sustainable Canadian Equity Fund, I-Class	8.6
Desjardins Sustainable Global Bond Fund, I-Class	6.7
Desjardins Sustainable International Equity Fund, I-Class	6.2
Desjardins Global Government Bond Index Fund, I-Class	5.9
Desjardins Sustainable American Equity Fund, I-Class	5.4
Desjardins Sustainable Short-Term Income Fund, I-Class	5.4
Desjardins Sustainable Global Corporate Bond Fund, I-Class	5.2
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	5.1
Desjardins Sustainable Global Dividend Fund, I-Class	3.8
Desjardins Sustainable Global Opportunities Fund, I-Class	3.7
Desjardins Sustainable Diversity Fund, I-Class	3.5
Desjardins Sustainable Environmental Bond Fund, I-Class	3.0
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	1.5
Desjardins Sustainable Cleantech Fund, I-Class	1.5
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	1.2
Desjardins Sustainable Canadian Equity Plus Fund, I-Class	1.0
Cash and Cash Equivalents	1.0
Desjardins Sustainable Canadian Equity Income Fund, I-Class	1.0
Desjardins Sustainable Positive Change Fund, I-Class	0.4
Desjardins Sustainable American Small Cap Equity Fund, I-Class	0.2

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	4,546	—	—	4,546	NON-RELATED INVESTMENT FUNDS	5,086	—	—	5,086
TOTAL	4,546	—	—	4,546	TOTAL	5,086	—	—	5,086

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada Universe Bond (38.5%)	1.00	18	25
Bloomberg Barclays Multiverse Hedged (26.5%)	1.00	12	11
MSCI Canada (9.5%)	3.00	13	17
MSCI All Country World ex Canada IMI (25.5%)	3.00	36	40

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	5.10	4.92	4.61	4.33	5.12
Series 6	5.21	5.00	4.67	4.37	5.15
Series 6F*	5.92	5.62	5.19	—	—
Series 7	5.36	5.12	4.75	4.41	5.18
Series 8	5.31	5.08	4.73	4.41	5.17
Series 8F*	5.97	5.65	5.20	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	422	444	489	572	495
Series 6	1,593	1,900	2,905	2,422	2,443
Series 6F*	11	10	1	—	—
Series 7	11	10	—	71	83
Series 8	2,489	2,700	4,870	4,166	3,858
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 5	83	90	106	132	97
Series 6	306	380	622	554	474
Series 6F*	2	2	—	—	—
Series 7	2	2	—	16	16
Series 8	469	531	1,029	946	746
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.76	2.75	2.78	2.78	2.80
Series 6	2.36	2.37	2.39	2.41	2.41
Series 6F*	1.20	1.20	1.20	—	—
Series 7	1.90	1.90	1.90	1.90	1.90
Series 8	2.02	2.02	2.01	2.02	2.02
Series 8F*	0.85	0.85	0.85	—	—
Portfolio turnover rate ² (%)					
	9.52	7.56	10.38	18.94	6.64

* Beginning of operations in May 2023

¹ 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.

² 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

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (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	10,366	3.7%	10,420	4.2%	10,534	5.3%	10,469	4.7%
3 years	11,778	5.6%	11,922	6.0%			12,154	6.7%
5 years	10,020	—%	10,236	0.5%			10,510	1.0%
Since Inception	10,200	0.4%	10,420	0.8%	11,840	6.6%	10,720	1.4%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,453	4.5%	10,566	5.7 %
3 years	12,041	6.4%		
5 years	10,432	0.9%		
Since Inception	10,620	1.2%	11,940	7.0 %

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	72,182	—
Investments at fair value through profit or loss (FVTPL)	66,954,819	75,411,349
Premiums receivable	2,015	218
Receivable for securities sold	—	26,903
Interest, dividends and other receivables	—	380
	<u>67,029,016</u>	<u>75,438,850</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	25,492
Accrued expenses	134,784	152,999
Withdrawals payable	41,648	41,944
Payable for securities purchased	70,715	—
	<u>247,147</u>	<u>220,435</u>
Net Assets Attributable to Contract Owners	<u>66,781,869</u>	<u>75,218,415</u>
Net Assets per Unit		
Series 5	<u>7.00</u>	<u>6.69</u>
Series 6	<u>7.20</u>	<u>6.85</u>
Series 6F	<u>6.10</u>	<u>5.74</u>
Series 7	<u>7.61</u>	<u>7.21</u>
Series 8	<u>6.95</u>	<u>6.59</u>
Series 8F	<u>6.15</u>	<u>5.77</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	(320)	212
Distributions from underlying funds	4,662,855	2,116,903
Changes in fair value:		
Net realized gain (loss) on investments	1,503,885	1,224,969
Net unrealized gain (loss) on investments	(1,040,843)	5,690,659
	<u>5,125,577</u>	<u>9,032,743</u>
Expenses		
Management fees and guarantee charge	1,427,129	1,653,403
Operating expenses	230,303	257,770
	<u>1,657,432</u>	<u>1,911,173</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>3,468,145</u>	<u>7,121,570</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	796,655	1,546,083
- per unit	0.31	0.54
Average Number of Units	2,602,644	2,879,418
Series 6		
Increase (decrease) in net assets from operations	1,193,797	2,624,453
- per unit	0.35	0.58
Average Number of Units	3,452,449	4,536,578
Series 6F		
Increase (decrease) in net assets from operations	636	264
- per unit	0.36	0.46
Average Number of Units	1,772	568
Series 7		
Increase (decrease) in net assets from operations	269,622	460,635
- per unit	0.40	0.64
Average Number of Units	670,679	719,092
Series 8		
Increase (decrease) in net assets from operations	1,206,760	2,489,855
- per unit	0.36	0.56
Average Number of Units	3,366,818	4,420,017
Series 8F		
Increase (decrease) in net assets from operations	675	280
- per unit	0.38	0.49
Average Number of Units	1,766	567

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	75,218,415	84,978,190
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	3,468,145	7,121,570
Premiums		
Series 5	753,173	1,670,196
Series 6	2,471,044	2,537,950
Series 6F	—	8,868
Series 7	265,405	226,970
Series 8	1,791,271	3,450,681
Series 8F	—	8,864
	5,280,893	7,903,529
Withdrawals		
Series 5	(2,859,883)	(3,446,779)
Series 6	(6,468,737)	(10,824,806)
Series 6F	—	—
Series 7	(767,947)	(416,354)
Series 8	(7,089,017)	(10,096,935)
Series 8F	—	—
	(17,185,584)	(24,784,874)
Net Assets Attributable to Contract Owners, End of Period	66,781,869	75,218,415

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	3,468,145	7,121,570
Adjustments for:		
Net realized (gain) loss	(1,503,885)	(1,224,969)
Net unrealized (gain) loss	1,040,843	(5,690,659)
Non-cash distribution from investments	(4,662,855)	(2,116,903)
Proceeds from sale/maturity of investments	14,820,251	21,471,946
Investments purchased	(1,237,824)	(2,679,170)
Receivable for securities sold	26,903	(16,243)
Interest, dividends and other receivables	380	—
Accrued expenses	(18,215)	(13,908)
Payable for securities purchased	70,715	—
Net Cash Flows from (used in) Operating Activities	12,004,458	16,851,664
Cash Flows from (used in) Financing Activities		
Premium payments	5,279,096	7,999,915
Amounts paid on withdrawals	(17,185,880)	(24,898,951)
Net Cash Flows from (used in) Financing Activities	(11,906,784)	(16,899,036)
Increase (decrease) in cash/bank overdraft	97,674	(47,372)
Cash (bank overdraft), beginning of period	(25,492)	21,880
Cash (Bank Overdraft), End of Period	72,182	(25,492)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	209	359
Interest paid	152	147

DFS GIF – BALANCED – DESJARDINS SUSTAINABLE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.3
Desjardins Sustainable Balanced Portfolio, I-Class	5,484,054	61,967,982	66,954,819
Total Investments		61,967,982	66,954,819
Other Net Assets			(172,950) (0.3)
Net Assets			66,781,869 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Sustainable Canadian Bond Fund, I-Class	25.7
Desjardins Sustainable Canadian Equity Fund, I-Class	11.1
Desjardins Sustainable American Equity Fund, I-Class	9.4
Desjardins Sustainable International Equity Fund, I-Class	7.6
Desjardins Sustainable Global Bond Fund, I-Class	5.7
Desjardins Sustainable Global Dividend Fund, I-Class	5.6
Desjardins Sustainable Global Opportunities Fund, I-Class	5.4
Desjardins Sustainable Diversity Fund, I-Class	5.1
Desjardins Global Government Bond Index Fund, I-Class	4.8
Desjardins Sustainable Global Corporate Bond Fund, I-Class	4.4
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	2.9
Desjardins Sustainable Environmental Bond Fund, I-Class	2.6
Desjardins Sustainable Cleantech Fund, I-Class	2.4
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	1.7
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	1.6
Desjardins Sustainable Canadian Equity Plus Fund, I-Class	1.3
Desjardins Sustainable Canadian Equity Income Fund, I-Class	1.2
Cash and Cash Equivalents	0.6
Desjardins Sustainable Positive Change Fund, I-Class	0.6
Desjardins Sustainable American Small Cap Equity Fund, I-Class	0.3

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	66,955	—	—	66,955	NON-RELATED INVESTMENT FUNDS	75,411	—	—	75,411
TOTAL	66,955	—	—	66,955	TOTAL	75,411	—	—	75,411

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada Universe Bond (28%)	1.00	195	285
Bloomberg Barclays Multiverse Hedged (22%)	1.00	153	122
MSCI Canada (12.5%)	3.00	261	366
MSCI All Country World ex Canada IMI (37.5%)	3.00	783	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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	7.00	6.69	6.16	5.74	6.82
Series 6	7.20	6.85	6.28	5.83	6.89
Series 6F*	6.10	5.74	5.20	—	—
Series 7	7.61	7.21	6.57	6.06	7.13
Series 8	6.95	6.59	6.02	5.56	6.55
Series 8F*	6.15	5.77	5.21	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	17,114	18,424	18,654	19,079	23,292
Series 6	23,258	26,061	31,724	30,867	36,045
Series 6F*	11	10	1	—	—
Series 7	4,854	5,086	4,815	5,567	8,480
Series 8	21,535	25,626	29,783	28,131	29,116
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 5	2,445	2,752	3,028	3,323	3,416
Series 6	3,231	3,802	5,053	5,299	5,235
Series 6F*	2	2	—	—	—
Series 7	638	706	733	919	1,190
Series 8	3,101	3,889	4,951	5,058	4,444
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.87	2.87	2.86	2.86	2.86
Series 6	2.40	2.41	2.41	2.41	2.41
Series 6F*	1.25	1.25	1.25	—	—
Series 7	1.88	1.88	1.88	1.87	1.86
Series 8	2.06	2.06	2.07	2.07	2.07
Series 8F*	0.91	0.91	0.91	—	—
Portfolio turnover rate ² (%)					
	8.39	5.91	6.16	12.52	3.35

* Beginning of operations in May 2023

¹ 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.

² 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

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (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	10,463	4.6%	10,511	5.1%	10,627	6.3%	10,555	5.6%
3 years	12,195	6.8%	12,350	7.3%			12,558	7.9%
5 years	10,622	1.2%	10,876	1.7%			11,175	2.3%
10 years	13,776	3.3%	14,168	3.6%			14,961	4.1%
Since Inception	14,000	3.4%	14,400	3.6%	12,200	7.9%	15,220	4.2%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,546	5.5%	10,659	6.6 %
3 years	12,500	7.7%		
5 years	11,067	2.1%		
Since Inception	13,900	4.4%	12,300	8.2 %

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	52,103,734	56,013,203
Premiums receivable	101	226
Receivable for securities sold	115,492	8,657
Interest, dividends and other receivables	—	1,607
	<u>52,219,327</u>	<u>56,023,693</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	114,351	7,555
Accrued expenses	109,315	119,142
Withdrawals payable	39,975	63,374
	<u>263,641</u>	<u>190,071</u>
Net Assets Attributable to Contract Owners	<u>51,955,686</u>	<u>55,833,622</u>
Net Assets per Unit		
Series 5	<u>6.89</u>	<u>6.55</u>
Series 6	<u>7.05</u>	<u>6.68</u>
Series 6F	<u>6.21</u>	<u>5.81</u>
Series 7	<u>7.31</u>	<u>6.90</u>
Series 8	<u>7.25</u>	<u>6.85</u>
Series 8F	<u>6.26</u>	<u>5.84</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	(1,561)	—
Distributions from underlying funds	5,123,601	1,393,782
Changes in fair value:		
Net realized gain (loss) on investments	1,428,126	791,840
Net unrealized gain (loss) on investments	(2,250,375)	4,855,633
	<u>4,299,791</u>	<u>7,041,255</u>
Expenses		
Management fees and guarantee charge	1,224,704	1,285,281
Operating expenses	121,946	127,802
	<u>1,346,650</u>	<u>1,413,083</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>2,953,141</u>	<u>5,628,172</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	777,229	1,519,526
- per unit	0.33	0.59
Average Number of Units	2,345,714	2,560,894
Series 6		
Increase (decrease) in net assets from operations	1,054,910	2,137,693
- per unit	0.38	0.63
Average Number of Units	2,754,214	3,366,544
Series 6F		
Increase (decrease) in net assets from operations	694	299
- per unit	0.40	0.53
Average Number of Units	1,754	564
Series 7		
Increase (decrease) in net assets from operations	14,693	29,533
- per unit	0.49	0.68
Average Number of Units	29,722	43,342
Series 8		
Increase (decrease) in net assets from operations	1,104,883	1,940,810
- per unit	0.40	0.66
Average Number of Units	2,753,916	2,922,951
Series 8F		
Increase (decrease) in net assets from operations	732	311
- per unit	0.42	0.55
Average Number of Units	1,748	562

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	55,833,622	56,737,010
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	2,953,141	5,628,172
Premiums		
Series 5	473,796	1,400,801
Series 6	2,131,205	2,992,068
Series 6F	—	8,858
Series 7	—	—
Series 8	4,835,846	3,794,575
Series 8F	—	8,852
	7,440,847	8,205,154
Withdrawals		
Series 5	(1,848,957)	(2,934,662)
Series 6	(5,768,014)	(6,775,758)
Series 6F	—	—
Series 7	(234,565)	(39,188)
Series 8	(6,420,388)	(4,987,106)
Series 8F	—	—
	(14,271,924)	(14,736,714)
Net Assets Attributable to Contract Owners, End of Period	51,955,686	55,833,622

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	2,953,141	5,628,172
Adjustments for:		
Net realized (gain) loss	(1,428,126)	(791,840)
Net unrealized (gain) loss	2,250,375	(4,855,633)
Non-cash distribution from investments	(5,123,601)	(1,393,782)
Proceeds from sale/maturity of investments	9,622,269	9,313,302
Investments purchased	(1,411,448)	(1,393,969)
Receivable for securities sold	(106,835)	(6,315)
Interest, dividends and other receivables	1,607	—
Accrued expenses	(9,827)	1,957
Net Cash Flows from (used in) Operating Activities	6,747,555	6,501,892
Cash Flows from (used in) Financing Activities		
Premium payments	7,440,972	8,271,527
Amounts paid on withdrawals	(14,295,323)	(14,780,586)
Net Cash Flows from (used in) Financing Activities	(6,854,351)	(6,509,059)
Increase (decrease) in cash/bank overdraft	(106,796)	(7,167)
Cash (bank overdraft), beginning of period	(7,555)	(388)
Cash (Bank Overdraft), End of Period	(114,351)	(7,555)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	162	—
Interest paid	123	—

DFS GIF – GROWTH – DESJARDINS SUSTAINABLE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Desjardins Sustainable Growth Portfolio, I-Class	3,892,696	47,886,972	52,103,734	
Total Investments		47,886,972	52,103,734	
Other Net Assets			(148,048)	(0.3)
Net Assets			51,955,686	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Sustainable Canadian Bond Fund, I-Class	21.3
Desjardins Sustainable Canadian Equity Fund, I-Class	12.5
Desjardins Sustainable American Equity Fund, I-Class	10.9
Desjardins Sustainable International Equity Fund, I-Class	8.7
Desjardins Sustainable Global Dividend Fund, I-Class	6.4
Desjardins Sustainable Global Opportunities Fund, I-Class	6.2
Desjardins Sustainable Diversity Fund, I-Class	5.9
Desjardins Sustainable Global Bond Fund, I-Class	5.0
Desjardins Global Government Bond Index Fund, I-Class	4.1
Desjardins Sustainable Global Corporate Bond Fund, I-Class	3.6
Desjardins Sustainable Cleantech Fund, I-Class	2.8
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	2.5
Desjardins Sustainable Environmental Bond Fund, I-Class	2.2
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	1.9
Desjardins Sustainable Canadian Equity Plus Fund, I-Class	1.5
Desjardins Sustainable Canadian Equity Income Fund, I-Class	1.4
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	1.3
Cash and Cash Equivalents	0.8
Desjardins Sustainable Positive Change Fund, I-Class	0.7
Desjardins Sustainable American Small Cap Equity Fund, I-Class	0.3

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

The following 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	52,104	—	—	52,104	NON-RELATED INVESTMENT FUNDS	56,013	—	—	56,013
TOTAL	52,104	—	—	52,104	TOTAL	56,013	—	—	56,013

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (22.5%)	1.00	122	170
Bloomberg Multiverse Hedged (17.5%)	1.00	95	73
MSCI Canada (15%)	3.00	244	327
MSCI All Country World ex Canada IMI (45%)	3.00	731	764

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	6.89	6.55	5.96	5.53	6.59
Series 6	7.05	6.68	6.05	5.59	6.62
Series 6F*	6.21	5.81	5.20	—	—
Series 7	7.31	6.90	6.21	5.71	6.74
Series 8	7.25	6.85	6.18	5.69	6.71
Series 8F*	6.26	5.84	5.21	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	15,454	16,052	16,066	16,264	19,471
Series 6	17,562	20,144	21,790	21,284	20,918
Series 6F*	11	10	1	—	—
Series 7	60	280	290	641	819
Series 8	18,857	19,337	18,589	18,224	19,115
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 5	2,245	2,449	2,695	2,939	2,956
Series 6	2,489	3,015	3,602	3,809	3,160
Series 6F*	2	2	—	—	—
Series 7	8	41	47	112	122
Series 8	2,599	2,824	3,009	3,204	2,847
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.95	2.95	2.96	2.96	2.95
Series 6	2.45	2.46	2.47	2.47	2.48
Series 6F*	1.31	1.31	1.31	—	—
Series 7	1.98	2.01	2.01	2.00	2.00
Series 8	2.12	2.12	2.13	2.13	2.12
Series 8F*	0.97	0.97	0.97	—	—
Portfolio turnover rate ² (%)					
	11.96	4.91	6.86	7.86	6.93

* Beginning of operations in May 2023

¹ 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.

² 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

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (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	10,519	5.2%	10,554	5.5%	10,688	6.9%	10,594	5.9%
3 years	12,459	7.6%	12,612	8.0%			12,802	8.6%
5 years	11,024	2.0%	11,262	2.4%			11,530	2.9%
Since Inception	13,780	4.3%	14,100	4.6%	12,420	8.6%	14,620	5.1%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,584	5.8%	10,719	7.2 %
3 years	12,742	8.4%		
5 years	11,472	2.8%		
Since Inception	14,500	5.0%	12,520	8.9 %

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	1,134	—
Investments at fair value through profit or loss (FVTPL)	12,132,438	12,958,859
Premiums receivable	1,501	—
Receivable for securities sold	—	25,013
Interest, dividends and other receivables	—	1,010
	<u>12,135,073</u>	<u>12,984,882</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	23,906
Accrued expenses	25,312	27,880
Withdrawals payable	1,739	1,770
	<u>27,051</u>	<u>53,556</u>
Net Assets Attributable to Contract Owners	<u>12,108,022</u>	<u>12,931,326</u>
Net Assets per Unit		
Series 5	<u>7.66</u>	<u>7.20</u>
Series 6	<u>7.86</u>	<u>7.37</u>
Series 6F	<u>6.44</u>	<u>5.97</u>
Series 7	<u>8.16</u>	<u>7.61</u>
Series 8	<u>8.05</u>	<u>7.52</u>
Series 8F	<u>6.49</u>	<u>6.00</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	(981)	20
Distributions from underlying funds	909,739	—
Changes in fair value:		
Net realized gain (loss) on investments	577,040	544,431
Net unrealized gain (loss) on investments	(371,493)	1,488,969
	<u>1,114,305</u>	<u>2,033,420</u>
Expenses		
Management fees and guarantee charge	277,223	308,142
Operating expenses	27,389	30,682
	<u>304,612</u>	<u>338,824</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>809,693</u>	<u>1,694,596</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	57,042	105,416
- per unit	0.47	0.81
Average Number of Units	122,605	130,563
Series 6		
Increase (decrease) in net assets from operations	469,475	899,720
- per unit	0.51	0.85
Average Number of Units	920,752	1,054,979
Series 6F		
Increase (decrease) in net assets from operations	814	362
- per unit	0.47	0.65
Average Number of Units	1,715	555
Series 7		
Increase (decrease) in net assets from operations	735	275
- per unit	0.55	0.74
Average Number of Units	1,342	373
Series 8		
Increase (decrease) in net assets from operations	280,774	688,449
- per unit	0.51	0.91
Average Number of Units	548,773	758,539
Series 8F		
Increase (decrease) in net assets from operations	853	374
- per unit	0.50	0.68
Average Number of Units	1,709	553

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	12,931,326	13,846,057
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	809,693	1,694,596
Premiums		
Series 5	51,608	75,489
Series 6	640,287	737,440
Series 6F	—	8,834
Series 7	—	9,426
Series 8	735,743	630,285
Series 8F	—	8,828
	1,427,638	1,470,302
Withdrawals		
Series 5	(128,759)	(82,864)
Series 6	(1,616,340)	(1,659,158)
Series 6F	—	—
Series 7	—	—
Series 8	(1,315,536)	(2,337,607)
Series 8F	—	—
	(3,060,635)	(4,079,629)
Net Assets Attributable to Contract Owners, End of Period	12,108,022	12,931,326

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	809,693	1,694,596
Adjustments for:		
Net realized (gain) loss	(577,040)	(544,431)
Net unrealized (gain) loss	371,493	(1,488,969)
Non-cash distribution from investments	(909,739)	—
Proceeds from sale/maturity of investments	2,649,711	3,826,550
Investments purchased	(708,004)	(879,101)
Receivable for securities sold	25,013	(25,013)
Interest, dividends and other receivables	1,010	—
Accrued expenses	(2,568)	(723)
Payable for securities purchased	—	(1,421)
Net Cash Flows from (used in) Operating Activities	1,659,569	2,581,488
Cash Flows from (used in) Financing Activities		
Premium payments	1,426,137	1,476,832
Amounts paid on withdrawals	(3,060,666)	(4,084,682)
Net Cash Flows from (used in) Financing Activities	(1,634,529)	(2,607,850)
Increase (decrease) in cash/bank overdraft	25,040	(26,362)
Cash (bank overdraft), beginning of period	(23,906)	2,456
Cash (Bank Overdraft), End of Period	1,134	(23,906)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	56	46
Interest paid	26	24

DFS GIF – MAXIMUM GROWTH – DESJARDINS SUSTAINABLE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Sustainable Aggressive Portfolio, I-Class	755,021	10,018,970	12,132,438	
Total Investments		10,018,970	12,132,438	
Other Net Assets			(24,416)	(0.2)
Net Assets			12,108,022	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Sustainable Canadian Equity Fund, I-Class	17.1
Desjardins Sustainable American Equity Fund, I-Class	13.9
Desjardins Sustainable International Equity Fund, I-Class	12.9
Desjardins Sustainable Canadian Bond Fund, I-Class	9.5
Desjardins Sustainable Global Dividend Fund, I-Class	8.8
Desjardins Sustainable Global Opportunities Fund, I-Class	8.5
Desjardins Sustainable Diversity Fund, I-Class	8.2
Desjardins Sustainable Cleantech Fund, I-Class	3.9
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	2.9
Desjardins Sustainable Global Bond Fund, I-Class	2.2
Desjardins Sustainable Canadian Equity Plus Fund, I-Class	2.1
Desjardins Global Government Bond Index Fund, I-Class	2.0
Desjardins Sustainable Canadian Equity Income Fund, I-Class	1.9
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	1.6
Desjardins Sustainable Global Corporate Bond Fund, I-Class	1.3
Desjardins Sustainable Environmental Bond Fund, I-Class	0.9
Desjardins Sustainable Positive Change Fund, I-Class	0.9
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	0.6
Cash and Cash Equivalents	0.4
Desjardins Sustainable American Small Cap Equity Fund, I-Class	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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	12,132	—	—	12,132	NON-RELATED INVESTMENT FUNDS	12,959	—	—	12,959
TOTAL	12,132	—	—	12,132	TOTAL	12,959	—	—	12,959

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada Universe Bond (12%)	1.00	15	19
Bloomberg Barclays Multiverse Hedged (8%)	1.00	10	8
MSCI Canada (20%)	3.00	74	99
MSCI All Country World ex Canada IMI (60%)	3.00	222	232

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	7.66	7.20	6.40	5.89	7.04
Series 6	7.86	7.37	6.51	5.97	7.10
Series 6F*	6.44	5.97	5.21	—	—
Series 7	8.16	7.61	6.69	6.10	7.23
Series 8	8.05	7.52	6.63	6.06	7.18
Series 8F*	6.49	6.00	5.22	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	916	936	838	923	996
Series 6	6,708	7,215	7,237	7,013	6,361
Series 6F*	11	10	1	—	—
Series 7	11	10	1	171	202
Series 8	4,451	4,750	5,768	5,014	5,711
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 5	120	130	131	157	141
Series 6	853	979	1,111	1,175	896
Series 6F*	2	2	—	—	—
Series 7	1	1	—	28	28
Series 8	553	631	870	828	795
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.98	2.99	3.03	3.04	3.03
Series 6	2.58	2.58	2.59	2.59	2.58
Series 6F*	1.43	1.43	1.43	—	—
Series 7	2.13	2.13	2.13	2.13	2.13
Series 8	2.25	2.27	2.28	2.28	2.29
Series 8F*	1.08	1.08	1.08	—	—
Portfolio turnover rate ² (%)					
	13.12	6.46	8.65	10.85	3.63

* Beginning of operations in May 2023

¹ 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.

² 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

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (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	10,639	6.4%	10,665	6.7%	10,787	7.9%	10,723	7.2%
3 years	13,005	9.2%	13,166	9.6%			13,377	10.2%
5 years	11,803	3.4%	12,074	3.8%			12,364	4.3%
Since Inception	15,320	5.7%	15,720	6.1%	12,880	10.1%	16,320	6.6%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,705	7.1%	10,817	8.2 %
3 years	13,284	9.9%		
5 years	12,253	4.2%		
Since Inception	16,100	6.4%	12,980	10.4 %

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	2	23,701
Investments at fair value through profit or loss (FVTPL)	3,700,431	4,001,632
Premiums receivable	100	—
	<u>3,700,533</u>	<u>4,025,333</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	7,657	8,352
Withdrawals payable	1,621	1,542
Payable for securities purchased	—	23,700
	<u>9,278</u>	<u>33,594</u>
Net Assets Attributable to Contract Owners	<u>3,691,255</u>	<u>3,991,739</u>
Net Assets per Unit		
Series 5	<u>6.50</u>	<u>6.07</u>
Series 6	<u>6.66</u>	<u>6.19</u>
Series 6F	<u>6.65</u>	<u>6.11</u>
Series 7	<u>6.83</u>	<u>6.31</u>
Series 8	<u>6.81</u>	<u>6.29</u>
Series 8F	<u>6.71</u>	<u>6.14</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	—	(6)
Distributions from underlying funds	433,047	—
Changes in fair value:		
Net realized gain (loss) on investments	242,052	82,493
Net unrealized gain (loss) on investments	(276,337)	574,184
	<u>398,762</u>	<u>656,671</u>
Expenses		
Management fees and guarantee charge	88,090	85,575
Operating expenses	8,662	8,311
	<u>96,752</u>	<u>93,886</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>302,010</u>	<u>562,785</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	9,583	19,051
- per unit	0.49	0.80
Average Number of Units	19,618	23,742
Series 6		
Increase (decrease) in net assets from operations	113,671	243,617
- per unit	0.49	0.85
Average Number of Units	234,167	287,260
Series 6F		
Increase (decrease) in net assets from operations	918	425
- per unit	0.55	0.78
Average Number of Units	1,684	547
Series 7		
Increase (decrease) in net assets from operations	839	332
- per unit	0.52	0.73
Average Number of Units	1,626	454
Series 8		
Increase (decrease) in net assets from operations	176,041	298,923
- per unit	0.50	0.88
Average Number of Units	350,372	337,888
Series 8F		
Increase (decrease) in net assets from operations	958	437
- per unit	0.57	0.80
Average Number of Units	1,675	545

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	3,991,739	3,545,050
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	302,010	562,785
Premiums		
Series 5	958	250
Series 6	172,467	271,425
Series 6F	—	8,814
Series 7	—	9,416
Series 8	280,762	293,556
Series 8F	—	8,808
	454,187	592,269
Withdrawals		
Series 5	(76,952)	(3,105)
Series 6	(884,503)	(615,655)
Series 6F	—	—
Series 7	—	—
Series 8	(95,226)	(89,605)
Series 8F	—	—
	(1,056,681)	(708,365)
Net Assets Attributable to Contract Owners, End of Period	3,691,255	3,991,739

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	302,010	562,785
Adjustments for:		
Net realized (gain) loss	(242,052)	(82,493)
Net unrealized (gain) loss	276,337	(574,184)
Non-cash distribution from investments	(433,047)	—
Proceeds from sale/maturity of investments	969,100	618,200
Investments purchased	(269,137)	(265,853)
Accrued expenses	(695)	610
Payable for securities purchased	(23,700)	(2,235)
Net Cash Flows from (used in) Operating Activities	578,816	256,830
Cash Flows from (used in) Financing Activities		
Premium payments	454,087	618,004
Amounts paid on withdrawals	(1,056,602)	(851,741)
Net Cash Flows from (used in) Financing Activities	(602,515)	(233,737)
Increase (decrease) in cash/bank overdraft	(23,699)	23,093
Cash (bank overdraft), beginning of period	23,701	608
Cash (Bank Overdraft), End of Period	2	23,701
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	8	—
Interest paid	8	7

DFS GIF – 100% EQUITY – DESJARDINS SUSTAINABLE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Sustainable Global Equity Portfolio, I-Class	231,118	3,107,822	3,700,431	
Total Investments		3,107,822	3,700,431	
Other Net Assets			(9,176)	(0.2)
Net Assets			3,691,255	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Sustainable American Equity Fund, I-Class	27.9
Desjardins Sustainable International Equity Fund, I-Class	19.1
Desjardins Sustainable Global Dividend Fund, I-Class	14.9
Desjardins Sustainable Global Opportunities Fund, I-Class	14.6
Desjardins Sustainable Diversity Fund, I-Class	12.5
Desjardins Sustainable Canadian Equity Fund, I-Class	3.8
Desjardins Sustainable Cleantech Fund, I-Class	2.6
Desjardins Sustainable Positive Change Fund, I-Class	1.4
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	1.3
Desjardins Sustainable Canadian Equity Income Fund, I-Class	0.5
Desjardins Sustainable American Small Cap Equity Fund, I-Class	0.5
Desjardins Sustainable Canadian Equity Plus Fund, I-Class	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 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	3,700	—	—	3,700	NON-RELATED INVESTMENT FUNDS	4,002	—	—	4,002
TOTAL	3,700	—	—	3,700	TOTAL	4,002	—	—	4,002

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
MSCI Canada (5.5%)	3.00	6	37
MSCI All Country World ex Canada IMI (94.5%)	3.00	105	87

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	6.50	6.07	5.27	4.81	5.77
Series 6	6.66	6.19	5.34	4.86	5.80
Series 6F*	6.65	6.11	5.22	—	—
Series 7	6.83	6.31	5.42	4.91	5.83
Series 8	6.81	6.29	5.41	4.90	5.83
Series 8F*	6.71	6.14	5.23	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	77	143	127	193	290
Series 6	1,070	1,669	1,769	1,538	1,415
Series 6F*	11	10	1	—	—
Series 7	11	10	1	79	120
Series 8	2,511	2,149	1,647	1,646	549
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 5	12	24	24	40	50
Series 6	161	270	331	316	244
Series 6F*	2	2	—	—	—
Series 7	2	2	—	16	21
Series 8	369	341	304	336	94
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	3.09	3.15	3.18	3.18	3.11
Series 6	2.70	2.71	2.71	2.70	2.71
Series 6F*	1.54	1.54	1.54	—	—
Series 7	2.24	2.24	2.24	2.24	2.24
Series 8	2.25	2.25	2.23	2.26	2.30
Series 8F*	1.20	1.20	1.20	—	—
Portfolio turnover rate ² (%)					
	17.62	6.98	6.92	13.87	5.23

* Beginning of operations in May 2023

¹ 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.

² 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 SUSTAINABLE

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (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	10,708	7.1%	10,759	7.6%	10,884	8.8%	10,824	8.2%
3 years	13,514	10.6%	13,704	11.1%			13,910	11.6%
5 years	12,621	4.8%	12,907	5.2%			13,236	5.8%
Since Inception	13,000	5.3%	13,320	5.8%	13,300	11.5%	13,660	6.3%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,827	8.3%	10,928	9.3 %
3 years	13,898	11.6%		
5 years	13,198	5.7%		
Since Inception	13,620	6.2%	13,420	11.8 %

DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	185	181
Investments at fair value through profit or loss (FVTPL)	3,048,106	2,653,933
	<u>3,048,291</u>	<u>2,654,114</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	4,942	4,223
Withdrawals payable	1,164	1,030
	<u>6,106</u>	<u>5,253</u>
Net Assets Attributable to Contract Owners	<u>3,042,185</u>	<u>2,648,861</u>
Net Assets per Unit		
Series 5	<u>5.03</u>	<u>4.76</u>
Series 6	<u>5.09</u>	<u>4.82</u>
Series 6F	<u>5.92</u>	<u>5.54</u>
Series 7	<u>5.24</u>	<u>4.93</u>
Series 8	<u>5.19</u>	<u>4.89</u>
Series 8F	<u>5.98</u>	<u>5.57</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Distributions from underlying funds	83,594	121,208
Changes in fair value:		
Net realized gain (loss) on investments	23,458	4,696
Net unrealized gain (loss) on investments	110,094	70,215
	<u>217,146</u>	<u>196,119</u>
Expenses		
Management fees and guarantee charge	47,340	42,428
Operating expenses	6,209	5,535
	<u>53,549</u>	<u>47,963</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>163,597</u>	<u>148,156</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	1,107	2,488
- per unit	0.18	0.20
Average Number of Units	6,173	12,569
Series 6		
Increase (decrease) in net assets from operations	37,216	32,178
- per unit	0.26	0.26
Average Number of Units	140,609	125,973
Series 6F		
Increase (decrease) in net assets from operations	701	182
- per unit	0.38	0.31
Average Number of Units	1,827	581
Series 7		
Increase (decrease) in net assets from operations	625	126
- per unit	0.31	0.23
Average Number of Units	2,049	537
Series 8		
Increase (decrease) in net assets from operations	123,208	112,989
- per unit	0.30	0.29
Average Number of Units	404,331	389,696
Series 8F		
Increase (decrease) in net assets from operations	740	193
- per unit	0.41	0.33
Average Number of Units	1,817	579

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	2,648,861	2,379,909
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	163,597	148,156
Premiums		
Series 5	30,500	14,410
Series 6	329,116	261,440
Series 6F	—	8,900
Series 7	—	9,630
Series 8	499,532	450,816
Series 8F	—	8,894
	859,148	754,090
Withdrawals		
Series 5	(35,205)	(61,160)
Series 6	(61,481)	(424,747)
Series 6F	—	—
Series 7	—	—
Series 8	(532,735)	(147,387)
Series 8F	—	—
	(629,421)	(633,294)
Net Assets Attributable to Contract Owners, End of Period	3,042,185	2,648,861

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	163,597	148,156
Adjustments for:		
Net realized (gain) loss	(23,458)	(4,696)
Net unrealized (gain) loss	(110,094)	(70,215)
Non-cash distribution from investments	(83,594)	(121,208)
Proceeds from sale/maturity of investments	637,305	405,695
Investments purchased	(814,332)	(478,772)
Receivable for securities sold	—	1,983
Accrued expenses	719	329
Net Cash Flows from (used in) Operating Activities	(229,857)	(118,728)
Cash Flows from (used in) Financing Activities		
Premium payments	859,148	754,090
Amounts paid on withdrawals	(629,287)	(633,829)
Net Cash Flows from (used in) Financing Activities	229,861	120,261
Increase (decrease) in cash/bank overdraft	4	1,533
Cash (bank overdraft), beginning of period	181	(1,352)
Cash (Bank Overdraft), End of Period	185	181
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	7	—
Interest paid	4	—

DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.2
Desjardins Conservative ETF Portfolio, I-Class	297,899	2,901,185	3,048,106
Total Investments		2,901,185	3,048,106
Other Net Assets			(5,921) (0.2)
Net Assets			3,042,185 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Canadian Universe Bond Index ETF	34.7
Desjardins Canadian Corporate Bond Index ETF	20.1
Desjardins Canadian Equity Index ETF	11.8
Desjardins American Equity Index ETF	8.2
iShares Broad USD High Yield Corporate Bond ETF	7.2
Desjardins Canadian Short Term Bond Index ETF	6.4
Desjardins International Equity Index ETF	5.1
iShares Broad USD Investment Grade Corporate Bond ETF	2.6
iShares Global Government Bond ETF	2.0
Desjardins Emerging Markets Equity Index ETF	0.8
Desjardins American Mid Cap Equity Index ETF	0.8
Cash and Cash Equivalents	0.2
Derivative Financial Instruments	0.1

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	3,048	—	—	3,048	NON-RELATED INVESTMENT FUNDS	2,654	—	—	2,654
TOTAL	3,048	—	—	3,048	TOTAL	2,654	—	—	2,654

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (62%)	1.00	18	14
Bloomberg Barclays Multiverse Hedged (13%)	1.00	4	6
MSCI Canada (12%)	3.00	10	6
MSCI All Country World ex Canada IMI (13%)	3.00	11	14

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, 2025 and 2024, 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, 2025 and 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".

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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	5.03	4.76	4.52	4.27	4.98
Series 6	5.09	4.82	4.56	4.30	5.00
Series 6F*	5.92	5.54	5.18	—	—
Series 7	5.24	4.93	4.64	4.35	5.03
Series 8	5.19	4.89	4.61	4.33	5.02
Series 8F*	5.98	5.57	5.19	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	36	39	84	112	159
Series 6	825	520	652	789	664
Series 6F*	11	10	1	—	—
Series 7	11	10	—	70	80
Series 8	2,149	2,059	1,642	1,084	470
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 5	7	8	19	26	32
Series 6	162	108	143	183	133
Series 6F*	2	2	—	—	—
Series 7	2	2	—	16	16
Series 8	414	421	356	250	94
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.50	2.37	2.52	2.52	2.50
Series 6	2.22	2.22	2.20	2.21	2.21
Series 6F*	1.02	1.02	1.02	—	—
Series 7	1.72	1.72	1.72	1.72	1.72
Series 8	1.84	1.83	1.82	1.82	1.87
Series 8F*	0.68	0.68	0.68	—	—
Portfolio turnover rate ² (%)	22.65	16.29	34.54	14.33	15.08

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	10,567	5.7%	10,560	5.6%	10,686	6.9%	10,629	6.3%
3 years	11,780	5.6%	11,837	5.8%			12,046	6.4%
5 years	9,960	(0.1%)	10,079	0.2%			10,356	0.7%
Since Inception	10,060	0.1%	10,180	0.4%	11,840	6.6%	10,480	0.9%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,613	6.1%	10,736	7.4 %
3 years	11,986	6.2%		
5 years	10,257	0.5%		
Since Inception	10,380	0.7%	11,960	7.0 %

DFS GIF – MODERATE – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	101	14
Investments at fair value through profit or loss (FVTPL)	4,402,718	3,635,078
Premiums receivable	—	75
	<u>4,402,819</u>	<u>3,635,167</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	7,819	6,277
Withdrawals payable	1,485	1,055
Payable for securities purchased	87	—
	<u>9,391</u>	<u>7,332</u>
Net Assets Attributable to Contract Owners	<u>4,393,428</u>	<u>3,627,835</u>
Net Assets per Unit		
Series 5	<u>5.58</u>	<u>5.23</u>
Series 6	<u>5.68</u>	<u>5.31</u>
Series 6F	<u>6.25</u>	<u>5.77</u>
Series 7	<u>5.83</u>	<u>5.41</u>
Series 8	<u>5.78</u>	<u>5.38</u>
Series 8F	<u>6.30</u>	<u>5.80</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Distributions from underlying funds	147,380	163,656
Changes in fair value:		
Net realized gain (loss) on investments	30,252	6,160
Net unrealized gain (loss) on investments	182,530	137,454
	<u>360,162</u>	<u>307,270</u>
Expenses		
Management fees and guarantee charge	74,768	56,219
Operating expenses	8,870	6,709
	<u>83,638</u>	<u>62,928</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>276,524</u>	<u>244,342</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	28,243	20,348
- per unit	0.36	0.40
Average Number of Units	79,403	50,453
Series 6		
Increase (decrease) in net assets from operations	114,672	103,548
- per unit	0.38	0.42
Average Number of Units	304,194	244,379
Series 6F		
Increase (decrease) in net assets from operations	849	241
- per unit	0.48	0.43
Average Number of Units	1,760	565
Series 7		
Increase (decrease) in net assets from operations	770	178
- per unit	0.41	0.34
Average Number of Units	1,872	518
Series 8		
Increase (decrease) in net assets from operations	131,102	119,768
- per unit	0.40	0.43
Average Number of Units	325,039	278,854
Series 8F		
Increase (decrease) in net assets from operations	888	259
- per unit	0.51	0.46
Average Number of Units	1,754	564

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	3,627,835	2,606,757
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	276,524	244,342
Premiums		
Series 5	64,062	401,569
Series 6	727,544	673,870
Series 6F	—	8,862
Series 7	—	9,447
Series 8	737,777	386,145
Series 8F	—	8,856
	1,529,383	1,488,749
Withdrawals		
Series 5	(45,366)	(165,335)
Series 6	(370,793)	(344,583)
Series 6F	—	—
Series 7	—	—
Series 8	(624,155)	(202,095)
Series 8F	—	—
	(1,040,314)	(712,013)
Net Assets Attributable to Contract Owners, End of Period	4,393,428	3,627,835

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	276,524	244,342
Adjustments for:		
Net realized (gain) loss	(30,252)	(6,160)
Net unrealized (gain) loss	(182,530)	(137,454)
Non-cash distribution from investments	(147,380)	(163,656)
Proceeds from sale/maturity of investments	707,335	407,414
Investments purchased	(1,114,813)	(1,123,272)
Accrued expenses	1,542	1,804
Payable for securities purchased	87	(36,660)
Net Cash Flows from (used in) Operating Activities	(489,487)	(813,642)
Cash Flows from (used in) Financing Activities		
Premium payments	1,529,458	1,525,260
Amounts paid on withdrawals	(1,039,884)	(748,268)
Net Cash Flows from (used in) Financing Activities	489,574	776,992
Increase (decrease) in cash/bank overdraft	87	(36,650)
Cash (bank overdraft), beginning of period	14	36,664
Cash (Bank Overdraft), End of Period	101	14
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	7	—
Interest paid	7	—

DFS GIF – MODERATE – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Moderate ETF Portfolio, I-Class	389,725	4,123,288	4,402,718	
Total Investments		4,123,288	4,402,718	
Other Net Assets			(9,290)	(0.2)
Net Assets			4,393,428	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Canadian Universe Bond Index ETF	21.4
Desjardins American Equity Index ETF	14.0
Desjardins Canadian Corporate Bond Index ETF	13.3
Desjardins Canadian Equity Index ETF	10.3
Desjardins International Equity Index ETF	9.2
iShares Broad USD High Yield Corporate Bond ETF	7.9
iShares Global Government Bond ETF	7.7
iShares Broad USD Investment Grade Corporate Bond ETF	7.3
Desjardins Canadian Short Term Bond Index ETF	5.4
Desjardins Emerging Markets Equity Index ETF	1.8
Desjardins American Mid Cap Equity Index ETF	1.6
Derivative Financial Instruments	0.2
Cash and Cash Equivalents	-0.1

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	4,403	—	—	4,403	NON-RELATED INVESTMENT FUNDS	3,635	—	—	3,635
TOTAL	4,403	—	—	4,403	TOTAL	3,635	—	—	3,635

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada Universe Bond (38.5%)	1.00	16	16
Bloomberg Barclays Multiverse Hedged (26.5%)	1.00	11	7
MSCI Canada (9.5%)	3.00	12	11
MSCI All Country World ex Canada IMI (25.5%)	3.00	32	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, 2025 and 2024, 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, 2025 and 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".

DFS GIF – MODERATE – 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	5.58	5.23	4.84	4.48	5.19
Series 6	5.68	5.31	4.89	4.52	5.21
Series 6F*	6.25	5.77	5.25	—	—
Series 7	5.83	5.41	4.96	4.57	5.24
Series 8	5.78	5.38	4.94	4.55	5.23
Series 8F*	6.30	5.80	5.26	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	457	410	153	187	226
Series 6	2,002	1,530	1,097	1,017	647
Series 6F*	11	10	1	—	—
Series 7	11	10	1	73	84
Series 8	1,902	1,657	1,354	1,104	1,033
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 5	82	78	32	42	44
Series 6	352	288	224	225	124
Series 6F*	2	2	—	—	—
Series 7	2	2	—	16	16
Series 8	329	308	274	242	197
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.58	2.53	2.62	2.62	2.59
Series 6	2.26	2.26	2.27	2.27	2.28
Series 6F*	1.08	1.08	1.08	—	—
Series 7	1.78	1.78	1.78	1.78	1.78
Series 8	1.92	1.93	1.94	1.94	1.94
Series 8F*	0.74	0.74	0.74	—	—
Portfolio turnover rate ² (%)	17.94	13.74	32.09	14.06	7.31

* Beginning of operations in May 2023

¹ 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.

² 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

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (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	10,669	6.7%	10,697	7.0%	10,832	8.3%	10,776	7.8%
3 years	12,455	7.6%	12,566	7.9%			12,757	8.5%
5 years	11,006	1.9%	11,203	2.3%			11,499	2.8%
Since Inception	11,160	2.2%	11,360	2.5%	12,500	8.9%	11,660	3.0%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,743	7.4%	10,862	8.6 %
3 years	12,703	8.3%		
5 years	11,400	2.7%		
Since Inception	11,560	2.9%	12,600	9.2 %

DFS GIF – BALANCED – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	728,201	536,755
LIABILITIES		
Current Liabilities		
Bank overdraft	—	1
Accrued expenses	1,313	958
	1,313	959
Net Assets Attributable to Contract Owners	726,888	535,796
Net Assets per Unit		
Series 5	5.39	4.97
Series 6	5.41	4.97
Series 6F	5.49	4.98
Series 7	5.45	4.98
Series 8	5.44	4.98
Series 8F	5.51	4.98

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024* \$
Income		
Distributions from underlying funds	14,870	9,750
Changes in fair value:		
Net realized gain (loss) on investments	210	4
Net unrealized gain (loss) on investments	47,788	(11,293)
	62,868	(1,539)
Expenses		
Management fees and guarantee charge	11,294	1,058
Operating expenses	1,363	129
	12,657	1,187
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	50,211	(2,726)
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	10,548	(700)
- per unit	0.42	(0.03)
Average Number of Units	25,000	25,000
Series 6		
Increase (decrease) in net assets from operations	14,378	(750)
- per unit	0.40	(0.03)
Average Number of Units	35,613	28,550
Series 6F		
Increase (decrease) in net assets from operations	1,016	(40)
- per unit	0.51	(0.02)
Average Number of Units	2,000	2,000
Series 7		
Increase (decrease) in net assets from operations	11,726	(589)
- per unit	0.47	(0.02)
Average Number of Units	25,000	25,000
Series 8		
Increase (decrease) in net assets from operations	11,489	(611)
- per unit	0.46	(0.02)
Average Number of Units	25,000	25,000
Series 8F		
Increase (decrease) in net assets from operations	1,054	(36)
- per unit	0.53	(0.02)
Average Number of Units	2,000	2,000

* Beginning of operations in November 2024

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024*
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	535,796	—
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	50,211	(2,726)
Premiums		
Series 5	—	125,000
Series 6	144,281	143,522
Series 6F	—	10,000
Series 7	—	125,000
Series 8	7,000	125,000
Series 8F	—	10,000
	151,281	538,522
Withdrawals		
Series 5	—	—
Series 6	(3,400)	—
Series 6F	—	—
Series 7	—	—
Series 8	(7,000)	—
Series 8F	—	—
	(10,400)	—
Net Assets Attributable to Contract Owners, End of Period	726,888	535,796

* Beginning of operations in November 2024

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024*
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	50,211	(2,726)
Adjustments for:		
Net realized (gain) loss	(210)	(4)
Net unrealized (gain) loss	(47,788)	11,293
Non-cash distribution from investments	(14,870)	(9,750)
Proceeds from sale/maturity of investments	15,703	225
Investments purchased	(144,281)	(538,519)
Accrued expenses	355	958
Net Cash Flows from (used in) Operating Activities	(140,880)	(538,523)
Cash Flows from (used in) Financing Activities		
Premium payments	151,281	538,522
Amounts paid on withdrawals	(10,400)	—
Net Cash Flows from (used in) Financing Activities	140,881	538,522
Increase (decrease) in cash/bank overdraft	1	(1)
Cash (bank overdraft), beginning of period	(1)	—
Cash (Bank Overdraft), End of Period	—	(1)

DFS GIF – BALANCED – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Balanced ETF Portfolio, I-Class	62,614	691,707	728,201	
Total Investments		691,707	728,201	
Other Net Assets			(1,313)	(0.2)
Net Assets			726,888	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins American Equity Index ETF	21.6
Desjardins Canadian Universe Bond Index ETF	17.9
Desjardins Canadian Equity Index ETF	12.9
Desjardins International Equity Index ETF	11.9
Desjardins Canadian Corporate Bond Index ETF	10.2
iShares Broad USD High Yield Corporate Bond ETF	7.2
iShares Global Government Bond ETF	6.6
iShares Broad USD Investment Grade Corporate Bond ETF	6.0
Desjardins Emerging Markets Equity Index ETF	2.6
Desjardins American Mid Cap Equity Index ETF	2.5
Cash and Cash Equivalents	0.4
Derivative Financial Instruments	0.2

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Objective of the Fund

To achieve a balance between long-term capital appreciation and income. 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	728	—	—	728	NON-RELATED INVESTMENT FUNDS	537	—	—	537
TOTAL	728	—	—	728	TOTAL	537	—	—	537

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (28%)	1.00	2	2
Bloomberg Barclays Multiverse Hedged (22%)	1.00	2	1
MSCI Canada (12.5%)	3.00	3	2
MSCI All Country World ex Canada IMI (37.5%)	3.00	8	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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024*
Net Assets and Net Asset Value Per Unit (\$)		
Series 5	5.39	4.97
Series 6	5.41	4.97
Series 6F	5.49	4.98
Series 7	5.45	4.98
Series 8	5.44	4.98
Series 8F	5.51	4.98
Ratios and Supplemental Data		
Net Asset Value (\$000's)		
Series 5	135	124
Series 6	298	143
Series 6F	11	10
Series 7	136	124
Series 8	136	124
Series 8F	11	10
Number of units outstanding (000)		
Series 5	25	25
Series 6	55	29
Series 6F	2	2
Series 7	25	25
Series 8	25	25
Series 8F	2	2
Management expense ratio (MER)¹ (%)		
Series 5	2.64	2.64
Series 6	2.30	2.30
Series 6F	1.08	1.08
Series 7	1.78	1.78
Series 8	1.95	1.95
Series 8F	0.74	0.74
Portfolio turnover rate² (%)		
	2.63	0.04

* Beginning of operations in November 2024

¹ 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.

² 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, 2025 (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	10,845	8.5%	10,885	8.9%	11,024	10.2%	10,944	9.4%
Since Inception	10,780	7.1%	10,820	7.4%	10,980	8.9%	10,900	8.2%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,924	9.2%	11,064	10.6 %
Since Inception	10,880	8.0%	11,020	9.3 %

DFS GIF – GROWTH – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	4,976,519	3,344,757
Premiums receivable	210	75
	<u>4,976,729</u>	<u>3,344,832</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	134	28
Accrued expenses	9,618	6,752
Withdrawals payable	4,204	2,871
Payable for securities purchased	—	100
	<u>13,956</u>	<u>9,751</u>
Net Assets Attributable to Contract Owners	<u>4,962,773</u>	<u>3,335,081</u>
Net Assets per Unit		
Series 5	<u>6.32</u>	<u>5.75</u>
Series 6	<u>6.45</u>	<u>5.84</u>
Series 6F	<u>6.73</u>	<u>6.03</u>
Series 7	<u>6.59</u>	<u>5.94</u>
Series 8	<u>6.54</u>	<u>5.91</u>
Series 8F	<u>6.79</u>	<u>6.06</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	(15)	—
Distributions from underlying funds	141,322	185,904
Changes in fair value:		
Net realized gain (loss) on investments	66,234	33,846
Net unrealized gain (loss) on investments	314,610	171,334
	<u>522,151</u>	<u>391,084</u>
Expenses		
Management fees and guarantee charge	88,876	61,864
Operating expenses	9,217	6,393
	<u>98,093</u>	<u>68,257</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>424,058</u>	<u>322,827</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	220,063	165,970
- per unit	0.62	0.61
Average Number of Units	354,521	271,008
Series 6		
Increase (decrease) in net assets from operations	109,290	83,969
- per unit	0.63	0.65
Average Number of Units	173,430	129,027
Series 6F		
Increase (decrease) in net assets from operations	1,191	349
- per unit	0.70	0.63
Average Number of Units	1,698	551
Series 7		
Increase (decrease) in net assets from operations	1,109	250
- per unit	0.65	0.55
Average Number of Units	1,718	453
Series 8		
Increase (decrease) in net assets from operations	91,174	71,928
- per unit	0.62	0.64
Average Number of Units	147,417	112,348
Series 8F		
Increase (decrease) in net assets from operations	1,231	361
- per unit	0.73	0.66
Average Number of Units	1,690	549

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	3,335,081	2,543,667
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	424,058	322,827
Premiums		
Series 5	1,384,765	527,080
Series 6	376,985	798,663
Series 6F	—	8,824
Series 7	—	9,614
Series 8	680,316	587,602
Series 8F	—	8,818
	2,442,066	1,940,601
Withdrawals		
Series 5	(738,408)	(460,295)
Series 6	(176,196)	(661,438)
Series 6F	—	—
Series 7	—	—
Series 8	(323,828)	(350,281)
Series 8F	—	—
	(1,238,432)	(1,472,014)
Net Assets Attributable to Contract Owners, End of Period	4,962,773	3,335,081

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	424,058	322,827
Adjustments for:		
Net realized (gain) loss	(66,234)	(33,846)
Net unrealized (gain) loss	(314,610)	(171,334)
Non-cash distribution from investments	(141,322)	(185,904)
Proceeds from sale/maturity of investments	663,537	670,711
Investments purchased	(1,773,133)	(1,074,000)
Accrued expenses	2,866	1,566
Payable for securities purchased	(100)	(4,604)
Net Cash Flows from (used in) Operating Activities	(1,204,938)	(474,584)
Cash Flows from (used in) Financing Activities		
Premium payments	2,441,931	1,945,365
Amounts paid on withdrawals	(1,237,099)	(1,470,841)
Net Cash Flows from (used in) Financing Activities	1,204,832	474,524
Increase (decrease) in cash/bank overdraft	(106)	(60)
Cash (bank overdraft), beginning of period	(28)	32
Cash (Bank Overdraft), End of Period	(134)	(28)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	8	6
Interest paid	15	—

DFS GIF – GROWTH – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Desjardins Growth ETF Portfolio, I-Class	378,615	4,493,035	4,976,519	
Total Investments		4,493,035	4,976,519	
Other Net Assets			(13,746)	(0.3)
Net Assets			4,962,773	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins American Equity Index ETF	25.5
Desjardins Canadian Universe Bond Index ETF	15.3
Desjardins Canadian Equity Index ETF	15.1
Desjardins International Equity Index ETF	13.9
Desjardins Canadian Corporate Bond Index ETF	8.7
iShares Broad USD High Yield Corporate Bond ETF	6.1
iShares Global Government Bond ETF	5.4
iShares Broad USD Investment Grade Corporate Bond ETF	4.8
Desjardins Emerging Markets Equity Index ETF	3.0
Desjardins American Mid Cap Equity Index ETF	3.0
Derivative Financial Instruments	0.1
Cash and Cash Equivalents	-0.9

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	4,977	—	—	4,977	NON-RELATED INVESTMENT FUNDS	3,345	—	—	3,345
TOTAL	4,977	—	—	4,977	TOTAL	3,345	—	—	3,345

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (22.5%)	1.00	11	9
Bloomberg Barclays Multiverse Hedged (17.5%)	1.00	9	4
MSCI Canada (15%)	3.00	22	18
MSCI All Country World ex Canada IMI (45%)	3.00	66	42

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, 2025 and 2024, 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, 2025 and 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".

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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	6.32	5.75	5.13	4.68	5.39
Series 6	6.45	5.84	5.19	4.72	5.41
Series 6F*	6.73	6.03	5.29	—	—
Series 7	6.59	5.94	5.26	4.76	5.44
Series 8	6.54	5.91	5.23	4.75	5.43
Series 8F*	6.79	6.06	5.30	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	2,492	1,625	1,393	1,307	1,153
Series 6	1,203	893	672	866	634
Series 6F*	11	10	1	—	—
Series 7	11	10	—	76	87
Series 8	1,234	786	477	628	642
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 5	394	283	272	279	214
Series 6	187	153	129	184	117
Series 6F*	2	2	—	—	—
Series 7	2	2	—	16	16
Series 8	189	133	91	132	118
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.62	2.61	2.65	2.64	2.63
Series 6	2.29	2.30	2.30	2.26	2.22
Series 6F*	1.14	1.14	1.14	—	—
Series 7	1.84	1.84	1.84	1.84	1.84
Series 8	1.96	1.98	1.99	1.99	2.01
Series 8F*	0.79	0.79	0.79	—	—
Portfolio turnover rate ² (%)					
	16.17	23.62	15.94	10.22	16.83

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	10,991	9.9%	11,045	10.5%	11,161	11.6%	11,094	10.9%
3 years	13,504	10.5%	13,665	11.0%			13,845	11.5%
5 years	12,465	4.5%	12,722	4.9%			12,972	5.3%
Since Inception	12,640	4.7%	12,900	5.1%	13,460	12.0%	13,180	5.5%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,066	10.7%	11,205	12.1%
3 years	13,768	11.3%		
5 years	12,874	5.2%		
Since Inception	13,080	5.4%	13,580	12.3%

DFS GIF – AGGRESSIVE – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	2	51
Investments at fair value through profit or loss (FVTPL)	1,585,306	1,793,285
	<u>1,585,308</u>	<u>1,793,336</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	3,124	3,411
Withdrawals payable	334	298
Payable for securities purchased	—	50
	<u>3,458</u>	<u>3,759</u>
Net Assets Attributable to Contract Owners	<u>1,581,850</u>	<u>1,789,577</u>
Net Assets per Unit		
Series 5	<u>7.19</u>	<u>6.29</u>
Series 6	<u>7.28</u>	<u>6.36</u>
Series 6F	<u>7.26</u>	<u>6.27</u>
Series 7	<u>7.48</u>	<u>6.51</u>
Series 8	<u>7.42</u>	<u>6.46</u>
Series 8F	<u>7.33</u>	<u>6.31</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Distributions from underlying funds	48,412	108,320
Changes in fair value:		
Net realized gain (loss) on investments	95,901	30,559
Net unrealized gain (loss) on investments	101,522	141,326
	<u>245,835</u>	<u>280,205</u>
Expenses		
Management fees and guarantee charge	34,415	32,768
Operating expenses	3,782	3,700
	<u>38,197</u>	<u>36,468</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>207,638</u>	<u>243,737</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	22,917	22,107
- per unit	0.89	0.86
Average Number of Units	25,661	25,829
Series 6		
Increase (decrease) in net assets from operations	149,765	97,189
- per unit	1.03	0.87
Average Number of Units	144,913	111,582
Series 6F		
Increase (decrease) in net assets from operations	1,622	432
- per unit	0.99	0.80
Average Number of Units	1,640	537
Series 7		
Increase (decrease) in net assets from operations	3,210	3,066
- per unit	1.06	0.93
Average Number of Units	3,015	3,313
Series 8		
Increase (decrease) in net assets from operations	28,460	120,500
- per unit	0.39	0.91
Average Number of Units	73,392	131,756
Series 8F		
Increase (decrease) in net assets from operations	1,664	443
- per unit	1.02	0.83
Average Number of Units	1,632	535

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	1,789,577	1,596,583
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	207,638	243,737
Premiums		
Series 5	—	2,836
Series 6	408,474	201,074
Series 6F	—	8,784
Series 7	—	105
Series 8	4,722	52,640
Series 8F	—	8,778
	413,196	274,217
Withdrawals		
Series 5	(1,463)	(1,309)
Series 6	(196,201)	(142,619)
Series 6F	—	—
Series 7	(24,254)	—
Series 8	(606,643)	(181,032)
Series 8F	—	—
	(828,561)	(324,960)
Net Assets Attributable to Contract Owners, End of Period	1,581,850	1,789,577

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	207,638	243,737
Adjustments for:		
Net realized (gain) loss	(95,901)	(30,559)
Net unrealized (gain) loss	(101,522)	(141,326)
Non-cash distribution from investments	(48,412)	(108,320)
Proceeds from sale/maturity of investments	840,623	331,439
Investments purchased	(386,809)	(244,572)
Accrued expenses	(287)	276
Payable for securities purchased	(50)	(5,070)
Net Cash Flows from (used in) Operating Activities	415,280	45,605
Cash Flows from (used in) Financing Activities		
Premium payments	413,196	279,337
Amounts paid on withdrawals	(828,525)	(324,895)
Net Cash Flows from (used in) Financing Activities	(415,329)	(45,558)
Increase (decrease) in cash/bank overdraft	(49)	47
Cash (bank overdraft), beginning of period	51	4
Cash (Bank Overdraft), End of Period	2	51
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	3	—
Interest paid	3	—

DFS GIF – AGGRESSIVE – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Aggressive ETF Portfolio, I-Class	113,058	1,297,726	1,585,306	
Total Investments		1,297,726	1,585,306	
Other Net Assets			(3,456)	(0.2)
Net Assets			1,581,850	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins American Equity Index ETF	33.2
Desjardins Canadian Equity Index ETF	20.5
Desjardins International Equity Index ETF	19.8
Desjardins Canadian Universe Bond Index ETF	6.3
Desjardins Emerging Markets Equity Index ETF	4.4
Desjardins Canadian Corporate Bond Index ETF	4.2
Desjardins American Mid Cap Equity Index ETF	4.1
iShares Global Government Bond ETF	2.8
iShares Broad USD High Yield Corporate Bond ETF	2.7
iShares Broad USD Investment Grade Corporate Bond ETF	2.0
Derivative Financial Instruments	0.1
Cash and Cash Equivalents	-0.1

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

The following 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	1,585	—	—	1,585	NON-RELATED INVESTMENT FUNDS	1,793	—	—	1,793
TOTAL	1,585	—	—	1,585	TOTAL	1,793	—	—	1,793

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada Universe Bond (12%)	1.00	2	2
Bloomberg Barclays Multiverse Hedged (8%)	1.00	1	1
MSCI Canada (20%)	3.00	9	13
MSCI All Country World ex Canada IMI (60%)	3.00	28	30

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, 2025 and 2024, 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, 2025 and 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".

DFS GIF – AGGRESSIVE – 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	7.19	6.29	5.44	4.89	5.61
Series 6	7.28	6.36	5.48	4.92	5.63
Series 6F*	7.26	6.27	5.34	—	—
Series 7	7.48	6.51	5.58	4.98	5.67
Series 8	7.42	6.46	5.55	4.96	5.66
Series 8F*	7.33	6.31	5.35	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	184	162	138	210	114
Series 6	1,133	771	615	589	415
Series 6F*	12	10	1	—	—
Series 7	1	22	18	138	158
Series 8	241	815	822	808	433
Series 8F*	12	10	1	—	—
Number of units outstanding (000)					
Series 5	26	26	25	43	20
Series 6	156	121	112	120	74
Series 6F*	2	2	—	—	—
Series 7	—	3	3	28	28
Series 8	32	126	148	163	77
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.56	2.55	2.63	2.63	2.75
Series 6	2.36	2.38	2.39	2.39	2.39
Series 6F*	1.20	1.20	1.20	—	—
Series 7	1.90	1.90	1.90	1.90	1.90
Series 8	1.97	2.03	2.03	2.04	2.07
Series 8F*	0.85	0.85	0.85	—	—
Portfolio turnover rate ² (%)	26.07	20.37	15.39	7.91	2.45

* Beginning of operations in May 2023

¹ 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.

² 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

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (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	11,431	14.3%	11,447	14.5%	11,579	15.8%	11,490	14.9%
3 years	14,703	13.7%	14,797	14.0%			15,020	14.5%
5 years	14,126	7.2%	14,303	7.4%			14,695	8.0%
Since Inception	14,380	7.4%	14,560	7.6%	14,520	15.2%	14,960	8.2%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,486	14.9%	11,616	16.2 %
3 years	14,960	14.4%		
5 years	14,578	7.8%		
Since Inception	14,840	8.0%	14,660	15.7 %

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	1,176
Investments at fair value through profit or loss (FVTPL)	1,732,489	2,390,921
Interest, dividends and other receivables	—	1,137
	<u>1,732,489</u>	<u>2,393,234</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	3,384	4,512
Withdrawals payable	391	426
Payable for securities purchased	—	1,175
	<u>3,775</u>	<u>6,113</u>
Net Assets Attributable to Contract Owners	<u>1,728,714</u>	<u>2,387,121</u>
Net Assets per Unit		
Series 5	<u>7.89</u>	<u>6.92</u>
Series 6	<u>8.04</u>	<u>7.01</u>
Series 6F	<u>7.55</u>	<u>6.51</u>
Series 7	<u>8.24</u>	<u>7.16</u>
Series 8	<u>8.18</u>	<u>7.12</u>
Series 8F	<u>7.62</u>	<u>6.55</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	2	—
Distributions from underlying funds	46,806	151,204
Foreign exchange gain (loss) on cash	(2)	—
Changes in fair value:		
Net realized gain (loss) on investments	231,541	49,240
Net unrealized gain (loss) on investments	44,157	199,399
	<u>322,504</u>	<u>399,843</u>
Expenses		
Management fees and guarantee charge	43,115	40,300
Operating expenses	4,872	4,604
	<u>47,987</u>	<u>44,904</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>274,517</u>	<u>354,939</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	4,916	1,865
- per unit	0.98	0.94
Average Number of Units	5,031	1,981
Series 6		
Increase (decrease) in net assets from operations	119,354	119,323
- per unit	1.03	1.14
Average Number of Units	116,375	104,413
Series 6F		
Increase (decrease) in net assets from operations	1,649	525
- per unit	1.04	1.00
Average Number of Units	1,589	525
Series 7		
Increase (decrease) in net assets from operations	2,949	3,100
- per unit	1.23	1.20
Average Number of Units	2,394	2,574
Series 8		
Increase (decrease) in net assets from operations	143,958	229,588
- per unit	0.89	1.17
Average Number of Units	160,899	195,817
Series 8F		
Increase (decrease) in net assets from operations	1,691	538
- per unit	1.07	1.03
Average Number of Units	1,581	523

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	2,387,121	1,656,959
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	274,517	354,939
Premiums		
Series 5	—	26,486
Series 6	221,498	193,391
Series 6F	—	8,748
Series 7	—	3,418
Series 8	33,718	462,387
Series 8F	—	8,742
	255,216	703,172
Withdrawals		
Series 5	—	—
Series 6	(254,943)	(57,756)
Series 6F	—	—
Series 7	(21,132)	—
Series 8	(912,065)	(270,193)
Series 8F	—	—
	(1,188,140)	(327,949)
Net Assets Attributable to Contract Owners, End of Period	1,728,714	2,387,121

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	274,517	354,939
Adjustments for:		
Foreign exchange (gain) loss on cash	2	—
Net realized (gain) loss	(231,541)	(49,240)
Net unrealized (gain) loss	(44,157)	(199,399)
Non-cash distribution from investments	(46,806)	(151,204)
Proceeds from sale/maturity of investments	1,155,404	292,879
Investments purchased	(174,468)	(624,864)
Interest, dividends and other receivables	1,137	—
Accrued expenses	(1,128)	1,411
Payable for securities purchased	(1,175)	990
Net Cash Flows from (used in) Operating Activities	931,785	(374,488)
Cash Flows from (used in) Financing Activities		
Premium payments	255,216	703,357
Amounts paid on withdrawals	(1,188,175)	(327,796)
Net Cash Flows from (used in) Financing Activities	(932,959)	375,561
Effect of exchange rate changes on foreign cash	(2)	—
Increase (decrease) in cash/bank overdraft	(1,176)	1,073
Cash (bank overdraft), beginning of period	1,176	103
Cash (Bank Overdraft), End of Period	—	1,176
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	5	—
Interest paid	5	—

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.2
Desjardins Global Equity ETF Portfolio, I-Class	106,086	1,350,725	1,732,489
Total Investments		1,350,725	1,732,489
Other Net Assets			(3,775) (0.2)
Net Assets			1,728,714 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins American Equity Index ETF	57.7
Desjardins International Equity Index ETF	30.0
Desjardins Canadian Equity Index ETF	5.5
Desjardins Emerging Markets Equity Index ETF	3.8
Desjardins American Mid Cap Equity Index ETF	2.7
Cash and Cash Equivalents	0.3

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Objective of the Fund

To provide long-term capital appreciation. 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	1,732	—	—	1,732	NON-RELATED INVESTMENT FUNDS	2,391	—	—	2,391
TOTAL	1,732	—	—	1,732	TOTAL	2,391	—	—	2,391

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
MSCI Canada (5.5%)	3.00	3	21
MSCI All Country World ex Canada IMI (94.5%)	3.00	47	48

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, 2025 and 2024, 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, 2025 and 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".

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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	7.89	6.92	5.80	5.15	5.86
Series 6	8.04	7.01	5.86	5.19	5.89
Series 6F*	7.55	6.51	5.38	—	—
Series 7	8.24	7.16	5.95	5.24	5.92
Series 8	8.18	7.12	5.93	5.24	5.91
Series 8F*	7.62	6.55	5.39	—	—
Ratios and Supplemental Data					
Net Asset Value (\$'000's)					
Series 5	40	35	6	59	64
Series 6	892	806	551	452	183
Series 6F*	12	10	1	—	—
Series 7	1	19	12	63	71
Series 8	773	1,507	1,085	920	494
Series 8F*	12	10	1	—	—
Number of units outstanding (000)					
Series 5	5	5	1	12	11
Series 6	111	115	94	87	31
Series 6F*	2	2	—	—	—
Series 7	—	3	2	12	12
Series 8	94	212	183	176	84
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.78	2.82	2.82	2.82	2.82
Series 6	2.44	2.45	2.45	2.45	2.45
Series 6F*	1.25	1.25	1.25	—	—
Series 7	1.95	1.95	1.95	1.95	1.95
Series 8	2.13	2.13	2.13	2.13	2.10
Series 8F*	0.91	0.91	0.91	—	—
Portfolio turnover rate ² (%)					
	10.44	14.73	14.75	11.94	2.01

** Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	11,402	14.0%	11,469	14.7%	11,598	16.0%	11,508	15.1%
3 years	15,320	15.3%	15,491	15.7%			15,725	16.3%
5 years	15,471	9.1%	15,765	9.5%			16,125	10.0%
Since Inception	15,780	9.3%	16,080	9.7%	15,100	17.0%	16,480	10.2%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,489	14.9%	11,634	16.3 %
3 years	15,611	16.0%		
5 years	16,039	9.9%		
Since Inception	16,360	10.1%	15,240	17.4 %

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	125,647	63,759
Investments at fair value through profit or loss (FVTPL)	38,087,191	40,677,500
Premiums receivable	191,856	60,910
	<u>38,404,694</u>	<u>40,802,169</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	32,304	33,776
Withdrawals payable	208,648	67,018
	<u>240,952</u>	<u>100,794</u>
Net Assets Attributable to Contract Owners	<u>38,163,742</u>	<u>40,701,375</u>
Net Assets per Unit		
<i>Series 1</i>	<u>7.05</u>	6.95
<i>Series 3</i>	<u>7.03</u>	6.93
<i>Series 5</i>	<u>7.47</u>	7.34
<i>Series 6</i>	<u>5.67</u>	5.56
<i>Series 6F</i>	<u>5.50</u>	5.37
<i>Series 7</i>	<u>6.02</u>	5.89
<i>Series 8</i>	<u>5.78</u>	5.65
<i>Series 8F</i>	<u>5.56</u>	5.41
<i>Series IGP</i>	<u>10.66</u>	10.50

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025	2024		
	\$	\$		
Income			Series 8	
Interest for attribution purposes	705	1,389	Increase (decrease) in net assets from operations	373,376 591,146
Distributions from underlying funds	1,367,756	1,746,847	- per unit	0.14 0.24
Changes in fair value:			Average Number of Units	2,685,719 2,418,498
Net realized gain (loss) on investments	202,590	383,973		
Net unrealized gain (loss) on investments	(235,722)	37,254	Series 8F	
	1,335,329	2,169,463	Increase (decrease) in net assets from operations	335 1,912
			- per unit	0.16 0.25
			Average Number of Units	2,146 7,529
Expenses			Series IGP	
Management fees and guarantee charge	304,052	310,936	Increase (decrease) in net assets from operations	4,810 16,736
Operating expenses	146,550	151,437	- per unit	0.16 0.36
	450,602	462,373	Average Number of Units	30,061 46,414
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	884,727	1,707,090		
Data per Series				
Series 1				
Increase (decrease) in net assets from operations	3,319	7,091		
- per unit	0.10	0.24		
Average Number of Units	32,768	30,093		
Series 3				
Increase (decrease) in net assets from operations	24,834	58,490		
- per unit	0.10	0.23		
Average Number of Units	241,881	253,501		
Series 5				
Increase (decrease) in net assets from operations	255,609	625,836		
- per unit	0.13	0.27		
Average Number of Units	1,951,125	2,305,342		
Series 6				
Increase (decrease) in net assets from operations	210,748	392,453		
- per unit	0.12	0.22		
Average Number of Units	1,791,533	1,777,877		
Series 6F				
Increase (decrease) in net assets from operations	246	127		
- per unit	0.13	0.21		
Average Number of Units	1,880	593		
Series 7				
Increase (decrease) in net assets from operations	11,450	13,299		
- per unit	0.16	0.26		
Average Number of Units	73,633	50,751		

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	40,701,375	46,675,669
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	884,727	1,707,090
Premiums		
Series 1	157,384	194,340
Series 3	2,475,150	4,869,038
Series 5	33,381,631	29,536,550
Series 6	9,212,600	6,617,217
Series 6F	—	8,936
Series 7	3,247,889	677,719
Series 8	31,612,011	32,101,359
Series 8F	—	9,164
Series IGP	41,219	1,724
	80,127,884	74,016,047
Withdrawals		
Series 1	(101,073)	(207,736)
Series 3	(3,253,647)	(3,911,054)
Series 5	(34,969,494)	(33,262,863)
Series 6	(10,630,360)	(7,828,313)
Series 6F	—	—
Series 7	(2,593,338)	(978,213)
Series 8	(31,842,131)	(35,282,608)
Series 8F	(13,507)	(51,471)
Series IGP	(146,694)	(175,173)
	(83,550,244)	(81,697,431)
Net Assets Attributable to Contract Owners, End of Period	38,163,742	40,701,375

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	884,727	1,707,090
Adjustments for:		
Net realized (gain) loss	(202,590)	(383,973)
Net unrealized (gain) loss	235,722	(37,254)
Non-cash distribution from investments	(1,367,756)	(1,746,847)
Proceeds from sale/maturity of investments	41,121,991	43,374,976
Investments purchased	(37,197,058)	(34,611,141)
Interest, dividends and other receivables	—	359
Accrued expenses	(1,472)	(6,602)
Interest, dividends and other payables	—	(490)
Net Cash Flows from (used in) Operating Activities	3,473,564	8,296,118
Cash Flows from (used in) Financing Activities		
Premium payments	79,996,938	74,184,262
Amounts paid on withdrawals	(83,408,614)	(82,436,414)
Net Cash Flows from (used in) Financing Activities	(3,411,676)	(8,252,152)
Increase (decrease) in cash/bank overdraft	61,888	43,966
Cash (bank overdraft), beginning of period	63,759	19,793
Cash (Bank Overdraft), End of Period	125,647	63,759
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	761	1,007
Interest paid	11	110

DFS GIF – MONEY MARKET

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.8
DGIA Money Market Fund	3,939,902	38,074,138	38,087,191	
Total Investments		38,074,138	38,087,191	
Other Net Assets			76,551	0.2
Net Assets			38,163,742	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Royal Bank of Canada, 5.235%, 2026-11-02	9.3
Canada Treasury Bills, 2026-08-12	9.3
Fortified Trust, 1.964%, 2026-10-23	7.7
Glacier Credit Card Trust, 4.740%, 2026-09-20	6.8
Merit Trust, Commercial Paper, 2026-05-07	4.7
North West Redwater PNR, Commercial Paper, 2026-01-13	4.6
Hyundai Capital Canada, Commercial Paper, 2026-01-05	3.3
Prime Trust, Commercial Paper, 2026-03-05	3.3
Bank of Montreal, Floating Rate, 2026-11-18	3.0
Pure Grove Funding Trust, Commercial Paper, 2026-03-25	3.0
Bank of Montreal, Floating Rate, 2026-01-22	2.8
Banner Trust, Commercial Paper, 2026-01-23	2.6
Toyota Credit Canada, Commercial Paper, 2026-07-29	2.6
Canada Treasury Bills, 2026-10-07	2.6
Prime Trust, Commercial Paper, 2026-01-26	2.4
Canada Treasury Bills, 2026-09-09	2.2
BMW Canada Inc., 3.910%, 2026-10-13	1.9
Scotiabank, Floating Rate, 2026-02-09	1.9
Bank of Montreal, Floating Rate, 2026-07-16	1.9
Hydro-Québec, Commercial Paper, 2026-08-15	1.9
Hydro-Québec, Commercial Paper, 2026-07-16	1.7
National Bank of Canada, Floating Rate, 2026-10-19	1.5
Sound Trust, Commercial Paper, 2026-05-04	1.5
Plaza Trust, Commercial Paper, 2026-04-29	1.4
Enbridge Pipelines Inc., Commercial Paper, 2026-01-02	1.3

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

Strategy of the Fund

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

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

The following 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	38,087	—	38,087	NON-RELATED INVESTMENT FUNDS	—	40,677	—	40,677
TOTAL	—	38,087	—	38,087	TOTAL	—	40,677	—	40,677

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada 91 Day Treasury Bill	0.25	89	105

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, 2025 and 2024, 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, 2025 and 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".

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, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 1	7.05	6.95	6.71	6.48	6.48
Series 3	7.03	6.93	6.70	6.49	6.48
Series 5	7.47	7.34	7.07	6.82	6.79
Series 6	5.67	5.56	5.34	5.13	5.09
Series 6F*	5.50	5.37	5.14	—	—
Series 7	6.02	5.89	5.62	5.37	5.31
Series 8	5.78	5.65	5.40	5.17	5.12
Series 8F*	5.56	5.41	5.16	—	—
Series IGP	10.66	10.50	10.15	9.80	9.80
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 1	242	182	189	187	263
Series 3	1,208	1,962	945	2,092	1,491
Series 5	12,854	14,186	17,287	16,486	18,354
Series 6	9,143	10,350	11,169	12,509	10,627
Series 6F*	10	10	1	—	—
Series 7	893	227	514	3,210	500
Series 8	13,530	13,387	15,977	9,335	7,581
Series 8F*	10	24	64	—	—
Series IGP	273	374	531	817	903
Number of units outstanding (000)					
Series 1	34	26	28	29	41
Series 3	172	283	141	322	230
Series 5	1,720	1,932	2,443	2,418	2,702
Series 6	1,611	1,862	2,092	2,440	2,086
Series 6F*	2	2	—	—	—
Series 7	148	38	91	598	94
Series 8	2,340	2,371	2,958	1,805	1,481
Series 8F*	2	4	12	—	—
Series IGP	26	36	52	83	92
Management expense ratio (MER) ¹ (%)					
Series 1	1.70	1.67	1.68	1.67	1.72
Series 3	1.75	1.75	1.74	1.76	1.72
Series 5	1.40	1.39	1.38	1.38	1.38
Series 6	1.06	1.06	1.07	1.07	1.07
Series 6F*	0.74	0.74	0.74	—	—
Series 7	0.56	0.56	0.53	0.55	0.51
Series 8	0.72	0.72	0.72	0.72	0.73
Series 8F*	0.39	0.38	0.39	—	—
Series IGP	1.63	1.65	1.66	1.65	1.65
Portfolio turnover rate ² (%)	91.23	85.13	76.17	94.26	86.63

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	10,144	1.4%	10,144	1.4%	10,177	1.8%	10,198	2.0%
3 years	10,880	2.9%	10,832	2.7%	10,953	3.1%	11,053	3.4%
5 years	10,731	1.4%	10,684	1.3%	10,873	1.7%	11,053	2.0%
10 years	10,667	0.7%	10,620	0.6%	10,988	1.0%	11,308	1.2%
Since Inception	14,100	1.2%	12,899	1.0%	11,218	0.6%	11,340	1.1%

	Series 6F		Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,242	2.4%	10,221	2.2 %	10,230	2.3%	10,277	2.8 %
3 years			11,210	3.9 %	11,180	3.8%		
5 years			11,295	2.5 %	11,245	2.4%		
10 years			11,888	1.7 %				
Since Inception	11,000	3.7%	12,040	1.6 %	11,560	1.9%	11,120	4.1%

	Series IGP	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,152	1.5%
3 years	10,878	2.8%
5 years	10,735	1.4%
10 years	10,706	0.7%
Since Inception	10,660	0.6%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	121,961	118,090
Investments at fair value through profit or loss (FVTPL)	35,268,897	40,581,879
Receivable for securities sold	780	2,179
	<u>35,391,638</u>	<u>40,702,148</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	51,469	59,832
Withdrawals payable	81,990	100,640
	<u>133,459</u>	<u>160,472</u>
Net Assets Attributable to Contract Owners	<u>35,258,179</u>	<u>40,541,676</u>
Net Assets per Unit		
<i>Series 1</i>	<u>4.39</u>	<u>4.38</u>
<i>Series 3</i>	<u>4.51</u>	<u>4.48</u>
<i>Series 5</i>	<u>5.20</u>	<u>5.13</u>
<i>Series 6</i>	<u>5.33</u>	<u>5.24</u>
<i>Series 6F</i>	<u>5.50</u>	<u>5.38</u>
<i>Series 7</i>	<u>5.64</u>	<u>5.52</u>
<i>Series 8</i>	<u>5.46</u>	<u>5.35</u>
<i>Series 8F</i>	<u>5.55</u>	<u>5.41</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	2,479	4,869
Distributions from underlying funds	1,449,945	1,560,159
Changes in fair value:		
Net realized gain (loss) on investments	(822,800)	(1,512,144)
Net unrealized gain (loss) on investments	630,268	2,127,030
	<u>1,259,892</u>	<u>2,179,914</u>
Expenses		
Management fees and guarantee charge	481,799	549,494
Operating expenses	213,185	247,767
	<u>694,984</u>	<u>797,261</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>564,908</u>	<u>1,382,653</u>
Data per Series		
Series 1		
Increase (decrease) in net assets from operations	1,286	8,971
- per unit	0.02	0.10
Average Number of Units	80,116	91,763
Series 3		
Increase (decrease) in net assets from operations	18,228	72,660
- per unit	0.03	0.11
Average Number of Units	537,331	646,017
Series 5		
Increase (decrease) in net assets from operations	339,816	880,025
- per unit	0.07	0.15
Average Number of Units	4,639,748	5,730,582
Series 6		
Increase (decrease) in net assets from operations	106,737	230,431
- per unit	0.09	0.17
Average Number of Units	1,154,051	1,361,635
Series 6F		
Increase (decrease) in net assets from operations	233	223
- per unit	0.12	0.30
Average Number of Units	1,886	748
Series 7		
Increase (decrease) in net assets from operations	6,663	12,791
- per unit	0.12	0.23
Average Number of Units	53,344	56,708
Series 8		
Increase (decrease) in net assets from operations	91,676	177,307
- per unit	0.10	0.22
Average Number of Units	874,273	824,236
Series 8F		
Increase (decrease) in net assets from operations	269	245
- per unit	0.14	0.33
Average Number of Units	1,879	747

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	40,541,676	47,594,760
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	564,908	1,382,653
Premiums		
Series 1	45,209	34,092
Series 3	326,100	61,570
Series 5	789,732	665,382
Series 6	621,492	1,801,726
Series 6F	—	7,856
Series 7	—	—
Series 8	1,286,222	2,239,439
Series 8F	—	7,850
	3,068,755	4,817,915
Withdrawals		
Series 1	(99,700)	(78,027)
Series 3	(591,926)	(669,819)
Series 5	(5,159,373)	(7,325,401)
Series 6	(1,677,224)	(3,276,931)
Series 6F	—	—
Series 7	(19,984)	(18,056)
Series 8	(1,368,953)	(1,885,418)
Series 8F	—	—
	(8,917,160)	(13,253,652)
Net Assets Attributable to Contract Owners, End of Period	35,258,179	40,541,676

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	564,908	1,382,653
Adjustments for:		
Net realized (gain) loss	822,800	1,512,144
Net unrealized (gain) loss	(630,268)	(2,127,030)
Non-cash distribution from investments	(1,449,945)	(1,560,159)
Proceeds from sale/maturity of investments	7,474,126	10,498,574
Investments purchased	(903,731)	(1,249,988)
Receivable for securities sold	1,399	19,088
Accrued expenses	(8,363)	(10,402)
Net Cash Flows from (used in) Operating Activities	5,870,926	8,464,880
Cash Flows from (used in) Financing Activities		
Premium payments	3,068,755	4,855,053
Amounts paid on withdrawals	(8,935,810)	(13,308,251)
Net Cash Flows from (used in) Financing Activities	(5,867,055)	(8,453,198)
Increase (decrease) in cash/bank overdraft	3,871	11,682
Cash (bank overdraft), beginning of period	118,090	106,408
Cash (Bank Overdraft), End of Period	121,961	118,090
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	2,478	4,551

DFS GIF – CANADIAN BOND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.0
DGIA Canadian Bond Fund	3,768,173	39,423,755	35,268,897	
Total Investments		39,423,755	35,268,897	
Other Net Assets			(10,718)	—
Net Assets			35,258,179	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Government of Canada, 3.250%, 2028-09-01	6.4
Government of Canada, 3.250%, 2034-12-01	3.3
Government of Canada, 2.750%, 2030-09-01	3.3
Government of Canada, 3.250%, 2033-12-01	2.7
Government of Canada, 1.500%, 2031-12-01	2.5
Province of Quebec, 5.000%, 2041-12-01	2.2
Government of Canada, 2.000%, 2032-06-01	1.9
Government of Canada, 2.500%, 2032-12-01	1.7
Province of Quebec, 5.750%, 2036-12-01	1.5
Government of Canada, 2.000%, 2051-12-01	1.5
Province of Ontario, 4.600%, 2039-06-02	1.5
Province of Ontario, 3.500%, 2043-06-02	1.3
Canada NHA, Mortgage-Backed Securities, 3.850%, 2029-09-01	1.1
Canada Housing Trust, Floating Rate, 2030-09-15	1.0
Province of Ontario, 4.700%, 2037-06-02	1.0
Canada NHA, Mortgage-Backed Securities, 3.240%, 2030-06-01	1.0
Province of British Columbia, 4.700%, 2037-06-18	1.0
Canada NHA, Mortgage-Backed Securities, 4.040%, 2029-02-01	1.0
Canada NHA, Mortgage-Backed Securities, 3.940%, 2029-01-01	0.9
Province of Ontario, 4.650%, 2041-06-02	0.9
Province of Quebec, 3.500%, 2045-12-01	0.9
Government of Canada, 3.500%, 2057-12-01	0.9
Province of Alberta Treasury Bills, 2026-03-17	0.8
Government of Canada, 4.000%, 2041-06-01	0.8
National Bank of Canada, 5.219%, 2028-06-14	0.8

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

Strategy of the Fund

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

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

The following 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	35,269	—	35,269	NON-RELATED INVESTMENT FUNDS	—	40,582	—	40,582
TOTAL	—	35,269	—	35,269	TOTAL	—	40,582	—	40,582

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond	1.00	359	412

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 1	4.39	4.38	4.28	4.09	4.74
Series 3	4.51	4.48	4.36	4.14	4.79
Series 5	5.20	5.13	4.96	4.69	5.39
Series 6	5.33	5.24	5.06	4.77	5.46
Series 6F*	5.50	5.38	5.15	—	—
Series 7	5.64	5.52	5.29	4.96	5.65
Series 8	5.46	5.35	5.14	4.83	5.51
Series 8F*	5.55	5.41	5.17	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 1	330	384	419	499	680
Series 3	2,264	2,512	3,047	3,125	4,451
Series 5	22,228	26,258	32,038	36,365	48,795
Series 6	5,586	6,535	7,779	7,996	10,221
Series 6F*	10	10	2	—	—
Series 7	287	300	305	308	491
Series 8	4,542	4,533	4,002	3,223	4,580
Series 8F*	10	10	2	—	—
Number of units outstanding (000)					
Series 1	75	88	98	122	143
Series 3	502	561	699	754	929
Series 5	4,271	5,116	6,456	7,752	9,055
Series 6	1,048	1,246	1,539	1,678	1,872
Series 6F*	2	2	—	—	—
Series 7	51	54	58	62	87
Series 8	832	847	779	668	831
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 1	3.00	3.00	3.01	2.98	2.98
Series 3	2.60	2.60	2.59	2.58	2.58
Series 5	1.97	1.97	1.96	1.96	1.96
Series 6	1.69	1.69	1.69	1.69	1.69
Series 6F*	1.08	1.08	1.08	—	—
Series 7	1.14	1.14	1.14	1.13	1.12
Series 8	1.34	1.34	1.35	1.35	1.35
Series 8F*	0.74	0.74	0.74	—	—
Portfolio turnover rate ² (%)					
	6.18	6.50	6.09	4.70	2.41

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	10,023	0.2%	10,067	0.7%	10,136	1.4%	10,172	1.7%
3 years	10,733	2.4%	10,894	2.9%	11,087	3.5%	11,174	3.8%
5 years	8,745	(2.7%)	8,931	(2.2%)	9,204	(1.7%)	9,351	(1.3%)
10 years					10,310	0.3%	10,562	0.6%
Since Inception	8,780	(2.5%)	9,020	(2.0%)	10,400	0.4%	10,660	0.6%

	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	10,223	2.2%	10,217	2.2%	10,206	2.1%	10,259	2.6%
3 years			11,371	4.4%	11,304	4.2%		
5 years			9,608	(0.8%)	9,512	(1.0%)		
10 years			11,167	1.1%				
Since Inception	11,000	3.7%	11,280	1.2%	10,920	1.2%	11,100	4.1%

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	30,073	30,188
Investments at fair value through profit or loss (FVTPL)	17,928,706	15,154,093
Premiums receivable	—	8,868
	<u>17,958,779</u>	<u>15,193,149</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	27,352	23,279
Withdrawals payable	5,409	12,492
Payable for securities purchased	2,950	3,620
	<u>35,711</u>	<u>39,391</u>
Net Assets Attributable to Contract Owners	<u>17,923,068</u>	<u>15,153,758</u>
Net Assets per Unit		
Series 5	<u>5.56</u>	<u>5.20</u>
Series 6	<u>5.65</u>	<u>5.27</u>
Series 6F	<u>6.13</u>	<u>5.68</u>
Series 7	<u>5.83</u>	<u>5.41</u>
Series 8	<u>5.78</u>	<u>5.37</u>
Series 8F	<u>6.18</u>	<u>5.71</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	549	1,008
Distributions from underlying funds	1,391,549	985,789
Changes in fair value:		
Net realized gain (loss) on investments	(14,113)	8,956
Net unrealized gain (loss) on investments	149,490	(1,710)
	<u>1,527,475</u>	<u>994,043</u>
Expenses		
Management fees and guarantee charge	269,704	192,146
Operating expenses	37,713	26,886
	<u>307,417</u>	<u>219,032</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>1,220,058</u>	<u>775,011</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	41,326	30,523
- per unit	0.36	0.27
Average Number of Units	115,956	111,772
Series 6		
Increase (decrease) in net assets from operations	338,823	220,951
- per unit	0.38	0.31
Average Number of Units	896,126	704,662
Series 6F		
Increase (decrease) in net assets from operations	787	28
- per unit	0.45	0.05
Average Number of Units	1,750	563
Series 7		
Increase (decrease) in net assets from operations	241,820	222,562
- per unit	0.42	0.38
Average Number of Units	572,151	590,530
Series 8		
Increase (decrease) in net assets from operations	596,477	300,909
- per unit	0.41	0.34
Average Number of Units	1,452,785	889,254
Series 8F		
Increase (decrease) in net assets from operations	825	38
- per unit	0.47	0.07
Average Number of Units	1,741	561

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	15,153,758	9,753,332
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,220,058	775,011
Premiums		
Series 5	152,900	353,698
Series 6	1,532,763	4,369,783
Series 6F	—	8,852
Series 7	305,108	77,117
Series 8	3,770,245	5,279,632
Series 8F	—	8,846
	5,761,016	10,097,928
Withdrawals		
Series 5	(170,937)	(554,348)
Series 6	(1,399,423)	(2,912,225)
Series 6F	—	—
Series 7	(428,660)	(147,268)
Series 8	(2,212,744)	(1,858,672)
Series 8F	—	—
	(4,211,764)	(5,472,513)
Net Assets Attributable to Contract Owners, End of Period	17,923,068	15,153,758

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	1,220,058	775,011
Adjustments for:		
Net realized (gain) loss	14,113	(8,956)
Net unrealized (gain) loss	(149,490)	1,710
Non-cash distribution from investments	(1,391,549)	(985,789)
Proceeds from sale/maturity of investments	2,466,404	2,034,209
Investments purchased	(3,714,091)	(6,583,004)
Accrued expenses	4,073	9,152
Payable for securities purchased	(670)	(15,079)
Net Cash Flows from (used in) Operating Activities	(1,551,152)	(4,772,746)
Cash Flows from (used in) Financing Activities		
Premium payments	5,769,884	10,261,503
Amounts paid on withdrawals	(4,218,847)	(5,483,949)
Net Cash Flows from (used in) Financing Activities	1,551,037	4,777,554
Increase (decrease) in cash/bank overdraft	(115)	4,808
Cash (bank overdraft), beginning of period	30,188	25,380
Cash (Bank Overdraft), End of Period	30,073	30,188
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	552	1,008

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Desjardins Global Tactical Bond Fund, I-Class	1,863,110	18,014,571	17,928,706
Total Investments		18,014,571	17,928,706
Other Net Assets			(5,638) —
Net Assets			17,923,068 100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Cash and Cash Equivalents	13.9
Derivative Financial Instruments	3.3
U.S. Treasury Bonds, 4.000%, 2052-11-15	3.0
AmSurg	2.5
MPH Acquisition Holdings, floating rate, 2030-12-31	2.3
Eurosail, Series 2007-1X, Class C1A, Mezzanine, floating rate, 2045-03-13	2.1
Beignet Investor, Private Placement, Series 144A, 6.581%, 2049-05-30	1.5
Venture Global LNG, Private Placement, Series 144A, 9.500%, 2029-02-01	1.2
Magyar Export-Import Bank, 6.000%, 2029-05-16	1.2
Valaris, Private Placement, Series 144A, 8.375%, 2030-04-30	1.2
Romania Government, 6.375%, 2033-09-18	1.2
Syniverse Holdings, floating rate, 2027-05-13	1.1
VZ Secured Financing, Private Placement, Series 144A, 7.500%, 2033-01-15	1.1
Intesa Sanpaolo, Private Placement, Series 144A, 8.148%, floating rate from 2032-11-21, 2033-11-21	1.1
U.S. Renal Care, floating rate, 2028-06-20	1.0
Republic of Ivory Coast, 5.250%, 2030-03-22	1.0
Eurosail, Series 2007-3X, Class B1A, floating rate, 2045-06-13	1.0
VICI Properties, Private Placement, Series 144A, 3.875%, 2029-02-15	1.0
Gazprom, 8.625%, 2034-04-28	0.9
Burberry Group, 5.750%, 2030-06-20	0.9
Peru LNG, 5.375%, 2030-03-22	0.9
Cogent Communications Holdings, Private Placement, Series 144A, 7.000%, 2027-06-15	0.9
Forward Air, floating rate, 2030-12-19	0.9
Republic of El Salvador, 9.250%, 2030-04-17	0.8
Nissan Motor, Private Placement, Series 144A, 6.125%, 2030-09-30	0.8

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	17,929	—	—	17,929	NON-RELATED INVESTMENT FUNDS	15,154	—	—	15,154
TOTAL	17,929	—	—	17,929	TOTAL	15,154	—	—	15,154

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
Bloomberg Global Aggregate Corporate Component Ex Emerging Markets Hedged (33.3%)	1.50	88	65
BofA Merrill Lynch Global High Yield, BB-B Rated Constrained Developed Markets Hedged (33.3%)	2.00	117	87
J.P. Morgan EMBI Global Diversified Hedged (33.3%)	2.00	117	87

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, 2025 and 2024, 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, 2025 and 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".

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, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	5.56	5.20	4.88	4.50	5.29
Series 6	5.65	5.27	4.93	4.54	5.31
Series 6F*	6.13	5.68	5.28	—	—
Series 7	5.83	5.41	5.03	4.61	5.37
Series 8	5.78	5.37	5.00	4.59	5.36
Series 8F*	6.18	5.71	5.29	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	613	589	760	576	660
Series 6	5,083	4,611	2,932	2,093	2,576
Series 6F*	11	10	1	—	—
Series 7	3,272	3,154	3,001	2,020	2,738
Series 8	8,934	6,780	3,058	1,776	1,844
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 5	110	113	156	128	125
Series 6	899	875	595	461	485
Series 6F*	2	2	—	—	—
Series 7	561	583	596	438	510
Series 8	1,546	1,263	611	387	344
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.41	2.43	2.39	2.37	2.37
Series 6	2.07	2.08	2.08	2.07	2.06
Series 6F*	1.48	1.48	1.48	—	—
Series 7	1.58	1.58	1.58	1.58	1.58
Series 8	1.72	1.74	1.75	1.75	1.75
Series 8F*	1.14	1.14	1.14	—	—
Portfolio turnover rate ² (%)					
	14.72	17.04	11.18	14.37	20.68

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	10,692	6.9%	10,721	7.2%	10,792	7.9%	10,776	7.8%
3 years	12,356	7.3%	12,445	7.6%			12,646	8.1%
5 years	10,432	0.9%	10,600	1.2%			10,836	1.6%
Since Inception	11,120	1.7%	11,300	2.0%	12,260	8.1%	11,660	2.5%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,764	7.6%	10,823	8.2 %
3 years	12,593	8.0%		
5 years	10,784	1.5%		
Since Inception	11,560	2.3 %	12,360	8.4 %

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	59,345,084	68,251,174
Receivable for securities sold	1,345	1,436
	<u>59,346,429</u>	<u>68,252,610</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	54	197
Accrued expenses	139,728	160,939
Withdrawals payable	81,845	93,327
	<u>221,627</u>	<u>254,463</u>
Net Assets Attributable to Contract Owners	<u>59,124,802</u>	<u>67,998,147</u>
Net Assets per Unit		
Series 3	<u>8.26</u>	<u>7.91</u>
Series 5	<u>8.60</u>	<u>8.22</u>
Series 6	<u>6.23</u>	<u>5.94</u>
Series 7	<u>6.62</u>	<u>6.28</u>
Series 8	<u>5.98</u>	<u>5.68</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	52	—
Distributions from underlying funds	2,946,092	2,434,156
Changes in fair value:		
Net realized gain (loss) on investments	2,553,404	2,257,340
Net unrealized gain (loss) on investments	(865,155)	1,709,400
	<u>4,634,393</u>	<u>6,400,896</u>
Expenses		
Management fees and guarantee charge	1,453,800	1,638,454
Operating expenses	317,054	357,515
	<u>1,770,854</u>	<u>1,995,969</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>2,863,539</u>	<u>4,404,927</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	43,054	72,735
- per unit	0.34	0.44
Average Number of Units	126,845	166,571
Series 5		
Increase (decrease) in net assets from operations	2,007,322	3,119,411
- per unit	0.37	0.48
Average Number of Units	5,425,200	6,446,365
Series 6		
Increase (decrease) in net assets from operations	405,893	660,330
- per unit	0.28	0.37
Average Number of Units	1,442,749	1,800,251
Series 7		
Increase (decrease) in net assets from operations	132,361	168,224
- per unit	0.34	0.42
Average Number of Units	386,124	403,028
Series 8		
Increase (decrease) in net assets from operations	274,909	384,227
- per unit	0.29	0.37
Average Number of Units	936,730	1,043,433

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	67,998,147	76,031,708
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	2,863,539	4,404,927
Premiums		
Series 3	600	1,320
Series 5	1,031,088	1,611,236
Series 6	233,587	498,423
Series 7	—	—
Series 8	149,469	386,263
	1,414,744	2,497,242
Withdrawals		
Series 3	(168,495)	(603,128)
Series 5	(9,188,219)	(10,972,815)
Series 6	(2,519,299)	(2,319,749)
Series 7	(506,976)	(164,316)
Series 8	(768,639)	(875,722)
	(13,151,628)	(14,935,730)
Net Assets Attributable to Contract Owners, End of Period	59,124,802	67,998,147

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	2,863,539	4,404,927
Adjustments for:		
Net realized (gain) loss	(2,553,404)	(2,257,340)
Net unrealized (gain) loss	865,155	(1,709,400)
Non-cash distribution from investments	(2,946,092)	(2,434,156)
Proceeds from sale/maturity of investments	13,549,881	14,513,767
Investments purchased	(9,450)	(40,517)
Receivable for securities sold	91	30,990
Accrued expenses	(21,211)	(16,005)
Net Cash Flows from (used in) Operating Activities	11,748,509	12,492,266
Cash Flows from (used in) Financing Activities		
Premium payments	1,414,744	2,499,117
Amounts paid on withdrawals	(13,163,110)	(14,985,696)
Net Cash Flows from (used in) Financing Activities	(11,748,366)	(12,486,579)
Increase (decrease) in cash/bank overdraft	143	5,687
Cash (bank overdraft), beginning of period	(197)	(5,884)
Cash (Bank Overdraft), End of Period	(54)	(197)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	216	—
Interest paid	165	—

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.4
Franklin Quotential Diversified Income Portfolio, Series O	7,229,007	48,874,053	59,345,084
Total Investments		48,874,053	59,345,084
Other Net Assets			(220,282) (0.4)
Net Assets			59,124,802 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Franklin Canadian Core Plus Bond Fund	30.9
Franklin Canadian Government Bond Fund	15.0
Franklin Global Core Bond Fund	10.9
Franklin Canadian Short Duration Bond Fund	7.2
Franklin U.S. Core Equity Fund	5.7
Franklin Brandywine Global Income Optimiser Fund	4.9
Franklin Brandywine U.S. High Yield Fund	3.2
Franklin Canadian Core Equity Fund	2.8
Franklin FTSE U.S. Index ETF	2.7
Franklin Clearbridge Canadian Equity Fund	2.5
Franklin International Core Equity Fund	2.2
Franklin Putnam U.S. Large Cap Value Fund	1.9
Franklin FTSE Canada All Cap Index ETF	1.9
Franklin U.S. Opportunities Fund	1.6
Templeton Emerging Markets Fund	1.5
Franklin Emerging Markets Core Equity Fund	1.0
Franklin International Equity Index ETF	0.9
Franklin U.S. Rising Dividends Fund	0.9
Franklin ClearBridge International Growth Fund	0.9
Franklin ClearBridge U.S. Sustainability Leaders Fund	0.8
Franklin ClearBridge Canadian Small Cap Fund	0.5
Cash and Cash Equivalents	0.1

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

To provide a balance of capital growth and interest income by investing primarily in units of 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	59,345	—	—	59,345	NON-RELATED INVESTMENT FUNDS	68,251	—	—	68,251
TOTAL	59,345	—	—	59,345	TOTAL	68,251	—	—	68,251

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (55%)	1.00	346	386
Bloomberg Barclays Multiverse Hedged (25%)	1.00	157	175
S&P/TSX (5%)	3.00	94	105
MSCI All Country World Net (15%)	3.00	283	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, 2025 and 2024, 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, 2025 and 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".

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, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 3	8.26	7.91	7.45	7.03	8.11
Series 5	8.60	8.22	7.73	7.27	8.37
Series 6	6.23	5.94	5.57	5.23	6.00
Series 7	6.62	6.28	5.86	5.47	6.25
Series 8	5.98	5.68	5.31	4.97	5.68
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 3	982	1,107	1,636	1,746	2,371
Series 5	42,708	48,858	55,100	61,140	82,066
Series 6	8,010	9,889	11,050	11,679	15,358
Series 7	2,086	2,460	2,456	2,526	3,440
Series 8	5,339	5,683	5,789	6,827	9,637
Number of units outstanding (000)					
Series 3	119	140	219	248	292
Series 5	4,969	5,946	7,131	8,406	9,806
Series 6	1,286	1,666	1,984	2,234	2,560
Series 7	315	392	419	461	550
Series 8	894	1,001	1,091	1,375	1,697
Management expense ratio (MER) ¹ (%)					
Series 3	3.14	3.14	3.15	3.15	3.16
Series 5	2.93	2.93	2.93	2.93	2.92
Series 6	2.67	2.66	2.66	2.66	2.66
Series 7	2.15	2.15	2.15	2.15	2.13
Series 8	2.32	2.32	2.33	2.33	2.32
Portfolio turnover rate ² (%)					
	4.65	3.47	3.60	2.28	2.80

¹ 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.

² 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, 2025 (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	10,442	4.4%	10,462	4.6%	10,488	4.9%	10,541	5.4%
3 years	11,750	5.5%	11,829	5.8%	11,912	6.0%	12,102	6.6%
5 years	10,248	0.5%	10,361	0.7%	10,488	1.0%	10,764	1.5%
10 years	11,416	1.3%	11,677	1.6%	11,941	1.8%	12,568	2.3%
Since Inception	16,520	2.0%	15,636	2.5%	12,460	1.9%	13,240	2.4%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,528	5.3%
3 years	12,032	6.4%
5 years	10,679	1.3%
Since Inception	11,960	2.4%

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	81,468	75,865
Investments at fair value through profit or loss (FVTPL)	117,600,436	125,851,214
Receivable for securities sold	3,264	7,091
Interest, dividends and other receivables	—	71
	<u>117,685,168</u>	<u>125,934,241</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	286,993	309,988
Withdrawals payable	146,930	152,499
	<u>433,923</u>	<u>462,487</u>
Net Assets Attributable to Contract Owners	<u>117,251,245</u>	<u>125,471,754</u>
Net Assets per Unit		
Series 3	<u>8.53</u>	<u>8.02</u>
Series 5	<u>8.94</u>	<u>8.40</u>
Series 6	<u>7.22</u>	<u>6.76</u>
Series 7	<u>7.63</u>	<u>7.11</u>
Series 8	<u>6.61</u>	<u>6.17</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	1,701	2,968
Distributions from underlying funds	7,226,698	4,019,912
Changes in fair value:		
Net realized gain (loss) on investments	6,070,413	5,868,757
Net unrealized gain (loss) on investments	(2,214,204)	5,150,685
	<u>11,084,608</u>	<u>15,042,322</u>
Expenses		
Management fees and guarantee charge	2,810,868	2,998,529
Operating expenses	660,908	705,256
	<u>3,471,776</u>	<u>3,703,785</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>7,612,832</u>	<u>11,338,537</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	160,426	244,071
- per unit	0.50	0.65
Average Number of Units	323,229	375,406
Series 5		
Increase (decrease) in net assets from operations	6,210,611	9,297,026
- per unit	0.54	0.71
Average Number of Units	11,518,124	13,146,963
Series 6		
Increase (decrease) in net assets from operations	724,454	1,074,776
- per unit	0.46	0.59
Average Number of Units	1,588,177	1,834,109
Series 7		
Increase (decrease) in net assets from operations	246,942	324,038
- per unit	0.52	0.65
Average Number of Units	475,363	500,127
Series 8		
Increase (decrease) in net assets from operations	270,399	398,626
- per unit	0.44	0.56
Average Number of Units	617,461	716,897

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	125,471,754	131,700,317
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	7,612,832	11,338,537
Premiums		
Series 3	52,391	79,270
Series 5	3,389,660	4,012,050
Series 6	383,332	449,991
Series 7	327,731	5,200
Series 8	200,836	270,046
	4,353,950	4,816,557
Withdrawals		
Series 3	(310,251)	(916,955)
Series 5	(17,172,561)	(18,362,226)
Series 6	(1,831,101)	(2,057,188)
Series 7	(395,416)	(215,640)
Series 8	(477,962)	(831,648)
	(20,187,291)	(22,383,657)
Net Assets Attributable to Contract Owners, End of Period	117,251,245	125,471,754

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	7,612,832	11,338,537
Adjustments for:		
Net realized (gain) loss	(6,070,413)	(5,868,757)
Net unrealized (gain) loss	2,214,204	(5,150,685)
Non-cash distribution from investments	(7,226,698)	(4,019,912)
Proceeds from sale/maturity of investments	19,335,855	21,350,389
Investments purchased	(2,170)	(73,060)
Receivable for securities sold	3,827	58,061
Interest, dividends and other receivables	71	—
Accrued expenses	(22,995)	(8,064)
Net Cash Flows from (used in) Operating Activities	15,844,513	17,626,509
Cash Flows from (used in) Financing Activities		
Premium payments	4,353,950	4,818,263
Amounts paid on withdrawals	(20,192,860)	(22,440,121)
Net Cash Flows from (used in) Financing Activities	(15,838,910)	(17,621,858)
Increase (decrease) in cash/bank overdraft	5,603	4,651
Cash (bank overdraft), beginning of period	75,865	71,214
Cash (Bank Overdraft), End of Period	81,468	75,865
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	2,005	3,164
Interest paid	229	201

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Franklin Quotential Balanced Income Portfolio, Series O	9,826,979	83,412,203	117,600,436	
Total Investments		83,412,203	117,600,436	
Other Net Assets			(349,191)	(0.3)
Net Assets			117,251,245	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Franklin Canadian Core Plus Bond Fund	24.8
Franklin Canadian Government Bond Fund	12.0
Franklin Global Core Bond Fund	9.0
Franklin U.S. Core Equity Fund	8.7
Franklin Canadian Short Duration Bond Fund	5.8
Franklin Canadian Core Equity Fund	4.3
Franklin FTSE U.S. Index ETF	4.2
Franklin Clearbridge Canadian Equity Fund	3.8
Franklin Brandywine Global Income Optimiser Fund	3.7
Franklin International Core Equity Fund	3.4
Franklin FTSE Canada All Cap Index ETF	2.9
Franklin Putnam U.S. Large Cap Value Fund	2.9
Franklin U.S. Opportunities Fund	2.4
Templeton Emerging Markets Fund	2.3
Franklin Brandywine U.S. High Yield Fund	1.7
Franklin Emerging Markets Core Equity Fund	1.5
Franklin International Equity Index ETF	1.4
Franklin U.S. Rising Dividends Fund	1.4
Franklin ClearBridge International Growth Fund	1.3
Franklin ClearBridge U.S. Sustainability Leaders Fund	1.3
Franklin ClearBridge Canadian Small Cap Fund	0.8
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 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	117,600	—	—	117,600	NON-RELATED INVESTMENT FUNDS	125,851	—	—	125,851
TOTAL	117,600	—	—	117,600	TOTAL	125,851	—	—	125,851

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada Universe Bond (40%)	1.00	475	495
Bloomberg Barclays Multiverse Hedged (20%)	1.00	238	248
S&P/TSX (10%)	3.00	356	372
MSCI All Country World Net (30%)	3.00	1,069	1,115

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 3	8.53	8.02	7.36	6.88	7.92
Series 5	8.94	8.40	7.69	7.16	8.22
Series 6	7.22	6.76	6.17	5.73	6.57
Series 7	7.63	7.11	6.46	5.97	6.81
Series 8	6.61	6.17	5.61	5.20	5.93
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 3	2,618	2,716	3,309	3,472	4,764
Series 5	96,263	103,836	108,889	113,474	146,877
Series 6	10,814	11,537	12,070	12,203	15,978
Series 7	3,599	3,419	3,306	3,210	3,856
Series 8	3,957	3,964	4,127	4,641	5,891
Number of units outstanding (000)					
Series 3	307	338	449	505	602
Series 5	10,763	12,367	14,162	15,845	17,860
Series 6	1,498	1,707	1,956	2,129	2,434
Series 7	472	481	512	537	566
Series 8	598	642	735	893	993
Management expense ratio (MER) ¹ (%)					
Series 3	3.17	3.18	3.19	3.19	3.20
Series 5	2.96	2.96	2.96	2.96	2.95
Series 6	2.68	2.69	2.68	2.69	2.69
Series 7	2.21	2.21	2.21	2.21	2.21
Series 8	2.31	2.32	2.32	2.33	2.34
Portfolio turnover rate ² (%)					
	5.98	3.19	3.45	2.40	3.50

¹ 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.

² 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, 2025 (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	10,636	6.4%	10,643	6.4%	10,680	6.8%	10,731	7.3%
3 years	12,398	7.4%	12,486	7.7%	12,600	8.0%	12,781	8.5%
5 years	11,224	2.3%	11,360	2.6%	11,515	2.9%	11,793	3.4%
10 years	12,806	2.5%	13,115	2.8%	13,431	3.0%	14,088	3.5%
Since Inception	17,060	2.1%	16,900	2.9%	14,440	3.2%	15,260	3.6%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,713	7.1%
3 years	12,712	8.3%
5 years	11,720	3.2%
Since Inception	13,220	3.7%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	217,254	38,887
Investments at fair value through profit or loss (FVTPL)	596,295,549	593,722,780
Premiums receivable	321,710	7,147
Receivable for securities sold	90,338	262,227
	<u>596,924,851</u>	<u>594,031,041</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,459,891	1,476,750
Withdrawals payable	945,076	722,980
	<u>2,404,967</u>	<u>2,199,730</u>
Net Assets Attributable to Contract Owners	<u>594,519,884</u>	<u>591,831,311</u>
Net Assets per Unit		
Series 3	<u>14.59</u>	<u>13.05</u>
Series 5	<u>15.62</u>	<u>13.92</u>
Series 6	<u>9.48</u>	<u>8.42</u>
Series 6F	<u>6.78</u>	<u>5.96</u>
Series 7	<u>10.09</u>	<u>8.92</u>
Series 8	<u>8.25</u>	<u>7.30</u>
Series 8F	<u>6.84</u>	<u>5.99</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	6,933	10,516
Distributions from underlying funds	74,999,315	26,410,394
Changes in fair value:		
Net realized gain (loss) on investments	21,572,067	18,166,345
Net unrealized gain (loss) on investments	(12,131,387)	40,918,096
	<u>84,446,928</u>	<u>85,505,351</u>
Expenses		
Management fees and guarantee charge	13,735,350	13,913,796
Operating expenses	3,216,628	3,270,240
	<u>16,951,978</u>	<u>17,184,036</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>67,494,950</u>	<u>68,321,315</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	665,984	693,692
- per unit	1.53	1.34
Average Number of Units	435,777	515,900
Series 5		
Increase (decrease) in net assets from operations	59,445,242	60,610,625
- per unit	1.68	1.51
Average Number of Units	35,395,486	40,102,829
Series 6		
Increase (decrease) in net assets from operations	3,435,276	3,458,016
- per unit	1.04	0.94
Average Number of Units	3,295,615	3,693,156
Series 6F		
Increase (decrease) in net assets from operations	1,445	526
- per unit	0.83	0.93
Average Number of Units	1,751	563
Series 7		
Increase (decrease) in net assets from operations	554,484	514,224
- per unit	1.16	1.03
Average Number of Units	477,447	498,758
Series 8		
Increase (decrease) in net assets from operations	3,391,032	3,043,694
- per unit	0.94	0.84
Average Number of Units	3,621,539	3,608,733
Series 8F		
Increase (decrease) in net assets from operations	1,487	538
- per unit	0.85	0.96
Average Number of Units	1,742	561

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	591,831,311	591,549,351
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	67,494,950	68,321,315
Premiums		
Series 3	374,828	665,989
Series 5	23,298,224	27,161,447
Series 6	4,751,199	4,830,385
Series 6F	—	8,858
Series 7	419,922	299,881
Series 8	5,817,465	5,398,586
Series 8F	—	8,852
	34,661,638	38,373,998
Withdrawals		
Series 3	(1,087,951)	(2,077,998)
Series 5	(85,189,394)	(91,527,993)
Series 6	(7,678,445)	(8,160,292)
Series 6F	—	—
Series 7	(441,902)	(487,770)
Series 8	(5,070,323)	(4,159,300)
Series 8F	—	—
	(99,468,015)	(106,413,353)
Net Assets Attributable to Contract Owners, End of Period	594,519,884	591,831,311

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	67,494,950	68,321,315
Adjustments for:		
Net realized (gain) loss	(21,572,067)	(18,166,345)
Net unrealized (gain) loss	12,131,387	(40,918,096)
Non-cash distribution from investments	(74,999,315)	(26,410,394)
Proceeds from sale/maturity of investments	82,956,304	87,275,900
Investments purchased	(1,089,078)	(1,950,710)
Receivable for securities sold	171,889	4,434
Accrued expenses	(16,859)	30,380
Net Cash Flows from (used in) Operating Activities	65,077,211	68,186,484
Cash Flows from (used in) Financing Activities		
Premium payments	34,347,075	38,588,733
Amounts paid on withdrawals	(99,245,919)	(106,990,896)
Net Cash Flows from (used in) Financing Activities	(64,898,844)	(68,402,163)
Increase (decrease) in cash/bank overdraft	178,367	(215,679)
Cash (bank overdraft), beginning of period	38,887	254,566
Cash (Bank Overdraft), End of Period	217,254	38,887
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	7,689	11,532
Interest paid	1,209	1,016

DFS GIF – CANADIAN BALANCED – FIDELITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Fidelity Canadian Balanced Fund, Series O	21,257,854	468,175,629	596,295,549	
Total Investments		468,175,629	596,295,549	
Other Net Assets			(1,775,665)	(0.3)
Net Assets			594,519,884	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Royal Bank of Canada	5.1
Shopify, Class A	3.9
Toronto-Dominion Bank	3.1
Barrick Mining Corporation	2.4
Canadian Imperial Bank of Commerce	2.3
Agnico Eagle Mines	2.2
Bank of Montreal	1.8
Scotiabank	1.7
Kinross Gold Corporation	1.6
RB Global	1.4
Brookfield Corporation, Class A	1.4
Canadian Pacific Kansas City	1.3
Cameco Corporation	1.2
Hudbay Minerals	1.2
Bombardier	1.2
Brookfield Asset Management, Class A	1.1
Aritzia	1.1
Dollarama	1.1
Government of Canada, 3.250%, 2028-09-01	1.0
Power Corporation of Canada	0.9
Celestica	0.9
Lundin Mining Corporation	0.9
TC Energy	0.8
Fonds Fidelity Marché monétaire É.-U.	0.8
Magna International	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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	596,296	—	—	596,296	NON-RELATED INVESTMENT FUNDS	593,723	—	—	593,723
TOTAL	596,296	—	—	596,296	TOTAL	593,723	—	—	593,723

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada Universe Bond (40%)	1.00	2,146	2,181
ICE BofA US High Yield Constrained (10%)	2.00	1,073	1,091
S&P/TSX Capped (50%)	3.00	8,048	8,181

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 3	14.59	13.05	11.67	10.93	12.22
Series 5	15.62	13.92	12.40	11.56	12.88
Series 6	9.48	8.42	7.49	6.96	7.73
Series 6F*	6.78	5.96	5.23	—	—
Series 7	10.09	8.92	7.88	7.29	8.06
Series 8	8.25	7.30	6.47	5.99	6.64
Series 8F*	6.84	5.99	5.24	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 3	5,960	6,007	6,725	7,194	8,724
Series 5	522,219	524,665	528,421	547,407	666,756
Series 6	29,806	29,298	29,170	29,526	32,879
Series 6F*	12	10	1	—	—
Series 7	4,872	4,339	4,013	4,008	5,354
Series 8	31,640	27,502	23,219	20,966	19,340
Series 8F*	12	10	1	—	—
Number of units outstanding (000)					
Series 3	409	460	576	658	714
Series 5	33,432	37,702	42,626	47,350	51,783
Series 6	3,144	3,478	3,897	4,241	4,251
Series 6F*	2	2	—	—	—
Series 7	483	486	509	549	664
Series 8	3,835	3,765	3,590	3,498	2,915
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 3	3.36	3.36	3.37	3.37	3.38
Series 5	2.96	2.96	2.96	2.96	2.96
Series 6	2.71	2.71	2.71	2.70	2.70
Series 6F*	1.54	1.54	1.54	—	—
Series 7	2.17	2.16	2.17	2.17	2.16
Series 8	2.34	2.34	2.34	2.35	2.35
Series 8F*	1.20	1.20	1.20	—	—
Portfolio turnover rate ² (%)	12.97	4.80	3.47	3.76	8.76

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	11,180	11.8%	11,221	12.2%	11,259	12.6%	11,376	13.8%
3 years	13,349	10.1%	13,512	10.6%	13,621	10.9%		
5 years	13,038	5.5%	13,305	5.9%	13,485	6.2%		
10 years	16,286	5.0%	16,971	5.4%	17,314	5.6%		
Since Inception	29,180	6.5%	31,240	6.9%	18,960	5.6%	13,560	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	11,312	13.1%	11,301	13.0%	11,419	14.2 %
3 years	13,841	11.4%	13,773	11.3%		
5 years	13,841	6.7%	13,727	6.5%		
10 years	18,273	6.2%				
Since Inception	20,180	6.1%	16,500	6.7%	13,680	12.7%

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	35,200
Investments at fair value through profit or loss (FVTPL)	38,206,559	34,871,945
Premiums receivable	20	—
Receivable for securities sold	63,293	—
	<u>38,269,872</u>	<u>34,907,145</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	62,159	—
Accrued expenses	80,163	73,614
Withdrawals payable	16,266	27,747
Payable for securities purchased	—	34,092
	<u>158,588</u>	<u>135,453</u>
Net Assets Attributable to Contract Owners	<u>38,111,284</u>	<u>34,771,692</u>
Net Assets per Unit		
Series 5	<u>8.51</u>	<u>8.04</u>
Series 6	<u>8.65</u>	<u>8.16</u>
Series 6F	<u>6.65</u>	<u>6.20</u>
Series 7	<u>9.13</u>	<u>8.57</u>
Series 8	<u>8.14</u>	<u>7.65</u>
Series 8F	<u>6.71</u>	<u>6.23</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	29	546
Distributions from underlying funds	1,870,576	1,756,980
Changes in fair value:		
Net realized gain (loss) on investments	674,105	320,565
Net unrealized gain (loss) on investments	607,640	3,406,937
	<u>3,152,350</u>	<u>5,485,028</u>
Expenses		
Management fees and guarantee charge	835,540	694,301
Operating expenses	81,672	67,410
	<u>917,212</u>	<u>761,711</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>2,235,138</u>	<u>4,723,317</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	126,267	313,392
- per unit	0.45	1.15
Average Number of Units	280,538	273,125
Series 6		
Increase (decrease) in net assets from operations	589,106	1,498,072
- per unit	0.48	1.18
Average Number of Units	1,224,426	1,268,156
Series 6F		
Increase (decrease) in net assets from operations	754	528
- per unit	0.45	0.97
Average Number of Units	1,676	546
Series 7		
Increase (decrease) in net assets from operations	161,661	387,279
- per unit	0.56	1.27
Average Number of Units	290,023	304,093
Series 8		
Increase (decrease) in net assets from operations	1,356,557	2,523,505
- per unit	0.49	1.11
Average Number of Units	2,779,291	2,267,319
Series 8F		
Increase (decrease) in net assets from operations	793	541
- per unit	0.48	0.99
Average Number of Units	1,668	544

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	34,771,692	27,337,362
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	2,235,138	4,723,317
Premiums		
Series 5	437,789	426,930
Series 6	3,145,150	3,060,571
Series 6F	—	8,810
Series 7	190,371	228,401
Series 8	6,178,990	5,653,149
Series 8F	—	8,806
	9,952,300	9,386,667
Withdrawals		
Series 5	(476,841)	(469,907)
Series 6	(3,665,486)	(3,379,035)
Series 6F	—	—
Series 7	(235,446)	(262,653)
Series 8	(4,470,073)	(2,564,059)
Series 8F	—	—
	(8,847,846)	(6,675,654)
Net Assets Attributable to Contract Owners, End of Period	38,111,284	34,771,692

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	2,235,138	4,723,317
Adjustments for:		
Net realized (gain) loss	(674,105)	(320,565)
Net unrealized (gain) loss	(607,640)	(3,406,937)
Non-cash distribution from investments	(1,870,576)	(1,756,980)
Proceeds from sale/maturity of investments	4,817,756	3,110,570
Investments purchased	(5,000,049)	(5,393,118)
Receivable for securities sold	(63,293)	5,785
Accrued expenses	6,549	16,740
Payable for securities purchased	(34,092)	32,911
Net Cash Flows from (used in) Operating Activities	(1,190,312)	(2,988,277)
Cash Flows from (used in) Financing Activities		
Premium payments	9,952,280	9,733,947
Amounts paid on withdrawals	(8,859,327)	(6,705,796)
Net Cash Flows from (used in) Financing Activities	1,092,953	3,028,151
Increase (decrease) in cash/bank overdraft	(97,359)	39,874
Cash (bank overdraft), beginning of period	35,200	(4,674)
Cash (Bank Overdraft), End of Period	(62,159)	35,200
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	106	50
Interest paid	81	57

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Fidelity U.S. Monthly Income Fund, Series O	1,236,338	32,740,584	38,206,559	
Total Investments		32,740,584	38,206,559	
Other Net Assets			(95,275)	(0.2)
Net Assets			38,111,284	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
JPMorgan Chase & Co.	1.6
Alphabet, Class A	1.5
iShares Comex Gold Trust ETF	1.3
Exxon Mobil	1.2
Wells Fargo & Company	1.0
Bank of America	0.9
Linde	0.8
Walmart	0.8
Johnson & Johnson	0.8
Taiwan Semiconductor Manufacturing Company, ADR	0.7
Gilead Sciences	0.7
Chubb	0.7
AbbVie	0.7
Procter & Gamble Company	0.7
Merck & Co.	0.7
Prologis	0.6
Samsung Electronics	0.6
Microsoft	0.6
ITT	0.6
PNC Financial Services Group	0.6
Cisco Systems	0.6
Equinix	0.6
NextEra Energy	0.5
Ventas	0.5
UnitedHealth	0.5

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	38,207	—	—	38,207	NON-RELATED INVESTMENT FUNDS	34,872	—	—	34,872
TOTAL	38,207	—	—	38,207	TOTAL	34,872	—	—	34,872

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
Bloomberg Barclays U.S. Aggregate Bond (31%)	1.50	153	122
ICE BofA All US Convertibles (5%)	1.50	25	20
JP Morgan EMBI Global Diversified (5%)	2.00	33	26
ICE BofA US High Yield Constrained (12%)	2.00	79	63
FTSE NAREIT Equity REITs (7%)	3.00	69	55
Russell 3000 Value (40%)	3.00	395	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, 2025 and 2024, 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, 2025 and 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".

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, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	8.51	8.04	6.90	6.59	7.05
Series 6	8.65	8.16	6.98	6.66	7.10
Series 6F*	6.65	6.20	5.24	—	—
Series 7	9.13	8.57	7.29	6.92	7.34
Series 8	8.14	7.65	6.52	6.20	6.59
Series 8F*	6.71	6.23	5.25	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	2,373	2,285	2,015	1,787	2,018
Series 6	10,030	9,961	8,782	8,414	8,197
Series 6F*	11	10	1	—	—
Series 7	2,704	2,587	2,234	2,334	2,818
Series 8	22,982	19,917	14,304	11,534	10,970
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 5	279	284	292	271	286
Series 6	1,159	1,221	1,258	1,264	1,154
Series 6F*	2	2	—	—	—
Series 7	296	302	306	337	384
Series 8	2,823	2,604	2,193	1,860	1,664
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.96	2.95	2.98	2.99	3.01
Series 6	2.71	2.72	2.72	2.73	2.73
Series 6F*	1.60	1.60	1.60	—	—
Series 7	2.22	2.23	2.23	2.23	2.20
Series 8	2.36	2.39	2.40	2.40	2.39
Series 8F*	1.25	1.25	1.25	—	—
Portfolio turnover rate ² (%)	13.03	10.24	11.12	11.66	13.91

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (UNAUDITED)

	Series 5		Series 6		Series 6F		Series 7	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,585	5.9%	10,600	6.0%	10,726	7.3%	10,653	6.5%
3 years	12,914	8.9%	12,988	9.1%			13,194	9.7%
5 years	13,318	5.9%	13,495	6.2%			13,833	6.7%
10 years	16,110	4.9%	16,384	5.1%			17,270	5.6%
Since Inception	17,020	5.4%	17,300	5.5%	13,300	11.5%	18,260	6.1%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,641	6.4%	10,770	7.7 %
3 years	13,129	9.5%		
5 years	13,727	6.5%		
Since Inception	16,280	6.5%	13,420	11.8 %

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	1,050	1,103
Investments at fair value through profit or loss (FVTPL)	2,629,147	1,928,728
	<u>2,630,197</u>	<u>1,929,831</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	5,529	4,191
Withdrawals payable	948	732
Payable for securities purchased	—	75
	<u>6,477</u>	<u>4,998</u>
Net Assets Attributable to Contract Owners	<u>2,623,720</u>	<u>1,924,833</u>
Net Assets per Unit		
Series 5	<u>5.86</u>	<u>5.66</u>
Series 6	<u>5.93</u>	<u>5.70</u>
Series 6F	<u>5.93</u>	<u>5.63</u>
Series 7	<u>6.03</u>	<u>5.76</u>
Series 8	<u>5.98</u>	<u>5.74</u>
Series 8F	<u>5.98</u>	<u>5.67</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	20	36
Distributions from underlying funds	98,188	71,823
Changes in fair value:		
Net realized gain (loss) on investments	18,437	12,694
Net unrealized gain (loss) on investments	28,203	40,278
	<u>144,848</u>	<u>124,831</u>
Expenses		
Management fees and guarantee charge	52,703	33,419
Operating expenses	5,105	3,156
	<u>57,808</u>	<u>36,575</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>87,040</u>	<u>88,256</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	13,244	22,514
- per unit	0.20	0.35
Average Number of Units	65,380	63,470
Series 6		
Increase (decrease) in net assets from operations	34,373	38,965
- per unit	0.21	0.36
Average Number of Units	161,168	107,757
Series 6F		
Increase (decrease) in net assets from operations	528	219
- per unit	0.29	0.38
Average Number of Units	1,801	575
Series 7		
Increase (decrease) in net assets from operations	3,240	4,896
- per unit	0.27	0.41
Average Number of Units	12,046	12,042
Series 8		
Increase (decrease) in net assets from operations	35,089	21,432
- per unit	0.25	0.33
Average Number of Units	143,099	65,024
Series 8F		
Increase (decrease) in net assets from operations	566	230
- per unit	0.32	0.40
Average Number of Units	1,792	573

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	1,924,833	983,480
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	87,040	88,256
Premiums		
Series 5	14,418	66,752
Series 6	717,963	825,593
Series 6F	—	8,886
Series 7	—	478
Series 8	306,095	664,101
Series 8F	—	8,882
	1,038,476	1,574,692
Withdrawals		
Series 5	(20,552)	(34,556)
Series 6	(220,825)	(650,161)
Series 6F	—	—
Series 7	(356)	(334)
Series 8	(184,896)	(36,544)
Series 8F	—	—
	(426,629)	(721,595)
Net Assets Attributable to Contract Owners, End of Period	2,623,720	1,924,833

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	87,040	88,256
Adjustments for:		
Net realized (gain) loss	(18,437)	(12,694)
Net unrealized (gain) loss	(28,203)	(40,278)
Non-cash distribution from investments	(98,188)	(71,823)
Proceeds from sale/maturity of investments	240,329	179,605
Investments purchased	(795,920)	(998,335)
Accrued expenses	1,338	1,940
Payable for securities purchased	(75)	75
Net Cash Flows from (used in) Operating Activities	(612,116)	(853,254)
Cash Flows from (used in) Financing Activities		
Premium payments	1,038,476	1,574,692
Amounts paid on withdrawals	(426,413)	(721,324)
Net Cash Flows from (used in) Financing Activities	612,063	853,368
Increase (decrease) in cash/bank overdraft	(53)	114
Cash (bank overdraft), beginning of period	1,103	989
Cash (Bank Overdraft), End of Period	1,050	1,103
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	26	39
Interest paid	4	2

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Sustainable Global Balanced Fund, I-Class	232,093	2,504,909	2,629,147	
Total Investments		2,504,909	2,629,147	
Other Net Assets			(5,427)	(0.2)
Net Assets			2,623,720	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Sustainable Environmental Bond Fund, I-Class	45.7
Desjardins Sustainable Positive Change Fund, I-Class	27.1
Desjardins Sustainable Global Opportunities Fund, I-Class	27.1
Cash and Cash Equivalents	0.1

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	2,629	—	—	2,629	NON-RELATED INVESTMENT FUNDS	1,929	—	—	1,929
TOTAL	2,629	—	—	2,629	TOTAL	1,929	—	—	1,929

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

As at December 31, 2025, 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, 2025
		\$
Bloomberg Barclays MSCI Green Bond covered (45%)	1.00	14
MSCI All Country World Net (55%)	3.00	50

As at December 31, 2024, 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, was as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS
	%	DECEMBER 31, 2024
		\$
Bloomberg Barclays MSCI Green Bond covered (45%)	1.00	9
MSCI All Country World Net (55%)	3.00	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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022*
Net Assets and Net Asset Value Per Unit (\$)				
Series 5	5.86	5.66	5.31	4.88
Series 6	5.93	5.70	5.33	4.88
Series 6F**	5.93	5.63	5.20	—
Series 7	6.03	5.76	5.36	4.88
Series 8	5.98	5.74	5.35	4.88
Series 8F**	5.98	5.67	5.21	—
Ratios and Supplemental Data				
Net Asset Value (\$000's)				
Series 5	380	373	318	117
Series 6	1,214	682	468	117
Series 6F**	11	10	1	—
Series 7	72	70	65	117
Series 8	936	780	131	117
Series 8F**	11	10	1	—
Number of units outstanding (000)				
Series 5	65	66	60	24
Series 6	205	120	88	24
Series 6F**	2	2	—	—
Series 7	12	12	12	24
Series 8	156	136	24	24
Series 8F**	2	2	—	—
Management expense ratio (MER) ¹ (%)				
Series 5	3.03	3.02	3.05	3.05
Series 6	2.65	2.66	2.66	2.70
Series 6F**	1.48	1.48	1.48	—
Series 7	2.00	2.00	2.12	2.18
Series 8	2.32	2.32	2.36	2.36
Series 8F**	1.14	1.14	1.14	—
Portfolio turnover rate ² (%)				
	10.64	13.13	42.17	—

* Beginning of operations in November 2022

** Beginning of operations in May 2023

¹ 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.

² 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

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (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	10,353	3.5%	10,404	4.0%	10,533	5.3%	10,469	4.7%
3 years	12,008	6.3%	12,152	6.7%			12,357	7.3%
Since Inception	11,720	5.3%	11,860	5.7%	11,860	6.7%	12,060	6.3%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,418	4.2%	10,547	5.5 %
3 years	12,254	7.0%		
Since Inception	11,960	6.0%	11,960	7.0%

Beginning of operations in November 2022

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	59,466	56,563
Investments at fair value through profit or loss (FVTPL)	185,031,999	196,092,561
Premiums receivable	77	350
Receivable for securities sold	13,740	15,086
Interest, dividends and other receivables	—	211,148
	<u>185,105,282</u>	<u>196,375,708</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	464,108	442,427
Withdrawals payable	377,551	1,007,176
	<u>841,659</u>	<u>1,449,603</u>
Net Assets Attributable to Contract Owners	<u>184,263,623</u>	<u>194,926,105</u>
Net Assets per Unit		
Series 3	<u>11.63</u>	<u>11.15</u>
Series 5	<u>12.76</u>	<u>12.16</u>
Series 6	<u>8.04</u>	<u>7.63</u>
Series 6F	<u>6.43</u>	<u>6.04</u>
Series 7	<u>8.47</u>	<u>8.00</u>
Series 8	<u>7.57</u>	<u>7.17</u>
Series 8F	<u>6.49</u>	<u>6.08</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	988	(50,382)
Distributions from underlying funds	10,448,016	12,313,871
Changes in fair value:		
Net realized gain (loss) on investments	6,277,743	6,021,037
Net unrealized gain (loss) on investments	(2,299,505)	10,705,045
	<u>14,427,242</u>	<u>28,989,571</u>
Expenses		
Management fees and guarantee charge	3,872,388	4,018,532
Operating expenses	1,126,632	1,181,910
	<u>4,999,020</u>	<u>5,200,442</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>9,428,222</u>	<u>23,789,129</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	189,962	523,942
- per unit	0.50	1.19
Average Number of Units	383,229	440,651
Series 5		
Increase (decrease) in net assets from operations	5,300,269	13,958,888
- per unit	0.60	1.37
Average Number of Units	8,854,500	10,202,726
Series 6		
Increase (decrease) in net assets from operations	1,719,584	4,357,868
- per unit	0.41	0.88
Average Number of Units	4,231,816	4,931,021
Series 6F		
Increase (decrease) in net assets from operations	670	438
- per unit	0.39	0.79
Average Number of Units	1,709	553
Series 7		
Increase (decrease) in net assets from operations	324,548	816,430
- per unit	0.45	0.95
Average Number of Units	726,532	861,262
Series 8		
Increase (decrease) in net assets from operations	1,892,481	4,131,113
- per unit	0.40	0.85
Average Number of Units	4,736,192	4,856,554
Series 8F		
Increase (decrease) in net assets from operations	708	450
- per unit	0.42	0.82
Average Number of Units	1,701	551

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	194,926,105	195,031,367
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	9,428,222	23,789,129
Premiums		
Series 3	395,971	247,850
Series 5	5,706,467	8,241,982
Series 6	3,022,500	3,095,072
Series 6F	—	8,830
Series 7	50,000	—
Series 8	6,543,746	5,171,273
Series 8F	—	8,824
	15,718,684	16,773,831
Withdrawals		
Series 3	(938,863)	(1,105,230)
Series 5	(21,268,467)	(23,969,754)
Series 6	(7,496,236)	(8,251,389)
Series 6F	—	—
Series 7	(829,521)	(1,553,369)
Series 8	(5,276,301)	(5,788,480)
Series 8F	—	—
	(35,809,388)	(40,668,222)
Net Assets Attributable to Contract Owners, End of Period	184,263,623	194,926,105

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	9,428,222	23,789,129
Adjustments for:		
Net realized (gain) loss	(6,277,743)	(6,021,037)
Net unrealized (gain) loss	2,299,505	(10,705,045)
Non-cash distribution from investments	(10,448,016)	(12,313,871)
Proceeds from sale/maturity of investments	28,246,683	30,870,278
Investments purchased	(2,759,867)	(2,425,486)
Receivable for securities sold	1,346	98,093
Interest, dividends and other receivables	211,148	(157,772)
Accrued expenses	21,681	7,761
Net Cash Flows from (used in) Operating Activities	20,722,959	23,142,050
Cash Flows from (used in) Financing Activities		
Premium payments	15,718,957	17,126,308
Amounts paid on withdrawals	(36,439,013)	(40,238,519)
Net Cash Flows from (used in) Financing Activities	(20,720,056)	(23,112,211)
Increase (decrease) in cash/bank overdraft	2,903	29,839
Cash (bank overdraft), beginning of period	56,563	26,724
Cash (Bank Overdraft), End of Period	59,466	56,563
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,936	2,756
Interest paid	380	327

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.4
Jarislowsky Fraser Global Balanced Fund	11,503,674	147,463,740	185,031,999
Total Investments		147,463,740	185,031,999
Other Net Assets			(768,376) (0.4)
Net Assets			184,263,623 100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Microsoft	1.7
Toronto-Dominion Bank	1.5
Brookfield Corporation	1.5
Canadian National Railway Company	1.3
Alphabet, Class A	1.3
Amazon.com	1.3
Shopify, Class A	1.1
CAE	1.0
Bank of Montreal	1.0
Meta Platforms	1.0
TC Energy	0.9
Open Text Corporation	0.9
Constellation Software	0.8
Broadcom	0.8
Mastercard, Class A	0.7
Intact Financial Corporation	0.7
Alimentation Couche-Tard	0.7
National Bank of Canada	0.7
Gildan Activewear	0.6
Abbott Laboratories	0.6
Pembina Pipeline Corporation	0.6
RB Global	0.6
TFI International	0.6
CCL Industries	0.6
Boston Scientific Corporation	0.6

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	185,032	—	185,032	NON-RELATED INVESTMENT FUNDS	—	196,093	—	196,093
TOTAL	—	185,032	—	185,032	TOTAL	—	196,093	—	196,093

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada 91 Day Treasury Bill (5%)	0.25	24	27
FTSE Canada Universe Bond (38.5%)	1.00	740	826
S&P/TSX (22%)	3.00	1,268	1,416
S&P 500 (16%)	3.00	923	1,030
MSCI EAFE Net (16%)	3.00	923	1,030
MSCI Emerging Markets Net (2.5%)	3.00	144	161

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 3	11.63	11.15	9.94	8.83	10.47
Series 5	12.76	12.16	10.79	9.53	11.24
Series 6	8.04	7.63	6.75	5.94	6.98
Series 6F*	6.43	6.04	5.28	—	—
Series 7	8.47	8.00	7.03	6.16	7.20
Series 8	7.57	7.17	6.31	5.54	6.49
Series 8F*	6.49	6.08	5.29	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 3	4,166	4,519	4,852	5,027	6,849
Series 5	105,577	115,839	117,608	116,932	156,240
Series 6	31,888	34,642	35,440	32,841	42,051
Series 6F*	11	10	1	—	—
Series 7	5,732	6,187	6,924	7,065	8,675
Series 8	36,879	33,719	30,205	25,872	32,276
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 3	358	405	488	570	654
Series 5	8,275	9,525	10,902	12,273	13,900
Series 6	3,967	4,538	5,252	5,530	6,022
Series 6F*	2	2	—	—	—
Series 7	677	773	984	1,147	1,204
Series 8	4,871	4,706	4,785	4,673	4,975
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 3	3.39	3.39	3.39	3.39	3.38
Series 5	2.86	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	1.37	—	—
Series 7	1.98	1.98	1.98	1.98	1.97
Series 8	2.16	2.16	2.16	2.17	2.16
Series 8F*	1.02	1.02	1.02	—	—
Portfolio turnover rate ² (%)					
	6.95	7.52	6.16	5.22	7.71

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	10,430	4.3%	10,493	4.9%	10,537	5.4%	10,646	6.5%
3 years	13,171	9.6%	13,389	10.2%	13,535	10.6%		
5 years	12,204	4.1%	12,534	4.6%	12,762	5.0%		
10 years	14,497	3.8%	15,283	4.3%	15,690	4.6%		
Since Inception	23,260	3.9%	21,664	4.3%	16,080	4.8%	12,860	10.0%

	Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,588	5.9%	10,558	5.6%	10,674	6.7 %
3 years	13,750	11.2%	13,664	11.0%		
5 years	13,091	5.5%	12,962	5.3%		
10 years	16,508	5.1%				
Since Inception	16,940	5.3%	15,140	5.5%	12,980	10.4%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	57,898
Investments at fair value through profit or loss (FVTPL)	192,336,059	175,669,031
Investments at fair value through profit or loss (FVTPL) pledged as collateral	23,170,985	40,941,544
Premiums receivable	350	255
Receivable for securities sold	9	414,729
Cash guarantee received for repurchase transactions	18,435,121	34,446,175
Commitments related to reverse repurchase transactions	668,268	1,240,067
Interest, dividends and other receivables	382,832	332,429
	<u>234,993,624</u>	<u>253,102,128</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	77,721	—
Accrued expenses	444,845	453,934
Withdrawals payable	111,078	114,479
Payable for securities purchased	—	413,175
Commitments related to repurchase transactions	18,435,121	34,446,175
Cash guarantee given for reverse repurchase transactions	668,268	1,240,067
	<u>19,737,033</u>	<u>36,667,830</u>
Net Assets Attributable to Contract Owners	<u>215,256,591</u>	<u>216,434,298</u>
Net Assets per Unit		
Series 1	<u>15.19</u>	<u>14.57</u>
Series 3	<u>17.79</u>	<u>16.96</u>
Series 5	<u>19.90</u>	<u>18.84</u>
Series 6	<u>9.86</u>	<u>9.33</u>
Series 6F	<u>6.28</u>	<u>5.87</u>
Series 7	<u>10.49</u>	<u>9.87</u>
Series 8	<u>8.48</u>	<u>7.99</u>
Series 8F	<u>6.33</u>	<u>5.90</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025	2024		
	\$	\$		
Income			Series 8	
Interest for attribution purposes	2,715,850	3,136,497	Increase (decrease) in net assets from operations	2,568,357 3,836,947
Dividends	1,771,696	1,812,240	- per unit	0.48 0.84
Distributions from underlying funds	647,420	594,538	Average Number of Units	5,295,840 4,590,133
Revenue from securities lending activities	85,962	68,611		
Foreign exchange gain (loss) on cash	(903)	1,186	Series 8F	
Changes in fair value:			Increase (decrease) in net assets from operations	56,426 91,251
Net realized gain (loss) on investments	12,983,668	12,476,087	- per unit	0.44 0.69
Net unrealized gain (loss) on investments	(717,238)	9,665,862	Average Number of Units	128,290 132,879
	<u>17,486,455</u>	<u>27,755,021</u>		
Expenses				
Management fees and guarantee charge	4,376,202	4,223,140		
Operating expenses	<u>1,023,452</u>	<u>1,013,682</u>		
	5,399,654	5,236,822		
Commissions and other portfolio transaction costs	<u>10,687</u>	<u>8,738</u>		
	<u>5,410,341</u>	<u>5,245,560</u>		
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>12,076,114</u>	<u>22,509,461</u>		
Data per Series				
Series 1				
Increase (decrease) in net assets from operations	<u>167,583</u>	<u>419,425</u>		
- per unit	<u>0.63</u>	<u>1.33</u>		
Average Number of Units	<u>264,219</u>	<u>315,956</u>		
Series 3				
Increase (decrease) in net assets from operations	<u>436,733</u>	<u>993,882</u>		
- per unit	<u>0.84</u>	<u>1.64</u>		
Average Number of Units	<u>520,365</u>	<u>606,937</u>		
Series 5				
Increase (decrease) in net assets from operations	<u>7,054,932</u>	<u>13,869,152</u>		
- per unit	<u>1.06</u>	<u>1.93</u>		
Average Number of Units	<u>6,629,606</u>	<u>7,199,516</u>		
Series 6				
Increase (decrease) in net assets from operations	<u>1,597,572</u>	<u>2,949,155</u>		
- per unit	<u>0.54</u>	<u>0.97</u>		
Average Number of Units	<u>2,957,108</u>	<u>3,054,715</u>		
Series 6F				
Increase (decrease) in net assets from operations	<u>711</u>	<u>296</u>		
- per unit	<u>0.41</u>	<u>0.53</u>		
Average Number of Units	<u>1,735</u>	<u>559</u>		
Series 7				
Increase (decrease) in net assets from operations	<u>193,800</u>	<u>349,353</u>		
- per unit	<u>0.63</u>	<u>1.08</u>		
Average Number of Units	<u>309,021</u>	<u>322,943</u>		

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	216,434,298	200,049,884
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	12,076,114	22,509,461
Premiums		
Series 1	554,083	225,191
Series 3	243,194	403,425
Series 5	6,596,543	10,193,804
Series 6	5,997,881	6,745,895
Series 6F	—	8,844
Series 7	—	514,934
Series 8	9,634,892	11,679,229
Series 8F	—	8,838
	23,026,593	29,780,160
Withdrawals		
Series 1	(1,241,267)	(978,965)
Series 3	(1,828,891)	(1,706,273)
Series 5	(18,640,912)	(19,453,414)
Series 6	(6,879,140)	(7,512,958)
Series 6F	—	—
Series 7	(329,580)	(488,145)
Series 8	(7,296,110)	(5,755,108)
Series 8F	(64,514)	(10,344)
	(36,280,414)	(35,905,207)
Net Assets Attributable to Contract Owners, End of Period	215,256,591	216,434,298

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	12,076,114	22,509,461
Adjustments for:		
Foreign exchange (gain) loss on cash	903	(1,186)
Net realized (gain) loss	(12,983,668)	(12,476,087)
Net unrealized (gain) loss	717,238	(9,665,862)
Non-cash distribution from investments	(647,420)	(594,538)
Proceeds from sale/maturity of investments	379,709,438	319,573,799
Investments purchased	(365,691,948)	(313,325,952)
Receivable for securities sold	414,720	(414,729)
Cash guarantee received for repurchase transactions	16,011,054	(5,483,103)
Commitments related to reverse repurchase transactions	571,799	1,870,507
Interest, dividends and other receivables	(50,403)	(17,348)
Accrued expenses	(9,089)	39,501
Commitments related to repurchase transactions	(16,011,054)	5,483,103
Cash guarantee given for reverse repurchase transactions	(571,799)	(1,870,507)
Payable for securities purchased	(413,175)	413,175
Net Cash Flows from (used in) Operating Activities	13,122,710	6,040,234
Cash Flows from (used in) Financing Activities		
Premium payments	23,026,498	30,218,151
Amounts paid on withdrawals	(36,283,815)	(36,178,817)
Net Cash Flows from (used in) Financing Activities	(13,257,317)	(5,960,666)
Effect of exchange rate changes on foreign cash	(1,012)	1,278
Increase (decrease) in cash/bank overdraft	(135,619)	80,846
Cash (bank overdraft), beginning of period	57,898	(22,948)
Cash (Bank Overdraft), End of Period	(77,721)	57,898
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	2,707,863	3,087,216
Dividends received, net of withholding taxes	1,727,582	1,823,659
Interest paid	134	764

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Equities			43.4
Materials			1.5
CCL Industries, Class B	38,028	2,249,806	3,297,021
Industrials			11.5
CAE	11,948	478,729	498,710
Canadian National Railway Company	31,721	3,392,725	4,306,126
Canadian Pacific Kansas City	36,863	2,229,996	3,725,006
RB Global	26,762	2,253,546	3,781,738
Stantec	13,845	815,835	1,793,204
Thomson Reuters	10,657	903,458	1,930,302
Toromont Industries	27,243	1,990,380	4,523,700
Waste Connections	17,330	2,272,931	4,171,678
		14,337,600	24,730,464
Consumer Discretionary			3.1
Dollarama	12,204	539,967	2,503,529
Restaurant Brands International	44,347	3,939,203	4,153,540
		4,479,170	6,657,069
Consumer Staples			6.7
Alimentation Couche-Tard	32,143	1,483,535	2,409,439
Empire Company, Class A	65,224	2,357,507	3,112,489
Loblaw Companies	67,240	1,461,532	4,172,242
Metro	48,509	2,645,024	4,792,204
		7,947,598	14,486,374
Financials			11.7
Bank of Montreal	23,259	2,318,540	4,145,917
Definity Financial	9,807	703,286	744,646
iA Financial Group	15,449	1,520,453	2,747,296
Intact Financial Corporation	16,477	2,170,013	4,707,973
National Bank of Canada	25,148	1,796,029	4,340,796
Royal Bank of Canada	24,835	2,262,589	5,811,142
TMX Group	52,543	1,114,192	2,744,321
		11,885,102	25,242,091
Information Technology			4.5
CGI, Class A	35,366	3,303,369	4,483,701
Constellation Software	1,143	1,613,569	3,773,500
Constellation Software, Warrants, 2040-03-31	1,874	—	—
Descartes Systems Group	7,556	702,792	909,818
Topicus.com	4,194	311,391	533,267
		5,931,121	9,700,286
Communication Services			4.4
Québecor, Class B	95,330	2,952,489	4,928,561
Rogers Communications, Class B	48,887	2,653,640	2,532,835
TELUS	116,260	2,829,646	2,103,143
		8,435,775	9,564,539
Total Canadian Equities		55,266,172	93,677,844

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Money Market Securities				22.4
Canada Treasury Bills				
2.040%, 2026-01-14	CAD	15,675,000	15,662,747	15,662,747
2.132%, 2026-02-11	CAD	8,970,000	8,948,051	8,948,051
Manitoba Treasury Bills				
2.219%, 2026-03-18	CAD	3,585,000	3,568,299	3,568,299
New Brunswick Treasury Bills				
2.210%, 2026-03-05	CAD	5,000,000	4,980,697	4,980,697
Nova Scotia Treasury Bills				
2.237%, 2026-01-15	CAD	5,050,000	5,045,362	5,045,362
Ontario Treasury Bills				
2.226%, 2026-04-01	CAD	5,000,000	4,972,407	4,972,407
Province of Saskatchewan, notes				
2.218%, 2026-03-17	CAD	5,000,000	4,977,013	4,977,013
Total Canadian Money Market Securities			48,154,576	48,154,576
Investment Funds				17.2
Fiera Capital Active Short Term Canadian Municipal Bond, Series A		812,087	8,145,376	8,258,766
Fiera Capital Global Equity Fund, Series A		547,482	13,097,437	28,687,401
Total Investment Funds			21,242,813	36,946,167
Bonds				16.9
Canadian Bonds				15.6
Government of Canada				8.4
Canada Housing Trust				
Series 103, floating rate, 2027-03-15	CAD	1,508,000	1,505,817	1,508,465
Series 95, 1.100%, 2031-03-15	CAD	107,000	102,581	96,640
Series 100, 1.900%, 2031-03-15	CAD	128,000	127,858	120,484
Series 112, 3.650%, 2033-06-15	CAD	60,000	59,012	61,046
Series 116, 4.150%, 2033-06-15	CAD	79,000	81,433	82,959
Government of Canada				
2.750%, 2027-05-01	CAD	989,000	992,255	992,355
1.000%, 2027-06-01	CAD	629,000	607,167	615,977
2.000%, 2028-06-01	CAD	81,000	79,955	79,794
4.000%, 2029-03-01	CAD	301,000	314,647	312,129
2.250%, 2029-06-01	CAD	260,000	256,541	255,478
3.500%, 2029-09-01	CAD	129,000	131,989	131,964
1.250%, 2030-06-01	CAD	152,000	140,383	141,476
0.500%, 2030-12-01	CAD	115,000	100,408	101,995
1.500%, 2031-06-01	CAD	1,113,000	1,032,172	1,027,368
2.000%, 2032-06-01	CAD	635,000	580,144	592,549
2.500%, 2032-12-01	CAD	4,987,000	4,741,294	4,773,783
2.750%, 2033-06-01	CAD	1,386,000	1,323,437	1,342,509
3.000%, 2034-06-01	CAD	177,000	177,050	173,006
3.250%, 2034-12-01	CAD	492,000	488,191	488,350
3.250%, 2035-06-01	CAD	4,081,000	4,028,916	4,036,992
2.750%, 2048-12-01	CAD	180,000	161,927	151,199
2.750%, 2055-12-01	CAD	478,000	405,150	384,985
Royal Office Finance				
Series A, 5.209%, 2032-11-12	CAD	555,763	584,984	598,859
			18,023,311	18,070,362

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Provincial Governments and Crown Corporations				3.7
Hospital for Sick Children				
Series B, 3.416%, 2057-12-07	CAD	178,000	178,000	135,593
Hydro-Québec				
Stripped, 2034-02-15	CAD	108,000	87,518	79,215
Stripped, 2035-02-15	CAD	113,000	89,875	78,441
Stripped, 2036-08-15	CAD	29,000	21,615	18,604
Stripped, 2037-02-15	CAD	44,000	32,364	27,404
Stripped, 2037-08-15	CAD	199,000	143,565	121,460
Stripped, 2038-08-15	CAD	108,000	75,526	61,957
Stripped, 2039-02-15	CAD	65,000	44,572	36,299
Stripped, 2039-08-15	CAD	22,000	14,742	11,954
Ontario Infrastructure				
4.700%, 2037-06-01	CAD	70,000	70,093	72,574
Ontario Power Generation				
4.922%, 2032-07-19	CAD	368,000	371,366	389,156
Ontario School Boards Financing, Private Placement				
Series 04A1, 5.483%, 2029-11-26	CAD	144,342	154,044	151,670
Series 06A1, 5.070%, 2031-04-18	CAD	168,570	168,570	176,886
Ornge Issuer Trust				
5.727%, 2034-06-11	CAD	73,423	82,461	78,468
Province of Alberta				
3.100%, 2050-06-01	CAD	378,000	387,419	294,424
Province of British Columbia				
4.250%, 2053-12-18	CAD	769,000	771,296	723,368
Province of Manitoba				
3.400%, 2048-09-05	CAD	24,000	24,324	19,696
Province of Newfoundland and Labrador				
Series 7I, 1.750%, 2030-06-02	CAD	93,000	92,625	87,767
Series 7C, 3.700%, 2048-10-17	CAD	15,000	16,073	12,758
Series 7H, 2.650%, 2050-10-17	CAD	342,000	321,650	236,565
Province of Ontario				
2.400%, 2026-06-02	CAD	62,000	61,312	62,029
2.150%, 2031-06-02	CAD	49,000	46,996	46,405
4.100%, 2033-03-04	CAD	369,000	368,856	383,565
5.850%, 2033-03-08	CAD	60,000	67,963	68,794
3.600%, 2035-06-02	CAD	22,000	22,003	21,632
Stripped, 2036-12-02	CAD	78,000	59,238	49,565
3.450%, 2045-06-02	CAD	200,000	174,873	172,288
2.900%, 2046-12-02	CAD	154,000	122,974	119,737
2.800%, 2048-06-02	CAD	1,487,000	1,164,118	1,116,315
2.550%, 2052-12-02	CAD	79,000	56,442	54,338
3.750%, 2053-12-02	CAD	1,221,000	1,086,891	1,060,971
4.100%, 2054-10-07	CAD	679,000	674,240	626,509
4.150%, 2054-12-02	CAD	611,000	586,823	567,954
Province of Québec				
floating rate, 2030-07-22	CAD	436,000	436,000	437,887
3.500%, 2048-12-01	CAD	20,000	17,566	16,684
3.100%, 2051-12-01	CAD	23,000	18,134	17,592
4.400%, 2055-12-01	CAD	15,000	14,994	14,314
4.200%, 2057-12-01	CAD	93,000	95,269	85,771
TCHC Issuer Trust				
Series A, 4.877%, 2037-05-11	CAD	59,000	59,000	61,949
Series B, 5.395%, 2040-02-22	CAD	110,000	112,200	119,958
			8,393,590	7,918,516

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Municipalities and Semi-Public Institutions				0.1
City of Ottawa				
2.500%, 2051-05-11	CAD	138,000	137,262	92,282
City of Winnipeg				
4.650%, 2064-06-01	CAD	246,000	243,946	237,994
			381,208	330,276
Corporations				3.4
407 International				
4.450%, 2031-08-14	CAD	158,000	164,674	162,613
3.720%, 2048-05-11	CAD	57,000	58,895	48,374
Bell Canada				
Series M50, 2.900%, 2029-09-10	CAD	136,000	131,644	133,473
Series M66, 4.700%, 2036-03-14	CAD	127,000	126,679	128,313
Brookfield Finance II				
5.431%, 2032-12-14	CAD	323,000	323,000	346,251
Brookfield Infrastructure Finance				
Series 9, 5.439%, 2034-04-25	CAD	179,000	179,000	191,257
Brookfield Renewable Partners				
Series 12, 3.380%, 2030-01-15	CAD	119,000	109,549	118,368
Series 15, 5.880%, 2032-11-09	CAD	145,000	144,913	159,395
Canadian Imperial Bank of Commerce				
6.987%, floating rate from 2029-07-28, 2084-07-28	CAD	163,000	164,884	172,648
Canadian National Railway Company				
3.050%, 2050-02-08	CAD	197,000	163,295	146,496
Central 1 Credit Union				
3.998%, 2030-08-20	CAD	71,000	71,000	71,330
Choice Properties Real Estate Investment Trust				
Series R, 6.003%, 2032-06-24	CAD	10,000	10,000	11,010
Coastal GasLink Pipeline				
Series D, 5.187%, 2034-09-30	CAD	107,000	107,000	114,806
Connect Six General Partnership				
6.112%, 2046-11-30	CAD	122,000	122,000	136,450
CU				
5.896%, 2034-11-20	CAD	46,000	48,667	51,632
4.543%, 2041-10-24	CAD	78,000	88,448	76,759
3.805%, 2042-09-10	CAD	83,000	72,343	74,552
4.085%, 2044-09-02	CAD	29,000	34,368	26,672
Definity Financial				
4.393%, 2035-09-12	CAD	164,000	164,000	162,637
Enbridge				
6.100%, 2032-11-09	CAD	125,000	124,962	139,091
4.560%, 2035-02-25	CAD	192,000	191,939	194,018
4.330%, 2049-02-22	CAD	135,000	130,199	119,219
Enbridge Gas				
3.650%, 2050-04-01	CAD	117,000	116,746	96,547
3.200%, 2051-09-15	CAD	15,000	14,983	11,286
Enbridge Pipelines				
4.550%, 2045-09-29	CAD	349,000	341,987	322,790
4.200%, 2051-05-12	CAD	64,000	63,925	54,991
EPCOR Utilities				
3.949%, 2048-11-26	CAD	8,000	9,341	7,031
Great-West Lifeco				
6.670%, 2033-03-21	CAD	16,000	17,527	18,579
5.998%, 2039-11-16	CAD	53,000	72,570	59,170
Hydro One				
6.930%, 2032-06-01	CAD	30,000	42,932	35,049
4.160%, 2033-01-27	CAD	83,000	85,539	84,663

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
4.250%, 2035-01-04	CAD	364,000	375,783	368,792
3.630%, 2049-06-25	CAD	7,000	7,087	5,842
4.460%, 2053-01-27	CAD	70,000	69,243	66,079
iA Financial Group				
5.685%, floating rate from 2028-06-20, 2033-06-20	CAD	95,000	97,201	100,071
6.921%, floating rate from 2029-06-30, 2084-09-30	CAD	119,000	119,000	125,108
Integrated Team Solutions SJHC				
5.946%, 2042-11-30	CAD	43,066	43,370	46,672
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	139,000	139,000	145,170
3.983%, floating rate from 2030-05-23, 2035-05-23	CAD	129,000	129,000	130,004
Melancthon Wolfe Wind				
3.834%, 2028-12-31	CAD	23,704	23,706	23,754
National Bank of Canada				
4.260%, floating rate from 2030-02-15, 2035-02-15	CAD	224,000	223,989	227,469
North Battleford Power				
Series A, 4.958%, 2032-12-31	CAD	63,706	63,710	65,793
North West Redwater Partnership				
Series F, 4.250%, 2029-06-01	CAD	86,000	97,379	88,350
Series H, 4.150%, 2033-06-01	CAD	25,000	24,758	25,263
4.850%, 2034-06-01	CAD	141,000	144,996	147,925
Series K, 3.650%, 2035-06-01	CAD	38,000	34,091	36,177
Pembina Pipeline				
Series 3, 4.750%, 2043-04-30	CAD	158,000	136,958	149,867
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	141,350	141,350	135,376
Sinai Health System				
Series A, 3.527%, 2056-06-09	CAD	55,000	55,000	42,753
SmartCentres Real Estate Investment Trust				
Series AB, 4.737%, 2031-08-05	CAD	222,000	222,000	226,396
Stonlasec8 Indigenous Investments				
5.168%, 2055-07-06	CAD	90,000	90,000	90,451
Sun Life Financial				
5.500%, floating rate from 2030-07-04, 2035-07-04	CAD	35,000	34,964	37,517
5.120%, floating rate from 2031-05-15, 2036-05-15	CAD	155,000	155,000	163,872
4.140%, floating rate from 2032-09-13, 2037-09-13	CAD	141,000	140,949	140,674
TELUS				
Series CAG, 5.250%, 2032-11-15	CAD	101,000	100,670	107,332
Series CAK, 5.750%, 2033-09-08	CAD	101,000	109,147	110,384
Series CAH, 5.650%, 2052-09-13	CAD	108,000	112,584	113,741
Toronto-Dominion Bank				
4.133%, floating rate from 2032-01-09, 2033-01-09	CAD	150,000	150,000	152,046
TransCanada PipeLines				
5.330%, 2032-05-12	CAD	293,000	292,956	313,617
4.340%, 2049-10-15	CAD	27,000	28,379	23,931
5.200%, floating rate from 2031-02-15, 2056-02-15	CAD	136,000	136,000	136,698
Trillium M Project				
Series B, 5.187%, 2062-10-31	CAD	160,000	160,000	163,351
			7,238,347	7,265,072
Total Canadian Bonds			34,036,456	33,584,226

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
U.S. Bonds				0.8
Corporations				
Athene Global Funding				
4.091%, 2030-05-23	CAD	161,000	161,000	161,961
4.609%, 2035-09-19	CAD	130,000	130,000	128,070
Citigroup				
4.550%, floating rate from 2030-06-03, 2035-06-03	CAD	215,000	215,000	218,477
GA Global Funding				
4.858%, 2033-07-22	CAD	371,000	371,000	378,205
New York Life Global Funding				
4.000%, 2032-06-17	CAD	217,000	216,659	218,565
NextEra Energy Capital				
4.670%, 2035-06-12	CAD	347,000	346,809	353,319
SmartStop Self Storage REIT				
Series B, 3.888%, 2030-09-24	CAD	246,000	246,000	244,952
Total U.S. Bonds			1,686,468	1,703,549
Foreign Bonds				0.5
Bermuda				0.1
Corporations				
Sagcor Financial				
6.359%, 2029-06-20	CAD	217,000	217,000	224,697
France				0.3
State Governments and Crown Corporations				0.2
Électricité de France				
5.379%, 2034-05-17	CAD	288,000	288,000	302,541
4.573%, 2035-02-06	CAD	133,000	133,000	131,661
			421,000	434,202
Corporations				0.1
BNP Paribas				
4.487%, floating rate from 2030-09-03, 2035-09-03	CAD	224,000	224,000	225,933
Total France			645,000	660,135
United Kingdom				0.1
Corporations				
Heathrow Funding				
4.900%, 2037-08-06	CAD	117,000	117,000	119,668
Total Foreign Bonds			979,000	1,004,500
Total Bonds			36,701,924	36,292,275

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Asset-Backed Securities				0.2
Beanfield Securitization Issue				
Series 2025-1A, Class A2, Sequential Pay Class, 5.000%, 2060-05-25	CAD	167,000	165,360	167,182
eStructure Issuer				
Series 2025-1X, Class A2, Sequential Pay Class, 5.894%, 2055-07-20	CAD	269,000	269,000	269,000
Total Canadian Asset-Backed Securities			434,360	436,182
Total Investments			161,799,845	215,507,044 100.1
Other Net Assets			(250,453)	(0.1)
Net Assets			215,256,591	100.0

SECURITIES LENDING (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	4,990,405	5,090,213

REPURCHASE TRANSACTIONS (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2025-12-11 to 2025-12-31	From 2026-01-02 to 2026-01-29	Bonds and Money Market Securities	39	18,181,361	127,233	18,421,499	18,435,121

REVERSE REPURCHASE TRANSACTIONS (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	VALUE OF COLLATERAL GIVEN SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2025-12-23 to 2025-12-31	From 2026-01-05 to 2026-01-08	Bonds	30	660,848	—	668,063	668,268

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	%
FIERA CAPITAL GLOBAL EQUITY FUND, SERIES A 13.3%	
Alphabet, Class A	9.8
Taiwan Semiconductor Manufacturing Company, ADR	9.5
Microsoft	7.4
Moody's	6.3
Mastercard	5.0
FIERA CAPITAL ACTIVE SHORT TERM CANADIAN MUNICIPAL BOND, SERIES A 3.8%	
City of Rouyn Noranda, 4.250%, 2029-06-17	1.5
City of St-Marthe-sur-le-Lac, 4.250%, 2030-09-05	1.4
City of Matapedia, 3.500%, 2030-02-07	1.2
City of Mont St-Bruno, 3.500%, 2030-09-03	1.1
City of La Tuque, 3.200%, 2030-09-26	1.1

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	93,678	—	—	93,678	EQUITIES	92,207	—	—	92,207
BONDS	25,880	10,412	—	36,292	BONDS	26,926	9,849	—	36,775
NON-RELATED INVESTMENT FUNDS	—	36,946	—	36,946	NON-RELATED INVESTMENT FUNDS	—	36,027	—	36,027
ASSET-BACKED SECURITIES	—	436	—	436	MONEY MARKET SECURITIES	51,602	—	—	51,602
MONEY MARKET SECURITIES	48,155	—	—	48,155					
TOTAL	167,713	47,794	—	215,507	TOTAL	170,735	45,876	—	216,611

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 2024, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at December 31, 2025 and 2024,, 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, 2025	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—
DECEMBER 31, 2024	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, 2025	TOTAL	DECEMBER 31, 2024	TOTAL
	\$		\$
BALANCE, BEGINNING OF PERIOD		BALANCE, BEGINNING OF PERIOD	
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	—	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	—	NET UNREALIZED GAIN (LOSS)	—
TRANSFER TO (FROM) LEVEL 3	—	TRANSFER TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	—	BALANCE, END OF PERIOD	—
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2025	—	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2024	—

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, 2025 and 2024, 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 instruments 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, 2025	50,163	5,320	19,895	9,505	84,883	787
DECEMBER 31, 2024	51,660	6,481	21,653	8,641	88,435	800

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, 2025		DECEMBER 31, 2024	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	11.7	Industrials	11.5
Industrials	11.5	Financials	11.1
Consumer Staples	6.7	Consumer Staples	6.9
Information Technology	4.5	Information Technology	6.4
Communication Services	4.4	Consumer Discretionary	3.5
Consumer Discretionary	3.1	Communication Services	2.0
Materials	1.5	Materials	1.2
Canadian Money Market Securities		Canadian Money Market Securities	
Government of Canada	11.4	Government of Canada	14.2
Provincial Governments and Crown Corporations	11.0	Provincial Governments and Crown Corporations	9.6
Investment Funds	17.2	Bonds	17.0
Bonds	16.9	Investment Funds	16.7
Canadian Asset-Backed Securities	0.2	Other Net Assets	(0.1)
Other Net Assets	(0.1)		
TOTAL	100.0	TOTAL	100.0

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, 2025 \$	DECEMBER 31, 2024 \$
FTSE TMX Canada 91 Day Treasury Bill (10%)	0.25	33	40
FTSE TMX Canada Universe Bond (30%)	1.00	400	474
S&P/TSX Capped (40%)	3.00	1,599	1,897
MSCI World Net (20%)	3.00	799	948

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, 2025 %	DECEMBER 31, 2024 %
AAA	49	52
AA	21	19
A	13	13
BBB	16	15
NOT RATED	1	1
TOTAL	100	100

Portfolio's Money Market Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF MONEY MARKET SECURITIES	
	DECEMBER 31, 2025 %	DECEMBER 31, 2024 %
R-1 (HIGH)	61	79
R-1 (MIDDLE)	39	21
TOTAL	100	100

Securities Lending and Repurchase Transactions

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

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

	\$
DECEMBER 31, 2025	18,181,361
DECEMBER 31, 2024	34,301,988

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, 2025	668,317
DECEMBER 31, 2024	1,242,289

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

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

	\$
DECEMBER 31, 2025	782
DECEMBER 31, 2024	—

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.

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, 2025	DECEMBER 31, 2024
	FAIR VALUE*	FAIR VALUE*
	\$	\$
Financial assets	18,181,361	34,301,988
Related liabilities	18,435,121	34,446,175

*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, 2025		DECEMBER 31, 2024	
	\$	%	\$	%
TOTAL INCOME	143,270	100	114,352	100
NET INCOME RECEIVED BY THE FUND	85,962	60	68,611	60
NET INCOME RECEIVED BY DESJARDINS TRUST	57,308	40	45,741	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, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 1	15.19	14.57	13.25	12.38	13.39
Series 3	17.79	16.96	15.33	14.23	15.29
Series 5	19.90	18.84	16.92	15.61	16.67
Series 6	9.86	9.33	8.36	7.70	8.21
Series 6F*	6.28	5.87	5.20	—	—
Series 7	10.49	9.87	8.80	8.06	8.55
Series 8	8.48	7.99	7.14	6.56	6.97
Series 8F*	6.33	5.90	5.21	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 1	3,716	4,236	4,570	4,552	5,341
Series 3	8,542	9,691	10,000	10,353	12,129
Series 5	125,701	130,690	126,081	126,106	143,559
Series 6	28,700	27,984	25,802	22,499	23,287
Series 6F*	11	10	1	—	—
Series 7	3,113	3,249	2,873	2,523	1,877
Series 8	44,696	39,788	30,027	23,324	20,890
Series 8F*	778	786	696	—	—
Number of units outstanding (000)					
Series 1	245	291	345	368	399
Series 3	480	572	652	728	793
Series 5	6,318	6,936	7,450	8,080	8,614
Series 6	2,910	3,001	3,085	2,922	2,836
Series 6F*	2	2	—	—	—
Series 7	297	329	326	313	220
Series 8	5,271	4,979	4,203	3,558	2,999
Series 8F*	123	133	134	—	—
Management expense ratio (MER) ¹ (%)					
Series 1	3.83	3.83	3.83	3.83	3.83
Series 3	3.21	3.19	3.19	3.19	3.19
Series 5	2.56	2.56	2.56	2.56	2.56
Series 6	2.41	2.41	2.40	2.40	2.41
Series 6F*	1.25	1.25	1.25	—	—
Series 7	1.89	1.89	1.88	1.86	1.86
Series 8	2.06	2.07	2.07	2.07	2.07
Series 8F*	0.89	0.89	0.91	—	—
Portfolio turnover rate ² (%)	36.45	37.33	54.87	47.63	37.07

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (UNAUDITED)

SECURITY NAME	%
Fiera Capital Global Equity Fund, Series A	13.3
Canada Treasury Bills, 2.040%, 2026-01-14	7.3
Canada Treasury Bills, 2.132%, 2026-02-11	4.2
Fiera Capital Active Short Term Canadian Municipal Bond, Series A	3.8
Royal Bank of Canada	2.7
Nova Scotia Treasury Bills, 2.237%, 2026-01-15	2.3
New Brunswick Treasury Bills, 2.210%, 2026-03-05	2.3
Province of Saskatchewan, notes, 2.218%, 2026-03-17	2.3
Ontario Treasury Bills, 2.226%, 2026-04-01	2.3
Québecor, Class B	2.3
Metro	2.2
Government of Canada, 2.500%, 2032-12-01	2.2
Intact Financial Corporation	2.2
Toromont Industries	2.1
CGI, Class A	2.1
National Bank of Canada	2.0
Canadian National Railway Company	2.0
Loblaw Companies	1.9
Waste Connections	1.9
Restaurant Brands International	1.9
Bank of Montreal	1.9
Government of Canada, 3.250%, 2035-06-01	1.9
RB Global	1.8
Constellation Software	1.8
Canadian Pacific Kansas City	1.7

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (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	10,426	4.3%	10,489	4.9%	10,563	5.6%	10,568	5.7%
3 years	12,270	7.1%	12,502	7.7%	12,748	8.4%	12,805	8.6%
5 years	12,554	4.7%	12,957	5.3%	13,383	6.0%	13,470	6.1%
10 years	15,858	4.7%	16,896	5.4%	18,011	6.1%	18,112	6.1%
Since Inception	30,380	3.8%	28,238	3.9%	22,160	4.5%	19,720	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	10,698	7.0%	10,628	6.3 %	10,613	6.1%	10,729	7.3%
3 years			13,015	9.2 %	12,927	8.9%		
5 years			13,839	6.7 %	13,700	6.5%		
10 years			19,090	6.7 %				
Since Inception	12,560	9.1%	20,980	6.5 %	16,960	7.1%	12,660	9.4%

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	1,945
Investments at fair value through profit or loss (FVTPL)	323,124,515	329,340,952
Premiums receivable	276	50
Receivable for securities sold	117,987	—
	<u>323,242,778</u>	<u>329,342,947</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	115,907	—
Accrued expenses	800,766	823,972
Withdrawals payable	253,598	264,327
Payable for securities purchased	—	18
	<u>1,170,271</u>	<u>1,088,317</u>
Net Assets Attributable to Contract Owners	<u>322,072,507</u>	<u>328,254,630</u>
Net Assets per Unit		
Series 3	<u>9.28</u>	<u>8.51</u>
Series 5	<u>9.82</u>	<u>8.98</u>
Series 6	<u>8.50</u>	<u>7.76</u>
Series 7	<u>9.03</u>	<u>8.20</u>
Series 8	<u>7.55</u>	<u>6.86</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	155	(531)
Distributions from underlying funds	21,613,878	9,885,085
Changes in fair value:		
Net realized gain (loss) on investments	19,738,990	19,103,632
Net unrealized gain (loss) on investments	(3,113,333)	21,089,279
	<u>38,239,690</u>	<u>50,077,465</u>
Expenses		
Management fees and guarantee charge	7,607,574	7,769,830
Operating expenses	1,806,156	1,844,882
	<u>9,413,730</u>	<u>9,614,712</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>28,825,960</u>	<u>40,462,753</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	444,575	614,726
- per unit	0.76	0.97
Average Number of Units	583,116	634,745
Series 5		
Increase (decrease) in net assets from operations	25,347,451	35,664,567
- per unit	0.83	1.05
Average Number of Units	30,473,766	34,050,875
Series 6		
Increase (decrease) in net assets from operations	1,766,785	2,576,764
- per unit	0.73	0.93
Average Number of Units	2,404,914	2,783,673
Series 7		
Increase (decrease) in net assets from operations	233,962	295,724
- per unit	0.83	1.01
Average Number of Units	280,845	293,130
Series 8		
Increase (decrease) in net assets from operations	1,033,187	1,310,972
- per unit	0.68	0.83
Average Number of Units	1,511,071	1,578,516

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	328,254,630	325,396,447
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	28,825,960	40,462,753
Premiums		
Series 3	35,882	11,880
Series 5	9,777,007	10,183,957
Series 6	983,066	482,338
Series 7	—	—
Series 8	1,169,369	964,617
	11,965,324	11,642,792
Withdrawals		
Series 3	(440,620)	(583,217)
Series 5	(40,922,047)	(43,424,194)
Series 6	(3,756,984)	(3,831,175)
Series 7	(111,025)	(89,442)
Series 8	(1,742,731)	(1,319,334)
	(46,973,407)	(49,247,362)
Net Assets Attributable to Contract Owners, End of Period	322,072,507	328,254,630

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	28,825,960	40,462,753
Adjustments for:		
Net realized (gain) loss	(19,738,990)	(19,103,632)
Net unrealized (gain) loss	3,113,333	(21,089,279)
Non-cash distribution from investments	(21,613,878)	(9,885,085)
Proceeds from sale/maturity of investments	44,459,865	47,430,307
Investments purchased	(3,893)	(30,540)
Receivable for securities sold	(117,987)	309,614
Accrued expenses	(23,206)	24,062
Payable for securities purchased	(18)	18
Net Cash Flows from (used in) Operating Activities	34,901,186	38,118,218
Cash Flows from (used in) Financing Activities		
Premium payments	11,965,098	11,650,474
Amounts paid on withdrawals	(46,984,136)	(49,545,902)
Net Cash Flows from (used in) Financing Activities	(35,019,038)	(37,895,428)
Increase (decrease) in cash/bank overdraft	(117,852)	222,790
Cash (bank overdraft), beginning of period	1,945	(220,845)
Cash (Bank Overdraft), End of Period	(115,907)	1,945
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,007	186
Interest paid	854	714

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Franklin Quotential Balanced Growth Portfolio, Series O	19,697,430	188,246,929	323,124,515	
Total Investments		188,246,929	323,124,515	
Other Net Assets			(1,052,008)	(0.3)
Net Assets			322,072,507	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Franklin Canadian Core Plus Bond Fund	16.2
Franklin U.S. Core Equity Fund	12.1
Franklin Canadian Government Bond Fund	8.3
Franklin ClearBridge Canadian Equity Fund	6.1
Franklin FTSE U.S. Index ETF	6.0
Franklin Global Core Bond Fund	5.9
Franklin Canadian Core Equity Fund	5.5
Franklin International Core Equity Fund	5.4
Franklin FTSE Canada All Cap Index ETF	4.2
Franklin Putnam U.S. Large Cap Value Fund	4.0
Franklin Canadian Short Term Bond Fund	3.8
Franklin U.S. Opportunities Fund	3.7
Templeton Emerging Markets Fund	2.9
Franklin International Equity Index ETF	2.8
Franklin Brandywine Global Income Optimiser Fund	2.3
Franklin U.S. Rising Dividends Fund	2.2
Franklin ClearBridge International Growth Fund	2.2
Franklin ClearBridge U.S. Sustainability Leaders Fund	2.1
Franklin Emerging Markets Core Equity Fund	1.9
Franklin ClearBridge Canadian Small Cap Fund	1.1
Franklin Brandywine U.S. High Yield Fund	1.1
Cash and Cash Equivalents	0.2

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	323,125	—	—	323,125	NON-RELATED INVESTMENT FUNDS	329,341	—	—	329,341
TOTAL	323,125	—	—	323,125	TOTAL	329,341	—	—	329,341

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada Universe Bond (28%)	1.00	890	892
Bloomberg Barclays Multiverse Hedged (12%)	1.00	381	382
S&P/TSX (15%)	3.00	1,430	1,434
MSCI All Country World Net (45%)	3.00	4,289	4,301

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, 2025 and 2024, 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, 2025 and 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".

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, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 3	9.28	8.51	7.54	6.94	7.96
Series 5	9.82	8.98	7.94	7.28	8.33
Series 6	8.50	7.76	6.84	6.26	7.14
Series 7	9.03	8.20	7.19	6.54	7.43
Series 8	7.55	6.86	6.03	5.50	6.25
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 3	5,167	5,127	5,084	5,443	7,011
Series 5	284,271	290,069	287,645	293,188	368,517
Series 6	18,929	19,937	20,709	21,472	27,319
Series 7	2,477	2,354	2,148	2,430	2,953
Series 8	11,227	10,768	9,811	10,017	12,112
Number of units outstanding (000)					
Series 3	557	603	674	785	880
Series 5	28,935	32,290	36,229	40,262	44,230
Series 6	2,226	2,570	3,028	3,431	3,824
Series 7	274	287	299	371	398
Series 8	1,486	1,569	1,627	1,822	1,937
Management expense ratio (MER) ¹ (%)					
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	2.73	2.74	2.74	2.73	2.73
Series 7	2.21	2.21	2.21	2.19	2.19
Series 8	2.37	2.37	2.37	2.37	2.37
Portfolio turnover rate ² (%)					
	6.69	3.02	2.99	1.95	3.01

¹ 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.

² 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, 2025 (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	10,905	9.1%	10,935	9.4%	10,954	9.5%	11,012	10.1%
3 years	13,372	10.2%	13,489	10.5%	13,578	10.7%	13,807	11.4%
5 years	12,643	4.8%	12,820	5.1%	12,977	5.4%	13,319	5.9%
10 years	14,880	4.1%	15,319	4.4%	15,644	4.6%	16,478	5.1%
Since Inception	18,560	3.3%	19,446	3.7%	17,000	4.6%	18,060	5.1%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,006	10.1%
3 years	13,727	11.1%
5 years	13,222	5.8%
Since Inception	15,100	5.5%

DFS GIF – CANADIAN ASSET ALLOCATION – CI

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	38,221	37,565
Investments at fair value through profit or loss (FVTPL)	7,836,540	8,322,961
Receivable for securities sold	240	125
	<u>7,875,001</u>	<u>8,360,651</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	15,928	17,035
Withdrawals payable	1,750	2,244
	<u>17,678</u>	<u>19,279</u>
Net Assets Attributable to Contract Owners	<u>7,857,323</u>	<u>8,341,372</u>
Net Assets per Unit		
Series 5	<u>9.46</u>	<u>9.07</u>
Series 6	<u>7.86</u>	<u>7.51</u>
Series 6F	<u>6.41</u>	<u>6.05</u>
Series 7	<u>8.33</u>	<u>7.92</u>
Series 8	<u>6.87</u>	<u>6.54</u>
Series 8F	<u>6.47</u>	<u>6.09</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	776	1,435
Distributions from underlying funds	200,880	95,736
Changes in fair value:		
Net realized gain (loss) on investments	222,156	199,833
Net unrealized gain (loss) on investments	137,192	982,216
	<u>561,004</u>	<u>1,279,220</u>
Expenses		
Management fees and guarantee charge	173,564	184,189
Operating expenses	20,409	21,606
	<u>193,973</u>	<u>205,795</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>367,031</u>	<u>1,073,425</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	112,843	356,329
- per unit	0.39	1.07
Average Number of Units	288,849	332,574
Series 6		
Increase (decrease) in net assets from operations	101,215	319,410
- per unit	0.34	0.90
Average Number of Units	296,301	354,746
Series 6F		
Increase (decrease) in net assets from operations	597	385
- per unit	0.35	0.70
Average Number of Units	1,695	550
Series 7		
Increase (decrease) in net assets from operations	40,180	112,669
- per unit	0.39	0.98
Average Number of Units	102,218	115,447
Series 8		
Increase (decrease) in net assets from operations	111,561	284,235
- per unit	0.32	0.80
Average Number of Units	345,563	356,311
Series 8F		
Increase (decrease) in net assets from operations	635	397
- per unit	0.38	0.72
Average Number of Units	1,686	548

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	8,341,372	8,211,300
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	367,031	1,073,425
Premiums		
Series 5	106,072	226,072
Series 6	90,217	72,849
Series 6F	—	8,818
Series 7	—	203,143
Series 8	—	295,529
Series 8F	—	8,812
	196,289	815,223
Withdrawals		
Series 5	(331,354)	(632,701)
Series 6	(286,709)	(674,446)
Series 6F	—	—
Series 7	(249,394)	(234,078)
Series 8	(179,912)	(217,351)
Series 8F	—	—
	(1,047,369)	(1,758,576)
Net Assets Attributable to Contract Owners, End of Period	7,857,323	8,341,372

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	367,031	1,073,425
Adjustments for:		
Net realized (gain) loss	(222,156)	(199,833)
Net unrealized (gain) loss	(137,192)	(982,216)
Non-cash distribution from investments	(200,880)	(95,736)
Proceeds from sale/maturity of investments	1,121,274	1,411,659
Investments purchased	(74,625)	(262,009)
Receivable for securities sold	(115)	15,526
Accrued expenses	(1,107)	453
Net Cash Flows from (used in) Operating Activities	852,230	961,269
Cash Flows from (used in) Financing Activities		
Premium payments	196,289	815,425
Amounts paid on withdrawals	(1,047,863)	(1,765,959)
Net Cash Flows from (used in) Financing Activities	(851,574)	(950,534)
Increase (decrease) in cash/bank overdraft	656	10,735
Cash (bank overdraft), beginning of period	37,565	26,830
Cash (Bank Overdraft), End of Period	38,221	37,565
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	773	1,426

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.7
Cambridge Canadian Asset Allocation Corporate Class, Class I	333,030	6,068,393	7,836,540	
Total Investments		6,068,393	7,836,540	
Other Net Assets			20,783	0.3
Net Assets			7,857,323	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
CI Canadian Bond Fund	33.6
CI Private Markets Growth Fund	5.5
Agnico Eagle Mines	3.2
CI Canadian Long-Term Bond Pool	3.2
Royal Bank of Canada	2.9
Brookfield Corporation	2.9
Fairfax Financial Holdings	2.7
Manulife Financial Corporation	2.6
Shopify, Class A	2.4
Intact Financial Corporation	2.4
Element Fleet Management Corporation	2.1
Loblaw Companies	2.0
WSP Global	1.9
CI Private Markets Income Fund	1.8
Sun Life Financial	1.6
Toromont Industries	1.5
Dollarama	1.5
AltaGas	1.4
Brookfield Infrastructure Partners	1.4
Goldman Sachs	1.2
Barrick Mining Corporation	1.1
NVIDIA	1.1
Enbridge	1.1
Suncor Energy	1.1
Microsoft	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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	7,837	—	—	7,837	NON-RELATED INVESTMENT FUNDS	8,323	—	—	8,323
TOTAL	7,837	—	—	7,837	TOTAL	8,323	—	—	8,323

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (40%)	1.00	25	31
S&P/TSX (60%)	3.00	113	138

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	9.46	9.07	8.01	7.31	8.65
Series 6	7.86	7.51	6.61	6.02	7.10
Series 6F*	6.41	6.05	5.28	—	—
Series 7	8.33	7.92	6.94	6.29	7.38
Series 8	6.87	6.54	5.75	5.21	6.13
Series 8F*	6.47	6.09	5.29	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	2,627	2,740	2,790	2,908	3,926
Series 6	2,253	2,349	2,631	2,784	3,706
Series 6F*	11	10	1	—	—
Series 7	689	898	817	822	1,411
Series 8	2,265	2,334	1,971	1,932	2,540
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 5	278	302	348	398	454
Series 6	287	313	398	463	522
Series 6F*	2	2	—	—	—
Series 7	83	113	118	131	191
Series 8	330	357	343	371	415
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.79	2.79	2.77	2.78	2.88
Series 6	2.47	2.47	2.47	2.48	2.59
Series 6F*	1.37	1.37	1.37	—	—
Series 7	1.99	2.00	2.00	1.99	2.07
Series 8	2.14	2.15	2.14	2.14	2.25
Series 8F*	1.02	1.02	1.02	—	—
Portfolio turnover rate ² (%)					
	3.44	4.25	2.63	8.38	4.42

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	10,430	4.3%	10,466	4.7%	10,595	6.0%	10,518	5.2%
3 years	12,941	9.0%	13,056	9.3%			13,243	9.8%
5 years	11,960	3.6%	12,148	4.0%			12,451	4.5%
10 years	13,886	3.3%	14,228	3.6%			14,968	4.1%
Since Inception	18,920	4.9%	15,720	3.9%	12,820	9.9%	16,660	4.4%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,505	5.1%	10,624	6.2 %
3 years	13,186	9.7%		
5 years	12,334	4.3%		
Since Inception	13,740	4.2%	12,940	10.3 %

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	18,994	—
Investments at fair value through profit or loss (FVTPL)	106,693,353	103,495,607
Premiums receivable	25	30
Receivable for securities sold	—	74,361
	<u>106,712,372</u>	<u>103,569,998</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	72,685
Accrued expenses	230,668	226,843
Withdrawals payable	69,720	59,329
Payable for securities purchased	17,255	—
	<u>317,643</u>	<u>358,857</u>
Net Assets Attributable to Contract Owners	<u>106,394,729</u>	<u>103,211,141</u>
Net Assets per Unit		
Series 5	<u>11.60</u>	<u>10.27</u>
Series 6	<u>9.58</u>	<u>8.45</u>
Series 6F	<u>6.88</u>	<u>6.00</u>
Series 7	<u>10.20</u>	<u>8.95</u>
Series 8	<u>8.24</u>	<u>7.25</u>
Series 8F	<u>6.94</u>	<u>6.04</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	62	—
Distributions from underlying funds	3,569,354	5,410,436
Changes in fair value:		
Net realized gain (loss) on investments	2,816,816	2,218,191
Net unrealized gain (loss) on investments	9,071,950	6,840,012
	<u>15,458,182</u>	<u>14,468,639</u>
Expenses		
Management fees and guarantee charge	2,118,677	2,105,373
Operating expenses	545,539	540,710
	<u>2,664,216</u>	<u>2,646,083</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>12,793,966</u>	<u>11,822,556</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	7,796,612	7,175,867
- per unit	1.31	1.10
Average Number of Units	5,929,932	6,525,874
Series 6		
Increase (decrease) in net assets from operations	2,334,465	2,294,233
- per unit	1.11	0.93
Average Number of Units	2,106,558	2,465,489
Series 6F		
Increase (decrease) in net assets from operations	1,498	374
- per unit	0.88	0.68
Average Number of Units	1,710	554
Series 7		
Increase (decrease) in net assets from operations	566,435	534,118
- per unit	1.23	1.03
Average Number of Units	458,874	520,896
Series 8		
Increase (decrease) in net assets from operations	2,093,416	1,817,578
- per unit	0.98	0.82
Average Number of Units	2,135,831	2,217,031
Series 8F		
Increase (decrease) in net assets from operations	1,540	386
- per unit	0.90	0.70
Average Number of Units	1,701	552

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	103,211,141	102,424,921
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	12,793,966	11,822,556
Premiums		
Series 5	3,451,014	3,890,914
Series 6	1,417,674	1,186,862
Series 6F	—	8,834
Series 7	—	10,918
Series 8	1,605,007	1,641,751
Series 8F	—	8,828
	6,473,695	6,748,107
Withdrawals		
Series 5	(9,349,340)	(10,323,552)
Series 6	(3,906,810)	(4,917,701)
Series 6F	—	—
Series 7	(715,588)	(247,789)
Series 8	(2,112,335)	(2,295,401)
Series 8F	—	—
	(16,084,073)	(17,784,443)
Net Assets Attributable to Contract Owners, End of Period	106,394,729	103,211,141

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	12,793,966	11,822,556
Adjustments for:		
Net realized (gain) loss	(2,816,816)	(2,218,191)
Net unrealized (gain) loss	(9,071,950)	(6,840,012)
Non-cash distribution from investments	(3,569,354)	(5,410,436)
Proceeds from sale/maturity of investments	13,373,205	14,104,592
Investments purchased	(1,112,831)	(425,162)
Receivable for securities sold	74,361	(9,512)
Accrued expenses	3,825	6,816
Payable for securities purchased	17,255	(7,764)
Net Cash Flows from (used in) Operating Activities	9,691,661	11,022,887
Cash Flows from (used in) Financing Activities		
Premium payments	6,473,700	6,807,116
Amounts paid on withdrawals	(16,073,682)	(17,912,208)
Net Cash Flows from (used in) Financing Activities	(9,599,982)	(11,105,092)
Increase (decrease) in cash/bank overdraft	91,679	(82,205)
Cash (bank overdraft), beginning of period	(72,685)	9,520
Cash (Bank Overdraft), End of Period	18,994	(72,685)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	299	—
Interest paid	238	—

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.3
Signature Canadian Balanced Fund, Class I	8,177,365	80,388,921	106,693,353
Total Investments		80,388,921	106,693,353
Other Net Assets			(298,624) (0.3)
Net Assets			106,394,729 100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
CI Private Markets Growth Fund	3.6
Manulife Financial Corporation	2.6
Shopify, Class A	2.3
Wheaton Precious Metals Corporation	2.2
CI Private Markets Income Fund	2.2
Fairfax Financial Holdings	2.1
Scotiabank	1.8
Agnico Eagle Mines	1.8
Toronto-Dominion Bank	1.5
Enbridge	1.5
Advanced Micro Devices	1.4
Amazon.com	1.4
Canadian Natural Resources	1.3
Alphabet	1.3
Suncor Energy	1.3
NVIDIA	1.3
Brookfield Corporation	1.2
Cenovus Energy	1.1
Barrick Mining Corporation	1.1
SPDR Gold Shares	1.0
Microsoft	1.0
Bank of Montreal	0.9
WSP Global	0.8
Canadian Pacific Kansas City	0.8
Canada Housing Trust, 2.900%, 2029-12-15	0.8

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	106,693	—	—	106,693	NON-RELATED INVESTMENT FUNDS	103,496	—	—	103,496
TOTAL	106,693	—	—	106,693	TOTAL	103,496	—	—	103,496

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada Universe Bond (40%)	1.00	411	415
S&P/TSX (30%)	3.00	924	933
MSCI All Country World Net (30%)	3.00	924	933

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	11.60	10.27	9.17	8.40	9.37
Series 6	9.58	8.45	7.52	6.87	7.64
Series 6F*	6.88	6.00	5.28	—	—
Series 7	10.20	8.95	7.92	7.19	7.96
Series 8	8.24	7.25	6.43	5.85	6.49
Series 8F*	6.94	6.04	5.29	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	65,830	63,932	63,189	62,307	74,239
Series 6	18,882	19,037	20,474	20,335	24,061
Series 6F*	12	10	1	—	—
Series 7	4,393	4,542	4,245	4,053	5,824
Series 8	17,265	15,679	14,515	13,684	15,512
Series 8F*	12	10	1	—	—
Number of units outstanding (000)					
Series 5	5,674	6,222	6,889	7,419	7,921
Series 6	1,972	2,252	2,721	2,961	3,149
Series 6F*	2	2	—	—	—
Series 7	431	508	536	564	732
Series 8	2,094	2,162	2,257	2,339	2,391
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.78	2.77	2.77	2.77	3.00
Series 6	2.47	2.47	2.47	2.47	2.69
Series 6F*	1.31	1.31	1.31	—	—
Series 7	1.91	1.91	1.90	1.92	2.13
Series 8	2.12	2.12	2.12	2.12	2.34
Series 8F*	0.97	0.97	0.97	—	—
Portfolio turnover rate ² (%)					
	4.50	5.67	3.74	3.62	10.21

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	11,295	13.0%	11,337	13.4%	11,467	14.7%	11,397	14.0%
3 years	13,810	11.4%	13,945	11.7%			14,186	12.4%
5 years	14,146	7.2%	14,384	7.5%			14,783	8.1%
10 years	17,574	5.8%	18,035	6.1%			19,037	6.7%
Since Inception	23,200	5.5%	19,160	5.6%	13,760	12.9%	20,400	6.2%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,366	13.7%	11,490	14.9 %
3 years	14,085	12.1%		
5 years	14,636	7.9%		
Since Inception	16,480	6.7%	13,880	13.3%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	86,731	9,029
Investments at fair value through profit or loss (FVTPL)	124,144,006	117,980,761
Premiums receivable	65	6,235
Receivable for securities sold	—	620
	<u>124,230,802</u>	<u>117,996,645</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	265,036	254,038
Withdrawals payable	89,982	123,645
Payable for securities purchased	76,800	—
	<u>431,818</u>	<u>377,683</u>
Net Assets Attributable to Contract Owners	<u>123,798,984</u>	<u>117,618,962</u>
Net Assets per Unit		
Series 5	<u>11.34</u>	<u>10.01</u>
Series 6	<u>9.86</u>	<u>8.68</u>
Series 6F	<u>7.07</u>	<u>6.15</u>
Series 7	<u>10.50</u>	<u>9.19</u>
Series 8	<u>8.46</u>	<u>7.42</u>
Series 8F	<u>7.13</u>	<u>6.18</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	343	178
Distributions from underlying funds	4,186,612	5,571,618
Changes in fair value:		
Net realized gain (loss) on investments	3,453,719	1,360,490
Net unrealized gain (loss) on investments	10,750,030	10,984,164
	<u>18,390,704</u>	<u>17,916,450</u>
Expenses		
Management fees and guarantee charge	2,679,476	2,556,173
Operating expenses	370,391	353,993
	<u>3,049,867</u>	<u>2,910,166</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>15,340,837</u>	<u>15,006,284</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	6,011,614	6,007,093
- per unit	1.32	1.22
Average Number of Units	4,555,170	4,921,502
Series 6		
Increase (decrease) in net assets from operations	3,719,087	3,823,150
- per unit	1.18	1.08
Average Number of Units	3,159,797	3,526,757
Series 6F		
Increase (decrease) in net assets from operations	1,540	425
- per unit	0.92	0.78
Average Number of Units	1,676	546
Series 7		
Increase (decrease) in net assets from operations	664,073	706,863
- per unit	1.31	1.17
Average Number of Units	507,642	602,293
Series 8		
Increase (decrease) in net assets from operations	4,942,941	4,468,316
- per unit	1.03	0.94
Average Number of Units	4,780,144	4,744,564
Series 8F		
Increase (decrease) in net assets from operations	1,582	437
- per unit	0.95	0.80
Average Number of Units	1,668	544

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	117,618,962	109,388,731
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	15,340,837	15,006,284
Premiums		
Series 5	3,927,540	4,743,603
Series 6	3,236,748	3,475,283
Series 6F	—	8,810
Series 7	—	10,918
Series 8	6,467,478	8,018,295
Series 8F	—	8,806
	13,631,766	16,265,715
Withdrawals		
Series 5	(7,672,635)	(8,306,679)
Series 6	(6,229,011)	(7,326,821)
Series 6F	—	—
Series 7	(943,012)	(1,446,216)
Series 8	(7,947,923)	(5,962,052)
Series 8F	—	—
	(22,792,581)	(23,041,768)
Net Assets Attributable to Contract Owners, End of Period	123,798,984	117,618,962

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	15,340,837	15,006,284
Adjustments for:		
Net realized (gain) loss	(3,453,719)	(1,360,490)
Net unrealized (gain) loss	(10,750,030)	(10,984,164)
Non-cash distribution from investments	(4,186,612)	(5,571,618)
Proceeds from sale/maturity of investments	16,614,245	13,349,785
Investments purchased	(4,387,129)	(3,712,181)
Receivable for securities sold	620	5,766
Accrued expenses	10,998	21,452
Payable for securities purchased	76,800	(1,213)
Net Cash Flows from (used in) Operating Activities	9,266,010	6,753,621
Cash Flows from (used in) Financing Activities		
Premium payments	13,637,936	16,284,960
Amounts paid on withdrawals	(22,826,244)	(23,040,241)
Net Cash Flows from (used in) Financing Activities	(9,188,308)	(6,755,281)
Increase (decrease) in cash/bank overdraft	77,702	(1,660)
Cash (bank overdraft), beginning of period	9,029	10,689
Cash (Bank Overdraft), End of Period	86,731	9,029
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	491	436
Interest paid	262	211

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Signature Income & Growth Fund, Class I	11,497,477	90,868,267	124,144,006	
Total Investments		90,868,267	124,144,006	
Other Net Assets			(345,022)	(0.3)
Net Assets			123,798,984	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
CI Private Markets Growth Fund	3.7
Manulife Financial Corporation	2.6
Shopify, Class A	2.3
Wheaton Precious Metals Corporation	2.3
Fairfax Financial Holdings	2.1
Scotiabank	1.8
Agnico Eagle Mines	1.8
CI Private Markets Income Fund	1.5
Toronto-Dominion Bank	1.5
Enbridge	1.5
Advanced Micro Devices	1.4
Amazon.com	1.4
Alphabet, Class A	1.3
NVIDIA	1.3
Canadian Natural Resources	1.3
Suncor Energy	1.2
Brookfield Corporation	1.2
Cenovus Energy	1.1
Barrick Mining Corporation	1.1
Microsoft	1.1
SPDR Gold Shares	1.0
Bank of Montreal	0.9
WSP Global	0.8
Canadian Pacific Kansas City	0.8
Royal Bank of Canada	0.8

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	124,144	—	—	124,144	NON-RELATED INVESTMENT FUNDS	117,981	—	—	117,981
TOTAL	124,144	—	—	124,144	TOTAL	117,981	—	—	117,981

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (20%)	1.00	248	240
ICE BofA Merrill Lynch US High Yield Hedged (20%)	2.00	495	481
S&P/TSX (35%)	3.00	1,300	1,262
MSCI All Country World Net (25%)	3.00	929	902

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	11.34	10.01	8.79	7.98	8.85
Series 6	9.86	8.68	7.60	6.88	7.61
Series 6F*	7.07	6.15	5.32	—	—
Series 7	10.50	9.19	8.00	7.20	7.92
Series 8	8.46	7.42	6.47	5.84	6.44
Series 8F*	7.13	6.18	5.33	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	49,650	47,383	44,939	43,035	52,196
Series 6	29,339	28,612	28,640	27,861	31,447
Series 6F*	12	10	1	—	—
Series 7	4,668	4,947	5,675	5,734	6,580
Series 8	40,119	36,656	30,132	26,969	29,162
Series 8F*	12	10	1	—	—
Number of units outstanding (000)					
Series 5	4,380	4,736	5,114	5,393	5,896
Series 6	2,974	3,297	3,769	4,051	4,135
Series 6F*	2	2	—	—	—
Series 7	445	538	709	796	831
Series 8	4,744	4,943	4,656	4,619	4,531
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.88	2.88	2.88	2.88	3.04
Series 6	2.56	2.56	2.56	2.56	2.73
Series 6F*	1.43	1.43	1.43	—	—
Series 7	2.03	2.03	2.02	2.02	2.18
Series 8	2.23	2.23	2.24	2.24	2.41
Series 8F*	1.08	1.08	1.08	—	—
Portfolio turnover rate ² (%)					
	10.33	10.49	9.72	10.40	9.88

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	11,329	13.3%	11,359	13.6%	11,496	15.0%	11,425	14.3%
3 years	14,211	12.4%	14,331	12.7%			14,583	13.4%
5 years	14,766	8.1%	14,985	8.4%			15,419	9.1%
10 years	18,599	6.4%	19,005	6.6%			20,075	7.2%
Since Inception	22,680	6.4%	19,720	5.9%	14,140	14.1%	21,000	6.5%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,402	14.0%	11,537	15.4 %
3 years	14,486	13.2%		
5 years	15,243	8.8%		
Since Inception	16,920	7.1%	14,260	14.4%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	983	966
Investments at fair value through profit or loss (FVTPL)	7,061,089	5,635,922
Premiums receivable	10,000	—
	<u>7,072,072</u>	<u>5,636,888</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	15,941	12,961
Withdrawals payable	4,166	3,551
	<u>20,107</u>	<u>16,512</u>
Net Assets Attributable to Contract Owners	<u>7,051,965</u>	<u>5,620,376</u>
Net Assets per Unit		
Series 5	<u>7.24</u>	<u>6.60</u>
Series 6	<u>7.31</u>	<u>6.64</u>
Series 6F	<u>7.16</u>	<u>6.43</u>
Series 7	<u>7.44</u>	<u>6.73</u>
Series 8	<u>7.39</u>	<u>6.69</u>
Series 8F	<u>7.22</u>	<u>6.47</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	24	(28)
Changes in fair value:		
Net realized gain (loss) on investments	190,527	37,503
Net unrealized gain (loss) on investments	607,290	590,626
	<u>797,841</u>	<u>628,101</u>
Expenses		
Management fees and guarantee charge	161,571	85,971
Operating expenses	14,271	7,498
	<u>175,842</u>	<u>93,469</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>621,999</u>	<u>534,632</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	271,882	278,647
- per unit	0.64	1.00
Average Number of Units	423,188	278,152
Series 6		
Increase (decrease) in net assets from operations	145,281	92,957
- per unit	0.68	0.95
Average Number of Units	213,825	97,533
Series 6F		
Increase (decrease) in net assets from operations	1,190	674
- per unit	0.73	1.26
Average Number of Units	1,638	537
Series 7		
Increase (decrease) in net assets from operations	1,105	541
- per unit	0.71	1.35
Average Number of Units	1,560	402
Series 8		
Increase (decrease) in net assets from operations	201,310	161,127
- per unit	0.70	1.09
Average Number of Units	288,591	147,696
Series 8F		
Increase (decrease) in net assets from operations	1,231	686
- per unit	0.76	1.28
Average Number of Units	1,630	535

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	5,620,376	1,180,805
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	621,999	534,632
Premiums		
Series 5	484,966	2,005,326
Series 6	1,272,747	1,607,327
Series 6F	—	8,786
Series 7	—	9,698
Series 8	964,717	2,297,119
Series 8F	—	8,780
	2,722,430	5,937,036
Withdrawals		
Series 5	(466,175)	(357,338)
Series 6	(441,384)	(1,166,536)
Series 6F	—	—
Series 7	—	—
Series 8	(1,005,281)	(508,223)
Series 8F	—	—
	(1,912,840)	(2,032,097)
Net Assets Attributable to Contract Owners, End of Period	7,051,965	5,620,376

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	621,999	534,632
Adjustments for:		
Net realized (gain) loss	(190,527)	(37,503)
Net unrealized (gain) loss	(607,290)	(590,626)
Proceeds from sale/maturity of investments	1,482,266	351,434
Investments purchased	(2,109,616)	(4,176,084)
Accrued expenses	2,980	10,057
Payable for securities purchased	—	(350)
Net Cash Flows from (used in) Operating Activities	(800,188)	(3,908,440)
Cash Flows from (used in) Financing Activities		
Premium payments	2,712,430	5,937,436
Amounts paid on withdrawals	(1,912,225)	(2,029,021)
Net Cash Flows from (used in) Financing Activities	800,205	3,908,415
Increase (decrease) in cash/bank overdraft	17	(25)
Cash (bank overdraft), beginning of period	966	991
Cash (Bank Overdraft), End of Period	983	966
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	32	38
Interest paid	13	61

DFS GIF – GLOBAL BALANCED GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
Desjardins Global Balanced Growth Fund, I-Class	459,796	5,771,230	7,061,089
Total Investments		5,771,230	7,061,089
Other Net Assets			(9,124) (0.1)
Net Assets			7,051,965 100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
NVIDIA	4.7
Alphabet, Class C	3.6
U.S. Treasury Bonds, 4.625%, 2029-04-30	3.5
Amazon.com	3.1
Microsoft	2.9
Cash and Cash Equivalents	2.5
Broadcom	2.1
Eli Lilly and Company	1.9
Apple	1.9
Taiwan Semiconductor Manufacturing Company	1.8
U.S. Treasury Bonds, 3.750%, 2028-05-15	1.6
Mastercard, Class A	1.3
U.S. Treasury Bonds, Inflation-Indexed, 4.250%, 2029-06-30	1.3
Meta Platforms, Class A	1.2
Tencent Holdings	1.1
Freddie Mac, 4.500%, 2052-11-25	1.0
State Street Technology Select Sector SPDR ETF	1.0
Parker-Hannifin	1.0
Hitachi	1.0
Goldman Sachs Group	0.9
Fannie Mae, 5.500%, 2053-07-25	0.9
ASML Holding	0.9
Fannie Mae, 5.500%, 2055-01-25	0.9
Welltower	0.9
Schneider Electric	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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	7,061	—	—	7,061	NON-RELATED INVESTMENT FUNDS	5,636	—	—	5,636
TOTAL	7,061	—	—	7,061	TOTAL	5,636	—	—	5,636

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

As at December 31, 2025, 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, 2025
		\$
Bloomberg Barclays Global Aggregate Bond covered (40%)	1.50	46
MSCI World Net (60%)	3.00	138

As at December 31, 2024, 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, was as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS
	%	DECEMBER 31, 2024
		\$
Bloomberg Barclays Global Aggregate Bond covered (40%)	1.50	34
MSCI World Net (60%)	3.00	101

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022*
Net Assets and Net Asset Value Per Unit (\$)				
Series 5	7.24	6.60	5.57	4.92
Series 6	7.31	6.64	5.59	4.92
Series 6F**	7.16	6.43	5.35	—
Series 7	7.44	6.73	5.64	4.92
Series 8	7.39	6.69	5.62	4.92
Series 8F**	7.22	6.47	5.36	—
Ratios and Supplemental Data				
Net Asset Value (\$000's)				
Series 5	2,934	2,643	717	118
Series 6	1,880	903	370	128
Series 6F**	12	11	1	—
Series 7	12	11	—	118
Series 8	2,203	2,042	92	118
Series 8F**	12	11	1	—
Number of units outstanding (000)				
Series 5	405	401	129	24
Series 6	257	136	66	26
Series 6F**	2	2	—	—
Series 7	2	2	—	24
Series 8	298	305	16	24
Series 8F**	2	2	—	—
Management expense ratio (MER) ¹ (%)				
Series 5	2.99	3.00	3.08	3.10
Series 6	2.74	2.71	2.76	2.82
Series 6F**	1.60	1.60	1.60	—
Series 7	2.30	2.30	2.30	2.30
Series 8	2.44	2.38	2.45	2.47
Series 8F**	1.25	1.25	1.25	—
Portfolio turnover rate ² (%)				
	22.83	10.69	57.26	—

* Beginning of operations in November 2022

** Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	10,970	9.7%	11,009	10.1%	11,135	11.4%	11,055	10.6%
3 years	14,715	13.7%	14,858	14.1%			15,122	14.8%
Since Inception	14,480	12.7%	14,620	13.1%	14,320	14.6%	14,880	13.7%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,046	10.5%	11,159	11.6 %
3 years	15,020	14.5%		
Since Inception	14,780	13.5%	14,440	15.0%

Beginning of operations in November 2022

DFS GIF – GROWTH AND INCOME – NEI

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	248,015	417,660
Investments at fair value through profit or loss (FVTPL)	152,787,423	148,831,437
Premiums receivable	105	30
Receivable for securities sold	181,456	3,036
	<u>153,216,999</u>	<u>149,252,163</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	360,589	357,220
Withdrawals payable	162,513	190,453
	<u>523,102</u>	<u>547,673</u>
Net Assets Attributable to Contract Owners	<u>152,693,897</u>	<u>148,704,490</u>
Net Assets per Unit		
Series 3	<u>8.75</u>	<u>7.48</u>
Series 5	<u>9.84</u>	<u>8.35</u>
Series 6	<u>8.76</u>	<u>7.42</u>
Series 7	<u>9.30</u>	<u>7.83</u>
Series 8	<u>7.12</u>	<u>6.01</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	8,899	15,870
Distributions from underlying funds	9,795,869	7,125,710
Changes in fair value:		
Net realized gain (loss) on investments	1,532,866	(432,260)
Net unrealized gain (loss) on investments	17,188,089	11,599,196
	<u>28,525,723</u>	<u>18,308,516</u>
Expenses		
Management fees and guarantee charge	3,462,288	3,622,116
Operating expenses	655,893	684,470
	<u>4,118,181</u>	<u>4,306,586</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>24,407,542</u>	<u>14,001,930</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	163,474	98,780
- per unit	1.23	0.60
Average Number of Units	133,151	165,743
Series 5		
Increase (decrease) in net assets from operations	15,330,037	8,718,134
- per unit	1.46	0.72
Average Number of Units	10,491,804	12,061,423
Series 6		
Increase (decrease) in net assets from operations	4,439,743	2,718,437
- per unit	1.30	0.66
Average Number of Units	3,414,116	4,140,615
Series 7		
Increase (decrease) in net assets from operations	390,111	226,442
- per unit	1.44	0.73
Average Number of Units	271,334	311,286
Series 8		
Increase (decrease) in net assets from operations	4,084,177	2,240,137
- per unit	1.10	0.54
Average Number of Units	3,723,899	4,112,291

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	148,704,490	157,843,941
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	24,407,542	14,001,930
Premiums		
Series 3	17,723	77,946
Series 5	4,883,153	3,108,805
Series 6	846,428	812,428
Series 7	—	—
Series 8	1,588,927	1,462,941
	7,336,231	5,462,120
Withdrawals		
Series 3	(237,964)	(375,211)
Series 5	(16,437,839)	(16,587,214)
Series 6	(6,169,111)	(6,391,080)
Series 7	(290,532)	(236,706)
Series 8	(4,618,920)	(5,013,290)
	(27,754,366)	(28,603,501)
Net Assets Attributable to Contract Owners, End of Period	152,693,897	148,704,490

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	24,407,542	14,001,930
Adjustments for:		
Net realized (gain) loss	(1,532,866)	432,260
Net unrealized (gain) loss	(17,188,089)	(11,599,196)
Non-cash distribution from investments	(9,795,869)	(7,125,710)
Proceeds from sale/maturity of investments	24,562,505	27,486,894
Investments purchased	(1,667)	(72,888)
Receivable for securities sold	(178,420)	98,627
Accrued expenses	3,369	(11,869)
Net Cash Flows from (used in) Operating Activities	20,276,505	23,210,048
Cash Flows from (used in) Financing Activities		
Premium payments	7,336,156	5,727,384
Amounts paid on withdrawals	(27,782,306)	(28,890,004)
Net Cash Flows from (used in) Financing Activities	(20,446,150)	(23,162,620)
Increase (decrease) in cash/bank overdraft	(169,645)	47,428
Cash (bank overdraft), beginning of period	417,660	370,232
Cash (Bank Overdraft), End of Period	248,015	417,660
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	8,774	15,870

DFS GIF – GROWTH AND INCOME – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
NEI Growth & Income Fund, Series I	21,016,730	134,443,473	152,787,423
Total Investments		134,443,473	152,787,423
Other Net Assets			(93,526) (0.1)
Net Assets			152,693,897 100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
NEI Canadian Bond Fund, Series I	17.4
NEI Global Equity RS Fund, Series I	10.5
NEI Global Growth Fund, Series I	9.7
NEI Global Dividend RS Fund, Series I	9.4
Scotiabank	2.1
Royal Bank of Canada	2.0
Linamar	2.0
Toronto-Dominion Bank	1.9
Magna International, Class A	1.8
Barrick Mining Corporation	1.8
Rogers Communications, Class B	1.8
Manulife Financial	1.8
Power Corporation of Canada	1.8
Nutrien	1.7
Bank of Montreal	1.7
Saputo Group	1.5
Canadian Tire Corporation, Class A	1.5
Open Text	1.5
Sun Life Financial	1.5
Cash and Cash Equivalents	1.3
Canadian Imperial Bank of Commerce	1.3
Bombardier, Class B	1.3
BCE	1.2
Transcontinental, Class A	1.2
Air Canada	1.1

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	152,787	—	—	152,787	NON-RELATED INVESTMENT FUNDS	148,831	—	—	148,831
TOTAL	152,787	—	—	152,787	TOTAL	148,831	—	—	148,831

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada Universe Bond (25%)	1.00	339	353
S&P/TSX (55%)	3.00	2,239	2,327
MSCI World Net (20%)	3.00	814	846

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 3	8.75	7.48	6.89	6.50	8.07
Series 5	9.84	8.35	7.63	7.16	8.83
Series 6	8.76	7.42	6.76	6.33	7.79
Series 7	9.30	7.83	7.11	6.62	8.11
Series 8	7.12	6.01	5.47	5.10	6.26
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 3	1,067	1,123	1,322	1,455	1,959
Series 5	97,559	93,784	98,544	106,256	144,120
Series 6	27,251	28,134	30,994	33,070	44,624
Series 7	2,435	2,336	2,346	2,560	7,678
Series 8	24,382	23,328	24,638	26,320	35,869
Number of units outstanding (000)					
Series 3	122	150	192	224	243
Series 5	9,916	11,231	12,911	14,835	16,322
Series 6	3,112	3,793	4,581	5,221	5,726
Series 7	262	298	330	387	947
Series 8	3,423	3,879	4,506	5,157	5,731
Management expense ratio (MER) ¹ (%)					
Series 3	3.64	3.64	3.63	3.61	3.61
Series 5	2.94	2.94	2.94	2.94	2.94
Series 6	2.72	2.72	2.73	2.73	2.73
Series 7	2.18	2.19	2.19	2.23	2.22
Series 8	2.41	2.41	2.41	2.41	2.41
Portfolio turnover rate ² (%)					
	6.64	4.69	8.82	3.47	10.84

¹ 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.

² 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, 2025 (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	11,698	17.0%	11,784	17.8%	11,806	18.1%	11,877	18.8%
3 years	13,462	10.4%	13,743	11.2%	13,839	11.4%	14,048	12.0%
5 years	11,986	3.7%	12,409	4.4%	12,532	4.6%	12,863	5.2%
10 years	15,071	4.2%	16,123	4.9%	16,378	5.1%	17,235	5.6%
Since Inception	17,500	3.0%	20,123	3.9%	17,520	4.9%	18,600	5.4%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,847	18.5%
3 years	13,961	11.8%
5 years	12,737	5.0%
Since Inception	14,240	4.7%

DFS GIF – GROWTH RS – NEI SELECT

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	115,009,137	117,488,428
Premiums receivable	100	—
Receivable for securities sold	2,981	3,511
	<u>115,012,218</u>	<u>117,491,939</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	2,355	2,937
Accrued expenses	272,128	280,547
Withdrawals payable	85,093	107,051
	<u>359,576</u>	<u>390,535</u>
Net Assets Attributable to Contract Owners	<u>114,652,642</u>	<u>117,101,404</u>
Net Assets per Unit		
Series 3	<u>12.09</u>	<u>11.15</u>
Series 5	<u>13.72</u>	<u>12.57</u>
Series 6	<u>9.84</u>	<u>8.99</u>
Series 7	<u>10.43</u>	<u>9.49</u>
Series 8	<u>8.06</u>	<u>7.34</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	113	(183)
Distributions from underlying funds	10,061,877	3,045,904
Changes in fair value:		
Net realized gain (loss) on investments	4,119,902	2,862,355
Net unrealized gain (loss) on investments	(755,379)	14,615,636
	<u>13,426,513</u>	<u>20,523,712</u>
Expenses		
Management fees and guarantee charge	2,686,085	2,709,639
Operating expenses	529,740	530,753
	<u>3,215,825</u>	<u>3,240,392</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>10,210,688</u>	<u>17,283,320</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	92,666	168,238
- per unit	0.93	1.49
Average Number of Units	99,242	113,168
Series 5		
Increase (decrease) in net assets from operations	6,118,650	10,285,653
- per unit	1.14	1.75
Average Number of Units	5,349,734	5,872,817
Series 6		
Increase (decrease) in net assets from operations	2,039,880	3,750,022
- per unit	0.83	1.28
Average Number of Units	2,452,047	2,927,823
Series 7		
Increase (decrease) in net assets from operations	363,994	566,416
- per unit	0.94	1.38
Average Number of Units	386,425	411,275
Series 8		
Increase (decrease) in net assets from operations	1,595,498	2,512,991
- per unit	0.71	1.05
Average Number of Units	2,242,697	2,384,373

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	117,101,404	112,154,587
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	10,210,688	17,283,320
Premiums		
Series 3	6,505	96,455
Series 5	2,333,117	2,320,163
Series 6	1,020,921	1,056,784
Series 7	—	—
Series 8	1,533,328	1,420,000
	4,893,871	4,893,402
Withdrawals		
Series 3	(160,598)	(287,799)
Series 5	(8,953,141)	(9,095,823)
Series 6	(5,106,426)	(4,903,668)
Series 7	(251,026)	(164,377)
Series 8	(3,082,130)	(2,778,238)
	(17,553,321)	(17,229,905)
Net Assets Attributable to Contract Owners, End of Period	114,652,642	117,101,404

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	10,210,688	17,283,320
Adjustments for:		
Net realized (gain) loss	(4,119,902)	(2,862,355)
Net unrealized (gain) loss	755,379	(14,615,636)
Non-cash distribution from investments	(10,061,877)	(3,045,904)
Proceeds from sale/maturity of investments	15,905,694	16,198,756
Investments purchased	(3)	(22,404)
Receivable for securities sold	530	23,519
Accrued expenses	(8,419)	16,365
Net Cash Flows from (used in) Operating Activities	12,682,090	12,975,661
Cash Flows from (used in) Financing Activities		
Premium payments	4,893,771	4,928,757
Amounts paid on withdrawals	(17,575,279)	(17,895,750)
Net Cash Flows from (used in) Financing Activities	(12,681,508)	(12,966,993)
Increase (decrease) in cash/bank overdraft	582	8,668
Cash (bank overdraft), beginning of period	(2,937)	(11,605)
Cash (Bank Overdraft), End of Period	(2,355)	(2,937)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	340	64
Interest paid	291	247

DFS GIF – GROWTH RS – NEI SELECT

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.3
NEI Select Growth RS Portfolio, Series I	4,566,827	89,372,674	115,009,137
Total Investments		89,372,674	115,009,137
Other Net Assets			(356,495) (0.3)
Net Assets			114,652,642 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
NEI U.S. Equity RS Fund, Series I	23.4
NEI Global Total Return Bond Fund, Series I	8.9
NEI ESG Canadian Enhanced Index Fund, Series I	6.8
Invesco ESG NASDAQ 100 Index ETF	6.6
NEI Canadian Equity RS Fund, Series I	6.2
NEI Global Dividend RS Fund, Series I	6.0
NEI Global Equity RS Fund, Series I	5.6
NEI Canadian Small Cap Equity RS Fund, Series I	5.1
Avantis Responsible International Equity ETF	3.7
NEI International Equity RS Fund, Series I	3.0
NEI Global High Yield Bond Fund, Series I	2.9
NEI Canadian Bond Fund, Series I	2.9
Nuveen ESG Large-Cap Growth ETF	2.8
NEI Long Short Equity Fund, Series I	2.6
NEI Environmental Leaders Fund, Series I	2.4
NEI Global Corporate Leaders Fund, Series I	2.4
NEI Global Value Fund, Series I	2.1
NEI Clean Infrastructure Fund, Series I	2.1
NEI Global Growth Fund, Series I	2.0
NEI Emerging Markets Fund, Series I	1.5
Avantis Responsible Emerging Markets Equity ETF	0.5
Cash and Cash Equivalents	0.5

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

To provide 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	115,009	—	—	115,009	NON-RELATED INVESTMENT FUNDS	117,488	—	—	117,488
TOTAL	115,009	—	—	115,009	TOTAL	117,488	—	—	117,488

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada Universe Bond (20%)	1.00	203	217
S&P/TSX (16%)	3.00	486	521
MSCI World Net (64%)	3.00	1,946	2,086

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 3	12.09	11.15	9.68	8.79	10.31
Series 5	13.72	12.57	10.82	9.76	11.37
Series 6	9.84	8.99	7.73	6.95	8.08
Series 7	10.43	9.49	8.11	7.26	8.39
Series 8	8.06	7.34	6.29	5.64	6.53
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 3	1,123	1,185	1,208	1,701	2,265
Series 5	70,154	70,655	67,145	69,464	87,436
Series 6	22,427	24,473	24,570	24,590	31,203
Series 7	3,931	3,818	3,416	3,695	4,423
Series 8	17,017	16,971	15,816	15,788	19,905
Number of units outstanding (000)					
Series 3	93	106	125	193	220
Series 5	5,115	5,623	6,203	7,115	7,690
Series 6	2,279	2,721	3,179	3,536	3,863
Series 7	377	403	421	509	527
Series 8	2,112	2,312	2,515	2,800	3,048
Management expense ratio (MER) ¹ (%)					
Series 3	3.69	3.68	3.68	3.68	3.68
Series 5	2.96	2.96	2.96	2.96	2.96
Series 6	2.71	2.71	2.71	2.71	2.71
Series 7	2.23	2.23	2.23	2.21	2.21
Series 8	2.39	2.39	2.39	2.39	2.39
Portfolio turnover rate ² (%)					
	8.71	2.65	2.35	4.44	102.46

¹ 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.

² 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, 2025 (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	10,843	8.4%	10,915	9.2%	10,945	9.5%	10,991	9.9%
3 years	13,754	11.2%	14,057	12.0%	14,158	12.3%	14,366	12.8%
5 years	13,056	5.5%	13,531	6.2%	13,705	6.5%	14,038	7.0%
10 years	16,599	5.2%	17,812	5.9%	18,159	6.2%	19,137	6.7%
Since Inception	24,180	3.8%	21,437	4.3%	19,680	5.9%	20,860	6.4%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,981	9.8%
3 years	14,291	12.6%
5 years	13,921	6.8%
Since Inception	16,120	6.4%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	255	619
Investments at fair value through profit or loss (FVTPL)	33,574,258	34,480,341
Premiums receivable	—	42,179
	<u>33,574,513</u>	<u>34,523,139</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	87,489	91,189
Withdrawals payable	25,038	67,655
Payable for securities purchased	—	381
	<u>112,527</u>	<u>159,225</u>
Net Assets Attributable to Contract Owners	<u>33,461,986</u>	<u>34,363,914</u>
Net Assets per Unit		
Series 3	<u>9.89</u>	<u>8.87</u>
Series 5	<u>10.61</u>	<u>9.48</u>
Series 6	<u>9.91</u>	<u>8.81</u>
Series 7	<u>10.50</u>	<u>9.29</u>
Series 8	<u>8.53</u>	<u>7.56</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	20	—
Distributions from underlying funds	2,675,039	1,264,230
Changes in fair value:		
Net realized gain (loss) on investments	2,880,268	2,413,894
Net unrealized gain (loss) on investments	(723,277)	2,696,620
	<u>4,832,050</u>	<u>6,374,744</u>
Expenses		
Management fees and guarantee charge	876,603	898,282
Operating expenses	167,915	172,502
	<u>1,044,518</u>	<u>1,070,784</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>3,787,532</u>	<u>5,303,960</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	109,782	173,443
- per unit	0.99	1.28
Average Number of Units	110,796	135,945
Series 5		
Increase (decrease) in net assets from operations	3,147,232	4,450,847
- per unit	1.11	1.38
Average Number of Units	2,824,533	3,233,630
Series 6		
Increase (decrease) in net assets from operations	202,368	301,809
- per unit	1.09	1.34
Average Number of Units	185,523	225,439
Series 7		
Increase (decrease) in net assets from operations	12,699	15,759
- per unit	1.27	1.42
Average Number of Units	9,972	11,133
Series 8		
Increase (decrease) in net assets from operations	315,451	362,102
- per unit	0.98	1.13
Average Number of Units	320,867	320,514

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

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	34,363,914	33,219,220
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	3,787,532	5,303,960
Premiums		
Series 3	4,434	2,460
Series 5	537,066	760,957
Series 6	79,045	123,293
Series 7	—	—
Series 8	274,420	208,701
	894,965	1,095,411
Withdrawals		
Series 3	(204,467)	(202,224)
Series 5	(4,326,307)	(4,342,737)
Series 6	(477,469)	(522,182)
Series 7	(59,660)	(372)
Series 8	(516,522)	(187,162)
	(5,584,425)	(5,254,677)
Net Assets Attributable to Contract Owners, End of Period	33,461,986	34,363,914

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	3,787,532	5,303,960
Adjustments for:		
Net realized (gain) loss	(2,880,268)	(2,413,894)
Net unrealized (gain) loss	723,277	(2,696,620)
Non-cash distribution from investments	(2,675,039)	(1,264,230)
Proceeds from sale/maturity of investments	5,748,848	5,234,020
Investments purchased	(10,735)	(9,688)
Receivable for securities sold	—	6,106
Accrued expenses	(3,700)	4,937
Payable for securities purchased	(381)	381
Net Cash Flows from (used in) Operating Activities	4,689,534	4,164,972
Cash Flows from (used in) Financing Activities		
Premium payments	937,144	1,056,118
Amounts paid on withdrawals	(5,627,042)	(5,219,276)
Net Cash Flows from (used in) Financing Activities	(4,689,898)	(4,163,158)
Increase (decrease) in cash/bank overdraft	(364)	1,814
Cash (bank overdraft), beginning of period	619	(1,195)
Cash (Bank Overdraft), End of Period	255	619
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	113	—
Interest paid	94	—

DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Franklin Quotential Growth Portfolio, Series O	1,900,598	17,952,880	33,574,258	
Total Investments		17,952,880	33,574,258	
Other Net Assets			(112,272)	(0.3)
Net Assets			33,461,986	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Franklin U.S. Core Equity Fund	16.9
Franklin Canadian Core Equity Fund	8.4
Franklin FTSE U.S. Index ETF	8.0
Franklin ClearBridge Canadian Equity Fund	7.4
Franklin Canadian Core Plus Bond Fund	7.4
Franklin International Core Equity Fund	6.6
Franklin FTSE Canada All Cap Index ETF	5.7
Franklin Putnam U.S. Large Cap Value Fund	5.6
Franklin U.S. Opportunities Fund	4.7
Templeton Emerging Markets Fund	4.4
Franklin Canadian Government Bond Fund	3.6
Franklin Emerging Markets Core Equity Fund	3.0
Franklin International Equity Index ETF	2.8
Franklin U.S. Rising Dividends Fund	2.8
Franklin Global Core Bond Fund	2.7
Franklin ClearBridge International Growth Fund	2.5
Franklin ClearBridge U.S. Sustainability Leaders Fund	2.4
Franklin Canadian Short Term Bond Fund	1.7
Franklin ClearBridge Canadian Small Cap Fund	1.5
Franklin Brandywine Global Income Optimiser Fund	1.1
Franklin Brandywine U.S. High Yield Fund	0.5
Cash and Cash Equivalents	0.3

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

To 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	33,574	—	—	33,574	NON-RELATED INVESTMENT FUNDS	34,480	—	—	34,480
TOTAL	33,574	—	—	33,574	TOTAL	34,480	—	—	34,480

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (14%)	1.00	46	47
Bloomberg Barclays Multiverse Hedged (6%)	1.00	20	20
S&P/TSX (20%)	3.00	196	200
MSCI All Country World Net (60%)	3.00	588	600

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 3	9.89	8.87	7.61	6.92	7.93
Series 5	10.61	9.48	8.10	7.34	8.39
Series 6	9.91	8.81	7.51	6.77	7.71
Series 7	10.50	9.29	7.88	7.07	8.00
Series 8	8.53	7.56	6.42	5.77	6.55
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 3	1,005	1,095	1,121	1,356	1,596
Series 5	28,291	28,933	28,064	29,252	37,878
Series 6	1,579	1,775	1,872	2,259	2,744
Series 7	56	103	88	106	121
Series 8	2,531	2,457	2,074	1,897	2,227
Number of units outstanding (000)					
Series 3	102	123	147	196	201
Series 5	2,665	3,053	3,463	3,987	4,517
Series 6	159	201	249	334	356
Series 7	5	11	11	15	15
Series 8	297	325	323	329	340
Management expense ratio (MER) ¹ (%)					
Series 3	3.61	3.61	3.60	3.59	3.56
Series 5	3.21	3.21	3.21	3.21	3.22
Series 6	2.84	2.85	2.85	2.83	2.83
Series 7	2.27	2.30	2.33	2.33	2.29
Series 8	2.50	2.49	2.49	2.52	2.52
Portfolio turnover rate ² (%)					
	8.01	3.74	2.62	2.80	5.26

¹ 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.

² 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, 2025 (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	11,150	11.5%	11,192	11.9%	11,249	12.5%	11,302	13.0%
3 years	14,292	12.6%	14,455	13.1%	14,638	13.5%	14,851	14.1%
5 years	14,028	7.0%	14,299	7.4%	14,574	7.8%	14,957	8.4%
10 years	16,697	5.3%	17,335	5.7%	17,953	6.0%	18,877	6.6%
Since Inception	19,780	2.8%	21,178	4.2%	19,820	5.9%	21,000	6.5%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,283	12.8%
3 years	14,783	13.9%
5 years	14,809	8.2%
Since Inception	17,060	7.2%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	19,219
Investments at fair value through profit or loss (FVTPL)	106,562,909	114,499,661
Premiums receivable	—	9,954
Receivable for securities sold	459,027	27,087
	<u>107,021,936</u>	<u>114,555,921</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	410,959	—
Accrued expenses	236,551	257,098
Withdrawals payable	75,043	81,317
	<u>722,553</u>	<u>338,415</u>
Net Assets Attributable to Contract Owners	<u>106,299,383</u>	<u>114,217,506</u>
Net Assets per Unit		
Series 3	<u>6.78</u>	<u>6.42</u>
Series 5	<u>6.98</u>	<u>6.59</u>
Series 6	<u>7.09</u>	<u>6.66</u>
Series 6F	<u>6.36</u>	<u>5.91</u>
Series 7	<u>7.31</u>	<u>6.84</u>
Series 8	<u>7.23</u>	<u>6.78</u>
Series 8F	<u>6.42</u>	<u>5.95</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	1,762	918
Distributions from underlying funds	8,881,902	7,289,868
Changes in fair value:		
Net realized gain (loss) on investments	3,304,198	2,715,157
Net unrealized gain (loss) on investments	(2,823,353)	4,478,886
	<u>9,364,509</u>	<u>14,484,829</u>
Expenses		
Management fees and guarantee charge	2,635,063	2,759,652
Operating expenses	243,752	254,361
	<u>2,878,815</u>	<u>3,014,013</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>6,485,694</u>	<u>11,470,816</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	790,672	1,459,479
- per unit	0.35	0.58
Average Number of Units	2,234,083	2,521,380
Series 5		
Increase (decrease) in net assets from operations	4,298,441	7,754,722
- per unit	0.40	0.62
Average Number of Units	10,827,673	12,443,286
Series 6		
Increase (decrease) in net assets from operations	452,227	783,141
- per unit	0.43	0.65
Average Number of Units	1,063,623	1,204,936
Series 6F		
Increase (decrease) in net assets from operations	773	333
- per unit	0.45	0.60
Average Number of Units	1,730	558
Series 7		
Increase (decrease) in net assets from operations	16,433	27,006
- per unit	0.47	0.70
Average Number of Units	35,133	38,838
Series 8		
Increase (decrease) in net assets from operations	926,336	1,445,790
- per unit	0.45	0.69
Average Number of Units	2,075,221	2,097,037
Series 8F		
Increase (decrease) in net assets from operations	812	345
- per unit	0.47	0.62
Average Number of Units	1,721	556

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	114,217,506	114,491,126
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	6,485,694	11,470,816
Premiums		
Series 3	343,546	315,086
Series 5	3,024,974	3,151,335
Series 6	902,155	1,577,180
Series 6F	—	8,844
Series 7	—	—
Series 8	1,331,229	4,536,502
Series 8F	—	8,838
	5,601,904	9,597,785
Withdrawals		
Series 3	(2,060,159)	(2,198,686)
Series 5	(12,885,242)	(14,010,245)
Series 6	(1,594,542)	(2,481,357)
Series 6F	—	—
Series 7	(14,028)	(27,847)
Series 8	(3,451,750)	(2,624,086)
Series 8F	—	—
	(20,005,721)	(21,342,221)
Net Assets Attributable to Contract Owners, End of Period	106,299,383	114,217,506

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	6,485,694	11,470,816
Adjustments for:		
Net realized (gain) loss	(3,304,198)	(2,715,157)
Net unrealized (gain) loss	2,823,353	(4,478,886)
Non-cash distribution from investments	(8,881,902)	(7,289,868)
Proceeds from sale/maturity of investments	17,746,124	16,351,828
Investments purchased	(446,625)	(1,621,918)
Receivable for securities sold	(431,940)	66,723
Accrued expenses	(20,547)	5,317
Net Cash Flows from (used in) Operating Activities	13,969,959	11,788,855
Cash Flows from (used in) Financing Activities		
Premium payments	5,611,858	9,851,235
Amounts paid on withdrawals	(20,011,995)	(21,617,903)
Net Cash Flows from (used in) Financing Activities	(14,400,137)	(11,766,668)
Increase (decrease) in cash/bank overdraft	(430,178)	22,187
Cash (bank overdraft), beginning of period	19,219	(2,968)
Cash (Bank Overdraft), End of Period	(410,959)	19,219
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,233	1,844
Interest paid	212	185

DFS GIF – DIVIDEND BALANCED – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Dividend Balanced Fund, Class I	8,514,135	90,264,474	106,562,909	
Total Investments		90,264,474	106,562,909	
Other Net Assets			(263,526)	(0.2)
Net Assets			106,299,383	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Cash and Cash Equivalents	5.0
Royal Bank of Canada	4.0
National Bank of Canada	2.6
Agnico Eagle Mines	2.4
Canadian Pacific Kansas City	2.0
Waste Connections	1.9
Bank of Montreal	1.8
Intact Financial Corporation	1.6
Brookfield, Class A	1.6
Brookfield Asset Management, Class A	1.4
Wheaton Precious Metals	1.4
Government of Canada, 3.500%, 2028-03-01	1.4
Rogers Communications, Class B	1.4
Amazon.com	1.4
Constellation Software	1.4
TMX Group	1.3
Microsoft	1.3
TC Energy	1.2
Chartwell Retirement Residences	1.2
Government of Canada, 2.000%, 2032-06-01	1.2
Government of Canada, 3.250%, 2034-12-01	1.2
Walmart	1.1
Manulife Financial	1.1
Boston Scientific	1.1
Enbridge	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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	106,563	—	—	106,563	NON-RELATED INVESTMENT FUNDS	114,500	—	—	114,500
TOTAL	106,563	—	—	106,563	TOTAL	114,500	—	—	114,500

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (30%)	1.00	283	330
S&P/TSX Dividend (70%)	3.00	1,979	2,307

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 3	6.78	6.42	5.84	5.37	5.80
Series 5	6.98	6.59	5.96	5.46	5.87
Series 6	7.09	6.66	6.02	5.50	5.89
Series 6F*	6.36	5.91	5.28	—	—
Series 7	7.31	6.84	6.15	5.59	5.96
Series 8	7.23	6.78	6.10	5.56	5.93
Series 8F*	6.42	5.95	5.29	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 3	14,262	15,188	15,612	16,455	20,970
Series 5	70,857	76,418	79,523	82,144	98,645
Series 6	7,257	7,497	7,619	7,109	7,284
Series 6F*	11	10	1	—	—
Series 7	251	249	250	308	374
Series 8	13,650	14,844	11,486	10,098	8,746
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 3	2,105	2,366	2,675	3,062	3,618
Series 5	10,144	11,603	13,338	15,035	16,813
Series 6	1,024	1,125	1,266	1,293	1,236
Series 6F*	2	2	—	—	—
Series 7	34	36	41	55	63
Series 8	1,889	2,191	1,884	1,818	1,475
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 3	3.11	3.11	3.11	3.10	3.10
Series 5	2.65	2.65	2.65	2.66	2.66
Series 6	2.40	2.40	2.40	2.40	2.40
Series 6F*	1.25	1.25	1.25	—	—
Series 7	1.91	1.91	1.91	1.92	1.91
Series 8	2.06	2.06	2.08	2.08	2.08
Series 8F*	0.91	0.91	0.91	—	—
Portfolio turnover rate ² (%)	8.42	7.75	5.69	4.79	3.92

* Beginning of operations in May 2023

¹ 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.

² 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

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (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	10,561	5.6%	10,592	5.9%	10,646	6.5%	10,761	7.6%
3 years	12,626	8.1%	12,784	8.5%	12,891	8.8%		
5 years	13,642	6.4%	13,932	6.9%	14,124	7.2%		
Since Inception	13,560	5.0%	13,960	5.5%	14,180	5.7%	12,720	9.6%

	Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,687	6.9%	10,664	6.6%	10,790	7.9 %
3 years	13,077	9.4%	13,004	9.2%		
5 years	14,475	7.7%	14,345	7.5%		
Since Inception	14,620	6.2%	14,460	6.1%	12,840	10.0 %

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	64,876
Investments at fair value through profit or loss (FVTPL)	22,022,989	22,653,177
Receivable for securities sold	97,750	—
	<u>22,120,739</u>	<u>22,718,053</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	32,104	—
Accrued expenses	50,864	52,403
Withdrawals payable	11,072	10,207
Payable for securities purchased	—	570
	<u>94,040</u>	<u>63,180</u>
Net Assets Attributable to Contract Owners	<u>22,026,699</u>	<u>22,654,873</u>
Net Assets per Unit		
Series 5	<u>13.51</u>	<u>11.45</u>
Series 6	<u>10.59</u>	<u>8.94</u>
Series 7	<u>11.19</u>	<u>9.40</u>
Series 8	<u>8.83</u>	<u>7.43</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	1,333	2,428
Distributions from underlying funds	791,764	980,917
Changes in fair value:		
Net realized gain (loss) on investments	1,388,617	642,380
Net unrealized gain (loss) on investments	2,217,611	1,586,458
	<u>4,399,325</u>	<u>3,212,183</u>
Expenses		
Management fees and guarantee charge	545,430	552,022
Operating expenses	66,464	66,667
	<u>611,894</u>	<u>618,689</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>3,787,431</u>	<u>2,593,494</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	1,542,087	994,263
- per unit	2.05	1.20
Average Number of Units	752,116	828,170
Series 6		
Increase (decrease) in net assets from operations	803,090	622,195
- per unit	1.62	0.98
Average Number of Units	495,736	637,887
Series 7		
Increase (decrease) in net assets from operations	16,737	49,311
- per unit	0.70	1.06
Average Number of Units	23,832	46,592
Series 8		
Increase (decrease) in net assets from operations	1,425,517	927,725
- per unit	1.39	0.81
Average Number of Units	1,027,113	1,141,769

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	22,654,873	23,045,175
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	3,787,431	2,593,494
Premiums		
Series 5	144,032	216,158
Series 6	324,526	153,822
Series 7	—	—
Series 8	693,716	749,185
	1,162,274	1,119,165
Withdrawals		
Series 5	(1,287,429)	(1,056,424)
Series 6	(1,293,919)	(1,658,845)
Series 7	(291,002)	(7,582)
Series 8	(2,705,529)	(1,380,110)
	(5,577,879)	(4,102,961)
Net Assets Attributable to Contract Owners, End of Period	22,026,699	22,654,873

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	3,787,431	2,593,494
Adjustments for:		
Net realized (gain) loss	(1,388,617)	(642,380)
Net unrealized (gain) loss	(2,217,611)	(1,586,458)
Non-cash distribution from investments	(791,764)	(980,917)
Proceeds from sale/maturity of investments	5,129,700	3,607,319
Investments purchased	(101,520)	(4,935)
Receivable for securities sold	(97,750)	36,017
Accrued expenses	(1,539)	349
Payable for securities purchased	(570)	(293)
Net Cash Flows from (used in) Operating Activities	4,317,760	3,022,196
Cash Flows from (used in) Financing Activities		
Premium payments	1,162,274	1,120,103
Amounts paid on withdrawals	(5,577,014)	(4,103,288)
Net Cash Flows from (used in) Financing Activities	(4,414,740)	(2,983,185)
Increase (decrease) in cash/bank overdraft	(96,980)	39,011
Cash (bank overdraft), beginning of period	64,876	25,865
Cash (Bank Overdraft), End of Period	(32,104)	64,876
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,339	2,428

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.0
NEI Canadian Dividend Fund, Series I	887,029	14,997,974	22,022,989	
Total Investments		14,997,974	22,022,989	
Other Net Assets			3,710	—
Net Assets			22,026,699	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Toronto-Dominion Bank	5.8
Royal Bank of Canada	5.3
Cash and Cash Equivalents	4.2
Scotiabank	3.8
BCE	3.6
TC Energy	3.4
Canadian National Railway Company	3.0
Nutrien	2.8
Intact Financial Corporation	2.7
Magna International, Class A	2.7
Brookfield, Class A	2.6
Canadian Imperial Bank of Commerce	2.6
Pembina Pipeline	2.6
Power Corporation of Canada	2.6
Restaurant Brands International	2.5
Alimentation Couche-Tard	2.4
Hydro One	2.3
Empire Company, Class A	2.3
Manulife Financial	2.2
Metro	2.1
TELUS	2.1
Brookfield Infrastructure Partners	2.0
Chartwell Retirement Residences	1.9
Premium Brands Holdings	1.9
Suncor Energy	1.7

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

Strategy of the Fund

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

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

The following 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	22,023	—	—	22,023	NON-RELATED INVESTMENT FUNDS	22,653	—	—	22,653
TOTAL	22,023	—	—	22,023	TOTAL	22,653	—	—	22,653

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
MSCI World Net (20%)	3.00	113	115
S&P/TSX (80%)	3.00	452	458

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

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

Credit Risk

As at December 31, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	13.51	11.45	10.24	9.74	10.19
Series 6	10.59	8.94	7.97	7.56	7.88
Series 7	11.19	9.40	8.34	7.86	8.15
Series 8	8.83	7.43	6.60	6.24	6.48
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	9,471	9,072	8,918	10,235	11,189
Series 6	4,743	4,909	5,792	6,245	5,587
Series 7	159	434	392	401	276
Series 8	7,654	8,240	7,943	8,751	7,929
Number of units outstanding (000)					
Series 5	701	793	871	1,050	1,098
Series 6	448	549	726	826	709
Series 7	14	46	47	51	34
Series 8	867	1,110	1,203	1,403	1,223
Management expense ratio (MER) ¹ (%)					
Series 5	3.05	3.05	3.05	3.05	3.06
Series 6	2.72	2.72	2.71	2.71	2.71
Series 7	2.19	2.20	2.19	2.19	2.19
Series 8	2.38	2.38	2.39	2.39	2.40
Portfolio turnover rate ² (%)					
	3.96	4.33	4.07	8.08	9.50

¹ 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.

² 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, 2025 (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	11,799	18.0%	11,846	18.5%	11,904	19.0%	11,884	18.8%
3 years	13,871	11.5%	14,008	11.9%	14,237	12.5%	14,151	12.3%
5 years	16,909	11.1%	17,220	11.5%	17,678	12.1%	17,485	11.8%
10 years	19,216	6.8%	19,732	7.0%	20,745	7.6%		
Since Inception	27,020	7.8%	21,180	6.5%	22,380	7.0%	17,660	7.7%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2025	2024
	\$	\$
ASSETS		
Current Assets		
Cash	500	647
Investments at fair value through profit or loss (FVTPL)	2,036,114	1,243,774
	<u>2,036,614</u>	<u>1,244,421</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	4,125	2,751
Withdrawals payable	852	409
Payable for securities purchased	—	475
	<u>4,977</u>	<u>3,635</u>
Net Assets Attributable to Contract Owners	<u>2,031,637</u>	<u>1,240,786</u>
Net Assets per Unit		
<i>Series 1</i>	<u>8.15</u>	<u>6.81</u>
<i>Series 3</i>	<u>8.34</u>	<u>6.93</u>
<i>Series 5</i>	<u>8.59</u>	<u>7.10</u>
<i>Series 6</i>	<u>8.74</u>	<u>7.21</u>
<i>Series 6F</i>	<u>7.78</u>	<u>6.34</u>
<i>Series 7</i>	<u>8.94</u>	<u>7.34</u>
<i>Series 8</i>	<u>8.88</u>	<u>7.29</u>
<i>Series 8F</i>	<u>7.86</u>	<u>6.38</u>
<i>Series IGP</i>	<u>8.95</u>	<u>7.37</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025	2024		
	\$	\$		
Income			Series 8	
Interest for attribution purposes	1	4	Increase (decrease) in net assets from operations	117,749 78,410
Distributions from underlying funds	298,759	99,523	- per unit	1.67 1.25
Changes in fair value:			Average Number of Units	70,414 62,712
Net realized gain (loss) on investments	52,915	10,115		
Net unrealized gain (loss) on investments	(23,704)	108,846	Series 8F	
	327,971	218,488	Increase (decrease) in net assets from operations	2,385 515
			- per unit	1.47 0.97
			Average Number of Units	1,620 532
Expenses			Series IGP	
Management fees and guarantee charge	33,574	25,216	Increase (decrease) in net assets from operations	2,217 338
Operating expenses	3,408	2,564	- per unit	1.59 0.96
	36,982	27,780	Average Number of Units	1,399 353
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	290,989	190,708		
Data per Series				
Series 1				
Increase (decrease) in net assets from operations	32,545	25,285		
- per unit	1.33	1.04		
Average Number of Units	24,402	24,242		
Series 3				
Increase (decrease) in net assets from operations	15,809	11,744		
- per unit	1.43	1.09		
Average Number of Units	11,067	10,784		
Series 5				
Increase (decrease) in net assets from operations	12,802	6,501		
- per unit	1.51	1.15		
Average Number of Units	8,488	5,663		
Series 6				
Increase (decrease) in net assets from operations	96,943	54,691		
- per unit	1.59	1.21		
Average Number of Units	61,097	45,246		
Series 6F				
Increase (decrease) in net assets from operations	2,341	509		
- per unit	1.44	0.95		
Average Number of Units	1,630	535		
Series 7				
Increase (decrease) in net assets from operations	8,198	12,715		
- per unit	1.74	1.24		
Average Number of Units	4,723	10,271		

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

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	1,240,786	836,481
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	290,989	190,708
Premiums		
Series 1	8,947	65,932
Series 3	8,602	271
Series 5	129,736	1,102
Series 6	194,717	101,766
Series 6F	—	8,780
Series 7	—	3,500
Series 8	462,989	184,210
Series 8F	—	8,774
Series IGP	—	9,768
	804,991	384,103
Withdrawals		
Series 1	(5,081)	(64,795)
Series 3	—	—
Series 5	(267)	(207)
Series 6	(16,058)	(45,731)
Series 6F	—	—
Series 7	(45,943)	—
Series 8	(237,780)	(59,773)
Series 8F	—	—
Series IGP	—	—
	(305,129)	(170,506)
Net Assets Attributable to Contract Owners, End of Period	2,031,637	1,240,786

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	290,989	190,708
Adjustments for:		
Net realized (gain) loss	(52,915)	(10,115)
Net unrealized (gain) loss	23,704	(108,846)
Non-cash distribution from investments	(298,759)	(99,523)
Proceeds from sale/maturity of investments	413,711	103,517
Investments purchased	(878,081)	(290,230)
Accrued expenses	1,374	828
Payable for securities purchased	(475)	102
Net Cash Flows from (used in) Operating Activities	(500,452)	(213,559)
Cash Flows from (used in) Financing Activities		
Premium payments	804,991	384,103
Amounts paid on withdrawals	(304,686)	(170,305)
Net Cash Flows from (used in) Financing Activities	500,305	213,798
Increase (decrease) in cash/bank overdraft	(147)	239
Cash (bank overdraft), beginning of period	647	408
Cash (Bank Overdraft), End of Period	500	647
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	13	14
Interest paid	2	1

DFS GIF – CANADIAN EQUITY – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Canadian Equity Fund, I-Class	181,101	1,992,042	2,036,114	
Total Investments		1,992,042	2,036,114	
Other Net Assets			(4,477)	(0.2)
Net Assets			2,031,637	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Royal Bank of Canada	7.6
Toronto-Dominion Bank	4.9
Shopify, Class A	4.5
Brookfield, Class A	4.2
Enbridge	3.1
Agnico Eagle Mines	3.0
Cash and Cash Equivalents	2.9
Bank of Montreal	2.8
Canadian Imperial Bank of Commerce	2.8
Suncor Energy	2.4
Loblaw Companies	2.4
WSP Global	2.4
Fairfax Financial Holdings	2.4
TC Energy	2.2
Manulife Financial	2.1
Constellation Software	1.9
Dollarama	1.9
Kinross Gold	1.8
Canadian Pacific Kansas City	1.8
Scotiabank	1.6
Wheaton Precious Metals	1.6
National Bank of Canada	1.6
Canadian National Railway Company	1.6
Cenovus Energy	1.5
Waste Connections	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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	2,036	—	—	2,036	NON-RELATED INVESTMENT FUNDS	1,244	—	—	1,244
TOTAL	2,036	—	—	2,036	TOTAL	1,244	—	—	1,244

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
S&P/TSX Capped	3.00	56	35

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 1	8.15	6.81	5.77	5.34	5.92
Series 3	8.34	6.93	5.84	5.39	5.95
Series 5	8.59	7.10	5.95	5.45	5.99
Series 6	8.74	7.21	6.02	5.50	6.01
Series 6F*	7.78	6.34	5.24	—	—
Series 7	8.94	7.34	6.10	5.55	6.04
Series 8	8.88	7.29	6.07	5.53	6.03
Series 8F*	7.86	6.38	5.25	—	—
Series IGP	8.95	7.37	6.14	5.60	6.10
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 1	201	165	139	129	161
Series 3	99	75	63	87	134
Series 5	183	41	33	87	161
Series 6	604	328	217	147	170
Series 6F*	13	10	1	—	—
Series 7	39	77	60	79	132
Series 8	868	525	322	338	392
Series 8F*	13	10	1	—	—
Series IGP	13	10	—	85	131
Number of units outstanding (000)					
Series 1	25	24	24	24	27
Series 3	12	11	11	16	23
Series 5	21	6	6	16	27
Series 6	69	46	36	27	28
Series 6F*	2	2	—	—	—
Series 7	4	10	10	14	22
Series 8	98	72	53	61	65
Series 8F*	2	2	—	—	—
Series IGP	1	1	—	15	22
Management expense ratio (MER) ¹ (%)					
Series 1	3.84	3.84	3.85	3.88	3.90
Series 3	3.24	3.23	3.39	3.51	3.51
Series 5	2.69	2.68	2.85	2.88	2.88
Series 6	2.52	2.53	2.53	2.54	2.57
Series 6F*	1.37	1.37	1.37	—	—
Series 7	2.03	2.06	2.06	2.06	2.07
Series 8	2.18	2.19	2.21	2.23	2.20
Series 8F*	1.02	1.02	1.02	—	—
Series IGP	2.30	2.30	2.30	2.30	2.30
Portfolio turnover rate ² (%)	28.56	9.77	25.28	55.35	3.13

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	11,968	19.7%	12,035	20.4%	12,099	21.0%	12,122	21.2%
3 years	15,262	15.1%	15,473	15.7%	15,761	16.4%	15,891	16.7%
5 years	15,949	9.8%	16,321	10.3%	16,810	11.0%	17,104	11.3%
Since Inception	16,300	10.0%	16,680	10.5%	17,180	11.1%	17,480	11.5%

	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	12,271	22.7%	12,180	21.8%	12,181	21.8%	12,320	23.2%
3 years			16,108	17.2%	16,058	17.1%		
5 years			17,461	11.8%	17,378	11.7%		
Since Inception	15,560	18.3%	17,880	12.0%	17,760	11.9%	15,720	18.8%

	Series IGP	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,144	21.4%
3 years	15,982	16.9%
5 years	17,412	11.7%
Since Inception	17,900	12.0%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	103,365,808	102,321,850
Premiums receivable	—	217,635
Receivable for securities sold	203,527	139,073
Interest, dividends and other receivables	54,230	—
	<u>103,623,565</u>	<u>102,678,558</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	196,442	132,161
Accrued expenses	248,472	249,874
Withdrawals payable	52,036	289,354
Interest, dividends and other payables	—	113,631
	<u>496,950</u>	<u>785,020</u>
Net Assets Attributable to Contract Owners	<u>103,126,615</u>	<u>101,893,538</u>
Net Assets per Unit		
Series 3	<u>12.47</u>	<u>11.37</u>
Series 5	<u>14.05</u>	<u>12.73</u>
Series 6	<u>10.22</u>	<u>9.23</u>
Series 6F	<u>7.12</u>	<u>6.36</u>
Series 7	<u>10.72</u>	<u>9.64</u>
Series 8	<u>9.39</u>	<u>8.46</u>
Series 8F	<u>7.18</u>	<u>6.39</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	162	33,414
Distributions from underlying funds	9,155,626	12,051,459
Changes in fair value:		
Net realized gain (loss) on investments	1,587,874	1,318,135
Net unrealized gain (loss) on investments	2,079,296	6,589,195
	<u>12,822,958</u>	<u>19,992,203</u>
Expenses		
Management fees and guarantee charge	2,154,970	2,088,543
Operating expenses	772,580	752,426
	<u>2,927,550</u>	<u>2,840,969</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>9,895,408</u>	<u>17,151,234</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	175,620	307,553
- per unit	1.09	1.74
Average Number of Units	161,337	176,479
Series 5		
Increase (decrease) in net assets from operations	9,233,105	16,125,211
- per unit	1.30	2.02
Average Number of Units	7,085,905	7,984,625
Series 6		
Increase (decrease) in net assets from operations	214,029	357,731
- per unit	0.95	1.52
Average Number of Units	226,377	235,854
Series 6F		
Increase (decrease) in net assets from operations	1,273	815
- per unit	0.76	1.49
Average Number of Units	1,679	546
Series 7		
Increase (decrease) in net assets from operations	40,171	60,780
- per unit	1.07	1.61
Average Number of Units	37,475	37,808
Series 8		
Increase (decrease) in net assets from operations	229,895	298,318
- per unit	0.96	1.34
Average Number of Units	238,315	221,978
Series 8F		
Increase (decrease) in net assets from operations	1,315	826
- per unit	0.79	1.52
Average Number of Units	1,673	545

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	101,893,538	96,428,419
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	9,895,408	17,151,234
Premiums		
Series 3	88,127	100,149
Series 5	4,398,458	3,459,485
Series 6	742,703	584,343
Series 6F	—	8,814
Series 7	—	—
Series 8	2,251,545	557,322
Series 8F	—	8,808
	7,480,833	4,718,921
Withdrawals		
Series 3	(310,523)	(261,458)
Series 5	(14,299,735)	(14,636,121)
Series 6	(720,410)	(610,364)
Series 6F	—	—
Series 7	(21,060)	(1,328)
Series 8	(791,436)	(895,765)
Series 8F	—	—
	(16,143,164)	(16,405,036)
Net Assets Attributable to Contract Owners, End of Period	103,126,615	101,893,538

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	9,895,408	17,151,234
Adjustments for:		
Net realized (gain) loss	(1,587,874)	(1,318,135)
Net unrealized (gain) loss	(2,079,296)	(6,589,195)
Non-cash distribution from investments	(9,155,626)	(12,051,459)
Proceeds from sale/maturity of investments	13,648,995	14,977,683
Investments purchased	(1,870,157)	(614,980)
Receivable for securities sold	(64,454)	(94,651)
Interest, dividends and other receivables	(54,230)	—
Accrued expenses	(1,402)	19,779
Interest, dividends and other payables	(113,631)	80,361
Net Cash Flows from (used in) Operating Activities	8,617,733	11,560,637
Cash Flows from (used in) Financing Activities		
Premium payments	7,698,468	4,566,920
Amounts paid on withdrawals	(16,380,482)	(16,256,325)
Net Cash Flows from (used in) Financing Activities	(8,682,014)	(11,689,405)
Increase (decrease) in cash/bank overdraft	(64,281)	(128,768)
Cash (bank overdraft), beginning of period	(132,161)	(3,393)
Cash (Bank Overdraft), End of Period	(196,442)	(132,161)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	425	353
Interest paid	253	204

DFS GIF – CANADIAN EQUITY – JARISLOWSKY FRASER

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Jarislowsky Fraser Canadian Equity Fund	2,885,218	92,703,537	103,365,808	
Total Investments		92,703,537	103,365,808	
Other Net Assets			(239,193)	(0.2)
Net Assets			103,126,615	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Toronto-Dominion Bank	6.2
Brookfield Corporation	6.1
Canadian National Railway Company	5.5
Shopify, Class A	4.5
CAE	4.2
Bank of Montreal	3.9
TC Energy	3.9
Open Text Corporation	3.8
Constellation Software	3.4
Intact Financial Corporation	2.9
Alimentation Couche-Tard	2.9
National Bank of Canada	2.7
Gildan Activewear	2.6
Pembina Pipeline Corporation	2.6
RB Global	2.6
TFI International	2.5
CCL Industries, Class B	2.5
WSP Global	2.5
Franco-Nevada Corporation	2.4
Premium Brands Holdings	2.4
Boyd Group Services	2.3
Thomson Reuters Corporation	2.2
Tourmaline Oil Corp	2.2
AtkinsRealis Group	2.2
Stantec	2.1

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	103,366	—	103,366	NON-RELATED INVESTMENT FUNDS	—	102,322	—	102,322
TOTAL	—	103,366	—	103,366	TOTAL	—	102,322	—	102,322

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
S&P/TSX	3.00	2,485	2,687

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 3	12.47	11.37	9.61	8.36	9.79
Series 5	14.05	12.73	10.68	9.23	10.74
Series 6	10.22	9.23	7.73	6.66	7.73
Series 6F*	7.12	6.36	5.27	—	—
Series 7	10.72	9.64	8.03	6.89	7.96
Series 8	9.39	8.46	7.06	6.06	7.01
Series 8F*	7.18	6.39	5.27	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 3	1,869	1,916	1,769	1,753	2,260
Series 5	94,965	95,633	90,685	86,225	109,616
Series 6	2,412	2,176	1,844	1,416	1,593
Series 6F*	12	11	1	—	—
Series 7	384	365	305	474	549
Series 8	3,473	1,783	1,823	1,053	997
Series 8F*	12	11	1	—	—
Number of units outstanding (000)					
Series 3	150	168	184	210	231
Series 5	6,760	7,514	8,491	9,344	10,210
Series 6	236	236	239	213	206
Series 6F*	2	2	—	—	—
Series 7	36	38	38	69	69
Series 8	370	211	258	174	142
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 3	3.57	3.57	3.58	3.58	3.59
Series 5	2.91	2.92	2.92	2.92	2.92
Series 6	2.69	2.68	2.66	2.67	2.66
Series 6F*	1.54	1.54	1.54	—	—
Series 7	2.21	2.21	2.21	2.22	2.22
Series 8	2.32	2.34	2.34	2.36	2.35
Series 8F*	1.20	1.20	1.20	—	—
Portfolio turnover rate ² (%)					
	10.87	12.93	9.50	8.95	12.32

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	10,967	9.7%	11,037	10.4%	11,073	10.7%	11,195	12.0%
3 years	14,916	14.3%	15,222	15.0%	15,345	15.3%		
5 years	15,338	8.9%	15,858	9.7%	16,069	10.0%		
10 years	19,163	6.7%	20,473	7.4%	20,792	7.6%		
Since Inception	24,940	4.7%	23,854	4.9%	20,440	7.3%	14,240	14.4%

	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	11,120	11.2%	11,099	11.0%	11,236	12.4 %
3 years	15,559	15.9%	15,495	15.7%		
5 years	16,442	10.5%	16,330	10.3%		
10 years	21,795	8.1%				
Since Inception	21,440	7.8%	18,780	8.5%	14,360	14.7%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	2,110	36,977
Investments at fair value through profit or loss (FVTPL)	77,861,971	66,151,967
Premiums receivable	40	35,113
Receivable for securities sold	467	—
	<u>77,864,588</u>	<u>66,224,057</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	184,730	160,244
Withdrawals payable	27,844	22,831
Payable for securities purchased	—	36,687
	<u>212,574</u>	<u>219,762</u>
Net Assets Attributable to Contract Owners	<u>77,652,014</u>	<u>66,004,295</u>
Net Assets per Unit		
Series 3	<u>22.09</u>	<u>18.22</u>
Series 5	<u>23.50</u>	<u>19.31</u>
Series 6	<u>12.79</u>	<u>10.48</u>
Series 6F	<u>7.55</u>	<u>6.12</u>
Series 7	<u>13.60</u>	<u>11.09</u>
Series 8	<u>11.20</u>	<u>9.15</u>
Series 8F	<u>7.62</u>	<u>6.15</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	35	(495)
Distributions from underlying funds	6,719,270	3,123,996
Changes in fair value:		
Net realized gain (loss) on investments	2,629,813	1,591,920
Net unrealized gain (loss) on investments	6,841,215	5,825,928
	<u>16,190,333</u>	<u>10,541,349</u>
Expenses		
Management fees and guarantee charge	1,769,429	1,552,153
Operating expenses	235,989	212,412
	<u>2,005,418</u>	<u>1,764,565</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>14,184,915</u>	<u>8,776,784</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	439,449	257,196
- per unit	3.90	2.33
Average Number of Units	112,761	110,155
Series 5		
Increase (decrease) in net assets from operations	3,145,817	2,151,704
- per unit	4.15	2.52
Average Number of Units	757,682	852,514
Series 6		
Increase (decrease) in net assets from operations	3,816,344	2,487,975
- per unit	2.30	1.42
Average Number of Units	1,659,157	1,755,188
Series 6F		
Increase (decrease) in net assets from operations	2,409	406
- per unit	1.43	0.74
Average Number of Units	1,679	546
Series 7		
Increase (decrease) in net assets from operations	214,409	151,610
- per unit	2.52	1.53
Average Number of Units	85,192	98,941
Series 8		
Increase (decrease) in net assets from operations	6,564,032	3,727,475
- per unit	2.03	1.24
Average Number of Units	3,229,593	3,015,565
Series 8F		
Increase (decrease) in net assets from operations	2,455	418
- per unit	1.47	0.77
Average Number of Units	1,670	544

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STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	66,004,295	56,329,310
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	14,184,915	8,776,784
Premiums		
Series 3	459,343	79,514
Series 5	914,466	831,413
Series 6	5,276,961	4,231,739
Series 6F	—	8,814
Series 7	500	6,000
Series 8	7,192,030	9,574,672
Series 8F	—	8,808
	13,843,300	14,740,960
Withdrawals		
Series 3	(217,755)	(207,652)
Series 5	(1,874,111)	(3,327,161)
Series 6	(6,025,740)	(5,386,656)
Series 6F	—	—
Series 7	(55,801)	(169,651)
Series 8	(8,207,089)	(4,751,639)
Series 8F	—	—
	(16,380,496)	(13,842,759)
Net Assets Attributable to Contract Owners, End of Period	77,652,014	66,004,295

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	14,184,915	8,776,784
Adjustments for:		
Net realized (gain) loss	(2,629,813)	(1,591,920)
Net unrealized (gain) loss	(6,841,215)	(5,825,928)
Non-cash distribution from investments	(6,719,270)	(3,123,996)
Proceeds from sale/maturity of investments	9,139,789	7,303,862
Investments purchased	(4,659,495)	(6,498,725)
Receivable for securities sold	(467)	39,876
Interest, dividends and other receivables	—	393
Accrued expenses	24,486	24,722
Payable for securities purchased	(36,687)	7,594
Net Cash Flows from (used in) Operating Activities	2,462,243	(887,338)
Cash Flows from (used in) Financing Activities		
Premium payments	13,878,373	14,818,029
Amounts paid on withdrawals	(16,375,483)	(13,854,264)
Net Cash Flows from (used in) Financing Activities	(2,497,110)	963,765
Increase (decrease) in cash/bank overdraft	(34,867)	76,427
Cash (bank overdraft), beginning of period	36,977	(39,450)
Cash (Bank Overdraft), End of Period	2,110	36,977
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	213	33
Interest paid	172	134

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Fidelity True North® Fund, Series O	964,363	55,635,118	77,861,971	
Total Investments		55,635,118	77,861,971	
Other Net Assets			(209,957)	(0.3)
Net Assets			77,652,014	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Toronto-Dominion Bank	7.2
Royal Bank of Canada	6.4
Shopify, Class A	5.8
Agnico Eagle Mines	5.0
Franco-Nevada Corporation	3.7
Alimentation Couche-Tard	3.2
TC Energy	3.0
Rogers Communications, Class B	2.4
Fortis	2.2
TFI International	2.0
TMX Group	1.9
Canadian National Railway Company	1.9
Saputo Group	1.8
Onex Corporation	1.7
Fairfax Financial Holdings	1.7
Dollarama	1.7
Cameco Corporation	1.6
Suncor Energy	1.6
Power Corporation of Canada	1.6
Bombardier	1.6
Brookfield Corporation	1.6
RB Global	1.5
Constellation Software	1.4
Canadian Pacific Kansas City	1.4
SPDR Gold Shares	1.3

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

The following 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	77,862	—	—	77,862	NON-RELATED INVESTMENT FUNDS	66,152	—	—	66,152
TOTAL	77,862	—	—	77,862	TOTAL	66,152	—	—	66,152

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
S&P/TSX Capped	3.00	1,667	1,565

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 3	22.09	18.22	15.88	14.62	15.66
Series 5	23.50	19.31	16.77	15.39	16.41
Series 6	12.79	10.48	9.08	8.31	8.84
Series 6F*	7.55	6.12	5.24	—	—
Series 7	13.60	11.09	9.56	8.70	9.20
Series 8	11.20	9.15	7.90	7.20	7.64
Series 8F*	7.62	6.15	5.25	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 3	2,633	1,952	1,823	1,547	1,587
Series 5	17,373	15,187	15,531	15,845	17,806
Series 6	20,883	17,816	16,483	14,700	13,696
Series 6F*	13	10	1	—	—
Series 7	1,150	991	1,003	982	1,086
Series 8	35,587	30,038	21,488	17,409	14,913
Series 8F*	13	10	1	—	—
Number of units outstanding (000)					
Series 3	119	107	115	106	101
Series 5	739	787	926	1,030	1,085
Series 6	1,632	1,699	1,815	1,769	1,550
Series 6F*	2	2	—	—	—
Series 7	85	89	105	113	118
Series 8	3,178	3,284	2,721	2,418	1,953
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 3	3.55	3.58	3.58	3.57	3.56
Series 5	3.20	3.20	3.20	3.21	3.21
Series 6	2.93	2.93	2.93	2.94	2.93
Series 6F*	1.77	1.77	1.77	—	—
Series 7	2.41	2.41	2.41	2.41	2.41
Series 8	2.58	2.59	2.61	2.61	2.61
Series 8F*	1.43	1.43	1.43	—	—
Portfolio turnover rate ² (%)	12.88	11.87	10.49	8.04	11.51

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	12,124	21.2%	12,170	21.7%	12,204	22.0%	12,337	23.4%
3 years	15,109	14.8%	15,270	15.2%	15,391	15.5%		
5 years	17,151	11.4%	17,472	11.8%	17,715	12.1%		
10 years	22,711	8.6%	23,555	9.0%	24,078	9.2%		
Since Inception	44,180	9.1%	47,000	9.5%	25,580	8.3%	15,100	17.0%

	Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,263	22.6%	12,240	22.4%	12,390	23.9 %
3 years	15,632	16.1%	15,556	15.9%		
5 years	18,182	12.7%	18,006	12.5%		
10 years	25,367	9.8%				
Since Inception	27,200	8.8%	22,400	11.1%	15,240	17.4%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	241,996	204,880
Investments at fair value through profit or loss (FVTPL)	37,277,002	35,685,263
Receivable for securities sold	938	33,168
	<u>37,519,936</u>	<u>35,923,311</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	105,353	102,637
Withdrawals payable	1,510	35,035
	<u>106,863</u>	<u>137,672</u>
Net Assets Attributable to Contract Owners	<u>37,413,073</u>	<u>35,785,639</u>
Net Assets per Unit		
<i>Series 1</i>	<u>8.61</u>	<u>7.40</u>
<i>Series 3</i>	<u>22.34</u>	<u>19.12</u>
<i>Series 5</i>	<u>24.94</u>	<u>21.22</u>
<i>Series 6</i>	<u>10.89</u>	<u>9.24</u>
<i>Series 7</i>	<u>11.46</u>	<u>9.69</u>
<i>Series 8</i>	<u>9.96</u>	<u>8.42</u>
<i>Series IGP</i>	<u>19.89</u>	<u>16.83</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	4,882	53,508
Distributions from underlying funds	2,399,436	1,778,479
Changes in fair value:		
Net realized gain (loss) on investments	2,210,136	1,869,674
Net unrealized gain (loss) on investments	2,314,751	1,973,156
	<u>6,929,205</u>	<u>5,674,817</u>
Expenses		
Management fees and guarantee charge	1,060,262	1,051,431
Operating expenses	153,591	151,080
	<u>1,213,853</u>	<u>1,202,511</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>5,715,352</u>	<u>4,472,306</u>
Data per Series		
Series 1		
Increase (decrease) in net assets from operations	1,427,655	1,100,159
- per unit	1.20	0.83
Average Number of Units	1,193,198	1,321,539
Series 3		
Increase (decrease) in net assets from operations	1,909,626	1,507,718
- per unit	3.18	2.22
Average Number of Units	600,312	679,865
Series 5		
Increase (decrease) in net assets from operations	1,284,228	977,004
- per unit	3.70	2.59
Average Number of Units	346,646	377,369
Series 6		
Increase (decrease) in net assets from operations	371,393	309,247
- per unit	1.64	1.16
Average Number of Units	227,139	266,871
Series 7		
Increase (decrease) in net assets from operations	5,873	4,469
- per unit	1.74	1.23
Average Number of Units	3,371	3,638
Series 8		
Increase (decrease) in net assets from operations	333,700	274,236
- per unit	1.52	1.05
Average Number of Units	219,763	260,296
Series IGP		
Increase (decrease) in net assets from operations	382,877	299,473
- per unit	3.03	2.14
Average Number of Units	126,235	139,805

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	35,785,639	35,342,062
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	5,715,352	4,472,306
Premiums		
Series 1	319,013	305,979
Series 3	274,700	208,882
Series 5	177,998	92,807
Series 6	141,466	26,368
Series 7	—	—
Series 8	227,649	91,901
Series IGP	3,400	3,920
	1,144,226	729,857
Withdrawals		
Series 1	(1,354,783)	(1,073,325)
Series 3	(1,747,820)	(1,844,615)
Series 5	(757,112)	(795,926)
Series 6	(322,301)	(507,175)
Series 7	(30,939)	(45)
Series 8	(687,724)	(323,205)
Series IGP	(331,465)	(214,295)
	(5,232,144)	(4,758,586)
Net Assets Attributable to Contract Owners, End of Period	37,413,073	35,785,639

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	5,715,352	4,472,306
Adjustments for:		
Net realized (gain) loss	(2,210,136)	(1,869,674)
Net unrealized (gain) loss	(2,314,751)	(1,973,156)
Non-cash distribution from investments	(2,399,436)	(1,778,479)
Proceeds from sale/maturity of investments	5,347,277	5,235,912
Investments purchased	(14,693)	(29,829)
Receivable for securities sold	32,230	17,245
Accrued expenses	2,716	4,041
Net Cash Flows from (used in) Operating Activities	4,158,559	4,078,366
Cash Flows from (used in) Financing Activities		
Premium payments	1,144,226	791,736
Amounts paid on withdrawals	(5,265,669)	(4,821,036)
Net Cash Flows from (used in) Financing Activities	(4,121,443)	(4,029,300)
Increase (decrease) in cash/bank overdraft	37,116	49,066
Cash (bank overdraft), beginning of period	204,880	155,814
Cash (Bank Overdraft), End of Period	241,996	204,880
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	4,884	7,606

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.6
Franklin ClearBridge Canadian Equity Fund, Series O	148,129	21,937,066	37,277,002	
Total Investments		21,937,066	37,277,002	
Other Net Assets			136,071	0.4
Net Assets			37,413,073	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Royal Bank of Canada	6.4
Toronto-Dominion Bank	5.3
Scotiabank	4.1
Bank of Montreal	4.1
Shopify, Class A	4.0
Brookfield Corporation	4.0
Canadian National Railway Company	4.0
Franco-Nevada Corporation	3.7
Alimentation Couche-Tard	3.2
Canadian Pacific Kansas City	3.1
Fortis	3.0
Canadian Natural Resources	2.4
Canadian Utilities, Class A	2.3
Open Text Corporation	2.1
Tourmaline Oil Corp	2.0
Waste Connections	2.0
BCE	2.0
Teck Resources , Class B	2.0
Headwater Exploration	2.0
CGI, Class A	1.9
Wheaton Precious Metals Corporation	1.9
TELUS Corporation	1.8
Agnico Eagle Mines	1.8
Dollarama	1.7
Constellation Software	1.7

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

Strategy of the Fund

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

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

The following 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	37,277	—	—	37,277	NON-RELATED INVESTMENT FUNDS	35,685	—	—	35,685
TOTAL	37,277	—	—	37,277	TOTAL	35,685	—	—	35,685

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
S&P/TSX	3.00	860	879

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 1	8.61	7.40	6.57	6.21	6.28
Series 3	22.34	19.12	16.90	15.93	16.04
Series 5	24.94	21.22	18.64	17.46	17.47
Series 6	10.89	9.24	8.10	7.57	7.56
Series 7	11.46	9.69	8.46	7.88	7.83
Series 8	9.96	8.42	7.36	6.86	6.82
Series IGP	19.89	16.83	14.70	13.69	13.61
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 1	9,741	9,349	9,016	9,381	10,021
Series 3	12,649	12,213	12,341	13,157	14,929
Series 5	8,314	7,609	7,335	8,012	8,986
Series 6	2,384	2,193	2,365	2,427	2,515
Series 7	10	35	31	116	116
Series 8	2,011	2,138	2,095	2,194	2,100
Series IGP	2,304	2,249	2,160	2,403	2,509
Number of units outstanding (000)					
Series 1	1,132	1,264	1,373	1,510	1,596
Series 3	566	639	730	826	931
Series 5	333	359	393	459	514
Series 6	219	237	292	321	333
Series 7	1	4	4	15	15
Series 8	202	254	285	320	308
Series IGP	116	134	147	176	184
Management expense ratio (MER) ¹ (%)					
Series 1	3.98	3.98	3.99	3.99	3.98
Series 3	3.59	3.59	3.59	3.59	3.59
Series 5	2.97	2.98	2.97	2.97	2.97
Series 6	2.76	2.76	2.76	2.76	2.75
Series 7	2.36	2.36	2.36	2.36	2.36
Series 8	2.41	2.43	2.43	2.43	2.43
Series IGP	2.40	2.40	2.40	2.40	2.39
Portfolio turnover rate ² (%)					
	6.68	5.07	5.41	6.71	2.54

¹ 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.

² 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

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (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	11,635	16.4%	11,684	16.8%	11,753	17.5%	11,786	17.9%
3 years	13,865	11.5%	14,024	11.9%	14,284	12.6%	14,386	12.9%
5 years	17,016	11.2%	17,358	11.7%	17,904	12.4%	18,120	12.6%
10 years			21,098	7.8%	22,429	8.4%	22,850	8.6%
Since Inception	17,220	6.2%	44,680	6.0%	28,535	5.9%	21,780	6.8%

	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	11,827	18.3%	11,829	18.3%	11,818	18.2%
3 years	14,543	13.3%	14,519	13.2%	14,529	13.3%
5 years	18,454	13.0%	18,410	13.0%	18,434	13.0%
10 years	23,840	9.1%				
Since Inception	22,920	7.3%	19,920	9.4%	19,890	7.9%

DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	30,139	29,517
Investments at fair value through profit or loss (FVTPL)	8,189,559	7,014,964
	<u>8,219,698</u>	<u>7,044,481</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	22,062	19,835
Withdrawals payable	526	7,036
	<u>22,588</u>	<u>26,871</u>
Net Assets Attributable to Contract Owners	<u>8,197,110</u>	<u>7,017,610</u>
Net Assets per Unit		
Series 3	<u>10.69</u>	<u>7.78</u>
Series 5	<u>11.91</u>	<u>8.62</u>
Series 6	<u>8.62</u>	<u>6.22</u>
Series 7	<u>9.06</u>	<u>6.52</u>
Series 8	<u>8.75</u>	<u>6.30</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	1,026	1,101
Distributions from underlying funds	761,160	536,851
Changes in fair value:		
Net realized gain (loss) on investments	219,872	69,049
Net unrealized gain (loss) on investments	1,605,492	688,806
	<u>2,587,550</u>	<u>1,295,807</u>
Expenses		
Management fees and guarantee charge	201,681	201,418
Operating expenses	26,218	25,992
	<u>227,899</u>	<u>227,410</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>2,359,651</u>	<u>1,068,397</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	313,379	140,139
- per unit	2.78	1.07
Average Number of Units	112,736	130,917
Series 5		
Increase (decrease) in net assets from operations	1,497,368	659,398
- per unit	3.15	1.23
Average Number of Units	475,629	537,403
Series 6		
Increase (decrease) in net assets from operations	229,331	111,570
- per unit	2.28	0.90
Average Number of Units	100,687	123,691
Series 7		
Increase (decrease) in net assets from operations	2,953	1,463
- per unit	2.14	0.96
Average Number of Units	1,383	1,523
Series 8		
Increase (decrease) in net assets from operations	316,620	155,827
- per unit	2.30	0.92
Average Number of Units	137,701	169,250

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	7,017,610	6,968,589
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	2,359,651	1,068,397
Premiums		
Series 3	15,159	33,626
Series 5	95,083	162,751
Series 6	27,671	33,291
Series 7	—	—
Series 8	56,297	69,330
	194,210	298,998
Withdrawals		
Series 3	(166,701)	(201,592)
Series 5	(750,997)	(699,012)
Series 6	(142,158)	(161,451)
Series 7	(12,390)	—
Series 8	(302,115)	(256,319)
	(1,374,361)	(1,318,374)
Net Assets Attributable to Contract Owners, End of Period	8,197,110	7,017,610

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	2,359,651	1,068,397
Adjustments for:		
Net realized (gain) loss	(219,872)	(69,049)
Net unrealized (gain) loss	(1,605,492)	(688,806)
Non-cash distribution from investments	(761,160)	(536,851)
Proceeds from sale/maturity of investments	1,421,137	1,256,661
Investments purchased	(9,208)	(17,264)
Accrued expenses	2,227	537
Net Cash Flows from (used in) Operating Activities	1,187,283	1,013,625
Cash Flows from (used in) Financing Activities		
Premium payments	194,210	299,301
Amounts paid on withdrawals	(1,380,871)	(1,311,831)
Net Cash Flows from (used in) Financing Activities	(1,186,661)	(1,012,530)
Increase (decrease) in cash/bank overdraft	622	1,095
Cash (bank overdraft), beginning of period	29,517	28,422
Cash (Bank Overdraft), End of Period	30,139	29,517
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	607	1,101

DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.9
NEI Canadian Small Cap Equity Fund, Series I	343,497	6,109,187	8,189,559	
Total Investments		6,109,187	8,189,559	
Other Net Assets			7,551	0.1
Net Assets			8,197,110	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Cash and Cash Equivalents	3.4
Enerflex	3.1
CES Energy Solutions	2.7
Badger Infrastructure Solution	2.6
Extendicare	2.4
OceanaGold	2.4
Dundee Precious Metals	2.3
Ero Copper	2.2
Linamar	2.1
Groupe Dynamite	2.1
Aris Mining	2.1
Perseus Mining	2.1
Chemtrade Logistics Income Fund	2.1
Integra Resources	2.0
Centerra Gold	2.0
New Gold	1.9
Wesdome Gold Mines	1.9
Discovery Silver	1.8
Stella-Jones	1.8
Peyto Exploration & Development	1.8
Birchcliff Energy	1.8
Tamarack Valley Energy	1.7
First Majestic Silver	1.7
G Mining Ventures	1.7
Exchange Income	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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	8,190	—	—	8,190	NON-RELATED INVESTMENT FUNDS	7,015	—	—	7,015
TOTAL	8,190	—	—	8,190	TOTAL	7,015	—	—	7,015

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
S&P/TSX Small Cap	3.00	199	153

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 3	10.69	7.78	6.72	6.24	7.39
Series 5	11.91	8.62	7.40	6.84	8.05
Series 6	8.62	6.22	5.33	4.91	5.76
Series 7	9.06	6.52	5.56	5.10	5.96
Series 8	8.75	6.30	5.38	4.94	5.79
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 3	1,115	953	981	1,253	1,711
Series 5	5,226	4,385	4,262	4,905	6,499
Series 6	796	681	697	792	973
Series 7	—	10	8	28	33
Series 8	1,060	989	1,020	1,100	1,225
Number of units outstanding (000)					
Series 3	104	122	146	201	232
Series 5	439	509	576	717	807
Series 6	92	109	131	161	169
Series 7	—	2	2	6	6
Series 8	121	157	190	223	212
Management expense ratio (MER) ¹ (%)					
Series 3	3.85	3.85	3.86	3.86	3.85
Series 5	3.27	3.28	3.28	3.28	3.27
Series 6	3.02	3.03	3.04	3.03	3.02
Series 7	2.59	2.59	2.59	2.59	2.59
Series 8	2.71	2.72	2.72	2.72	2.72
Portfolio turnover rate ² (%)					
	10.91	7.91	9.09	3.05	16.92

¹ 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.

² 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, 2025 (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	13,740	37.4%	13,817	38.2%	13,859	38.6%	13,896	39.0%
3 years	17,131	19.7%	17,412	20.3%	17,556	20.6%	17,765	21.1%
5 years	16,148	10.1%	16,611	10.7%	16,836	11.0%	17,192	11.5%
10 years	19,527	6.9%	20,629	7.5%	20,943	7.7%	21,863	8.1%
Since Inception	21,380	4.1%	19,621	3.8%	17,240	4.7%	18,120	5.1%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	13,889	38.9%
3 years	17,713	21.0%
5 years	17,090	11.3%
Since Inception	17,500	7.6%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	1,139	—
Investments at fair value through profit or loss (FVTPL)	6,534,139	6,212,405
Receivable for securities sold	50	5,886
	<u>6,535,328</u>	<u>6,218,291</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	4,722
Accrued expenses	17,901	17,241
Withdrawals payable	291	10,375
	<u>18,192</u>	<u>32,338</u>
Net Assets Attributable to Contract Owners	<u>6,517,136</u>	<u>6,185,953</u>
Net Assets per Unit		
Series 3	<u>20.31</u>	<u>17.54</u>
Series 5	<u>22.76</u>	<u>19.53</u>
Series 6	<u>6.04</u>	<u>5.18</u>
Series 7	<u>6.32</u>	<u>5.39</u>
Series 8	<u>6.91</u>	<u>5.92</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	23	—
Distributions from underlying funds	162,757	142,333
Changes in fair value:		
Net realized gain (loss) on investments	252,813	206,502
Net unrealized gain (loss) on investments	727,736	929,364
	<u>1,143,329</u>	<u>1,278,199</u>
Expenses		
Management fees and guarantee charge	177,118	176,931
Operating expenses	26,446	26,316
	<u>203,564</u>	<u>203,247</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>939,765</u>	<u>1,074,952</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	292,672	347,625
- per unit	2.66	2.77
Average Number of Units	109,873	125,286
Series 5		
Increase (decrease) in net assets from operations	443,503	499,701
- per unit	3.14	3.21
Average Number of Units	141,388	155,700
Series 6		
Increase (decrease) in net assets from operations	137,927	164,422
- per unit	0.84	0.86
Average Number of Units	164,317	191,097
Series 7		
Increase (decrease) in net assets from operations	6,832	6,723
- per unit	0.92	0.90
Average Number of Units	7,413	7,457
Series 8		
Increase (decrease) in net assets from operations	58,831	56,481
- per unit	1.00	0.98
Average Number of Units	59,098	57,789

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	6,185,953	5,900,218
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	939,765	1,074,952
Premiums		
Series 3	38,277	49,039
Series 5	107,252	63,794
Series 6	45,164	41,629
Series 7	—	—
Series 8	85,475	124,614
	276,168	279,076
Withdrawals		
Series 3	(326,999)	(379,105)
Series 5	(298,447)	(356,179)
Series 6	(154,905)	(321,803)
Series 7	(248)	(222)
Series 8	(104,151)	(10,984)
	(884,750)	(1,068,293)
Net Assets Attributable to Contract Owners, End of Period	6,517,136	6,185,953

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	939,765	1,074,952
Adjustments for:		
Net realized (gain) loss	(252,813)	(206,502)
Net unrealized (gain) loss	(727,736)	(929,364)
Non-cash distribution from investments	(162,757)	(142,333)
Proceeds from sale/maturity of investments	870,028	1,009,235
Investments purchased	(48,456)	(24,030)
Receivable for securities sold	5,836	19,787
Accrued expenses	660	996
Payable for securities purchased	—	(232)
Net Cash Flows from (used in) Operating Activities	624,527	802,509
Cash Flows from (used in) Financing Activities		
Premium payments	276,168	307,126
Amounts paid on withdrawals	(894,834)	(1,089,806)
Net Cash Flows from (used in) Financing Activities	(618,666)	(782,680)
Increase (decrease) in cash/bank overdraft	5,861	19,829
Cash (bank overdraft), beginning of period	(4,722)	(24,551)
Cash (Bank Overdraft), End of Period	1,139	(4,722)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	42	—

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Franklin ClearBridge Small Cap Fund, Series O	58,472	4,231,112	6,534,139	
Total Investments		4,231,112	6,534,139	
Other Net Assets			(17,003)	(0.3)
Net Assets			6,517,136	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Capstone Copper Corporation	4.4
Hudbay Minerals	4.3
OR Royalties	4.3
Headwater Exploration	4.2
Enerflex	3.9
EQB	3.9
Triple Flag Precious	3.6
Kelt Exploration	3.4
Lundin Mining Corporation	3.4
Propel Holdings	3.0
Boyd Group Services	2.9
Descartes Systems Group	2.8
Winpak	2.7
AtlasGas	2.6
Calian Group	2.6
Empire Company, Class A	2.6
Kinaxis	2.5
Topaz Energy	2.5
Jamieson Wellness	2.4
ATS Corporation	2.4
Parex Resources	2.4
FirstService Corporation	2.3
GDI Integrated Facility Services	2.2
Atco	2.2
PHX Energy Services	2.0

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	6,534	—	—	6,534	NON-RELATED INVESTMENT FUNDS	6,212	—	—	6,212
TOTAL	6,534	—	—	6,534	TOTAL	6,212	—	—	6,212

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
S&P/TSX Small Cap	3.00	104	134

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 3	20.31	17.54	14.77	13.01	14.21
Series 5	22.76	19.53	16.34	14.31	15.52
Series 6	6.04	5.18	4.33	3.79	4.11
Series 7	6.32	5.39	4.49	3.91	4.23
Series 8	6.91	5.92	4.93	4.31	4.66
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 3	2,029	2,025	2,007	2,029	2,519
Series 5	3,126	2,874	2,667	2,750	3,317
Series 6	932	904	1,020	1,003	1,276
Series 7	47	40	34	45	48
Series 8	383	343	173	215	390
Number of units outstanding (000)					
Series 3	100	115	136	156	177
Series 5	137	147	163	192	214
Series 6	154	174	235	264	310
Series 7	7	7	7	11	11
Series 8	55	58	35	50	84
Management expense ratio (MER) ¹ (%)					
Series 3	3.78	3.79	3.78	3.78	3.77
Series 5	3.15	3.16	3.15	3.15	3.14
Series 6	3.09	3.09	3.10	3.10	3.10
Series 7	2.66	2.66	2.67	2.67	2.67
Series 8	2.83	2.85	2.82	2.82	2.84
Portfolio turnover rate ² (%)					
	3.43	2.71	3.66	2.07	2.33

¹ 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.

² 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

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2025 (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	11,579	15.8%	11,654	16.5%	11,660	16.6%	11,725	17.3%
3 years	15,611	16.0%	15,905	16.7%	15,937	16.8%	16,164	17.4%
5 years	17,831	12.3%	18,399	13.0%	18,415	13.0%	18,866	13.5%
10 years	15,010	4.2%	15,971	4.8%	15,981	4.8%	16,666	5.2%
Since Inception	40,620	5.6%	18,281	3.4%	12,080	1.6%	12,640	2.0%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,672	16.7%
3 years	16,032	17.0%
5 years	18,676	13.3%
Since Inception	13,820	4.3%

DFS GIF – AMERICAN EQUITY – MFS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	32,413	—
Investments at fair value through profit or loss (FVTPL)	89,228,602	89,884,373
Premiums receivable	40,739	47,373
	<u>89,301,754</u>	<u>89,931,746</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	32,085
Accrued expenses	192,956	194,999
Withdrawals payable	39,526	174,460
Payable for securities purchased	25,488	—
	<u>257,970</u>	<u>401,544</u>
Net Assets Attributable to Contract Owners	<u>89,043,784</u>	<u>89,530,202</u>
Net Assets per Unit		
Series 3	<u>16.08</u>	<u>15.31</u>
Series 5	<u>18.42</u>	<u>17.41</u>
Series 6	<u>17.12</u>	<u>16.14</u>
Series 6F	<u>7.54</u>	<u>7.03</u>
Series 7	<u>18.06</u>	<u>16.95</u>
Series 8	<u>11.34</u>	<u>10.65</u>
Series 8F	<u>7.61</u>	<u>7.07</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	288	103
Distributions from underlying funds	13,231,523	13,214,344
Changes in fair value:		
Net realized gain (loss) on investments	1,656,448	1,432,152
Net unrealized gain (loss) on investments	(7,242,119)	6,279,540
	<u>7,646,140</u>	<u>20,926,139</u>
Expenses		
Management fees and guarantee charge	2,032,362	1,861,772
Operating expenses	279,236	262,408
	<u>2,311,598</u>	<u>2,124,180</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>5,334,542</u>	<u>18,801,959</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	260,127	1,142,603
- per unit	0.79	3.14
Average Number of Units	330,608	364,301
Series 5		
Increase (decrease) in net assets from operations	816,575	3,448,214
- per unit	0.98	3.69
Average Number of Units	837,471	934,466
Series 6		
Increase (decrease) in net assets from operations	1,651,083	5,792,338
- per unit	1.01	3.45
Average Number of Units	1,641,471	1,681,259
Series 6F		
Increase (decrease) in net assets from operations	784	920
- per unit	0.51	1.80
Average Number of Units	1,524	510
Series 7		
Increase (decrease) in net assets from operations	77,249	308,940
- per unit	1.11	3.63
Average Number of Units	69,871	85,210
Series 8		
Increase (decrease) in net assets from operations	2,527,900	8,108,012
- per unit	0.66	2.24
Average Number of Units	3,809,194	3,614,299
Series 8F		
Increase (decrease) in net assets from operations	824	932
- per unit	0.54	1.83
Average Number of Units	1,517	508

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

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	89,530,202	69,496,323
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	5,334,542	18,801,959
Premiums		
Series 3	524,999	279,266
Series 5	905,531	1,234,996
Series 6	5,160,324	5,709,595
Series 6F	—	8,698
Series 7	44,086	81,482
Series 8	8,078,293	12,567,835
Series 8F	—	8,692
	14,713,233	19,890,564
Withdrawals		
Series 3	(915,967)	(728,796)
Series 5	(2,690,906)	(2,569,634)
Series 6	(6,061,916)	(7,023,900)
Series 6F	—	—
Series 7	(503,276)	(48,232)
Series 8	(10,362,128)	(8,288,082)
Series 8F	—	—
	(20,534,193)	(18,658,644)
Net Assets Attributable to Contract Owners, End of Period	89,043,784	89,530,202

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	5,334,542	18,801,959
Adjustments for:		
Net realized (gain) loss	(1,656,448)	(1,432,152)
Net unrealized (gain) loss	7,242,119	(6,279,540)
Non-cash distribution from investments	(13,231,523)	(13,214,344)
Proceeds from sale/maturity of investments	13,998,340	7,811,163
Investments purchased	(5,696,717)	(7,126,055)
Receivable for securities sold	—	13,271
Accrued expenses	(2,043)	45,618
Payable for securities purchased	25,488	(40,671)
Net Cash Flows from (used in) Operating Activities	6,013,758	(1,420,751)
Cash Flows from (used in) Financing Activities		
Premium payments	14,719,867	20,088,221
Amounts paid on withdrawals	(20,669,127)	(18,756,822)
Net Cash Flows from (used in) Financing Activities	(5,949,260)	1,331,399
Increase (decrease) in cash/bank overdraft	64,498	(89,352)
Cash (bank overdraft), beginning of period	(32,085)	57,267
Cash (Bank Overdraft), End of Period	32,413	(32,085)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	363	263
Interest paid	200	160

DFS GIF – AMERICAN EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
MFS U.S. Equity Core Fund	4,572,285	85,500,404	89,228,602	
Total Investments		85,500,404	89,228,602	
Other Net Assets			(184,818)	(0.2)
Net Assets			89,043,784	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Microsoft	7.8
NVIDIA	6.9
Apple	6.6
Alphabet, Class A	5.9
Amazon.com	4.9
Meta Platforms	3.2
JPMorgan Chase & Co.	2.9
Lam Research Corporation	2.0
Visa	2.0
Mastercard	1.9
Goldman Sachs Group	1.8
RTX Corporation	1.6
Chubb	1.5
Salesforce	1.5
Medtronic	1.5
Eaton Corporation	1.5
Johnson & Johnson	1.4
Procter & Gamble Company	1.4
Aon	1.4
ConocoPhillips Company	1.4
STERIS	1.4
Emerson Electric	1.3
CME Group	1.3
Check Point Software Technologies	1.3
Xcel Energy	1.3

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	89,229	—	89,229	NON-RELATED INVESTMENT FUNDS	—	89,884	—	89,884
TOTAL	—	89,229	—	89,229	TOTAL	—	89,884	—	89,884

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
S&P 500	3.00	2,503	2,398

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, 2025 and 2024, 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, 2025 and 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".

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, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 3	16.08	15.31	12.19	10.82	12.42
Series 5	18.42	17.41	13.75	12.12	13.79
Series 6	17.12	16.14	12.72	11.18	12.69
Series 6F*	7.54	7.03	5.48	—	—
Series 7	18.06	16.95	13.29	11.63	13.14
Series 8	11.34	10.65	8.37	7.33	8.29
Series 8F*	7.61	7.07	5.49	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 3	5,180	5,311	4,618	4,611	5,706
Series 5	14,519	15,488	13,374	13,698	16,616
Series 6	27,562	26,813	22,335	19,986	21,612
Series 6F*	11	11	1	—	—
Series 7	1,058	1,440	1,097	1,632	1,958
Series 8	40,702	40,458	28,070	23,196	23,812
Series 8F*	12	11	1	—	—
Number of units outstanding (000)					
Series 3	322	347	379	426	460
Series 5	788	890	972	1,130	1,205
Series 6	1,609	1,661	1,756	1,788	1,703
Series 6F*	2	2	—	—	—
Series 7	59	85	83	140	149
Series 8	3,590	3,799	3,355	3,165	2,871
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 3	3.68	3.68	3.69	3.68	3.68
Series 5	2.92	2.93	2.93	2.93	2.92
Series 6	2.67	2.67	2.67	2.67	2.67
Series 6F*	1.54	1.54	1.54	—	—
Series 7	2.20	2.21	2.21	2.20	2.19
Series 8	2.33	2.34	2.35	2.35	2.34
Series 8F*	1.20	1.20	1.20	—	—
Portfolio turnover rate ² (%)	15.61	9.66	11.73	7.73	10.71

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	10,503	5.0%	10,580	5.8%	10,607	6.1%	10,725	7.3%
3 years	14,861	14.1%	15,198	15.0%	15,313	15.3%		
5 years	15,780	9.6%	16,402	10.4%	16,605	10.7%		
10 years	23,649	9.0%	25,538	9.8%	25,910	10.0%		
Since Inception	32,160	4.7%	43,037	8.4%	34,240	11.0%	15,080	16.9%

	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	10,655	6.6%	10,648	6.5%	10,764	7.6 %
3 years	15,529	15.8%	15,471	15.7%		
5 years	17,006	11.2%	16,875	11.0%		
10 years	27,163	10.5%				
Since Inception	36,120	11.5%	22,680	11.2%	15,220	17.3%

DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	41,364	109,587
Investments at fair value through profit or loss (FVTPL)	25,801,840	27,766,848
Premiums receivable	230	—
Receivable for securities sold	75,681	6,940
Interest, dividends and other receivables	—	376
	<u>25,919,115</u>	<u>27,883,751</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	60,829	65,274
Withdrawals payable	11,703	20,791
	<u>72,532</u>	<u>86,065</u>
Net Assets Attributable to Contract Owners	<u>25,846,583</u>	<u>27,797,686</u>
Net Assets per Unit		
<i>Series 1</i>	<u>14.56</u>	<u>13.69</u>
<i>Series 3</i>	<u>16.90</u>	<u>15.79</u>
<i>Series 5</i>	<u>17.35</u>	<u>16.19</u>
<i>Series 6</i>	<u>13.44</u>	<u>12.50</u>
<i>Series 6F</i>	<u>6.81</u>	<u>6.26</u>
<i>Series 7</i>	<u>14.32</u>	<u>13.25</u>
<i>Series 8</i>	<u>9.17</u>	<u>8.50</u>
<i>Series 8F</i>	<u>6.87</u>	<u>6.29</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	2,494	4,344
Distributions from underlying funds	3,735,545	2,125,822
Changes in fair value:		
Net realized gain (loss) on investments	1,578,181	1,394,422
Net unrealized gain (loss) on investments	(2,696,195)	1,431,723
	<u>2,620,025</u>	<u>4,956,311</u>
Expenses		
Management fees and guarantee charge	636,517	666,344
Operating expenses	91,855	95,905
	<u>728,372</u>	<u>762,249</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>1,891,653</u>	<u>4,194,062</u>
Data per Series		
Series 1		
Increase (decrease) in net assets from operations	72,159	171,795
- per unit	0.85	1.82
Average Number of Units	85,070	94,166
Series 3		
Increase (decrease) in net assets from operations	152,295	326,971
- per unit	1.08	2.20
Average Number of Units	141,321	148,779
Series 5		
Increase (decrease) in net assets from operations	440,285	1,036,442
- per unit	1.12	2.28
Average Number of Units	394,635	454,539
Series 6		
Increase (decrease) in net assets from operations	500,868	1,205,175
- per unit	0.92	1.81
Average Number of Units	545,413	664,094
Series 6F		
Increase (decrease) in net assets from operations	903	421
- per unit	0.55	0.78
Average Number of Units	1,641	537
Series 7		
Increase (decrease) in net assets from operations	6,365	18,153
- per unit	0.82	1.96
Average Number of Units	7,805	9,272
Series 8		
Increase (decrease) in net assets from operations	717,835	1,434,666
- per unit	0.65	1.23
Average Number of Units	1,104,147	1,162,558
Series 8F		
Increase (decrease) in net assets from operations	943	439
- per unit	0.58	0.82
Average Number of Units	1,635	536

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	27,797,686	26,834,353
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,891,653	4,194,062
Premiums		
Series 1	75,816	196,898
Series 3	19,930	207,180
Series 5	72,918	332,369
Series 6	890,332	859,157
Series 6F	—	8,788
Series 7	—	—
Series 8	1,616,250	1,748,926
Series 8F	—	8,782
	2,675,246	3,362,100
Withdrawals		
Series 1	(114,172)	(370,172)
Series 3	(174,996)	(334,642)
Series 5	(787,215)	(1,452,068)
Series 6	(2,420,590)	(2,423,485)
Series 6F	—	—
Series 7	(22,724)	(6,237)
Series 8	(2,998,305)	(2,006,225)
Series 8F	—	—
	(6,518,002)	(6,592,829)
Net Assets Attributable to Contract Owners, End of Period	25,846,583	27,797,686

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	1,891,653	4,194,062
Adjustments for:		
Net realized (gain) loss	(1,578,181)	(1,394,422)
Net unrealized (gain) loss	2,696,195	(1,431,723)
Non-cash distribution from investments	(3,735,545)	(2,125,822)
Proceeds from sale/maturity of investments	5,088,021	4,480,848
Investments purchased	(503,132)	(500,331)
Receivable for securities sold	(68,741)	(1,655)
Interest, dividends and other receivables	376	—
Accrued expenses	(4,445)	3,089
Payable for securities purchased	—	(2,065)
Net Cash Flows from (used in) Operating Activities	3,786,201	3,221,981
Cash Flows from (used in) Financing Activities		
Premium payments	2,675,016	3,364,250
Amounts paid on withdrawals	(6,527,090)	(6,583,540)
Net Cash Flows from (used in) Financing Activities	(3,852,074)	(3,219,290)
Effect of exchange rate changes on foreign cash	(2,350)	3,964
Increase (decrease) in cash/bank overdraft	(68,223)	6,655
Cash (bank overdraft), beginning of period	109,587	102,932
Cash (Bank Overdraft), End of Period	41,364	109,587
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	2,869	4,344

DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.8
Desjardins American Equity Value Fund, I-Class	686,694	20,400,339	25,801,840	
Total Investments		20,400,339	25,801,840	
Other Net Assets			44,743	0.2
Net Assets			25,846,583	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Alphabet, Class A	5.6
Unilever, ADR	3.2
Bank of America	2.6
Simon Property Group	2.4
Qualcomm	2.2
UnitedHealth Group	2.2
General Mills	2.2
Truist Financial	2.1
Harris	2.1
Sempra Energy	2.1
Cisco Systems	2.1
Scotiabank	2.0
Merck & Co.	2.0
Lowe's Companies	2.0
Wabtec	2.0
Hubbell	2.0
Intercontinental Exchange Group	2.0
NXP Semiconductors	1.9
Visa, Class A	1.8
Williams Companies	1.7
Atmos Energy	1.7
Cabot Oil & Gas	1.7
Gilead Sciences	1.6
Pfizer	1.6
TD SYNEX	1.6

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

Strategy of the Fund

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

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

The following 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	25,802	—	—	25,802	NON-RELATED INVESTMENT FUNDS	27,767	—	—	27,767
TOTAL	25,802	—	—	25,802	TOTAL	27,767	—	—	27,767

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
MSCI USA Value Index	3.00	684	749

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, 2025 and 2024, 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, 2025 and 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".

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, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 1	14.56	13.69	11.88	11.78	11.95
Series 3	16.90	15.79	13.60	13.41	13.51
Series 5	17.35	16.19	13.92	13.71	13.79
Series 6	13.44	12.50	10.71	10.51	10.54
Series 6F*	6.81	6.26	5.30	—	—
Series 7	14.32	13.25	11.30	11.02	11.00
Series 8	9.17	8.50	7.27	7.10	7.10
Series 8F*	6.87	6.29	5.31	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 1	1,221	1,188	1,189	2,424	2,441
Series 3	2,289	2,291	2,092	2,245	2,538
Series 5	6,478	6,752	6,835	7,676	8,676
Series 6	6,472	7,502	7,861	8,252	7,377
Series 6F*	11	10	1	—	—
Series 7	103	119	107	159	89
Series 8	9,261	9,925	8,748	8,641	7,613
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 1	84	87	100	206	204
Series 3	135	145	154	167	188
Series 5	373	417	491	560	629
Series 6	481	600	734	785	700
Series 6F*	2	2	—	—	—
Series 7	7	9	10	14	8
Series 8	1,010	1,167	1,204	1,216	1,072
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 1	3.81	3.81	3.85	3.85	3.85
Series 3	3.19	3.19	3.20	3.19	3.20
Series 5	3.06	3.06	3.04	3.05	3.05
Series 6	2.71	2.70	2.69	2.70	2.69
Series 6F*	1.54	1.54	1.54	—	—
Series 7	2.19	2.19	2.20	2.18	2.17
Series 8	2.38	2.38	2.38	2.38	2.37
Series 8F*	1.20	1.20	1.20	—	—
Portfolio turnover rate ² (%)					
	15.95	9.52	8.23	9.51	11.70

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	10,636	6.4%	10,703	7.0%	10,716	7.2%	10,752	7.5%
3 years	12,360	7.3%	12,603	8.0%	12,655	8.2%	12,788	8.5%
5 years	14,903	8.3%	15,392	9.0%	15,505	9.2%	15,793	9.6%
10 years	18,157	6.2%	19,327	6.8%	19,607	7.0%	20,161	7.3%
Since Inception	29,120	3.6%	22,296	3.0%	31,501	6.5%	26,880	8.7%

	Series 6F		Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,879	8.8%	10,808	8.1 %	10,788	7.9%	10,922	9.2%
3 years			12,995	9.1 %	12,915	8.9%		
5 years			16,199	10.1 %	16,031	9.9%		
10 years			21,290	7.9 %				
Since Inception	13,620	12.5%	28,640	9.3 %	18,340	8.2%	13,740	12.8%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	41,259,142	34,630,172
Receivable for securities sold	58,045	13,893
	<u>41,317,187</u>	<u>34,644,065</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	56,915	12,790
Accrued expenses	87,155	74,043
Withdrawals payable	16,797	29,932
	<u>160,867</u>	<u>116,765</u>
Net Assets Attributable to Contract Owners	<u>41,156,320</u>	<u>34,527,300</u>
Net Assets per Unit		
Series 5	<u>15.40</u>	13.01
Series 6	<u>11.33</u>	9.56
Series 6F	<u>7.67</u>	6.40
Series 7	<u>12.01</u>	10.09
Series 8	<u>9.12</u>	7.67
Series 8F	<u>7.74</u>	6.44

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	27	—
Distributions from underlying funds	5,853,201	3,827,160
Changes in fair value:		
Net realized gain (loss) on investments	1,015,761	925,997
Net unrealized gain (loss) on investments	721,292	(98,595)
	<u>7,590,281</u>	<u>4,654,562</u>
Expenses		
Management fees and guarantee charge	878,189	776,156
Operating expenses	85,672	75,205
	<u>963,861</u>	<u>851,361</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>6,626,420</u>	<u>3,803,201</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	1,225,126	766,164
- per unit	2.38	1.42
Average Number of Units	515,662	540,220
Series 6		
Increase (decrease) in net assets from operations	1,868,492	1,228,425
- per unit	1.77	1.08
Average Number of Units	1,055,287	1,141,775
Series 6F		
Increase (decrease) in net assets from operations	1,964	59
- per unit	1.27	0.12
Average Number of Units	1,546	515
Series 7		
Increase (decrease) in net assets from operations	420,666	260,569
- per unit	1.92	1.14
Average Number of Units	218,839	227,658
Series 8		
Increase (decrease) in net assets from operations	3,108,166	1,547,913
- per unit	1.46	0.82
Average Number of Units	2,135,970	1,886,214
Series 8F		
Increase (decrease) in net assets from operations	2,006	71
- per unit	1.30	0.14
Average Number of Units	1,539	513

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	34,527,300	31,196,029
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	6,626,420	3,803,201
Premiums		
Series 5	653,196	420,192
Series 6	2,161,109	2,157,938
Series 6F	—	8,708
Series 7	—	—
Series 8	3,967,254	4,320,299
Series 8F	—	8,702
	6,781,559	6,915,839
Withdrawals		
Series 5	(669,997)	(812,059)
Series 6	(2,829,611)	(3,684,697)
Series 6F	—	—
Series 7	(39,533)	(121,141)
Series 8	(3,239,818)	(2,769,872)
Series 8F	—	—
	(6,778,959)	(7,387,769)
Net Assets Attributable to Contract Owners, End of Period	41,156,320	34,527,300

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	6,626,420	3,803,201
Adjustments for:		
Net realized (gain) loss	(1,015,761)	(925,997)
Net unrealized (gain) loss	(721,292)	98,595
Non-cash distribution from investments	(5,853,201)	(3,827,160)
Proceeds from sale/maturity of investments	4,742,031	4,025,189
Investments purchased	(3,780,747)	(2,741,786)
Receivable for securities sold	(44,152)	(6,694)
Accrued expenses	13,112	9,031
Payable for securities purchased	—	(43,119)
Net Cash Flows from (used in) Operating Activities	(33,590)	391,260
Cash Flows from (used in) Financing Activities		
Premium payments	6,781,559	6,928,632
Amounts paid on withdrawals	(6,792,094)	(7,376,926)
Net Cash Flows from (used in) Financing Activities	(10,535)	(448,294)
Increase (decrease) in cash/bank overdraft	(44,125)	(57,034)
Cash (bank overdraft), beginning of period	(12,790)	44,244
Cash (Bank Overdraft), End of Period	(56,915)	(12,790)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	108	—
Interest paid	81	—

DFS GIF – GLOBAL DIVIDEND – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Global Dividend Fund, I-Class	1,634,349	35,715,884	41,259,142	
Total Investments		35,715,884	41,259,142	
Other Net Assets			(102,822)	(0.2)
Net Assets			41,156,320	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Alphabet, Class A	4.0
Samsung Electronics, Preferred	3.6
Microsoft	3.5
Salesforce	3.4
Charles Schwab	3.3
Thermo Fisher Scientific	3.3
Amazon.com	3.2
Lloyds Banking Group	3.2
Texas Instruments	3.2
Merck & Co.	2.8
Bank of America	2.8
ProLogis	2.8
Meta Platforms, Class A	2.8
Wells Fargo & Company	2.5
Capgemini	2.5
Sanofi	2.3
Workday, Class A	2.3
Associated British Foods	2.3
Sony Group	2.3
UPM-Kymmene	2.3
United Overseas Bank	2.2
Deutsche Post	2.2
CDW	2.1
Sysco	2.1
DuPont de Nemours	2.1

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	41,259	—	—	41,259	NON-RELATED INVESTMENT FUNDS	34,630	—	—	34,630
TOTAL	41,259	—	—	41,259	TOTAL	34,630	—	—	34,630

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
MSCI World Net	3.00	900	676

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	15.40	13.01	11.62	9.66	10.20
Series 6	11.33	9.56	8.53	7.09	7.48
Series 6F*	7.67	6.40	5.64	—	—
Series 7	12.01	10.09	8.96	7.40	7.77
Series 8	9.12	7.67	6.83	5.65	5.94
Series 8F*	7.74	6.44	5.66	—	—
Ratios and Supplemental Data					
Net Asset Value (\$'000's)					
Series 5	8,022	6,814	6,440	5,873	6,659
Series 6	11,341	10,141	10,439	8,873	9,856
Series 6F*	12	10	1	—	—
Series 7	2,600	2,219	2,080	1,765	2,223
Series 8	19,169	15,333	12,235	9,914	10,421
Series 8F*	12	10	1	—	—
Number of units outstanding (000)					
Series 5	521	524	554	608	653
Series 6	1,001	1,061	1,223	1,252	1,318
Series 6F*	2	2	—	—	—
Series 7	217	220	232	238	286
Series 8	2,101	1,998	1,793	1,754	1,754
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.75	2.75	2.75	2.76	2.81
Series 6	2.67	2.67	2.67	2.67	2.73
Series 6F*	1.54	1.54	1.54	—	—
Series 7	2.19	2.19	2.19	2.19	2.23
Series 8	2.33	2.35	2.35	2.35	2.41
Series 8F*	1.20	1.20	1.20	—	—
Portfolio turnover rate ² (%)	12.29	11.93	9.66	8.79	12.23

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	11,837	18.4%	11,851	18.5%	11,984	19.8%	11,903	19.0%
3 years	15,942	16.8%	15,980	16.9%			16,230	17.5%
5 years	16,812	11.0%	16,885	11.1%			17,305	11.6%
10 years	18,931	6.6%	18,934	6.6%			19,908	7.1%
Since Inception	30,800	8.9%	22,660	7.2%	15,340	17.7%	24,020	7.7%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,890	18.9%	12,019	20.2 %
3 years	16,142	17.3%		
5 years	17,143	11.4%		
Since Inception	18,240	8.1%	15,480	18.1 %

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	2,227	2,143
Investments at fair value through profit or loss (FVTPL)	2,024,841	2,183,529
Interest, dividends and other receivables	—	406
	<u>2,027,068</u>	<u>2,186,078</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	4,279	4,632
Withdrawals payable	581	474
	<u>4,860</u>	<u>5,106</u>
Net Assets Attributable to Contract Owners	<u>2,022,208</u>	<u>2,180,972</u>
Net Assets per Unit		
Series 5	<u>7.90</u>	<u>7.63</u>
Series 6	<u>8.00</u>	<u>7.71</u>
Series 6F	<u>6.68</u>	<u>6.36</u>
Series 7	<u>8.25</u>	<u>7.91</u>
Series 8	<u>8.17</u>	<u>7.85</u>
Series 8F	<u>6.74</u>	<u>6.40</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	(366)	—
Distributions from underlying funds	29,458	85,586
Changes in fair value:		
Net realized gain (loss) on investments	123,805	37,734
Net unrealized gain (loss) on investments	(23,947)	236,298
	<u>128,950</u>	<u>359,618</u>
Expenses		
Management fees and guarantee charge	48,207	44,177
Operating expenses	4,771	4,396
	<u>52,978</u>	<u>48,573</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>75,972</u>	<u>311,045</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	9,483	38,433
- per unit	0.26	1.09
Average Number of Units	36,946	35,164
Series 6		
Increase (decrease) in net assets from operations	31,731	105,711
- per unit	0.29	1.14
Average Number of Units	110,042	92,739
Series 6F		
Increase (decrease) in net assets from operations	512	535
- per unit	0.31	1.00
Average Number of Units	1,632	535
Series 7		
Increase (decrease) in net assets from operations	2,617	9,444
- per unit	0.34	1.21
Average Number of Units	7,796	7,796
Series 8		
Increase (decrease) in net assets from operations	31,079	156,375
- per unit	0.26	1.20
Average Number of Units	118,214	130,688
Series 8F		
Increase (decrease) in net assets from operations	550	547
- per unit	0.34	1.03
Average Number of Units	1,623	533

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	2,180,972	1,579,178
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	75,972	311,045
Premiums		
Series 5	6,495	41,221
Series 6	322,339	145,150
Series 6F	—	8,776
Series 7	—	—
Series 8	105,749	254,882
Series 8F	—	8,768
	434,583	458,797
Withdrawals		
Series 5	(6,084)	(18,784)
Series 6	(262,875)	(55,207)
Series 6F	—	—
Series 7	—	—
Series 8	(400,360)	(94,057)
Series 8F	—	—
	(669,319)	(168,048)
Net Assets Attributable to Contract Owners, End of Period	2,022,208	2,180,972

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	75,972	311,045
Adjustments for:		
Net realized (gain) loss	(123,805)	(37,734)
Net unrealized (gain) loss	23,947	(236,298)
Non-cash distribution from investments	(29,458)	(85,586)
Proceeds from sale/maturity of investments	587,624	169,574
Investments purchased	(299,620)	(413,357)
Interest, dividends and other receivables	406	—
Accrued expenses	(353)	1,169
Net Cash Flows from (used in) Operating Activities	234,713	(291,187)
Cash Flows from (used in) Financing Activities		
Premium payments	434,583	459,227
Amounts paid on withdrawals	(669,212)	(167,842)
Net Cash Flows from (used in) Financing Activities	(234,629)	291,385
Increase (decrease) in cash/bank overdraft	84	198
Cash (bank overdraft), beginning of period	2,143	1,945
Cash (Bank Overdraft), End of Period	2,227	2,143
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	45	—
Interest paid	2	—

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.1
Desjardins Global Equity Fund, I-Class	115,514	1,565,306	2,024,841	
Total Investments		1,565,306	2,024,841	
Other Net Assets			(2,633)	(0.1)
Net Assets			2,022,208	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Apple	4.8
Taiwan Semiconductor Manufacturing Company, ADR	4.2
Microsoft	3.8
Amazon.com	3.1
ASML Holding	2.8
Charles Schwab	2.6
ABB	2.5
Visa, Class A	2.4
Amphenol, Class A	2.3
Mizuho Financial Group	2.0
KLA	2.0
Accenture, Class A	2.0
Thermo Fisher Scientific	1.9
Salesforce	1.9
Alphabet, Class A	1.9
Intercontinental Exchange Group	1.8
Aon	1.8
AstraZeneca	1.8
S&P Global	1.8
Cash and Cash Equivalents	1.7
IQVIA Holdings	1.7
RELX Group	1.6
Unilever	1.6
Dollarama	1.6
Coca-Cola Consolidated	1.6

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	2,025	—	—	2,025	NON-RELATED INVESTMENT FUNDS	2,184	—	—	2,184
TOTAL	2,025	—	—	2,025	TOTAL	2,184	—	—	2,184

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
MSCI All Country World Net	3.00	59	62

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	7.90	7.63	6.51	5.81	6.70
Series 6	8.00	7.71	6.56	5.84	6.72
Series 6F*	6.68	6.36	5.35	—	—
Series 7	8.25	7.91	6.70	5.94	6.80
Series 8	8.17	7.85	6.66	5.91	6.77
Series 8F*	6.74	6.40	5.37	—	—
Ratios and Supplemental Data					
Net Asset Value (\$'000's)					
Series 5	289	279	218	345	317
Series 6	861	770	575	685	558
Series 6F*	11	10	1	—	—
Series 7	64	62	52	227	208
Series 8	786	1,049	732	727	543
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 5	37	37	34	59	47
Series 6	108	100	88	117	83
Series 6F*	2	2	—	—	—
Series 7	8	8	8	38	31
Series 8	96	134	110	123	80
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	2.85	2.85	2.88	2.88	2.88
Series 6	2.62	2.61	2.62	2.59	2.63
Series 6F*	1.48	1.48	1.48	—	—
Series 7	2.15	2.15	2.18	2.18	2.18
Series 8	2.26	2.29	2.32	2.32	2.32
Series 8F*	1.14	1.14	1.14	—	—
Portfolio turnover rate ² (%)					
	15.29	8.72	12.95	6.96	6.33

** Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	10,354	3.5%	10,376	3.8%	10,503	5.0%	10,430	4.3%
3 years	13,597	10.8%	13,699	11.1%			13,889	11.6%
5 years	13,739	6.6%	13,913	6.8%			14,249	7.3%
Since Inception	15,800	7.6%	16,000	7.8%	13,360	11.6%	16,500	8.3%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,408	4.1%	10,531	5.3 %
3 years	13,824	11.4%		
5 years	14,135	7.2%		
Since Inception	16,340	8.1%	13,480	12.0 %

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	124,123	26,519
Investments at fair value through profit or loss (FVTPL)	70,659,964	68,186,649
Premiums receivable	25	—
Interest, dividends and other receivables	—	769
	<u>70,784,112</u>	<u>68,213,937</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	163,498	160,552
Withdrawals payable	29,866	32,561
Payable for securities purchased	82,541	—
	<u>275,905</u>	<u>193,113</u>
Net Assets Attributable to Contract Owners	<u>70,508,207</u>	<u>68,020,824</u>
Net Assets per Unit		
Series 3	<u>9.78</u>	<u>9.03</u>
Series 5	<u>10.58</u>	<u>9.73</u>
Series 6	<u>14.13</u>	<u>12.96</u>
Series 6F	<u>7.39</u>	<u>6.71</u>
Series 7	<u>14.95</u>	<u>13.65</u>
Series 8	<u>10.24</u>	<u>9.37</u>
Series 8F	<u>7.46</u>	<u>6.74</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	123	1,494
Distributions from underlying funds	8,703,711	6,538,684
Changes in fair value:		
Net realized gain (loss) on investments	1,896,233	1,558,727
Net unrealized gain (loss) on investments	(2,777,262)	6,509,383
	<u>7,822,805</u>	<u>14,608,288</u>
Expenses		
Management fees and guarantee charge	1,516,081	1,413,463
Operating expenses	384,308	365,871
	<u>1,900,389</u>	<u>1,779,334</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>5,922,416</u>	<u>12,828,954</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	287,484	642,995
- per unit	0.75	1.63
Average Number of Units	383,479	393,617
Series 5		
Increase (decrease) in net assets from operations	3,968,799	9,098,988
- per unit	0.85	1.80
Average Number of Units	4,668,248	5,063,135
Series 6		
Increase (decrease) in net assets from operations	621,526	1,357,585
- per unit	1.14	2.42
Average Number of Units	546,807	561,406
Series 6F		
Increase (decrease) in net assets from operations	1,075	665
- per unit	0.69	1.28
Average Number of Units	1,562	519
Series 7		
Increase (decrease) in net assets from operations	49,614	113,448
- per unit	1.51	2.59
Average Number of Units	32,850	43,766
Series 8		
Increase (decrease) in net assets from operations	992,802	1,614,596
- per unit	0.92	1.74
Average Number of Units	1,074,233	930,409
Series 8F		
Increase (decrease) in net assets from operations	1,116	677
- per unit	0.72	1.31
Average Number of Units	1,554	517

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	68,020,824	58,065,934
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	5,922,416	12,828,954
Premiums		
Series 3	243,187	93,066
Series 5	2,382,821	1,603,852
Series 6	3,181,248	1,536,896
Series 6F	—	8,728
Series 7	500	500
Series 8	5,928,354	3,424,637
Series 8F	—	8,722
	11,736,110	6,676,401
Withdrawals		
Series 3	(304,101)	(384,290)
Series 5	(6,337,273)	(5,719,639)
Series 6	(3,326,739)	(1,670,717)
Series 6F	—	—
Series 7	(233,871)	(1,411)
Series 8	(4,969,159)	(1,774,408)
Series 8F	—	—
	(15,171,143)	(9,550,465)
Net Assets Attributable to Contract Owners, End of Period	70,508,207	68,020,824

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	5,922,416	12,828,954
Adjustments for:		
Net realized (gain) loss	(1,896,233)	(1,558,727)
Net unrealized (gain) loss	2,777,262	(6,509,383)
Non-cash distribution from investments	(8,703,711)	(6,538,684)
Proceeds from sale/maturity of investments	9,187,145	7,477,058
Investments purchased	(3,837,778)	(2,873,949)
Receivable for securities sold	—	10,466
Interest, dividends and other receivables	769	(69)
Accrued expenses	2,946	25,481
Payable for securities purchased	82,541	(36,705)
Net Cash Flows from (used in) Operating Activities	3,535,357	2,824,442
Cash Flows from (used in) Financing Activities		
Premium payments	11,736,085	6,677,469
Amounts paid on withdrawals	(15,173,838)	(9,551,366)
Net Cash Flows from (used in) Financing Activities	(3,437,753)	(2,873,897)
Increase (decrease) in cash/bank overdraft	97,604	(49,455)
Cash (bank overdraft), beginning of period	26,519	75,974
Cash (Bank Overdraft), End of Period	124,123	26,519
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	991	1,546
Interest paid	124	99

DFS GIF – GLOBAL EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
MFS Global Research Fund	3,049,526	60,420,675	70,659,964	
Total Investments		60,420,675	70,659,964	
Other Net Assets			(151,757)	(0.2)
Net Assets			70,508,207	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Microsoft	4.7
NVIDIA	4.1
Amazon.com	3.4
Apple	3.1
Alphabet, Class A	2.5
Broadcom	2.4
Meta Platforms	2.3
Mastercard	2.2
Taiwan Semiconductor Manufacturing Company, ADR	2.0
PNC Financial Services Group	1.8
Hitachi	1.5
Barclays	1.4
Lam Research Corporation	1.3
Johnson & Johnson	1.3
Toronto-Dominion Bank	1.3
UBS Group AG	1.1
ASML Holding	1.1
Tencent	1.1
RTX Corporation	1.1
Thermo Fisher Scientific	1.0
Accenture	1.0
Schneider Electric	1.0
Taiwan Semiconductor Manufacturing Company	1.0
Roche Holding AG	1.0
Aon	1.0

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

Strategy of the Fund

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

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

The following 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	70,660	—	70,660	NON-RELATED INVESTMENT FUNDS	—	68,187	—	68,187
TOTAL	—	70,660	—	70,660	TOTAL	—	68,187	—	68,187

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
MSCI All Country World Net	3.00	2,102	1,994

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 3	9.78	9.03	7.40	6.51	7.57
Series 5	10.58	9.73	7.94	6.95	8.05
Series 6	14.13	12.96	10.55	9.22	10.66
Series 6F*	7.39	6.71	5.40	—	—
Series 7	14.95	13.65	11.05	9.61	11.05
Series 8	10.24	9.37	7.60	6.62	7.63
Series 8F*	7.46	6.74	5.41	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 3	3,633	3,407	3,055	2,955	4,084
Series 5	47,303	47,289	42,306	39,816	51,252
Series 6	7,655	7,179	5,955	5,015	5,152
Series 6F*	12	10	1	—	—
Series 7	413	597	484	496	694
Series 8	11,481	9,529	6,264	4,869	6,142
Series 8F*	12	10	1	—	—
Number of units outstanding (000)					
Series 3	371	377	413	454	539
Series 5	4,470	4,862	5,331	5,729	6,367
Series 6	542	554	564	544	483
Series 6F*	2	2	—	—	—
Series 7	28	44	44	52	63
Series 8	1,121	1,017	824	735	805
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 3	3.32	3.31	3.33	3.33	3.34
Series 5	2.88	2.89	2.89	2.89	2.90
Series 6	2.67	2.67	2.67	2.67	2.67
Series 6F*	1.54	1.54	1.54	—	—
Series 7	2.14	2.17	2.16	2.17	2.17
Series 8	2.35	2.35	2.35	2.36	2.36
Series 8F*	1.20	1.20	1.20	—	—
Portfolio turnover rate ² (%)	13.32	11.75	8.29	7.13	11.64

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	10,831	8.3%	10,874	8.7%	10,903	9.0%	11,013	10.1%
3 years	15,023	14.5%	15,223	15.0%	15,325	15.3%		
5 years	14,773	8.1%	15,114	8.6%	15,276	8.8%		
10 years	21,950	8.2%	22,964	8.7%	23,168	8.8%		
Since Inception	36,629	7.9%	21,129	4.2%	28,260	9.2%	14,780	16.0%

	Series 7		Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,952	9.5%	10,928	9.3%	11,068	10.7 %
3 years	15,557	15.9%	15,468	15.7%		
5 years	15,671	9.4%	15,515	9.2%		
10 years	24,317	9.3%				
Since Inception	29,900	9.7%	20,480	9.8%	14,920	16.4%

DFS GIF – GLOBAL EQUITY GROWTH – DESJARDINS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	983	958
Investments at fair value through profit or loss (FVTPL)	921,358	944,953
Premiums receivable	60	—
	<u>922,401</u>	<u>945,911</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	2,562	2,176
Withdrawals payable	158	293
	<u>2,720</u>	<u>2,469</u>
Net Assets Attributable to Contract Owners	<u>919,681</u>	<u>943,442</u>
Net Assets per Unit		
Series 5	<u>7.18</u>	<u>6.57</u>
Series 6	<u>7.26</u>	<u>6.61</u>
Series 6F	<u>7.10</u>	<u>6.39</u>
Series 7	<u>7.45</u>	<u>6.75</u>
Series 8	<u>7.34</u>	<u>6.66</u>
Series 8F	<u>7.16</u>	<u>6.42</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	22	44
Distributions from underlying funds	41,388	12,051
Changes in fair value:		
Net realized gain (loss) on investments	98,578	63,702
Net unrealized gain (loss) on investments	(45,370)	74,039
	<u>94,618</u>	<u>149,836</u>
Expenses		
Management fees and guarantee charge	16,965	21,440
Operating expenses	1,583	2,027
	<u>18,548</u>	<u>23,467</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>76,070</u>	<u>126,369</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	3,894	15,323
- per unit	0.27	1.02
Average Number of Units	14,287	14,983
Series 6		
Increase (decrease) in net assets from operations	18,485	31,141
- per unit	0.65	1.01
Average Number of Units	28,222	30,919
Series 6F		
Increase (decrease) in net assets from operations	1,145	474
- per unit	0.71	0.89
Average Number of Units	1,615	531
Series 7		
Increase (decrease) in net assets from operations	55	6,314
- per unit	0.70	1.05
Average Number of Units	78	5,992
Series 8		
Increase (decrease) in net assets from operations	51,306	72,634
- per unit	0.96	0.83
Average Number of Units	53,374	88,029
Series 8F		
Increase (decrease) in net assets from operations	1,185	483
- per unit	0.74	0.91
Average Number of Units	1,607	530

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	943,442	515,022
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	76,070	126,369
Premiums		
Series 5	109,329	67,560
Series 6	212,222	91,609
Series 6F	—	8,772
Series 7	—	—
Series 8	213,077	692,899
Series 8F	—	8,768
	534,628	869,608
Withdrawals		
Series 5	—	(47,344)
Series 6	(33,948)	(204,794)
Series 6F	—	—
Series 7	—	(49,987)
Series 8	(600,511)	(265,432)
Series 8F	—	—
	(634,459)	(567,557)
Net Assets Attributable to Contract Owners, End of Period	919,681	943,442

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	76,070	126,369
Adjustments for:		
Net realized (gain) loss	(98,578)	(63,702)
Net unrealized (gain) loss	45,370	(74,039)
Non-cash distribution from investments	(41,388)	(12,051)
Proceeds from sale/maturity of investments	631,333	530,447
Investments purchased	(513,142)	(810,374)
Accrued expenses	386	978
Payable for securities purchased	—	(100)
Net Cash Flows from (used in) Operating Activities	100,051	(302,472)
Cash Flows from (used in) Financing Activities		
Premium payments	534,568	869,708
Amounts paid on withdrawals	(634,594)	(567,264)
Net Cash Flows from (used in) Financing Activities	(100,026)	302,444
Increase (decrease) in cash/bank overdraft	25	(28)
Cash (bank overdraft), beginning of period	958	986
Cash (Bank Overdraft), End of Period	983	958
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	21	38
Interest paid	—	1

DFS GIF – GLOBAL EQUITY GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Global Equity Growth Fund, I-Class	40,382	840,727	921,358	
Total Investments		840,727	921,358	
Other Net Assets			(1,677)	(0.2)
Net Assets			919,681	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
NVIDIA	5.4
Taiwan Semiconductor Manufacturing Company	4.4
Microsoft	4.1
Amazon.com	3.5
Prosus	3.5
Alphabet, Class C	3.4
Meta Platforms, Class A	3.0
Cash and Cash Equivalents	2.7
Mastercard, Class A	2.1
Martin Marietta Materials	2.1
AppLovin, Class A	2.0
DoorDash, Class A	1.9
Elevance Health	1.9
Ryanair Holdings, ADR	1.9
Service Corporation International	1.8
CRH	1.8
Royalty Pharma, Class A	1.7
Contemporary Amperex Technology, Class A	1.4
Ensign Group	1.3
Adyen	1.3
FTAI Aviation	1.2
MSCI, Class A	1.2
Shopify, Class A	1.2
Netflix	1.2
CBRE Group	1.1

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	921	—	—	921	NON-RELATED INVESTMENT FUNDS	945	—	—	945
TOTAL	921	—	—	921	TOTAL	945	—	—	945

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

As at December 31, 2025, 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, 2025
MSCI All Country World Net	3.00	\$ 39

As at December 31, 2024, 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, was as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS
	%	DECEMBER 31, 2024
MSCI All Country World Net	3.00	\$ 28

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, 2025 and 2024, 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, 2025 and 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 five periods, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022*
Net Assets and Net Asset Value Per Unit (\$)				
Series 5	7.18	6.57	5.58	4.90
Series 6	7.26	6.61	5.60	4.90
Series 6F**	7.10	6.39	5.35	—
Series 7	7.45	6.75	5.64	4.90
Series 8	7.34	6.66	5.62	4.90
Series 8F**	7.16	6.42	5.35	—
Ratios and Supplemental Data				
Net Asset Value (\$'000's)				
Series 5	191	78	42	187
Series 6	289	92	174	118
Series 6F*	11	10	1	—
Series 7	1	1	44	187
Series 8	416	752	252	187
Series 8F*	12	10	1	—
Number of units outstanding (000)				
Series 5	27	12	8	38
Series 6	40	14	31	24
Series 6F**	2	2	—	—
Series 7	—	—	8	38
Series 8	57	113	45	38
Series 8F**	2	2	—	—
Management expense ratio (MER) ¹ (%)				
Series 5	3.21	3.22	3.22	3.22
Series 6	2.85	2.86	2.86	2.87
Series 6F**	1.66	1.66	1.66	—
Series 7	2.36	2.36	2.36	2.36
Series 8	2.51	2.50	2.53	2.53
Series 8F**	1.31	1.31	1.31	—
Portfolio turnover rate ² (%)	77.64	60.54	13.74	—

* Beginning of operations in November 2022

** Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	10,928	9.3%	10,983	9.8%	11,111	11.1%	11,037	10.4%
3 years	14,653	13.6%	14,816	14.0%			15,204	15.0%
Since Inception	14,360	12.4%	14,520	12.8%	14,200	14.3%	14,900	13.8%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,021	10.2%	11,153	11.5 %
3 years	14,980	14.4%		
Since Inception	14,680	13.2%	14,320	14.6 %

Beginning of operations in November 2022

DFS GIF – INTERNATIONAL EQUITY – MFS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	11,589
Investments at fair value through profit or loss (FVTPL)	18,818,722	16,948,700
Receivable for securities sold	42,221	—
	<u>18,860,943</u>	<u>16,960,289</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	30,280	—
Accrued expenses	44,380	40,274
Withdrawals payable	5,094	23,612
	<u>79,754</u>	<u>63,886</u>
Net Assets Attributable to Contract Owners	<u>18,781,189</u>	<u>16,896,403</u>
Net Assets per Unit		
Series 1	<u>11.30</u>	<u>9.93</u>
Series 3	<u>11.94</u>	<u>10.47</u>
Series 5	<u>14.09</u>	<u>12.24</u>
Series 6	<u>10.94</u>	<u>9.53</u>
Series 6F	<u>6.61</u>	<u>5.70</u>
Series 7	<u>11.56</u>	<u>10.02</u>
Series 8	<u>8.72</u>	<u>7.57</u>
Series 8F	<u>6.67</u>	<u>5.72</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	251	402
Distributions from underlying funds	2,018,539	1,761,188
Changes in fair value:		
Net realized gain (loss) on investments	548,257	302,552
Net unrealized gain (loss) on investments	533,457	(82,384)
	<u>3,100,504</u>	<u>1,981,758</u>
Expenses		
Management fees and guarantee charge	476,184	416,711
Operating expenses	76,009	69,957
	<u>552,193</u>	<u>486,668</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>2,548,311</u>	<u>1,495,090</u>
Data per Series		
Series 1		
Increase (decrease) in net assets from operations	142,139	100,073
- per unit	1.37	0.85
Average Number of Units	103,408	117,447
Series 3		
Increase (decrease) in net assets from operations	426,870	275,326
- per unit	1.48	0.90
Average Number of Units	289,250	304,449
Series 5		
Increase (decrease) in net assets from operations	418,736	290,989
- per unit	1.86	1.18
Average Number of Units	224,726	247,386
Series 6		
Increase (decrease) in net assets from operations	618,978	353,688
- per unit	1.42	0.85
Average Number of Units	436,042	415,157
Series 6F		
Increase (decrease) in net assets from operations	1,583	(44)
- per unit	0.92	(0.08)
Average Number of Units	1,724	557
Series 7		
Increase (decrease) in net assets from operations	41,495	18,847
- per unit	1.81	0.65
Average Number of Units	22,865	28,974
Series 8		
Increase (decrease) in net assets from operations	896,886	456,237
- per unit	1.12	0.67
Average Number of Units	802,133	676,344
Series 8F		
Increase (decrease) in net assets from operations	1,624	(26)
- per unit	0.95	(0.05)
Average Number of Units	1,718	555

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

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	16,896,403	14,574,636
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	2,548,311	1,495,090
Premiums		
Series 1	58,131	32,566
Series 3	121,798	164,854
Series 5	187,423	275,235
Series 6	1,257,861	1,892,619
Series 6F	—	8,838
Series 7	16,808	238,103
Series 8	1,964,024	1,933,248
Series 8F	—	8,832
	3,606,045	4,554,295
Withdrawals		
Series 1	(121,598)	(199,825)
Series 3	(300,552)	(384,194)
Series 5	(407,954)	(721,908)
Series 6	(1,198,535)	(1,449,655)
Series 6F	—	—
Series 7	(184,040)	(1,329)
Series 8	(2,056,891)	(970,707)
Series 8F	—	—
	(4,269,570)	(3,727,618)
Net Assets Attributable to Contract Owners, End of Period	18,781,189	16,896,403

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	2,548,311	1,495,090
Adjustments for:		
Net realized (gain) loss	(548,257)	(302,552)
Net unrealized (gain) loss	(533,457)	82,384
Non-cash distribution from investments	(2,018,539)	(1,761,188)
Proceeds from sale/maturity of investments	3,413,457	1,979,016
Investments purchased	(2,183,226)	(2,513,719)
Receivable for securities sold	(42,221)	19,587
Accrued expenses	4,106	6,882
Net Cash Flows from (used in) Operating Activities	640,174	(994,500)
Cash Flows from (used in) Financing Activities		
Premium payments	3,606,045	4,745,956
Amounts paid on withdrawals	(4,288,088)	(3,750,242)
Net Cash Flows from (used in) Financing Activities	(682,043)	995,714
Increase (decrease) in cash/bank overdraft	(41,869)	1,214
Cash (bank overdraft), beginning of period	11,589	10,375
Cash (Bank Overdraft), End of Period	(30,280)	11,589
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	279	440
Interest paid	34	30

DFS GIF – INTERNATIONAL EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
MFS International Equity Fund II	1,250,629	17,147,378	18,818,722	
Total Investments		17,147,378	18,818,722	
Other Net Assets			(37,533)	(0.2)
Net Assets			18,781,189	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Roche Holding AG	2.8
Taiwan Semiconductor Manufacturing Company	2.7
Air Liquide	2.5
Hitachi	2.5
Schneider Electric	2.4
Compagnie Financière Richemont	2.2
Novartis	2.2
SAP SE	2.1
Rolls-Royce Holdings	2.1
Ryanair Holdings, ADR	2.0
NatWest Group	2.0
BNP Paribas SA	2.0
Groupe ING	1.9
Deutsche Börse	1.9
Compass Group	1.9
Engie	1.8
Mitsubishi Electric	1.8
British American Tobacco	1.7
UBS Group AG	1.7
Intesa Sanpaolo Group	1.7
Sony Group	1.7
LVMH Moët Hennessy Louis Vuitton SE	1.7
Sumitomo Mitsui Financial Group	1.7
Experian	1.6
AIB Group	1.6

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

To provide investors with long-term capital growth 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	18,819	—	18,819	NON-RELATED INVESTMENT FUNDS	—	16,949	—	16,949
TOTAL	—	18,819	—	18,819	TOTAL	—	16,949	—	16,949

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
MSCI EAFE Net	3.00	565	519

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, 2025 and 2024, 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, 2025 and 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".

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, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 1	11.30	9.93	9.11	8.08	9.17
Series 3	11.94	10.47	9.58	8.48	9.60
Series 5	14.09	12.24	11.10	9.73	10.91
Series 6	10.94	9.53	8.66	7.61	8.55
Series 6F*	6.61	5.70	5.12	—	—
Series 7	11.56	10.02	9.07	7.94	8.88
Series 8	8.72	7.57	6.86	6.01	6.73
Series 8F*	6.67	5.72	5.13	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 1	1,136	1,057	1,124	1,149	1,396
Series 3	3,331	3,083	3,027	3,074	3,796
Series 5	3,011	2,812	2,968	2,726	3,387
Series 6	4,719	4,041	3,244	2,482	2,511
Series 6F*	11	10	1	—	—
Series 7	208	334	79	114	129
Series 8	6,353	5,549	4,130	3,151	2,783
Series 8F*	11	10	1	—	—
Number of units outstanding (000)					
Series 1	100	106	123	142	152
Series 3	279	294	316	363	396
Series 5	214	230	267	280	311
Series 6	431	424	375	326	294
Series 6F*	2	2	—	—	—
Series 7	18	33	9	14	15
Series 8	729	733	602	524	413
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 1	3.87	3.86	3.87	3.85	3.86
Series 3	3.62	3.62	3.63	3.63	3.63
Series 5	2.70	2.71	2.71	2.71	2.72
Series 6	2.95	2.96	2.94	2.93	2.94
Series 6F*	1.83	1.83	1.83	—	—
Series 7	2.49	2.49	2.52	2.52	2.52
Series 8	2.62	2.64	2.66	2.67	2.65
Series 8F*	1.48	1.48	1.48	—	—
Portfolio turnover rate ² (%)	18.14	12.10	12.59	9.68	10.86

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	11,380	13.8%	11,404	14.0%	11,511	15.1%	11,480	14.8%
3 years	13,985	11.8%	14,080	12.1%	14,481	13.1%	14,376	12.9%
5 years	13,664	6.4%	13,835	6.7%	14,481	7.7%	14,319	7.4%
10 years	17,612	5.8%	17,993	6.1%	19,700	7.0%	19,204	6.7%
Since Inception	22,600	2.7%	18,803	2.4%	17,949	3.3%	21,880	6.8%

	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	11,596	16.0%	11,537	15.4 %	11,519	15.2%	11,661	16.6%
3 years			14,559	13.3 %	14,509	13.2%		
5 years			14,633	7.9 %	14,533	7.8%		
10 years			20,120	7.2 %				
Since Inception	13,220	11.2%	23,120	7.3 %	17,440	7.5%	13,340	11.6%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	32,670,733	32,764,314
Premiums receivable	130	29,701
Receivable for securities sold	84,986	36,140
	<u>32,755,849</u>	<u>32,830,155</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	84,439	35,614
Accrued expenses	72,511	77,886
Withdrawals payable	15,831	93,156
	<u>172,781</u>	<u>206,656</u>
Net Assets Attributable to Contract Owners	<u>32,583,068</u>	<u>32,623,499</u>
Net Assets per Unit		
Series 5	<u>17.34</u>	<u>15.59</u>
Series 6	<u>12.14</u>	<u>10.89</u>
Series 6F	<u>6.74</u>	<u>5.97</u>
Series 7	<u>12.80</u>	<u>11.43</u>
Series 8	<u>8.41</u>	<u>7.52</u>
Series 8F	<u>6.80</u>	<u>6.01</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
Income		
Interest for attribution purposes	46	—
Distributions from underlying funds	—	280,397
Changes in fair value:		
Net realized gain (loss) on investments	934,980	(62,135)
Net unrealized gain (loss) on investments	3,723,346	6,335,844
	<u>4,658,372</u>	<u>6,554,106</u>
Expenses		
Management fees and guarantee charge	818,066	813,767
Operating expenses	81,218	80,914
	<u>899,284</u>	<u>894,681</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>3,759,088</u>	<u>5,659,425</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	334,883	526,831
- per unit	1.80	2.42
Average Number of Units	186,056	217,300
Series 6		
Increase (decrease) in net assets from operations	1,447,983	2,136,187
- per unit	1.30	1.69
Average Number of Units	1,115,208	1,261,038
Series 6F		
Increase (decrease) in net assets from operations	1,303	349
- per unit	0.76	0.63
Average Number of Units	1,705	552
Series 7		
Increase (decrease) in net assets from operations	96,690	145,017
- per unit	1.41	1.88
Average Number of Units	68,513	76,970
Series 8		
Increase (decrease) in net assets from operations	1,876,885	2,850,681
- per unit	0.89	1.18
Average Number of Units	2,114,591	2,413,648
Series 8F		
Increase (decrease) in net assets from operations	1,344	360
- per unit	0.79	0.66
Average Number of Units	1,696	550

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	32,623,499	32,439,875
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	3,759,088	5,659,425
Premiums		
Series 5	140,705	172,523
Series 6	1,308,305	1,457,979
Series 6F	—	8,832
Series 7	33,030	268,419
Series 8	2,246,060	3,789,261
Series 8F	—	8,826
	3,728,100	5,705,840
Withdrawals		
Series 5	(556,544)	(663,742)
Series 6	(3,023,259)	(3,849,856)
Series 6F	—	—
Series 7	(105,368)	(444,933)
Series 8	(3,842,448)	(6,223,110)
Series 8F	—	—
	(7,527,619)	(11,181,641)
Net Assets Attributable to Contract Owners, End of Period	32,583,068	32,623,499

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	3,759,088	5,659,425
Adjustments for:		
Net realized (gain) loss	(934,980)	62,135
Net unrealized (gain) loss	(3,723,346)	(6,335,844)
Non-cash distribution from investments	—	(280,397)
Proceeds from sale/maturity of investments	7,225,573	7,458,284
Investments purchased	(2,473,666)	(1,144,442)
Receivable for securities sold	(48,846)	(314)
Accrued expenses	(5,375)	6,283
Net Cash Flows from (used in) Operating Activities	3,798,448	5,425,130
Cash Flows from (used in) Financing Activities		
Premium payments	3,757,671	5,715,681
Amounts paid on withdrawals	(7,604,944)	(11,175,786)
Net Cash Flows from (used in) Financing Activities	(3,847,273)	(5,460,105)
Increase (decrease) in cash/bank overdraft	(48,825)	(34,975)
Cash (bank overdraft), beginning of period	(35,614)	(639)
Cash (Bank Overdraft), End of Period	(84,439)	(35,614)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	102	—
Interest paid	79	—

DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Desjardins Overseas Equity Growth Fund, I-Class	986,167	27,325,137	32,670,733	
Total Investments		27,325,137	32,670,733	
Other Net Assets			(87,665)	(0.3)
Net Assets			32,583,068	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Spotify Technology	5.3
Taiwan Semiconductor Manufacturing Company	5.2
Adyen	5.1
ASML Holding	4.8
Atlas Copco, Class A	3.8
AIA Group	3.4
Advantest	3.4
DSV	3.3
Hermès International	3.1
Argenx	3.1
L'Oréal	2.9
Shopify, Class A	2.9
Ferrari	2.8
MercadoLibre	2.8
SEA, ADR	2.4
Galderma Group	2.4
Wisetech Global	2.3
Disco	2.2
Keyence	2.2
NU Holdings, Class A	1.8
NVIDIA	1.6
Wise, Class A	1.6
Reed Elsevier	1.5
Cash and Cash Equivalents	1.5
Sartorius, Preferred	1.4

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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	32,671	—	—	32,671	NON-RELATED INVESTMENT FUNDS	32,764	—	—	32,764
TOTAL	32,671	—	—	32,671	TOTAL	32,764	—	—	32,764

Transfers between Levels 1 and 2

During the periods ended December 31, 2025 and 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, 2025 and 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025	DECEMBER 31, 2024
	%	\$	\$
MSCI EAFE Net	3.00	1,450	1,434

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, 2025 and 2024, 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, 2025 and 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".

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, as applicable. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2025	2024	2023	2022	2021
Net Assets and Net Asset Value Per Unit (\$)					
Series 5	17.34	15.59	13.26	12.18	18.60
Series 6	12.14	10.89	9.23	8.45	12.86
Series 6F*	6.74	5.97	5.00	—	—
Series 7	12.80	11.43	9.64	8.79	13.31
Series 8	8.41	7.52	6.35	5.80	8.79
Series 8F*	6.80	6.01	5.01	—	—
Ratios and Supplemental Data					
Net Asset Value (\$000's)					
Series 5	3,054	3,135	3,099	3,044	5,367
Series 6	12,250	12,517	12,773	12,746	18,743
Series 6F*	11	10	1	—	—
Series 7	863	839	870	857	1,351
Series 8	16,393	16,112	15,696	14,016	22,505
Series 8F*	12	10	1	—	—
Number of units outstanding (000)					
Series 5	176	201	234	250	289
Series 6	1,009	1,150	1,384	1,508	1,457
Series 6F*	2	2	—	—	—
Series 7	67	73	90	98	101
Series 8	1,949	2,144	2,473	2,418	2,560
Series 8F*	2	2	—	—	—
Management expense ratio (MER) ¹ (%)					
Series 5	3.09	3.10	3.10	3.10	3.08
Series 6	2.79	2.79	2.79	2.79	2.79
Series 6F*	1.66	1.66	1.66	—	—
Series 7	2.32	2.32	2.32	2.32	2.31
Series 8	2.45	2.45	2.46	2.46	2.45
Series 8F*	1.31	1.31	1.31	—	—
Portfolio turnover rate ² (%)					
	7.25	4.22	8.46	11.56	9.13

* Beginning of operations in May 2023

¹ 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.

² 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, 2025 (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	11,123	11.2%	11,148	11.5%	11,290	12.9%	11,199	12.0%
3 years	14,236	12.5%	14,367	12.8%			14,562	13.4%
5 years	8,696	(2.8%)	8,829	(2.5%)			9,040	(2.0%)
10 years	21,548	8.0%	22,050	8.2%			23,099	8.7%
Since Inception	34,680	9.8%	24,280	7.8%	13,480	12.0%	25,600	8.3%

	Series 8		Series 8F	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,184	11.8%	11,314	13.1 %
3 years	14,500	13.2%		
5 years	8,975	(2.1%)		
Since Inception	16,820	7.0%	13,600	12.4 %

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED DECEMBER 31, 2025 AND 2024

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
INVESTMENT SOLUTIONS									
Conservative	—	—	Oct. 16, 2015	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Moderate	—	—	Oct. 16, 2015	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Balanced	—	—	Oct. 16, 2015	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Growth	—	—	Oct. 16, 2015	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Maximum Growth	—	—	Oct. 16, 2015	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
100% Equity	—	—	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	—
RESPONSIBLE INVESTMENT PORTFOLIOS									
Conservative – Desjardins 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	—
WISE ETF PORTFOLIOS									
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	—
INDIVIDUAL FUNDS									
Income									
Money Market	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	Nov. 7, 2014
Canadian Bond	Nov. 16, 2020	Nov. 16, 2020	Oct. 16, 2015	Oct. 16, 2015	May 15, 2023	Oct. 16, 2015	Apr. 24, 2018	May 15, 2023	—
Global Tactical Bond – Desjardins	—	—	Sept. 23, 2019	Sept. 23, 2019	May 15, 2023	Sept. 23, 2019	Sept. 23, 2019	May 15, 2023	—
Balanced and Asset Allocation									
Diversified Income – Franklin Quotential	—	Oct. 30, 2000	Oct. 26, 2007	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—
Balanced Income – Franklin Quotential	—	Oct. 30, 2000	Oct. 26, 2007	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—
Canadian Balanced – Fidelity	—	Dec. 1, 2008	Dec. 1, 2008	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
U.S. Monthly Income – Fidelity	—	—	Oct. 16, 2015	Oct. 16, 2015	May 15, 2023	Oct. 16, 2015	Apr. 24, 2018	May 15, 2023	—
Global Balanced – Desjardins 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, 2025 AND 2024

	Series 1	Series 3	Series 5	Series 6	Series 6F	Series 7	Series 8	Series 8F	Series IGP
Canadian Equity									
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	—	—
Foreign Equity									
American Equity – MFS	—	Apr. 17, 2000	Oct. 26, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
American Equity Value – Desjardins	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Global Dividend – Desjardins	—	—	Sept. 24, 2012	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Global Equity – Desjardins	—	—	Sept. 23, 2019	Sept. 23, 2019	May 15, 2023	Sept. 23, 2019	Sept. 23, 2019	May 15, 2023	—
Global Equity – MFS	—	Dec. 1, 2008	Oct. 29, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Global Equity Growth – Desjardins	—	—	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	—
International Equity – MFS	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
International Equity Growth – Desjardins	—	—	Sept. 24, 2012	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—

The information provided in these financial statements and notes thereto is as at December 31, 2025 and 2024, 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 10, 2026.

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

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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, 2025 and 2024, 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, among others, 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 and Margin Deposited on Derivatives

Cash (bank overdraft) and margin deposited on derivatives (collateral payable) are measured at cost, which approximates fair value. Margins deposited on derivatives include initial margin requirements held at brokers. Any shortfall or excess of cash held at brokers relative to the initial margin requirement is included in Cash (bank overdraft).

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 (including limited partnerships) 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.

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Standardized Futures Contracts

Standardized futures contracts are valued at fair value and are settled daily through brokers acting as intermediaries. Any amounts receivable (payable) from the settlement of standardized futures contracts are recorded in "Receivable (Payable) on standardized futures contracts" in the Statement of Financial Position.

Valuation of Unlisted Securities and Other Investments

When the valuation principles of the aforementioned investments are not appropriate, fair value is determined according to the Company's best estimates, based on established valuation procedures and on prevailing market conditions on each valuation date. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. For further information, refer to Note 3 "Critical Accounting Judgments, Estimates and Assumptions".

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, as well as taxes payable 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. Commissions and other portfolio transaction costs, incurred in the purchase and sale of securities by the Funds are recognized in the Statement of Comprehensive Income. They include other commissions paid to brokers ("soft dollars"), which are presented separately in the "Notes to the Financial Statements – Specific Information" for each Fund, where applicable. 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, repurchase agreements and reverse 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 (ETFs) 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

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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.

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 Standards 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 on the financial statements presentation.

In May 2024, the International Accounting Standards Board (“IASB”) issued amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*. Among others, the IASB clarified that a financial liability is derecognized on the settlement date and introduced an accounting policy choice to derecognize financial liabilities at an earlier date if they are settled in cash using an electronic payment system before the settlement date and specific conditions are met. These amendments are effective for annual periods beginning on or after January 1, 2026. The Company is currently assessing the impact of these new requirements on the financial statements presentation.

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.

For investments in unquoted funds, the valuation technique used relies on the net asset values reported by the respective funds' asset managers as at the measurement date. When such measurement is not available at the measurement date, the latest such measure is used and is adjusted based on newly available information and significant events that occurred between such latest measure and the measurement date.

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.

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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, 2025 and 2024, and the number of units attributed to and withdrawn from Contracts during each period are as follows:

	Outstanding Units		Attributed Units		Withdrawn Units	
	2025	2024	2025	2024	2025	2024
INVESTMENT SOLUTIONS						
Conservative						
Series 5	1,288,404	1,511,563	93,612	166,245	(316,771)	(365,296)
Series 6	2,198,852	2,453,585	421,608	398,223	(676,341)	(685,432)
Series 6F	1,810	1,810	—	1,610	—	—
Series 7	63,123	112,321	—	78	(49,198)	(5,487)
Series 8	2,004,667	2,103,209	577,749	399,266	(676,291)	(438,274)
Series 8F	1,801	1,801	—	1,601	—	—
Moderate						
Series 5	918,340	1,084,810	43,005	85,772	(209,475)	(233,605)
Series 6	3,861,632	4,434,442	416,258	729,498	(989,068)	(1,311,048)
Series 6F	1,760	1,760	—	1,560	—	—
Series 7	350,547	420,540	—	—	(69,993)	(72,561)
Series 8	3,108,342	3,492,808	401,739	654,914	(786,205)	(1,155,840)
Series 8F	1,751	1,751	—	1,551	—	—
Balanced						
Series 5	12,063,429	13,569,244	680,455	712,963	(2,186,270)	(2,376,512)
Series 6	9,731,281	10,989,199	1,003,369	1,153,877	(2,261,287)	(2,562,928)
Series 6F	1,712	1,712	—	1,512	—	—
Series 7	1,309,286	1,418,742	14,763	20,069	(124,219)	(181,770)
Series 8	9,772,703	10,174,244	1,546,074	2,214,710	(1,947,615)	(2,213,856)
Series 8F	1,703	1,703	—	1,503	—	—
Growth						
Series 5	4,588,500	4,908,536	451,105	571,958	(771,141)	(894,211)
Series 6	5,581,070	6,178,002	610,097	770,559	(1,207,029)	(1,611,279)
Series 6F	10,031	5,909	12,489	5,709	(8,367)	—
Series 7	1,132,323	1,223,890	34,177	5,236	(125,744)	(116,137)
Series 8	6,161,451	6,512,435	724,452	1,435,270	(1,075,436)	(1,232,016)
Series 8F	1,656	1,656	—	1,456	—	—
Maximum Growth						
Series 5	128,446	143,002	12,007	14,025	(26,563)	(22,087)
Series 6	1,594,470	1,461,858	638,525	621,044	(505,913)	(336,473)
Series 6F	1,621	1,621	—	1,421	—	—
Series 7	281,391	291,345	—	—	(9,954)	(1,062)
Series 8	2,442,926	1,721,689	1,034,316	527,560	(313,079)	(198,127)
Series 8F	1,611	1,611	—	1,411	—	—

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2025	2024	2025	2024	2025	2024
100% Equity						
Series 5	1,283	1,149	134	907	—	(12,852)
Series 6	84,222	61,044	30,037	58,461	(6,859)	(27,633)
Series 6F	1,558	1,558	—	1,358	—	—
Series 7	76	76	—	—	—	(23,924)
Series 8	47,040	43,675	5,235	59,752	(1,870)	(40,077)
Series 8F	1,553	1,553	—	1,353	—	—
RESPONSIBLE INVESTMENT PORTFOLIOS						
Conservative – Desjardins Sustainable						
Series 5	316,240	373,813	842	3,565	(58,415)	(94,716)
Series 6	757,014	953,744	134,394	99,658	(331,124)	(255,619)
Series 6F	1,824	1,824	—	1,624	—	—
Series 7	1,736	1,736	—	1,642	—	—
Series 8	792,634	1,243,887	131,692	149,287	(582,945)	(299,011)
Series 8F	1,817	1,817	—	1,617	—	—
Moderate – Desjardins Sustainable						
Series 5	82,779	90,369	14,007	431	(21,597)	(15,976)
Series 6	305,875	380,024	78,232	105,688	(152,381)	(347,424)
Series 6F	1,807	1,807	—	1,607	—	—
Series 7	1,980	1,980	—	1,906	—	—
Series 8	468,519	531,196	93,506	36,882	(156,183)	(534,850)
Series 8F	1,797	1,797	—	1,597	—	—
Balanced – Desjardins Sustainable						
Series 5	2,445,020	2,751,930	110,100	263,279	(417,010)	(539,807)
Series 6	3,230,678	3,802,492	349,677	386,902	(921,491)	(1,637,831)
Series 6F	1,772	1,772	—	1,572	—	—
Series 7	637,667	705,651	35,573	34,331	(103,557)	(61,950)
Series 8	3,100,534	3,888,762	266,078	545,789	(1,054,306)	(1,608,324)
Series 8F	1,766	1,766	—	1,566	—	—
Growth – Desjardins Sustainable						
Series 5	2,244,528	2,449,389	69,745	219,781	(274,606)	(465,619)
Series 6	2,489,420	3,014,501	308,348	478,957	(833,429)	(1,066,910)
Series 6F	1,754	1,754	—	1,554	—	—
Series 7	8,258	40,635	—	—	(32,377)	(6,018)
Series 8	2,599,260	2,823,814	682,846	589,621	(907,400)	(774,810)
Series 8F	1,748	1,748	—	1,548	—	—
Maximum Growth – Desjardins Sustainable						
Series 5	119,624	129,921	6,942	10,891	(17,239)	(11,957)
Series 6	853,257	979,336	84,300	106,995	(210,379)	(238,913)
Series 6F	1,715	1,715	—	1,515	—	—
Series 7	1,342	1,342	—	1,265	—	—
Series 8	552,912	631,479	92,729	90,066	(171,296)	(328,880)
Series 8F	1,709	1,709	—	1,509	—	—
100% Equity – Desjardins Sustainable						
Series 5	11,774	23,558	150	46	(11,934)	(556)
Series 6	160,647	269,728	26,457	47,808	(135,538)	(109,202)
Series 6F	1,684	1,684	—	1,484	—	—
Series 7	1,626	1,626	—	1,531	—	—
Series 8	368,765	341,466	41,507	52,290	(14,208)	(15,109)
Series 8F	1,675	1,675	—	1,475	—	—

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2025	2024	2025	2024	2025	2024
WISE ETF PORTFOLIOS						
Conservative – Desjardins Wise ETF						
Series 5	7,132	8,282	6,080	3,043	(7,230)	(13,281)
Series 6	162,062	107,966	66,500	55,256	(12,404)	(90,129)
Series 6F	1,827	1,827	—	1,627	—	—
Series 7	2,049	2,049	—	1,974	—	—
Series 8	414,091	420,850	98,381	95,728	(105,140)	(31,034)
Series 8F	1,817	1,817	—	1,617	—	—
Moderate – Desjardins Wise ETF						
Series 5	81,780	78,360	11,794	79,529	(8,374)	(32,840)
Series 6	352,282	288,412	131,737	130,681	(67,867)	(66,724)
Series 6F	1,760	1,760	—	1,560	—	—
Series 7	1,872	1,872	—	1,769	—	—
Series 8	329,115	308,040	134,308	73,804	(113,233)	(39,655)
Series 8F	1,754	1,754	—	1,554	—	—
Balanced – Desjardins Wise ETF						
Series 5	25,000	25,000	—	25,000	—	—
Series 6	55,053	28,704	27,000	28,704	(651)	—
Series 6F	2,000	2,000	—	2,000	—	—
Series 7	25,000	25,000	—	25,000	—	—
Series 8	25,000	25,000	1,375	25,000	(1,375)	—
Series 8F	2,000	2,000	—	2,000	—	—
Growth – Desjardins Wise ETF						
Series 5	394,011	282,705	235,575	95,956	(124,269)	(84,806)
Series 6	186,585	152,805	62,620	143,541	(28,840)	(120,096)
Series 6F	1,698	1,698	—	1,498	—	—
Series 7	1,718	1,718	—	1,652	—	—
Series 8	188,670	133,111	106,360	105,573	(50,801)	(63,589)
Series 8F	1,690	1,690	—	1,490	—	—
Aggressive – Desjardins Wise ETF						
Series 5	25,543	25,762	—	513	(219)	(221)
Series 6	155,544	121,097	64,297	33,544	(29,850)	(24,585)
Series 6F	1,640	1,640	—	1,440	—	—
Series 7	79	3,326	—	17	(3,247)	—
Series 8	32,495	126,099	656	8,438	(94,260)	(30,611)
Series 8F	1,632	1,632	—	1,432	—	—
100% Equity – Desjardins Wise ETF						
Series 5	5,031	5,031	—	3,919	—	—
Series 6	110,968	114,878	29,683	29,488	(33,593)	(8,610)
Series 6F	1,589	1,589	—	1,389	—	—
Series 7	86	2,638	—	559	(2,552)	—
Series 8	94,410	211,508	4,290	69,715	(121,388)	(41,104)
Series 8F	1,581	1,581	—	1,381	—	—

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED DECEMBER 31, 2025 AND 2024

	Outstanding Units		Attributed Units		Withdrawn Units	
	2025	2024	2025	2024	2025	2024
INDIVIDUAL FUNDS						
Income						
Money Market						
Series 1	34,327	26,242	22,548	28,303	(14,463)	(30,167)
Series 3	171,866	282,892	354,547	715,514	(465,573)	(573,633)
Series 5	1,719,762	1,931,704	4,503,109	4,096,125	(4,715,051)	(4,607,812)
Series 6	1,611,100	1,862,049	1,642,893	1,206,233	(1,893,842)	(1,436,519)
Series 6F	1,880	1,880	—	1,680	—	—
Series 7	148,243	38,477	543,561	118,431	(433,795)	(171,339)
Series 8	2,339,879	2,371,354	5,541,780	5,807,569	(5,573,255)	(6,394,116)
Series 8F	1,866	4,354	—	1,711	(2,488)	(9,753)
Series IGP	25,647	35,617	3,896	167	(13,866)	(16,861)
Canadian Bond						
Series 1	75,174	87,587	10,300	7,863	(22,713)	(18,100)
Series 3	501,841	560,968	71,971	14,245	(131,098)	(152,776)
Series 5	4,271,070	5,115,744	152,045	133,453	(996,719)	(1,473,706)
Series 6	1,047,637	1,246,195	117,070	352,388	(315,628)	(644,831)
Series 6F	1,886	1,886	—	1,485	—	—
Series 7	50,830	54,382	—	—	(3,552)	(3,328)
Series 8	832,261	847,441	237,061	433,638	(252,241)	(364,799)
Series 8F	1,879	1,879	—	1,479	—	—
Global Tactical Bond – Desjardins						
Series 5	110,238	113,381	28,811	69,368	(31,954)	(111,759)
Series 6	898,987	874,856	281,969	844,759	(257,838)	(564,967)
Series 6F	1,750	1,750	—	1,550	—	—
Series 7	560,800	582,797	54,169	14,866	(76,166)	(28,212)
Series 8	1,546,052	1,263,176	687,593	1,006,067	(404,717)	(354,372)
Series 8F	1,741	1,741	—	1,541	—	—
Balanced and Asset Allocation						
Diversified Income – Franklin Quotential						
Series 3	118,961	139,961	75	174	(21,075)	(79,663)
Series 5	4,968,668	5,945,966	122,369	201,333	(1,099,667)	(1,386,105)
Series 6	1,286,136	1,665,505	38,355	86,537	(417,724)	(405,279)
Series 7	314,957	391,666	—	—	(76,709)	(27,395)
Series 8	893,514	1,001,030	25,066	69,754	(132,582)	(159,416)
Balanced Income – Franklin Quotential						
Series 3	307,008	338,446	6,163	10,551	(37,601)	(121,465)
Series 5	10,763,138	12,366,905	389,303	492,922	(1,993,070)	(2,288,505)
Series 6	1,498,436	1,707,463	53,934	68,387	(262,961)	(316,859)
Series 7	471,736	481,021	42,984	768	(52,269)	(31,356)
Series 8	598,321	642,499	31,905	45,417	(76,083)	(138,074)
Canadian Balanced – Fidelity						
Series 3	408,529	460,329	28,180	54,491	(79,980)	(170,343)
Series 5	33,431,982	37,701,772	1,579,721	2,065,443	(5,849,511)	(6,989,492)
Series 6	3,143,851	3,477,603	533,924	614,072	(867,676)	(1,033,170)
Series 6F	1,751	1,751	—	1,551	—	—
Series 7	482,610	486,372	46,327	37,921	(50,089)	(60,497)
Series 8	3,835,079	3,764,955	749,112	785,155	(678,988)	(610,433)
Series 8F	1,742	1,742	—	1,542	—	—

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED DECEMBER 31, 2025 AND 2024

	Outstanding Units		Attributed Units		Withdrawn Units	
	2025	2024	2025	2024	2025	2024
U.S. Monthly Income – Fidelity						
Series 5	278,829	284,198	53,543	57,002	(58,912)	(64,922)
Series 6	1,159,054	1,220,921	376,203	403,531	(438,070)	(440,680)
Series 6F	1,676	1,676	—	1,476	—	—
Series 7	296,147	302,035	21,056	31,160	(26,944)	(35,498)
Series 8	2,822,921	2,603,507	789,551	778,899	(570,137)	(368,070)
Series 8F	1,668	1,668	—	1,468	—	—
Global Balanced – Desjardins Sustainable						
Series 5	64,806	65,878	2,418	12,334	(3,490)	(6,377)
Series 6	204,840	119,723	122,535	148,686	(37,418)	(116,820)
Series 6F	1,801	1,801	—	1,601	—	—
Series 7	12,014	12,073	—	83	(59)	(60)
Series 8	156,465	135,955	51,708	118,185	(31,198)	(6,683)
Series 8F	1,792	1,792	—	1,592	—	—
Global Balanced – Jarislowsky Fraser						
Series 3	358,174	405,461	35,378	23,261	(82,665)	(106,002)
Series 5	8,274,894	9,525,495	452,862	723,639	(1,703,463)	(2,100,599)
Series 6	3,967,466	4,538,008	383,274	432,330	(953,816)	(1,146,374)
Series 6F	1,709	1,709	—	1,509	—	—
Series 7	676,967	773,397	6,227	—	(102,657)	(210,883)
Series 8	4,871,369	4,705,702	881,508	774,511	(715,841)	(854,102)
Series 8F	1,701	1,701	—	1,501	—	—
Canadian Balanced – Fiera Capital						
Series 1	244,722	290,828	36,718	15,967	(82,824)	(70,026)
Series 3	480,096	571,523	13,934	24,949	(105,361)	(105,806)
Series 5	6,317,655	6,936,299	337,748	565,576	(956,392)	(1,079,221)
Series 6	2,910,252	3,000,936	624,142	761,198	(714,826)	(845,398)
Series 6F	1,735	1,735	—	1,535	—	—
Series 7	296,798	329,285	—	55,163	(32,487)	(52,219)
Series 8	5,270,633	4,978,914	1,173,118	1,533,085	(881,399)	(757,607)
Series 8F	122,758	133,177	—	1,526	(10,419)	(1,863)
Balanced Growth – Franklin Quotential						
Series 3	557,089	602,705	3,918	1,401	(49,534)	(72,778)
Series 5	28,934,628	32,290,352	1,037,203	1,185,681	(4,392,927)	(5,124,621)
Series 6	2,225,961	2,570,049	120,146	66,362	(464,234)	(523,886)
Series 7	274,194	287,189	—	—	(12,995)	(11,557)
Series 8	1,486,440	1,568,542	165,369	148,912	(247,471)	(207,279)
Canadian Asset Allocation – CI						
Series 5	277,736	302,167	11,631	27,695	(36,062)	(73,669)
Series 6	286,872	312,956	11,971	10,243	(38,055)	(95,103)
Series 6F	1,695	1,695	—	1,495	—	—
Series 7	82,772	113,463	—	29,271	(30,691)	(33,414)
Series 8	329,678	356,617	—	48,343	(26,939)	(34,721)
Series 8F	1,686	1,686	—	1,486	—	—
Canadian Balanced – CI						
Series 5	5,673,624	6,222,423	316,608	398,450	(865,407)	(1,064,909)
Series 6	1,971,810	2,251,800	156,027	147,452	(436,017)	(616,570)
Series 6F	1,710	1,710	—	1,510	—	—
Series 7	430,889	507,513	—	1,274	(76,624)	(29,690)
Series 8	2,094,433	2,162,033	209,353	237,726	(276,953)	(332,296)
Series 8F	1,701	1,701	—	1,501	—	—

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED DECEMBER 31, 2025 AND 2024

	Outstanding Units		Attributed Units		Withdrawn Units	
	2025	2024	2025	2024	2025	2024
Canadian Income and Growth – CI						
Series 5	4,379,827	4,735,532	370,754	500,852	(726,459)	(879,104)
Series 6	2,974,270	3,296,698	351,565	423,510	(673,993)	(895,981)
Series 6F	1,676	1,676	—	1,476	—	—
Series 7	444,697	538,456	—	1,250	(93,759)	(172,215)
Series 8	4,743,764	4,942,514	811,282	1,135,596	(1,010,032)	(848,821)
Series 8F	1,668	1,668	—	1,468	—	—
Global Balanced Growth – Desjardins						
Series 5	405,352	400,781	72,955	329,991	(68,384)	(57,750)
Series 6	257,309	136,085	183,659	255,059	(62,435)	(185,100)
Series 6F	1,638	1,638	—	1,438	—	—
Series 7	1,560	1,560	—	1,512	—	—
Series 8	298,218	305,331	140,851	368,128	(147,964)	(79,216)
Series 8F	1,630	1,630	—	1,430	—	—
Growth and Income – NEI						
Series 3	121,878	150,185	2,104	10,370	(30,411)	(52,174)
Series 5	9,916,326	11,231,084	538,133	380,028	(1,852,891)	(2,059,537)
Series 6	3,111,855	3,793,336	106,490	112,185	(787,971)	(900,330)
Series 7	261,954	298,250	—	—	(36,296)	(31,936)
Series 8	3,423,330	3,879,357	240,214	255,287	(696,241)	(882,107)
Growth RS – NEI Select						
Series 3	92,928	106,208	566	8,761	(13,846)	(27,335)
Series 5	5,114,943	5,622,985	177,139	194,100	(685,181)	(773,958)
Series 6	2,278,624	2,720,763	107,932	122,513	(550,071)	(580,439)
Series 7	376,934	402,529	—	—	(25,595)	(18,579)
Series 8	2,112,035	2,312,122	195,886	206,201	(395,973)	(409,573)
Growth – Franklin Quotential						
Series 3	101,590	123,498	467	298	(22,375)	(24,111)
Series 5	2,665,447	3,052,818	54,171	83,827	(441,542)	(493,741)
Series 6	159,398	201,391	8,352	14,420	(50,345)	(62,283)
Series 7	5,358	11,110	—	—	(5,752)	(42)
Series 8	296,784	325,057	33,088	27,801	(61,361)	(25,813)
Canadian Equity						
Dividend Balanced – Desjardins						
Series 3	2,104,648	2,366,153	52,473	51,315	(313,978)	(359,736)
Series 5	10,144,165	11,602,646	444,242	501,121	(1,902,723)	(2,236,504)
Series 6	1,024,242	1,125,072	130,870	252,042	(231,700)	(393,065)
Series 6F	1,730	1,730	—	1,530	—	—
Series 7	34,390	36,391	—	—	(2,001)	(4,247)
Series 8	1,888,592	2,191,039	190,626	715,013	(493,073)	(407,785)
Series 8F	1,721	1,721	—	1,521	—	—
Canadian Dividend – NEI						
Series 5	700,764	792,580	11,394	19,073	(103,210)	(97,029)
Series 6	447,792	549,078	32,713	18,279	(133,999)	(195,522)
Series 7	14,248	46,153	—	—	(31,905)	(854)
Series 8	867,162	1,109,669	82,894	105,526	(325,401)	(199,058)

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED DECEMBER 31, 2025 AND 2024

	Outstanding Units		Attributed Units		Withdrawn Units	
	2025	2024	2025	2024	2025	2024
Canadian Equity – Desjardins						
Series 1	24,728	24,240	1,182	10,925	(694)	(10,733)
Series 3	11,911	10,815	1,096	41	—	—
Series 5	21,293	5,721	15,606	170	(34)	(31)
Series 6	69,087	45,511	25,565	16,292	(1,989)	(6,865)
Series 6F	1,630	1,630	—	1,430	—	—
Series 7	4,335	10,428	—	545	(6,093)	—
Series 8	97,760	71,936	55,423	27,065	(29,599)	(8,127)
Series 8F	1,620	1,620	—	1,420	—	—
Series IGP	1,399	1,399	—	1,366	—	—
Canadian Equity – Jaislowsky Fraser						
Series 3	149,832	168,438	7,267	9,851	(25,873)	(25,582)
Series 5	6,759,845	7,514,293	325,182	297,958	(1,079,630)	(1,274,257)
Series 6	236,131	235,699	74,553	68,650	(74,121)	(71,611)
Series 6F	1,679	1,679	—	1,479	—	—
Series 7	35,789	37,807	—	—	(2,018)	(167)
Series 8	369,714	210,744	245,668	73,441	(86,698)	(120,949)
Series 8F	1,673	1,673	—	1,473	—	—
Canadian Equity – Fidelity True North®						
Series 3	119,214	107,161	23,237	4,696	(11,184)	(12,329)
Series 5	739,318	786,532	42,508	46,120	(89,722)	(185,692)
Series 6	1,632,283	1,699,403	462,194	433,227	(529,314)	(548,967)
Series 6F	1,679	1,679	—	1,479	—	—
Series 7	84,523	89,336	46	580	(4,859)	(16,188)
Series 8	3,177,579	3,284,388	722,569	1,125,028	(829,378)	(562,020)
Series 8F	1,670	1,670	—	1,470	—	—
Canadian Equity – Franklin ClearBridge						
Series 1	1,131,569	1,263,818	39,574	43,213	(171,823)	(152,593)
Series 3	566,261	638,731	12,825	11,191	(85,295)	(102,499)
Series 5	333,334	358,610	7,772	4,458	(33,048)	(39,334)
Series 6	218,953	237,313	14,154	3,046	(32,514)	(57,580)
Series 7	887	3,635	—	—	(2,748)	(5)
Series 8	202,028	253,786	25,832	10,969	(77,590)	(41,759)
Series IGP	115,813	133,664	189	250	(18,040)	(13,521)
Canadian Small Cap Equity – NEI						
Series 3	104,336	122,499	1,668	4,627	(19,831)	(28,109)
Series 5	438,777	508,517	9,709	19,513	(79,449)	(86,617)
Series 6	92,306	109,437	3,999	5,904	(21,130)	(27,347)
Series 7	55	1,523	—	—	(1,468)	—
Series 8	121,056	156,912	8,729	11,611	(44,585)	(44,268)
Canadian Small Cap – Franklin ClearBridge						
Series 3	99,901	115,465	2,036	2,961	(17,600)	(23,408)
Series 5	137,368	147,171	5,091	3,600	(14,894)	(19,607)
Series 6	154,220	174,407	8,273	8,591	(28,460)	(69,431)
Series 7	7,389	7,433	—	—	(44)	(44)
Series 8	55,377	57,944	13,600	24,920	(16,167)	(1,963)
Foreign Equity						
American Equity – MFS						
Series 3	322,095	346,882	33,424	19,713	(58,211)	(51,669)
Series 5	788,093	889,762	51,025	79,878	(152,694)	(162,544)
Series 6	1,609,485	1,661,354	313,320	385,647	(365,189)	(480,260)
Series 6F	1,524	1,524	—	1,324	—	—
Series 7	58,549	84,951	2,524	5,556	(28,926)	(3,152)
Series 8	3,589,575	3,798,582	738,653	1,312,644	(947,660)	(868,964)
Series 8F	1,517	1,517	—	1,317	—	—

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED DECEMBER 31, 2025 AND 2024

	Outstanding Units		Attributed Units		Withdrawn Units	
	2025	2024	2025	2024	2025	2024
American Equity Value – Desjardins						
Series 1	83,861	86,722	5,324	15,565	(8,185)	(28,969)
Series 3	135,448	145,127	1,236	13,513	(10,915)	(22,177)
Series 5	373,435	417,107	4,412	21,391	(48,084)	(95,171)
Series 6	481,489	600,163	68,634	73,616	(187,308)	(207,131)
Series 6F	1,641	1,641	—	1,441	—	—
Series 7	7,194	9,012	—	—	(1,818)	(499)
Series 8	1,009,508	1,167,173	184,292	217,957	(341,957)	(254,662)
Series 8F	1,635	1,635	—	1,435	—	—
Global Dividend – Desjardins						
Series 5	520,848	523,797	45,344	33,909	(48,293)	(64,382)
Series 6	1,000,941	1,060,549	210,434	232,166	(270,042)	(395,009)
Series 6F	1,546	1,546	—	1,346	—	—
Series 7	216,543	220,046	—	—	(3,503)	(12,170)
Series 8	2,101,435	1,998,277	478,076	576,359	(374,918)	(370,641)
Series 8F	1,539	1,539	—	1,339	—	—
Global Equity – Desjardins						
Series 5	36,584	36,571	825	5,619	(812)	(2,574)
Series 6	107,661	99,880	41,621	20,220	(33,840)	(7,926)
Series 6F	1,632	1,632	—	1,432	—	—
Series 7	7,796	7,796	—	—	—	—
Series 8	96,172	133,649	13,384	36,244	(50,861)	(12,528)
Series 8F	1,623	1,623	—	1,423	—	—
Global Equity – MFS						
Series 3	371,389	377,216	26,725	11,013	(32,552)	(46,532)
Series 5	4,470,350	4,861,951	231,223	176,500	(622,824)	(645,235)
Series 6	541,680	553,868	237,334	128,564	(249,522)	(139,030)
Series 6F	1,562	1,562	—	1,362	—	—
Series 7	27,623	43,734	37	38	(16,148)	(112)
Series 8	1,120,684	1,017,214	615,825	398,000	(512,355)	(204,635)
Series 8F	1,554	1,554	—	1,354	—	—
Global Equity Growth – Desjardins						
Series 5	26,595	11,841	14,754	11,761	—	(7,479)
Series 6	39,824	13,970	30,604	14,638	(4,750)	(31,803)
Series 6F	1,615	1,615	—	1,415	—	—
Series 7	78	78	—	—	—	(7,762)
Series 8	56,716	112,942	30,481	109,648	(86,707)	(41,524)
Series 8F	1,607	1,607	—	1,407	—	—
International Equity – MFS						
Series 1	100,495	106,425	5,428	3,279	(11,358)	(20,214)
Series 3	278,898	294,418	10,589	15,936	(26,109)	(37,334)
Series 5	213,723	229,816	13,643	23,420	(29,736)	(61,026)
Series 6	431,448	424,173	122,317	204,517	(115,042)	(154,977)
Series 6F	1,724	1,724	—	1,524	—	—
Series 7	18,043	33,363	1,723	24,842	(17,043)	(148)
Series 8	728,997	733,442	239,313	261,935	(243,758)	(130,715)
Series 8F	1,718	1,718	—	1,518	—	—
International Equity Growth – Desjardins						
Series 5	176,122	201,008	8,195	12,186	(33,081)	(44,950)
Series 6	1,008,863	1,149,617	112,334	141,709	(253,088)	(376,375)
Series 6F	1,705	1,705	—	1,505	—	—
Series 7	67,432	73,424	2,620	27,910	(8,612)	(44,804)
Series 8	1,949,042	2,143,770	274,626	550,723	(469,354)	(879,466)
Series 8F	1,696	1,696	—	1,496	—	—

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Management of Risks Associated with Units Attributable to Contract Owners

Units attributed and outstanding are considered as the Funds' capital. The Funds are not subject to specific capital requirements on the premiums and withdrawals, other than certain minimum deposit requirements. Contract Owners are entitled to require payment of the net asset value per unit for all or any of the notional units they hold by giving an official notice to the Company at any time. Units attributable to Contract Owners are redeemable for cash equal to a pro rata share of the Funds' net asset value.

5. Management Fees and Other Expenses

Management Fees

In return for investment management, Desjardins Financial Security is paid a management fee from the Funds based on the net asset value of the units attributed to each series of each Fund and calculated daily.

The management fees, as a percentage of the net asset value, are as follows:

	Series 1	Series 3	Series 5	Series 6	Series 6F	Series 7	Series 8	Series 8F	Series IGP
	%	%	%	%	%	%	%	%	%
INVESTMENT SOLUTIONS									
Conservative*	—	—	2.05	1.75	0.69	1.30	1.45	0.39	—
Moderate*	—	—	2.05	1.80	0.74	1.35	1.50	0.44	—
Balanced*	—	—	2.10	1.80	0.74	1.35	1.50	0.44	—
Growth*	—	—	2.15	1.85	0.79	1.40	1.55	0.49	—
Maximum Growth*	—	—	2.15	1.85	0.79	1.40	1.55	0.49	—
100% Equity*	—	—	2.15	1.85	0.79	1.40	1.55	0.49	—
RESPONSIBLE INVESTMENT PORTFOLIOS									
Conservative – Desjardins 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	—
WISE ETF PORTFOLIOS									
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	—
INDIVIDUALS FUNDS									
Income									
Money Market*	0.75	0.75	0.75	0.75	0.44	0.30	0.45	0.14	1.30
Canadian Bond*	1.50	1.38	1.09	1.25	0.69	0.80	0.95	0.39	—
Global Tactical Bond – Desjardins	—	—	1.85	1.55	0.99	1.10	1.25	0.69	—
Balanced and Asset Allocation									
Diversified Income – Franklin Quotential	—	1.90	1.96	2.15	—	1.70	1.85	—	—
Balanced Income – Franklin Quotential	—	1.90	1.96	2.10	—	1.65	1.80	—	—
Canadian Balanced – Fidelity	—	2.02	2.02	2.10	1.04	1.65	1.80	0.74	—
U.S. Monthly Income – Fidelity*	—	—	2.40	2.15	1.09	1.70	1.85	0.79	—
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	—
Global Balanced Growth – Desjardins	—	—	2.35	2.05	0.99	1.60	1.75	0.69	—
Growth and Income – NEI	—	2.22	2.03	2.10	—	1.65	1.80	—	—
Growth RS – NEI Select	—	2.18	1.95	2.05	—	1.60	1.75	—	—
Growth – Franklin Quotential	—	2.15	2.21	2.15	—	1.70	1.85	—	—

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	Series 1	Series 3	Series 5	Series 6	Series 6F	Series 7	Series 8	Series 8F	Series IGP
	%	%	%	%	%	%	%	%	%
Canadian Equity									
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 – Jarislowsky Fraser	—	2.15	1.69	1.95	0.89	1.50	1.65	0.59	—
Canadian Equity – Fidelity True North®	—	2.02	2.02	2.15	1.09	1.70	1.85	0.79	—
Canadian Equity – Franklin 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	—	—
Foreign Equity									
American Equity – MFS*	—	2.25	1.71	1.95	0.89	1.50	1.65	0.59	—
American Equity Value – Desjardins	2.00	1.69	2.06	1.95	0.89	1.50	1.65	0.59	—
Global Dividend – Desjardins	—	—	2.15	2.00	0.94	1.55	1.70	0.64	—
Global Equity – Desjardins	—	—	2.15	1.95	0.89	1.50	1.65	0.59	—
Global Equity – MFS*	—	1.78	1.78	2.00	0.94	1.55	1.70	0.64	—
Global Equity Growth – Desjardins	—	—	2.40	2.10	1.04	1.65	1.80	0.74	—
International Equity – MFS*	2.00	1.95	1.69	2.20	1.14	1.75	1.90	0.84	—
International Equity Growth – Desjardins	—	—	2.20	2.05	0.99	1.60	1.75	0.69	—

* 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
	%	%	%	%	%	%	%	%	%
INVESTMENT SOLUTIONS									
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	—
RESPONSIBLE INVESTMENT PORTFOLIOS									
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	—
WISE ETF PORTFOLIOS									
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	—

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	Series 1	Series 3	Series 5	Series 6	Series 6F	Series 7	Series 8	Series 8F	Series IGP
	%	%	%	%	%	%	%	%	%
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 30 basis points higher as at December 31, 2025 (50 basis points as at December 31, 2024) 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 and member/client experience. The Company does not intend to change its method of allocating costs.

NOTES TO THE FINANCIAL STATEMENTS
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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.

Underlying funds are considered related only when they are DSF Segregated Funds. Any other underlying fund is considered external, including Funds manufactured by Desjardins that are not DSF Segregated Funds.

At the end of the period, the Company has the following seed capital investments:

	DECEMBER 31, 2025	DECEMBER 31, 2024
	\$	\$
Conservative	21,943	20,818
Moderate	21,870	20,413
Balanced	22,301	20,525
Growth	22,776	20,618
Maximum Growth	23,951	21,312
100% Equity	25,631	22,425
Conservative – Desjardins Sustainable	31,867	30,360
Moderate – Desjardins Sustainable	32,042	30,450
Balanced – Desjardins Sustainable	21,673	20,363
Growth – Desjardins Sustainable	22,438	20,969
Maximum Growth – Desjardins Sustainable	33,091	30,709
100% Equity – Desjardins Sustainable	34,182	31,430
Conservative – Desjardins Wise ETF	32,989	30,884
Moderate – Desjardins Wise ETF	32,966	30,458
Balanced – Desjardins Wise ETF	584,291	535,831
Growth – Desjardins Wise ETF	34,223	30,684
Aggressive – Desjardins Wise ETF	25,048	21,609
100% Equity – Desjardins Wise ETF	28,497	3,285
Money Market	21,249	20,713
Canadian Bond	20,799	20,310
Global Tactical Bond – Desjardins	21,489	19,883
Canadian Balanced – Fidelity	23,790	20,873
U.S. Monthly Income – Fidelity	22,334	20,779
Global Balanced – Desjardins Sustainable	22,975	21,816
Global Balanced – Jarislowsky Fraser	22,029	20,665
Canadian Balanced – Fiera Capital	21,827	20,373
Canadian Asset Allocation – CI	21,771	20,520
Canadian Balanced – CI	23,573	20,537
Canadian Income and Growth – CI	23,738	20,612
Global Balanced Growth – Desjardins	35,106	31,580
Growth – Franklin Quotential	629	556
Dividend Balanced – Desjardins	22,669	21,042
Canadian Dividend – NEI	688	578
Canadian Equity – Desjardins	40,516	33,118
Canadian Equity – Jarislowsky Fraser	24,649	21,982
Canadian Equity – Fidelity True North®	26,131	21,140
Canadian Equity – Franklin ClearBridge	694	587
Canadian Small Cap Equity – NEI	499	359
Canadian Small Cap – Franklin ClearBridge	553	472
American Equity – MFS	23,034	21,438
American Equity Value – Desjardins	22,962	21,069
Global Dividend – Desjardins	23,767	19,803
Global Equity – Desjardins	23,091	21,970
Global Equity – MFS	23,708	21,477
Global Equity Growth – Desjardins	24,692	22,201
International Equity – MFS	23,448	20,168
International Equity Growth – Desjardins	23,021	20,369

NOTES TO THE FINANCIAL STATEMENTS

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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 pricing agencies, 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 agencies.

Establishment of Levels

A change in the fair value measurement method could result in a transfer between levels. The Funds' policy is to record the implications of the transfers between levels on the date of the event or change in circumstances behind the transfer.

The following types of investments may be classified as Level 3 if their prices are no longer based on observable inputs.

a) Money Market Securities

Money market securities primarily include public sector and corporate securities. The inputs that are significant to valuation are generally observable. A majority of public sector money market securities guaranteed by the federal or provincial government have been classified as Level 1. Other money market securities have been classified as Level 2.

b) Equities

Equities are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2. If the determination of fair value uses significant unobservable data, then the fair value is classified as Level 3. Unlisted warrants are generally classified as Level 2.

c) Index-Based Investments and Exchange Traded Funds

Index-based investments and exchange traded funds are classified as Level 1 when the security is actively traded and a reliable price is observable.

d) Bonds

Public sector government bonds are classified as Level 1. Corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities are usually classified as Level 2.

e) Mortgage-Backed Securities and Asset-Backed Securities

Mortgage-backed securities and asset-backed securities guaranteed by the government are classified as Level 1. Other 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 volatility. Since the inputs that are significant to valuation are generally observable, mortgage-backed securities and asset-backed securities are usually classified as Level 2.

f) Investment Funds

Public investment funds are classified as Level 1 when their prospectus is unrestricted and their price is reliable and observable. Since some investment funds (including limited partnerships) are not public, their price is determined using observable market data and their fair value is classified as Level 2. If the measurement of fair value requires the use of significant unobservable inputs, then it is classified as Level 3.

g) Derivative Financial Instruments

Derivative financial instruments consist of foreign currency forward contracts for which counterparty credit spreads are observable and reliable or for which the credit-related inputs are determined to be significant to fair value, are classified as Level 2.

NOTES TO THE FINANCIAL STATEMENTS

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Detailed information concerning the fair value hierarchy of each Fund is available in their respective "Notes to the Financial Statements – Specific Information". For securities classified as Level 3, the valuation techniques and assumptions are also presented in their respective notes.

Management of Risks Arising from Financial Instruments

Throughout their activities, the Funds are exposed to a variety of risks associated with financial instruments such as market risk (including currency risk, interest rate risk and price risk), concentration risk, credit risk and liquidity risk. The overall risk management strategy of the Funds focuses on the unpredictability of financial markets and optimizes the Funds' financial performance. Most investments involve a risk of loss.

For the purpose of these financial statements, certain risks detailed in the Contract and Information Folder are associated with other risks. The market risk, the special equities risk, the sovereign risk and the risk of volatile markets and market disruption risk are presented under price risk. The credit risk and the derivatives risk are presented under credit risk.

The Company monitors the Funds' risks on a quarterly basis and the Committee Performance of Manager and Investment Solutions of Desjardins Wealth Management and Life and Health Insurance reviews these risks on a quarterly basis.

Market Risk

Market risk is the risk that the fair value or future cash flows associated with a financial instrument will fluctuate because of a change in the relevant risk variables, such as interest rates, exchange rates and equity prices. The Funds' market risk is managed through diversification of the investment portfolios' exposure ratios. The return on investments held by the Funds is monitored by the Company monthly and reviewed by the Committee Performance of Manager and Investment Solutions of Desjardins Wealth Management and Life and Health Insurance on a quarterly basis.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk is composed of monetary items (usually including cash, receivable amounts in foreign currencies, investments in fixed-income and money market securities) and non-monetary items (usually including investments in equities and investment funds). The non-monetary assets are classified according to the trading currency of the security.

The Funds are exposed to currency risk by holding assets and liabilities denominated in currencies other than the Canadian dollar, the Funds' functional currency, as the value of the securities denominated in other currencies will fluctuate according to the prevailing exchange rates. The Funds may enter into foreign currency forward contracts to reduce their exposure to currency risk.

The Funds' exposure to currency risk is shown based on the carrying value of financial assets and financial liabilities (including the notional amount of foreign currency forward contracts and foreign currency futures, if any).

When the Canadian dollar decreases in relation to foreign currencies, the value of foreign investments increases. Conversely, when the value of the Canadian dollar increases, the value of foreign investments decreases.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk occurs when an investment fund invests in interest-bearing financial instruments. Since December 31, 2025, cash has been excluded from interest-bearing financial instruments. Generally, the value of these securities increases if interest rates decrease and decreases if interest rates increase. The Company mitigates this risk by calculating and monitoring the average portfolio duration on these securities.

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 designated credit rating agencies. 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, 2025 AND 2024

- 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 *Dominion Bond Rating Service (DBRS)* format, except for derivative financial instruments, which are presented using the *Standard & Poor's* 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 Canadian Investment Regulatory Organization 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, unlisted equity investments and limited partnerships 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



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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