

# 2022 Annual Report



DFS GUARANTEED INVESTMENT FUNDS

As at **December 31, 2022**

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

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### WHAT'S A DFS GIF?

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

**GIF** stands for Guaranteed Investment Fund.

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

### IS THIS DOCUMENT AVAILABLE ONLINE?

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

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

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

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

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

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

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

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

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

The accompanying financial statements have been prepared by the management of Desjardins Financial Security Life Assurance Company (Desjardins Financial Security), in accordance with International Financial Reporting Standards. 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 significant accounting policies applicable to the Funds can be found in Note 2 of the Notes to the Financial Statements.

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

**Denis Dubois**

President and Chief Operating Officer

**Mario Robitaille**

Senior Vice-President, Finance and Corporate Actuarial Services

**Éric Landry**

Senior Vice-President, Investment Solutions

Lévis, Quebec

April 13, 2023

## INDEPENDENT AUDITOR'S REPORT

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

DFS GIF – Conservative  
DFS GIF – Moderate  
DFS GIF – Balanced  
DFS GIF – Growth  
DFS GIF – Maximum Growth  
DFS GIF – 100% Equity  
DFS GIF – Conservative – Desjardins SocieTerra  
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DFS GIF – U.S. Monthly Income – Fidelity  
DFS GIF – Global Balanced – Desjardins SocieTerra  
DFS GIF – Global Balanced – Jarislowsky Fraser  
DFS GIF – Canadian Balanced – Fiera Capital  
(individually, a Fund)

DFS GIF – Balanced Growth – Franklin Quotential  
DFS GIF – Canadian Asset Allocation – CI (Formerly DFS GIF – Asset Allocation – Cambridge)  
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DFS GIF – International Equity Growth – Desjardins

### Our opinion

In our opinion, the accompanying December 31, 2022 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 (IFRS).

### 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, which include significant accounting policies 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.

### Other information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the unaudited information which is comprised of the Top Five Holdings of the Underlying Funds, Financial Highlights, Top Major Holdings as of December 31, 2022, Performance information for the period ending December 31, 2022, Top Major Holdings of the Underlying Fund, Top 25 Holdings of the Underlying Fund. Accordingly, this auditor's report and our opinion does not cover the aforementioned unaudited information.

## INDEPENDENT AUDITOR'S REPORT

### **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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

Montréal, Quebec  
April 13, 2023

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

DFS GIF – CONSERVATIVE

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	198,507	58,859
Investments at fair value through profit or loss (FVTPL)	35,117,910	44,805,751
Premiums receivable	681	—
Receivable for securities sold	44,962	10,340
	<u>35,362,060</u>	<u>44,874,950</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	60,134	77,056
Withdrawals payable	15,085	103,455
Payable for securities purchased	293	1,459
	<u>75,512</u>	<u>181,970</u>
<b>Net assets attributable to contract owners</b>	<u><b>35,286,548</b></u>	<u><b>44,692,980</b></u>
<b>Net assets per unit</b>		
<i>Series 5</i>	<u>5.06</u>	5.86
<i>Series 6</i>	<u>5.31</u>	6.13
<i>Series 7</i>	<u>5.57</u>	6.39
<i>Series 8</i>	<u>5.04</u>	5.80

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	27,545	(115)
Distributions from underlying funds	1,411,851	1,746,281
Changes in fair value:		
Net realized gain (loss) on investments	(661,251)	485,108
Net unrealized gain (loss) on investments	(5,765,017)	(1,472,517)
	<u>(4,986,872)</u>	<u>758,757</u>
<b>Expenses</b>		
Management fees and guarantee charge	748,159	916,770
Operating expenses	84,534	102,781
	<u>832,693</u>	<u>1,019,551</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u><b>(5,819,565)</b></u>	<u><b>(260,794)</b></u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	<u>(1,867,257)</u>	(119,706)
- per unit	<u>(0.89)</u>	(0.05)
Average Number of Units	<u>2,093,720</u>	2,556,205
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	<u>(2,507,633)</u>	(105,882)
- per unit	<u>(0.84)</u>	(0.03)
Average Number of Units	<u>2,979,353</u>	3,200,087
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	<u>(158,867)</u>	(31,351)
- per unit	<u>(0.84)</u>	(0.13)
Average Number of Units	<u>189,812</u>	250,339
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	<u>(1,285,808)</u>	(3,855)
- per unit	<u>(0.71)</u>	—
Average Number of Units	<u>1,806,913</u>	1,805,305

DFS GIF – CONSERVATIVE

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	44,692,980	47,646,691
Increase (Decrease) in Net Assets from operations attributable to contract owners	(5,819,565)	(260,794)
<b>Premiums</b>		
Series 5	1,403,569	2,572,295
Series 6	2,348,599	5,169,816
Series 7	—	98,211
Series 8	3,708,726	3,151,982
	<u>7,460,894</u>	<u>10,992,304</u>
<b>Withdrawals</b>		
Series 5	(4,401,365)	(3,576,331)
Series 6	(3,563,247)	(5,630,675)
Series 7	(61,157)	(1,204,399)
Series 8	(3,021,992)	(3,273,816)
	<u>(11,047,761)</u>	<u>(13,685,221)</u>
Net assets attributable to contract owners, end of period	<u>35,286,548</u>	<u>44,692,980</u>

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(5,819,565)	(260,794)
Adjustments for :		
Net realized (gain) loss	661,251	(485,108)
Net unrealized (gain) loss	5,765,017	1,472,517
Non-cash distribution from investments	(1,411,851)	(1,746,281)
Proceeds from sale/maturity of investments	10,232,025	17,893,922
Investments purchased	(5,558,601)	(14,265,553)
Receivable for securities sold	(34,622)	(10,340)
Accrued expenses	(16,922)	(9,638)
Payable for securities purchased	(1,166)	(59,280)
<b>Net cash flows from (used in) operating activities</b>	<u>3,815,566</u>	<u>2,529,445</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	7,460,213	11,065,196
Amounts paid on withdrawals	(11,136,131)	(13,617,213)
<b>Net cash flows from (used in) financing activities</b>	<u>(3,675,918)</u>	<u>(2,552,017)</u>
Increase (decrease) in cash/bank overdraft	139,648	(22,572)
Cash (bank overdraft), beginning of period	58,859	81,431
<b>Cash (bank overdraft), end of period</b>	<u>198,507</u>	<u>58,859</u>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	587	—
Interest paid	42	115



DFS GIF – CONSERVATIVE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>99.5</b>
Beutel Goodman Fundamental Canadian Equity Fund, Class I	68,346	781,098	922,172	
BlackRock CDN US Equity Index Fund, Class D	81,475	2,828,195	3,025,129	
Desjardins Canadian Equity Fund, I-Class	104,351	1,030,501	914,424	
Desjardins Enhanced Bond Fund, I-Class	468,031	5,147,878	4,432,258	
Desjardins Global Dividend Fund, I-Class	58,859	1,271,450	1,158,639	
Desjardins Global Managed Bond Fund, I-Class	690,383	6,737,960	5,642,504	
Desjardins Overseas Equity Fund, I-Class	31,711	580,339	682,702	
Desjardins Overseas Equity Growth Fund, I-Class	24,135	690,169	649,731	
DGIA Canadian Bond Fund	1,988,475	20,496,150	17,690,351	
<b>Total Investments</b>		<b>39,563,740</b>	<b>35,117,910</b>	
<b>Other Net Assets</b>			<b>168,638</b>	<b>0.5</b>
<b>Net Assets</b>			<b>35,286,548</b>	<b>100.0</b>

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
<b>DGIA CANADIAN BOND FUND 50.1%</b>	
Government of Canada, 1.500%, May 1, 2024	4.9%
Government of Canada, 1.500%, June 1, 2031	3.2%
Government of Canada, 0.750%, February 1, 2024	3.1%
Scotiabank, 1.950%, January 10, 2025	2.0%
Toronto-Dominion Bank, 2.260%, January 7, 2027	1.7%
<b>DESJARDINS GLOBAL MANAGED BOND FUND 16.0%</b>	
Desjardins Global Government Bond Index Fund	44.5%
Desjardins Global Total Return Bond Fund	22.2%
Desjardins Emerging Markets Bond Fund	15.1%
Desjardins Global Corporate Bond Fund	13.3%
Desjardins Global High Yield Bond Fund	4.0%
<b>DESJARDINS ENHANCED BOND FUND 12.6%</b>	
Government of Canada, 2.250%, December 1, 2029	3.9%
Canada Housing Trust, 2.650%, December 15, 2028	3.5%
Province of Ontario, 2.050%, June 2, 2030	2.9%
Province of Québec, 3.750%, September 1, 2024	2.6%
Government of Canada, 4.250%, December 1, 2026	2.5%
<b>BLACKROCK CDN US EQUITY INDEX FUND 8.6%</b>	
Apple	6.1%
Microsoft Corporation	5.6%
Amazon.com	2.3%
Berkshire Hathaway	1.7%
Alphabet	1.6%
<b>DESJARDINS GLOBAL DIVIDEND FUND 3.3%</b>	
Enel	3.5%
AbbVie	3.5%
Sundrug	3.5%
Unilever	3.5%
Wells Fargo & Company	3.4%

DFS GIF – CONSERVATIVE

SECURITY NAME	PERCENTAGE
<b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 2.6%</b>	
Royal Bank of Canada	8.1%
Toronto-Dominion Bank	6.7%
Restaurant Brands International	4.6%
Canadian National Railway Company	4.3%
Rogers Communications	4.2%
<b>DESJARDINS CANADIAN EQUITY FUND 2.6%</b>	
Royal Bank of Canada	6.0%
Toronto-Dominion Bank	5.8%
Enbridge	4.1%
Canadian Pacific Railway	4.0%
Canadian Natural Resources	3.9%
<b>DESJARDINS OVERSEAS EQUITY FUND 1.9%</b>	
Novo Nordisk	6.9%
Nestlé	6.4%
Taiwan Semiconductor Manufacturing Company	5.0%
LVMH Moët Hennessy Louis Vuitton	4.7%
Diageo	4.4%
<b>DESJARDINS OVERSEAS EQUITY GROWTH FUND 1.8%</b>	
ASML Holding	7.2%
Kering	4.7%
Moderna Therapeutics	4.5%
Adyen	4.5%
MercadoLibre	4.1%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	14,403	20,715	—	35,118	INVESTMENT FUNDS	18,125	26,681	—	44,806
<b>TOTAL</b>	<b>14,403</b>	<b>20,715</b>	<b>—</b>	<b>35,118</b>	<b>TOTAL</b>	<b>18,125</b>	<b>26,681</b>	<b>—</b>	<b>44,806</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – CONSERVATIVE

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		December 31, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (64%)	1.00	230	285
Bloomberg Barclays Multiverse Hedged (16%)	1.00	58	71
MSCI Canada (6%)	3.00	65	80
MSCI World Net (14%)	3.00	151	187

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – CONSERVATIVE

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	5.06	5.86	5.90	5.48	5.12
Series 6	5.31	6.13	6.16	5.71	5.33
Series 7	5.57	6.39	6.38	5.89	5.46
Series 8*	5.04	5.80	5.80	5.37	4.99
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	9,329	14,194	15,318	7,616	4,795
Series 6	15,392	19,114	19,681	17,501	12,200
Series 7	1,026	1,246	2,384	1,716	1,750
Series 8*	9,540	10,139	10,264	6,247	3,416
Number of units outstanding (000)					
Series 5	1,844	2,423	2,596	1,389	937
Series 6	2,899	3,118	3,197	3,065	2,291
Series 7	184	195	374	292	321
Series 8*	1,892	1,747	1,768	1,164	685
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.52	2.55	2.60	2.61	2.61
Series 6	2.25	2.25	2.25	2.47	2.46
Series 7	1.66	1.65	1.68	1.87	1.90
Series 8*	1.88	1.90	1.88	2.11	2.14
Portfolio turnover rate <sup>2</sup> (%)					
	17.83	34.12	19.42	36.74	19.08

\* Beginning of operations in April 2018

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

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

DFS GIF – CONSERVATIVE

TOP MAJOR HOLDINGS AS OF DECEMBER 31, 2022 – UNAUDITED

SECURITY NAME	PERCENTAGE
DGIA Canadian Bond Fund	50.1%
Desjardins Global Managed Bond Fund	16.0%
Desjardins Enhanced Bond Fund	12.6%
BlackRock CDN US Equity Index Fund	8.6%
Desjardins Global Dividend Fund	3.3%
Beutel Goodman Fundamental Canadian Equity Fund	2.6%
Desjardins Canadian Equity Fund	2.6%
Desjardins Overseas Equity Fund	1.9%
Desjardins Overseas Equity Growth Fund	1.8%
Cash and Cash Equivalents	0.5%

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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	8,635	(13.7%)	8,662	(13.4%)	8,717	(12.8%)	8,690	(13.1%)
3 years	9,234	(2.6%)	9,299	(2.4%)	9,457	(1.8%)	9,385	(2.1%)
5 years	9,693	(0.6%)	9,797	(0.4%)	10,072	0.1%		
Since Inception	10,120	0.2%	10,620	0.7%	11,140	1.2%	10,080	0.2%

DFS GIF – MODERATE

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022	DECEMBER 31 2021
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	7,566
Investments at fair value through profit or loss (FVTPL)	66,900,376	77,067,299
Premiums receivable	173,783	9,643
Receivable for securities sold	17,027	679
	<u>67,091,186</u>	<u>77,085,187</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	240,704	—
Accrued expenses	115,831	131,353
Withdrawals payable	180,984	48,365
Payable for securities purchased	28,637	1,506
	<u>566,156</u>	<u>181,224</u>
<b>Net assets attributable to contract owners</b>	<u>66,525,030</u>	<u>76,903,963</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>5.51</u>	<u>6.36</u>
<b>Series 6</b>	<u>5.86</u>	<u>6.74</u>
<b>Series 7</b>	<u>6.15</u>	<u>7.04</u>
<b>Series 8</b>	<u>5.35</u>	<u>6.14</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Income</b>		
Interest for attribution purposes	6,814	(323)
Distributions from underlying funds	3,067,519	3,189,440
Changes in fair value:		
Net realized gain (loss) on investments	(197,767)	1,182,956
Net unrealized gain (loss) on investments	(11,460,114)	(645,641)
	<u>(8,583,548)</u>	<u>3,726,432</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,347,363	1,413,768
Operating expenses	154,844	162,351
	<u>1,502,207</u>	<u>1,576,119</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(10,085,755)</u>	<u>2,150,313</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(1,296,055)	224,212
- per unit	(0.87)	0.17
Average Number of Units	<u>1,487,875</u>	<u>1,358,369</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(4,993,006)	1,044,766
- per unit	(0.89)	0.18
Average Number of Units	<u>5,616,177</u>	<u>5,662,617</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(683,400)	158,877
- per unit	(0.94)	0.19
Average Number of Units	<u>725,861</u>	<u>822,502</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(3,113,294)	722,458
- per unit	(0.76)	0.20
Average Number of Units	<u>4,097,057</u>	<u>3,586,671</u>

## STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	<u>76,903,963</u>	<u>67,548,315</u>
Increase (Decrease) in Net Assets from operations attributable to contract owners	<u>(10,085,755)</u>	<u>2,150,313</u>
<b>Premiums</b>		
Series 5	1,282,322	3,570,292
Series 6	7,064,549	11,310,443
Series 7	325,349	592,237
Series 8	<u>5,985,895</u>	<u>10,871,382</u>
	<u>14,658,115</u>	<u>26,344,354</u>
<b>Withdrawals</b>		
Series 5	(1,824,291)	(1,769,063)
Series 6	(7,615,737)	(10,726,720)
Series 7	(1,110,652)	(1,230,171)
Series 8	<u>(4,400,613)</u>	<u>(5,413,065)</u>
	<u>(14,951,293)</u>	<u>(19,139,019)</u>
Net assets attributable to contract owners, end of period	<u>66,525,030</u>	<u>76,903,963</u>

## STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(10,085,755)	2,150,313
Adjustments for :		
Net realized (gain) loss	197,767	(1,182,956)
Net unrealized (gain) loss	11,460,114	645,641
Non-cash distribution from investments	(3,067,519)	(3,189,440)
Proceeds from sale/maturity of investments	11,376,155	20,202,592
Investments purchased	(9,799,594)	(25,821,742)
Receivable for securities sold	(16,348)	153,167
Accrued expenses	(15,522)	10,071
Payable for securities purchased	<u>27,131</u>	<u>(84,052)</u>
<b>Net cash flows from (used in) operating activities</b>	<u>76,429</u>	<u>(7,116,406)</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	14,493,975	26,439,661
Amounts paid on withdrawals	<u>(14,818,674)</u>	<u>(19,130,001)</u>
<b>Net cash flows from (used in) financing activities</b>	<u>(324,699)</u>	<u>7,309,660</u>
Increase (decrease) in cash/bank overdraft	(248,270)	193,254
Cash (bank overdraft), beginning of period	<u>7,566</u>	<u>(185,688)</u>
<b>Cash (bank overdraft), end of period</b>	<u>(240,704)</u>	<u>7,566</u>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	108	—
Interest paid	<u>177</u>	<u>364</u>



DFS GIF – MODERATE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.6</b>
Beutel Goodman Fundamental Canadian Equity Fund, Class I	238,127	2,728,854	3,212,975	
BlackRock CDN US Equity Index Fund, Class D	267,879	9,006,258	9,946,220	
Desjardins Canadian Equity Fund, I-Class	363,263	3,619,357	3,183,274	
Desjardins Enhanced Bond Fund, I-Class	718,583	7,877,971	6,804,983	
Desjardins Global Dividend Fund, I-Class	190,871	4,131,726	3,757,294	
Desjardins Global Managed Bond Fund, I-Class	1,059,975	10,371,688	8,663,177	
Desjardins Overseas Equity Fund, I-Class	99,344	1,782,330	2,138,782	
Desjardins Overseas Equity Growth Fund, I-Class	75,606	2,143,042	2,035,380	
DGIA Canadian Bond Fund	3,052,715	31,241,069	27,158,291	
<b>Total Investments</b>		<b>72,902,295</b>	<b>66,900,376</b>	
<b>Other Net Assets</b>			<b>(375,346)</b>	<b>(0.6)</b>
<b>Net Assets</b>			<b>66,525,030</b>	<b>100.0</b>

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
<b>DGIA CANADIAN BOND FUND 40.9%</b>	
Government of Canada, 1.500%, May 1, 2024	4.9%
Government of Canada, 1.500%, June 1, 2031	3.2%
Government of Canada, 0.750%, February 1, 2024	3.1%
Scotiabank, 1.950%, January 10, 2025	2.0%
Toronto-Dominion Bank, 2.260%, January 7, 2027	1.7%
<b>BLACKROCK CDN US EQUITY INDEX FUND 15.0%</b>	
Apple	6.1%
Microsoft Corporation	5.6%
Amazon.com	2.3%
Berkshire Hathaway	1.7%
Alphabet	1.6%
<b>DESJARDINS GLOBAL MANAGED BOND FUND 13.0%</b>	
Desjardins Global Government Bond Index Fund	44.5%
Desjardins Global Total Return Bond Fund	22.2%
Desjardins Emerging Markets Bond Fund	15.1%
Desjardins Global Corporate Bond Fund	13.3%
Desjardins Global High Yield Bond Fund	4.0%
<b>DESJARDINS ENHANCED BOND FUND 10.2%</b>	
Government of Canada, 2.250%, December 1, 2029	3.9%
Canada Housing Trust, 2.650%, December 15, 2028	3.5%
Province of Ontario, 2.050%, June 2, 2030	2.9%
Province of Québec, 3.750%, September 1, 2024	2.6%
Government of Canada, 4.250%, December 1, 2026	2.5%
<b>DESJARDINS GLOBAL DIVIDEND FUND 5.6%</b>	
Enel	3.5%
AbbVie	3.5%
Sundrug	3.5%
Unilever	3.5%
Wells Fargo & Company	3.4%

DFS GIF – MODERATE

SECURITY NAME	PERCENTAGE
<b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 4.8%</b>	
Royal Bank of Canada	8.1%
Toronto-Dominion Bank	6.7%
Restaurant Brands International	4.6%
Canadian National Railway Company	4.3%
Rogers Communications	4.2%
<b>DESJARDINS CANADIAN EQUITY FUND 4.8%</b>	
Royal Bank of Canada	6.0%
Toronto-Dominion Bank	5.8%
Enbridge	4.1%
Canadian Pacific Railway	4.0%
Canadian Natural Resources	3.9%
<b>DESJARDINS OVERSEAS EQUITY FUND 3.2%</b>	
Novo Nordisk	6.9%
Nestlé	6.4%
Taiwan Semiconductor Manufacturing Company	5.0%
LVMH Moët Hennessy Louis Vuitton	4.7%
Diageo	4.4%
<b>DESJARDINS OVERSEAS EQUITY GROWTH FUND 3.1%</b>	
ASML Holding	7.2%
Kering	4.7%
Moderna Therapeutics	4.5%
Adyen	4.5%
MercadoLibre	4.1%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	29,796	37,104	—	66,900	NON-RELATED INVESTMENT FUNDS	33,738	43,329	—	77,067
<b>TOTAL</b>	<b>29,796</b>	<b>37,104</b>	<b>—</b>	<b>66,900</b>	<b>TOTAL</b>	<b>33,738</b>	<b>43,329</b>	<b>—</b>	<b>77,067</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

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**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, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (52%)	1.00	344	383
Bloomberg Barclays Multiverse Hedged (13%)	1.00	86	96
MSCI Canada (10.5%)	3.00	208	232
MSCI World Net (24.5%)	3.00	486	542

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	5.51	6.36	6.21	5.70	5.21
Series 6	5.86	6.74	6.56	6.01	5.49
Series 7	6.15	7.04	6.82	6.21	5.64
Series 8*	5.35	6.14	5.95	5.44	4.95
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	7,706	9,544	7,519	5,224	2,556
Series 6	32,566	38,110	36,481	32,637	25,569
Series 7	4,120	5,589	6,068	7,772	8,770
Series 8*	22,133	23,661	17,481	15,513	8,797
Number of units outstanding (000)					
Series 5	1,399	1,500	1,211	917	491
Series 6	5,560	5,650	5,557	5,427	4,654
Series 7	670	793	890	1,251	1,554
Series 8*	4,136	3,854	2,935	2,854	1,778
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.61	2.60	2.60	2.61	2.68
Series 6	2.31	2.30	2.29	2.51	2.50
Series 7	1.75	1.75	1.73	1.96	1.95
Series 8*	1.95	1.94	1.95	2.16	2.19
Portfolio turnover rate <sup>2</sup> (%)					
	16.24	27.84	27.23	34.27	14.56

\* Beginning of operations in April 2018

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

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

DFS GIF – MODERATE

TOP MAJOR HOLDINGS AS OF DECEMBER 31, 2022 – UNAUDITED

SECURITY NAME	PERCENTAGE
DGIA Canadian Bond Fund	40.9%
BlackRock CDN US Equity Index Fund	15.0%
Desjardins Global Managed Bond Fund	13.0%
Desjardins Enhanced Bond Fund	10.2%
Desjardins Global Dividend Fund	5.6%
Beutel Goodman Fundamental Canadian Equity Fund	4.8%
Desjardins Canadian Equity Fund	4.8%
Desjardins Overseas Equity Fund	3.2%
Desjardins Overseas Equity Growth Fund	3.1%
Cash and Cash Equivalents	(0.6%)

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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	8,664	(13.4%)	8,694	(13.1%)	8,736	(12.6%)	8,713	(12.9%)
3 years	9,667	(1.1%)	9,750	(0.8%)	9,903	(0.3%)	9,835	(0.6%)
5 years	10,318	0.6%	10,427	0.8%	10,696	1.4%		
Since Inception	11,020	1.4%	11,720	1.8%	12,300	2.4%	10,700	1.5%

DFS GIF – BALANCED

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	85,664
Investments at fair value through profit or loss (FVTPL)	258,526,466	317,882,539
Premiums receivable	24,426	376,792
Receivable for securities sold	9,758	14,345
	<u>258,560,650</u>	<u>318,359,340</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	165,072	—
Accrued expenses	496,177	597,952
Withdrawals payable	84,855	577,053
Payable for securities purchased	45,974	81,879
	<u>792,078</u>	<u>1,256,884</u>
<b>Net assets attributable to contract owners</b>	<u>257,768,572</u>	<u>317,102,456</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>6.02</u>	6.94
<b>Series 6</b>	<u>6.44</u>	7.40
<b>Series 7</b>	<u>6.74</u>	7.71
<b>Series 8</b>	<u>5.67</u>	6.49

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	5,797	139
Distributions from underlying funds	13,461,769	14,886,367
Changes in fair value:		
Net realized gain (loss) on investments	1,327,014	5,661,722
Net unrealized gain (loss) on investments	(48,826,581)	4,745,487
	<u>(34,032,001)</u>	<u>25,293,715</u>
<b>Expenses</b>		
Management fees and guarantee charge	5,788,752	6,606,845
Operating expenses	607,104	690,000
	<u>6,395,856</u>	<u>7,296,845</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(40,427,857)</u>	<u>17,996,870</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(16,341,062)	6,975,046
- per unit	(0.94)	0.37
Average Number of Units	<u>17,293,559</u>	<u>18,929,688</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(13,000,236)	5,845,597
- per unit	(0.97)	0.42
Average Number of Units	<u>13,399,051</u>	<u>14,019,025</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(1,986,326)	1,030,705
- per unit	(1.03)	0.46
Average Number of Units	<u>1,924,098</u>	<u>2,237,033</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(9,100,233)	4,145,522
- per unit	(0.84)	0.39
Average Number of Units	<u>10,827,032</u>	<u>10,586,627</u>

DFS GIF – BALANCED

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	317,102,456	302,666,828
Increase (Decrease) in Net Assets from operations attributable to contract owners	(40,427,857)	17,996,870
<b>Premiums</b>		
Series 5	7,418,613	14,705,372
Series 6	10,917,009	17,566,799
Series 7	106,794	853,747
Series 8	10,958,451	20,361,182
	<u>29,400,867</u>	<u>53,487,100</u>
<b>Withdrawals</b>		
Series 5	(16,617,998)	(23,732,664)
Series 6	(13,799,747)	(22,102,691)
Series 7	(2,655,353)	(3,532,108)
Series 8	(15,233,796)	(7,680,879)
	<u>(48,306,894)</u>	<u>(57,048,342)</u>
Net assets attributable to contract owners, end of period	<u>257,768,572</u>	<u>317,102,456</u>

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(40,427,857)	17,996,870
Adjustments for :		
Net realized (gain) loss	(1,327,014)	(5,661,722)
Net unrealized (gain) loss	48,826,581	(4,745,487)
Non-cash distribution from investments	(13,461,769)	(14,886,367)
Proceeds from sale/maturity of investments	46,256,012	81,992,332
Investments purchased	(20,937,737)	(71,525,638)
Receivable for securities sold	4,587	(11,831)
Interest, dividends and other receivables	—	65,073
Accrued expenses	(101,775)	7,632
Payable for securities purchased	(35,905)	47,245
	<u>18,795,123</u>	<u>3,278,107</u>
<b>Net cash flows from (used in) operating activities</b>		
<b>Cash flows from (used in) financing activities</b>		
Premium payments	29,753,233	53,143,766
Amounts paid on withdrawals	(48,799,092)	(56,704,549)
	<u>(19,045,859)</u>	<u>(3,560,783)</u>
<b>Net cash flows from (used in) financing activities</b>		
Increase (decrease) in cash/bank overdraft	(250,736)	(282,676)
Cash (bank overdraft), beginning of period	85,664	368,340
<b>Cash (bank overdraft), end of period</b>	<u>(165,072)</u>	<u>85,664</u>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	252	—
Interest paid	895	1,015



DFS GIF – BALANCED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Beutel Goodman Fundamental Canadian Equity Fund, Class I	1,339,217	14,557,629	18,069,651	
BlackRock CDN US Equity Index Fund, Class D	1,453,578	48,115,683	53,970,599	
Desjardins Canadian Equity Fund, I-Class	2,043,931	20,310,751	17,910,965	
Desjardins Enhanced Bond Fund, I-Class	2,117,171	23,585,582	20,049,609	
Desjardins Global Dividend Fund, I-Class	1,034,521	22,527,771	20,364,544	
Desjardins Global Managed Bond Fund, I-Class	3,123,586	30,814,927	25,529,072	
Desjardins Overseas Equity Fund, I-Class	538,275	9,386,702	11,588,517	
Desjardins Overseas Equity Growth Fund, I-Class	409,556	10,915,238	11,025,652	
DGIA Canadian Bond Fund	8,994,368	93,468,643	80,017,857	
<b>Total Investments</b>		<b>273,682,926</b>	<b>258,526,466</b>	
<b>Other Net Assets</b>			<b>(757,894)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>257,768,572</b>	<b>100.0</b>

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
<b>DGIA CANADIAN BOND FUND 31.1%</b>	
Government of Canada, 1.500%, May 1, 2024	4.9%
Government of Canada, 1.500%, June 1, 2031	3.2%
Government of Canada, 0.750%, February 1, 2024	3.1%
Scotiabank, 1.950%, January 10, 2025	2.0%
Toronto-Dominion Bank, 2.260%, January 7, 2027	1.7%
<b>BLACKROCK CDN US EQUITY INDEX FUND 20.9%</b>	
Apple	6.1%
Microsoft Corporation	5.6%
Amazon.com	2.3%
Berkshire Hathaway	1.7%
Alphabet	1.6%
<b>DESJARDINS GLOBAL MANAGED BOND FUND 9.9%</b>	
Desjardins Global Government Bond Index Fund	44.5%
Desjardins Global Total Return Bond Fund	22.2%
Desjardins Emerging Markets Bond Fund	15.1%
Desjardins Global Corporate Bond Fund	13.3%
Desjardins Global High Yield Bond Fund	4.0%
<b>DESJARDINS GLOBAL DIVIDEND FUND 7.9%</b>	
Enel	3.5%
AbbVie	3.5%
Sundrug	3.5%
Unilever	3.5%
Wells Fargo & Company	3.4%
<b>DESJARDINS ENHANCED BOND FUND 7.8%</b>	
Government of Canada, 2.250%, December 1, 2029	3.9%
Canada Housing Trust, 2.650%, December 15, 2028	3.5%
Province of Ontario, 2.050%, June 2, 2030	2.9%
Province of Québec, 3.750%, September 1, 2024	2.6%
Government of Canada, 4.250%, December 1, 2026	2.5%

DFS GIF – BALANCED

SECURITY NAME	PERCENTAGE
<b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 7.0%</b>	
Royal Bank of Canada	8.1%
Toronto-Dominion Bank	6.7%
Restaurant Brands International	4.6%
Canadian National Railway Company	4.3%
Rogers Communications	4.2%
<b>DESJARDINS CANADIAN EQUITY FUND 6.9%</b>	
Royal Bank of Canada	6.0%
Toronto-Dominion Bank	5.8%
Enbridge	4.1%
Canadian Pacific Railway	4.0%
Canadian Natural Resources	3.9%
<b>DESJARDINS OVERSEAS EQUITY FUND 4.5%</b>	
Novo Nordisk	6.9%
Nestlé	6.4%
Taiwan Semiconductor Manufacturing Company	5.0%
LVMH Moët Hennessy Louis Vuitton	4.7%
Diageo	4.4%
<b>DESJARDINS OVERSEAS EQUITY GROWTH FUND 4.3%</b>	
ASML Holding	7.2%
Kering	4.7%
Moderna Therapeutics	4.5%
Adyen	4.5%
MercadoLibre	4.1%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	124,537	133,989	—	258,526	INVESTMENT FUNDS	149,776	168,107	—	317,883
<b>TOTAL</b>	<b>124,537</b>	<b>133,989</b>	<b>—</b>	<b>258,526</b>	<b>TOTAL</b>	<b>149,776</b>	<b>168,107</b>	<b>—</b>	<b>317,883</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – BALANCED

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		December 31, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (40%)	1.00	985	1,151
Bloomberg Barclays Multiverse Hedged (10%)	1.00	246	288
MSCI Canada (15%)	3.00	1,108	1,294
MSCI World Net (35%)	3.00	2,585	3,020

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – BALANCED

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	6.02	6.94	6.57	5.96	5.34
Series 6	6.44	7.40	6.99	6.32	5.65
Series 7	6.74	7.71	7.24	6.52	5.80
Series 8*	5.67	6.49	6.10	5.51	4.91
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	100,406	125,946	127,999	122,325	5,332
Series 6	85,044	100,927	99,617	89,623	51,099
Series 7	11,637	16,172	17,820	15,728	11,542
Series 8*	60,682	74,057	57,231	48,677	23,968
Number of units outstanding (000)					
Series 5	16,675	18,139	19,474	20,530	999
Series 6	13,203	13,633	14,262	14,171	9,039
Series 7	1,726	2,098	2,462	2,413	1,991
Series 8*	10,707	11,409	9,376	8,838	4,883
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.67	2.67	2.67	2.73	2.73
Series 6	2.35	2.35	2.34	2.56	2.56
Series 7	1.83	1.82	1.82	2.04	2.05
Series 8*	2.00	2.00	2.00	2.23	2.25
Portfolio turnover rate <sup>2</sup> (%)					
	11.29	26.53	25.88	19.16	9.97

\* Beginning of operations in April 2018

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

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

DFS GIF – BALANCED

TOP MAJOR HOLDINGS AS OF DECEMBER 31, 2022 – UNAUDITED

SECURITY NAME	PERCENTAGE
DGIA Canadian Bond Fund	31.1%
BlackRock CDN US Equity Index Fund	20.9%
Desjardins Global Managed Bond Fund	9.9%
Desjardins Global Dividend Fund	7.9%
Desjardins Enhanced Bond Fund	7.8%
Beutel Goodman Fundamental Canadian Equity Fund	7.0%
Desjardins Canadian Equity Fund	6.9%
Desjardins Overseas Equity Fund	4.5%
Desjardins Overseas Equity Growth Fund	4.3%
Cash and Cash Equivalents	(0.3%)

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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	8,674	(13.3%)	8,703	(13.0%)	8,742	(12.6%)	8,737	(12.6%)
3 years	10,101	0.3%	10,190	0.6%	10,337	1.1%	10,290	1.0%
5 years	10,926	1.8%	11,046	2.0%	11,347	2.6%		
Since Inception	12,040	2.6%	12,880	2.9%	13,480	3.4%	11,340	2.7%

DFS GIF – GROWTH

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022	DECEMBER 31 2021
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	84,251
Investments at fair value through profit or loss (FVTPL)	139,471,731	153,986,386
Premiums receivable	117,992	13,032
Receivable for securities sold	38,820	—
Interest, dividends and other receivables	800	—
	<u>139,629,343</u>	<u>154,083,669</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	891,956	—
Accrued expenses	268,113	291,765
Withdrawals payable	271,989	122,038
Payable for securities purchased	—	83,573
	<u>1,432,058</u>	<u>497,376</u>
<b>Net assets attributable to contract owners</b>	<u>138,197,285</u>	<u>153,586,293</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>6.57</u>	<u>7.55</u>
<b>Series 6</b>	<u>7.15</u>	<u>8.19</u>
<b>Series 7</b>	<u>7.46</u>	<u>8.51</u>
<b>Series 8</b>	<u>6.02</u>	<u>6.87</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Income</b>		
Interest for attribution purposes	(326)	(299)
Distributions from underlying funds	7,938,006	7,728,253
Changes in fair value:		
Net realized gain (loss) on investments	877,759	3,347,456
Net unrealized gain (loss) on investments	(25,203,435)	4,849,068
	<u>(16,387,996)</u>	<u>15,924,478</u>
<b>Expenses</b>		
Management fees and guarantee charge	2,947,211	2,999,464
Operating expenses	309,170	314,383
	<u>3,256,381</u>	<u>3,313,847</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(19,644,377)</u>	<u>12,610,631</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(5,338,034)	3,094,202
- per unit	(0.97)	0.62
Average Number of Units	<u>5,484,774</u>	<u>5,007,374</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(7,536,088)	5,131,935
- per unit	(1.04)	0.70
Average Number of Units	<u>7,232,229</u>	<u>7,365,728</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(1,246,361)	862,085
- per unit	(1.09)	0.76
Average Number of Units	<u>1,145,271</u>	<u>1,139,255</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(5,523,894)	3,522,409
- per unit	(0.84)	0.60
Average Number of Units	<u>6,592,259</u>	<u>5,878,952</u>

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	153,586,293	128,586,105
Increase (Decrease) in Net Assets from operations attributable to contract owners	(19,644,377)	12,610,631
<b>Premiums</b>		
Series 5	6,430,270	14,511,270
Series 6	6,527,313	8,610,393
Series 7	3,665,462	2,362,818
Series 8	6,673,240	12,532,716
	23,296,285	38,017,197
<b>Withdrawals</b>		
Series 5	(5,268,516)	(7,601,282)
Series 6	(6,506,140)	(10,810,132)
Series 7	(1,237,590)	(2,164,928)
Series 8	(6,028,670)	(5,051,298)
	(19,040,916)	(25,627,640)
Net assets attributable to contract owners, end of period	138,197,285	153,586,293

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(19,644,377)	12,610,631
Adjustments for :		
Net realized (gain) loss	(877,759)	(3,347,456)
Net unrealized (gain) loss	25,203,435	(4,849,068)
Non-cash distribution from investments	(7,938,006)	(7,728,253)
Proceeds from sale/maturity of investments	17,351,809	35,238,477
Investments purchased	(19,224,824)	(44,546,091)
Receivable for securities sold	(38,820)	240
Interest, dividends and other receivables	(800)	—
Accrued expenses	(23,652)	45,242
Payable for securities purchased	(83,573)	(130,925)
<b>Net cash flows from (used in) operating activities</b>	<b>(5,276,567)</b>	<b>(12,707,203)</b>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	23,191,325	38,101,296
Amounts paid on withdrawals	(18,890,965)	(25,614,524)
<b>Net cash flows from (used in) financing activities</b>	<b>4,300,360</b>	<b>12,486,772</b>
Increase (decrease) in cash/bank overdraft	(976,207)	(220,431)
Cash (bank overdraft), beginning of period	84,251	304,682
<b>Cash (bank overdraft), end of period</b>	<b>(891,956)</b>	<b>84,251</b>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	124	30
Interest paid	444	405



DFS GIF – GROWTH

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.9</b>
Beutel Goodman Fundamental Canadian Equity Fund, Class I	940,853	10,671,245	12,694,645	
BlackRock CDN US Equity Index Fund, Class D	1,009,078	33,372,704	37,466,562	
Desjardins Canadian Equity Fund, I-Class	1,436,385	14,349,930	12,587,046	
Desjardins Enhanced Bond Fund, I-Class	793,517	8,688,318	7,514,602	
Desjardins Global Dividend Fund, I-Class	715,701	15,560,409	14,088,579	
Desjardins Global Managed Bond Fund, I-Class	1,170,379	11,468,800	9,565,511	
Desjardins Overseas Equity Fund, I-Class	370,266	6,636,759	7,971,447	
Desjardins Overseas Equity Growth Fund, I-Class	281,937	7,932,399	7,590,016	
DGIA Canadian Bond Fund	3,371,385	34,452,200	29,993,323	
<b>Total Investments</b>		<b>143,132,764</b>	<b>139,471,731</b>	
<b>Other Net Assets</b>			<b>(1,274,446)</b>	<b>(0.9)</b>
<b>Net Assets</b>			<b>138,197,285</b>	<b>100.0</b>

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
<b>BLACKROCK CDN US EQUITY INDEX FUND 27.1%</b>	
Apple	6.1%
Microsoft Corporation	5.6%
Amazon.com	2.3%
Berkshire Hathaway	1.7%
Alphabet	1.6%
<b>DGIA CANADIAN BOND FUND 21.7%</b>	
Government of Canada, 1.500%, May 1, 2024	4.9%
Government of Canada, 1.500%, June 1, 2031	3.2%
Government of Canada, 0.750%, February 1, 2024	3.1%
Scotiabank, 1.950%, January 10, 2025	2.0%
Toronto-Dominion Bank, 2.260%, January 7, 2027	1.7%
<b>DESJARDINS GLOBAL DIVIDEND FUND 10.2%</b>	
Enel	3.5%
AbbVie	3.5%
Sundrug	3.5%
Unilever	3.5%
Wells Fargo & Company	3.4%
<b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 9.2%</b>	
Royal Bank of Canada	8.1%
Toronto-Dominion Bank	6.7%
Restaurant Brands International	4.6%
Canadian National Railway Company	4.3%
Rogers Communications	4.2%
<b>DESJARDINS CANADIAN EQUITY FUND 9.1%</b>	
Royal Bank of Canada	6.0%
Toronto-Dominion Bank	5.8%
Enbridge	4.1%
Canadian Pacific Railway	4.0%
Canadian Natural Resources	3.9%

DFS GIF – GROWTH

SECURITY NAME	PERCENTAGE
<b>DESJARDINS GLOBAL MANAGED BOND FUND 6.9%</b>	
Desjardins Global Government Bond Index Fund	44.5%
Desjardins Global Total Return Bond Fund	22.2%
Desjardins Emerging Markets Bond Fund	15.1%
Desjardins Global Corporate Bond Fund	13.3%
Desjardins Global High Yield Bond Fund	4.0%
<b>DESJARDINS OVERSEAS EQUITY FUND 5.8%</b>	
Novo Nordisk	6.9%
Nestlé	6.4%
Taiwan Semiconductor Manufacturing Company	5.0%
LVMH Moët Hennessy Louis Vuitton	4.7%
Diageo	4.4%
<b>DESJARDINS OVERSEAS EQUITY GROWTH FUND 5.5%</b>	
ASML Holding	7.2%
Kering	4.7%
Moderna Therapeutics	4.5%
Adyen	4.5%
MercadoLibre	4.1%
<b>DESJARDINS ENHANCED BOND FUND 5.4%</b>	
Government of Canada, 2.250%, December 1, 2029	3.9%
Canada Housing Trust, 2.650%, December 15, 2028	3.5%
Province of Ontario, 2.050%, June 2, 2030	2.9%
Province of Québec, 3.750%, September 1, 2024	2.6%
Government of Canada, 4.250%, December 1, 2026	2.5%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	72,012	67,460	—	139,472	INVESTMENT FUNDS	77,572	76,414	—	153,986
<b>TOTAL</b>	<b>72,012</b>	<b>67,460</b>	<b>—</b>	<b>139,472</b>	<b>TOTAL</b>	<b>77,572</b>	<b>76,414</b>	<b>—</b>	<b>153,986</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – GROWTH

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		December 31, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (28%)	1.00	361	379
Bloomberg Barclays Multiverse Hedged (7%)	1.00	90	95
MSCI Canada (19.5%)	3.00	754	793
MSCI World Net (45.5%)	3.00	1,759	1,849

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – GROWTH

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	6.57	7.55	6.94	6.22	5.45
Series 6	7.15	8.19	7.50	6.71	5.87
Series 7	7.46	8.51	7.75	6.90	6.00
Series 8*	6.02	6.87	6.27	5.59	4.87
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	36,399	40,575	30,571	21,829	15,144
Series 6	51,518	59,033	56,101	49,622	38,303
Series 7	10,693	9,511	8,451	7,651	7,140
Series 8*	39,587	44,467	33,463	25,632	17,210
Number of units outstanding (000)					
Series 5	5,543	5,372	4,405	3,509	2,777
Series 6	7,206	7,204	7,481	7,397	6,526
Series 7	1,433	1,118	1,091	1,109	1,190
Series 8*	6,579	6,471	5,339	4,588	3,532
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.76	2.76	2.77	2.78	2.79
Series 6	2.39	2.39	2.37	2.58	2.58
Series 7	1.87	1.87	1.87	2.06	2.05
Series 8*	2.04	2.03	2.03	2.25	2.31
Portfolio turnover rate <sup>2</sup> (%)					
	12.34	24.99	26.56	22.91	10.51

\* Beginning of operations in April 2018

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

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

DFS GIF – GROWTH

TOP MAJOR HOLDINGS AS OF DECEMBER 31, 2022 – UNAUDITED

SECURITY NAME	PERCENTAGE
BlackRock CDN US Equity Index Fund	27.1%
DGIA Canadian Bond Fund	21.7%
Desjardins Global Dividend Fund	10.2%
Beutel Goodman Fundamental Canadian Equity Fund	9.2%
Desjardins Canadian Equity Fund	9.1%
Desjardins Global Managed Bond Fund	6.9%
Desjardins Overseas Equity Fund	5.8%
Desjardins Overseas Equity Growth Fund	5.5%
Desjardins Enhanced Bond Fund	5.4%
Cash and Cash Equivalents	(0.9%)

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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	8,702	(13.0%)	8,730	(12.7%)	8,766	(12.3%)	8,763	(12.4%)
3 years	10,563	1.8%	10,656	2.1%	10,812	2.6%	10,769	2.5%
5 years	11,608	3.0%	11,760	3.3%	12,052	3.8%		
Since Inception	13,140	3.9%	14,300	4.1%	14,920	4.6%	12,040	4.0%

DFS GIF – MAXIMUM GROWTH

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022	DECEMBER 31 2021
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	502,044	47,835
Investments at fair value through profit or loss (FVTPL)	19,921,613	19,682,532
Premiums receivable	2,638	82,153
	<u>20,426,295</u>	<u>19,812,520</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	38,343	35,269
Withdrawals payable	13,713	21,408
Payable for securities purchased	3,859	95,900
	<u>55,915</u>	<u>152,577</u>
<b>Net assets attributable to contract owners</b>	<u>20,370,380</u>	<u>19,659,943</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>7.21</u>	<u>8.29</u>
<b>Series 6</b>	<u>7.80</u>	<u>8.94</u>
<b>Series 7</b>	<u>8.18</u>	<u>9.32</u>
<b>Series 8</b>	<u>6.34</u>	<u>7.24</u>

STATEMENT OF FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Income</b>		
Distributions from underlying funds	1,243,296	1,008,509
Changes in fair value:		
Net realized gain (loss) on investments	102,713	405,242
Net unrealized gain (loss) on investments	(3,455,700)	993,843
	<u>(2,109,691)</u>	<u>2,407,594</u>
<b>Expenses</b>		
Management fees and guarantee charge	401,398	346,744
Operating expenses	43,670	37,487
	<u>445,068</u>	<u>384,231</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(2,554,759)</u>	<u>2,023,363</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(175,455)	150,984
- per unit	(0.97)	0.90
Average Number of Units	<u>180,688</u>	<u>167,373</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(1,149,909)	915,817
- per unit	(1.11)	1.01
Average Number of Units	<u>1,031,780</u>	<u>906,815</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(346,915)	334,305
- per unit	(1.15)	1.08
Average Number of Units	<u>302,585</u>	<u>309,015</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(882,480)	622,257
- per unit	(0.76)	0.82
Average Number of Units	<u>1,168,263</u>	<u>759,292</u>

DFS GIF – MAXIMUM GROWTH

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	<u>19,659,943</u>	<u>14,731,593</u>
Increase (Decrease) in Net Assets from operations attributable to contract owners	<u>(2,554,759)</u>	<u>2,023,363</u>
<b>Premiums</b>		
Series 5	300,674	232,868
Series 6	2,702,847	2,920,713
Series 7	11,544	72,453
Series 8	<u>2,770,687</u>	<u>2,620,955</u>
	<u>5,785,752</u>	<u>5,846,989</u>
<b>Withdrawals</b>		
Series 5	(70,329)	(246,547)
Series 6	(1,741,291)	(2,196,186)
Series 7	(46,655)	(132,058)
Series 8	<u>(662,281)</u>	<u>(367,211)</u>
	<u>(2,520,556)</u>	<u>(2,942,002)</u>
Net assets attributable to contract owners, end of period	<u>20,370,380</u>	<u>19,659,943</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	<u>(2,554,759)</u>	<u>2,023,363</u>
Adjustments for :		
Net realized (gain) loss	(102,713)	(405,242)
Net unrealized (gain) loss	3,455,700	(993,843)
Non-cash distribution from investments	(1,243,296)	(1,008,509)
Proceeds from sale/maturity of investments	2,045,387	4,193,841
Investments purchased	(4,394,159)	(6,781,963)
Receivable for securities sold	—	2,200
Accrued expenses	3,074	7,891
Payable for securities purchased	<u>(92,041)</u>	<u>38,028</u>
<b>Net cash flows from (used in) operating activities</b>	<u>(2,882,807)</u>	<u>(2,924,234)</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	5,865,267	5,881,237
Amounts paid on withdrawals	<u>(2,528,251)</u>	<u>(2,922,822)</u>
<b>Net cash flows from (used in) financing activities</b>	<u>3,337,016</u>	<u>2,958,415</u>
Increase (decrease) in cash/bank overdraft	<u>454,209</u>	<u>34,181</u>
Cash (bank overdraft), beginning of period	<u>47,835</u>	<u>13,654</u>
<b>Cash (bank overdraft), end of period</b>	<u>502,044</u>	<u>47,835</u>



DFS GIF – MAXIMUM GROWTH

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>97.8</b>
Beutel Goodman Fundamental Canadian Equity Fund, Class I	165,533	1,954,621	2,233,490	
BlackRock CDN US Equity Index Fund, Class D	175,499	6,077,063	6,516,179	
Desjardins Canadian Equity Fund, I-Class	252,654	2,530,055	2,214,009	
Desjardins Enhanced Bond Fund, I-Class	64,241	700,532	608,359	
Desjardins Global Dividend Fund, I-Class	124,342	2,686,089	2,447,668	
Desjardins Global Managed Bond Fund, I-Class	94,697	923,225	773,956	
Desjardins Overseas Equity Fund, I-Class	64,278	1,244,107	1,383,831	
Desjardins Overseas Equity Growth Fund, I-Class	48,926	1,448,713	1,317,145	
DGIA Canadian Bond Fund	272,803	2,779,288	2,426,976	
<b>Total Investments</b>		<b>20,343,693</b>	<b>19,921,613</b>	
<b>Other Net Assets</b>			<b>448,767</b>	<b>2.2</b>
<b>Net Assets</b>			<b>20,370,380</b>	<b>100.0</b>

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
<b>BLACKROCK CDN US EQUITY INDEX FUND 31.9%</b>	
Apple	6.1%
Microsoft Corporation	5.6%
Amazon.com	2.3%
Berkshire Hathaway	1.7%
Alphabet	1.6%
<b>DESJARDINS GLOBAL DIVIDEND FUND 12.0%</b>	
Enel	3.5%
AbbVie	3.5%
Sundrug	3.5%
Unilever	3.5%
Wells Fargo & Company	3.4%
<b>DGIA CANADIAN BOND FUND 11.9%</b>	
Government of Canada, 1.500%, May 1, 2024	4.9%
Government of Canada, 1.500%, June 1, 2031	3.2%
Government of Canada, 0.750%, February 1, 2024	3.1%
Scotiabank, 1.950%, January 10, 2025	2.0%
Toronto-Dominion Bank, 2.260%, January 7, 2027	1.7%
<b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 11.0%</b>	
Royal Bank of Canada	8.1%
Toronto-Dominion Bank	6.7%
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Canadian National Railway Company	4.3%
Rogers Communications	4.2%
<b>DESJARDINS CANADIAN EQUITY FUND 10.9%</b>	
Royal Bank of Canada	6.0%
Toronto-Dominion Bank	5.8%
Enbridge	4.1%
Canadian Pacific Railway	4.0%
Canadian Natural Resources	3.9%

## DFS GIF – MAXIMUM GROWTH

SECURITY NAME	PERCENTAGE
<b>DESJARDINS OVERSEAS EQUITY FUND 6.8%</b>	
Novo Nordisk	6.9%
Nestlé	6.4%
Taiwan Semiconductor Manufacturing Company	5.0%
LVMH Moët Hennessy Louis Vuitton	4.7%
Diageo	4.4%
<b>DESJARDINS OVERSEAS EQUITY GROWTH FUND 6.5%</b>	
ASML Holding	7.2%
Kering	4.7%
Moderna Therapeutics	4.5%
Adyen	4.5%
MercadoLibre	4.1%
<b>DESJARDINS GLOBAL MANAGED BOND FUND 3.8%</b>	
Desjardins Global Government Bond Index Fund	44.5%
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<b>DESJARDINS ENHANCED BOND FUND 3.0%</b>	
Government of Canada, 2.250%, December 1, 2029	3.9%
Canada Housing Trust, 2.650%, December 15, 2028	3.5%
Province of Ontario, 2.050%, June 2, 2030	2.9%
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Government of Canada, 4.250%, December 1, 2026	2.5%

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**Strategy of the Fund**

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	10,979	8,943	—	19,922	INVESTMENT FUNDS	10,551	9,132	—	19,683
<b>TOTAL</b>	<b>10,979</b>	<b>8,943</b>	<b>—</b>	<b>19,922</b>	<b>TOTAL</b>	<b>10,551</b>	<b>9,132</b>	<b>—</b>	<b>19,683</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (16%)	1.00	30	27
Bloomberg Barclays Multiverse Hedged (4%)	1.00	7	7
MSCI Canada (24%)	3.00	133	122
MSCI World Net (56%)	3.00	311	285

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – MAXIMUM GROWTH

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	7.21	8.29	7.39	6.54	5.60
Series 6	7.80	8.94	7.95	7.03	6.02
Series 7	8.18	9.32	8.24	7.24	6.17
Series 8*	6.34	7.24	6.41	5.65	4.82
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	1,405	1,350	1,213	807	430
Series 6	8,348	8,537	6,896	5,273	3,905
Series 7	2,453	2,835	2,560	2,284	1,752
Series 8*	8,165	6,939	4,063	2,075	1,270
Number of units outstanding (000)					
Series 5	195	163	164	123	77
Series 6	1,070	955	868	750	649
Series 7	300	304	311	315	284
Series 8*	1,288	959	634	367	263
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.78	2.80	2.71	2.75	2.76
Series 6	2.45	2.45	2.45	2.69	2.70
Series 7	1.89	1.88	1.88	2.11	2.06
Series 8*	2.13	2.13	2.13	2.35	2.36
Portfolio turnover rate <sup>2</sup> (%)					
	10.45	24.98	36.50	29.56	13.77

\* Beginning of operations in April 2018

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

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

DFS GIF – MAXIMUM GROWTH

TOP MAJOR HOLDINGS AS OF DECEMBER 31, 2022 – UNAUDITED

SECURITY NAME	PERCENTAGE
BlackRock CDN US Equity Index Fund	31.9%
Desjardins Global Dividend Fund	12.0%
DGIA Canadian Bond Fund	11.9%
Beutel Goodman Fundamental Canadian Equity Fund	11.0%
Desjardins Canadian Equity Fund	10.9%
Desjardins Overseas Equity Fund	6.8%
Desjardins Overseas Equity Growth Fund	6.5%
Desjardins Global Managed Bond Fund	3.8%
Desjardins Enhanced Bond Fund	3.0%
Cash and Cash Equivalents	2.2%

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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	8,697	(13.0%)	8,725	(12.8%)	8,777	(12.2%)	8,757	(12.4%)
3 years	11,024	3.3%	11,095	3.5%	11,298	4.2%	11,221	3.9%
5 years	12,325	4.3%	12,420	4.4%	12,781	5.0%		
Since Inception	14,420	5.2%	15,600	5.2%	16,360	5.7%	12,680	5.2%

DFS GIF – 100% EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31
	2022
	\$
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash	11
Investments at fair value through profit or loss (FVTPL)	469,366
	<u>469,377</u>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accrued expenses	974
	<u>974</u>
<b>Net assets attributable to contract owners</b>	<u>468,403</u>
<b>Net assets per unit</b>	
<i>Series 5</i>	<u>4.88</u>
<i>Series 6</i>	<u>4.88</u>
<i>Series 7</i>	<u>4.88</u>
<i>Series 8</i>	<u>4.88</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022*
	\$
<b>Income</b>	
Distributions from underlying funds	29,059
Changes in fair value:	
Net realized gain (loss) on investments	4
Net unrealized gain (loss) on investments	(39,550)
	<u>(10,487)</u>
<b>Expenses</b>	
Management fees and guarantee charge	1,006
Operating expenses	104
	<u>1,110</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(11,597)</u>
<b>Data per series</b>	
<b>Series 5</b>	
Increase (Decrease) in Net Assets from Operations	<u>(2,952)</u>
- per unit	<u>(0.12)</u>
Average Number of Units	<u>24,000</u>
<b>Series 6</b>	
Increase (Decrease) in Net Assets from Operations	<u>(2,914)</u>
- per unit	<u>(0.12)</u>
Average Number of Units	<u>24,000</u>
<b>Series 7</b>	
Increase (Decrease) in Net Assets from Operations	<u>(2,856)</u>
- per unit	<u>(0.12)</u>
Average Number of Units	<u>24,000</u>
<b>Series 8</b>	
Increase (Decrease) in Net Assets from Operations	<u>(2,875)</u>
- per unit	<u>(0.12)</u>
Average Number of Units	<u>24,000</u>

\* Beginning of operations in November 2022

DFS GIF – 100% EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2022*
	\$
Net assets attributable to contract owners, beginning of period	—
Increase (Decrease) in Net Assets from operations attributable to contract owners	(11,597)
<b>Premiums</b>	
Series 5	120,000
Series 6	120,000
Series 7	120,000
Series 8	120,000
	480,000
<b>Withdrawals</b>	
Series 5	—
Series 6	—
Series 7	—
Series 8	—
	—
Net assets attributable to contract owners, end of period	468,403

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2022*
	\$
<b>Cash flows from (used in) operating activities</b>	
Increase (Decrease) in Net Assets from operations attributable to contract owners	(11,597)
Adjustments for :	
Net realized (gain) loss	(4)
Net unrealized (gain) loss	39,550
Non-cash distribution from investments	(29,059)
Proceeds from sale/maturity of investments	145
Investments purchased	(479,998)
Accrued expenses	974
<b>Net cash flows from (used in) operating activities</b>	(479,989)
<b>Cash flows from (used in) financing activities</b>	
Premium payments	480,000
Amounts paid on withdrawals	—
<b>Net cash flows from (used in) financing activities</b>	480,000
Increase (decrease) in cash/bank overdraft	11
Cash (bank overdraft), beginning of period	—
<b>Cash (bank overdraft), end of period</b>	11

\* Beginning of operations in November 2022



DFS GIF – 100% EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
Beutel Goodman Fundamental Canadian Equity Fund, Class I	4,829	71,302	65,156	
Desjardins American Equity Value Fund, I-Class	5,416	213,038	196,369	
Desjardins Canadian Equity Fund, I-Class	7,366	75,041	64,549	
Desjardins Global Dividend Fund, I-Class	3,478	72,805	68,465	
Desjardins Overseas Equity Fund, I-Class	1,749	38,598	37,658	
Desjardins Overseas Equity Growth Fund, I-Class	1,381	38,132	37,169	
<b>Total Investments</b>		<b>508,916</b>	<b>469,366</b>	
<b>Other Net Assets</b>			<b>(963)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>468,403</b>	<b>100.0</b>

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
<b>DESJARDINS AMERICAN EQUITY VALUE FUND 42.0%</b>	
JPMorgan Chase & Company	3.3%
TotalEnergies	2.8%
Pfizer	2.7%
Chevron Corporation	2.6%
UnitedHealth Group	2.4%
<b>DESJARDINS GLOBAL DIVIDEND FUND 14.6%</b>	
Enel	3.5%
AbbVie	3.5%
Sundrug	3.5%
Unilever	3.5%
Wells Fargo & Company	3.4%
<b>BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 13.9%</b>	
Royal Bank of Canada	8.1%
Toronto-Dominion Bank	6.7%
Restaurant Brands International	4.6%
Canadian National Railway Company	4.3%
Rogers Communications	4.2%
<b>DESJARDINS CANADIAN EQUITY FUND 13.8%</b>	
Royal Bank of Canada	6.0%
Toronto-Dominion Bank	5.8%
Enbridge	4.1%
Canadian Pacific Railway	4.0%
Canadian Natural Resources	3.9%
<b>DESJARDINS OVERSEAS EQUITY FUND 8.0%</b>	
Novo Nordisk	6.9%
Nestlé	6.4%
Taiwan Semiconductor Manufacturing Company	5.0%
LVMH Moët Hennessy Louis Vuitton	4.7%
Diageo	4.4%

DFS GIF – 100% EQUITY

SECURITY NAME	PERCENTAGE
DESJARDINS OVERSEAS EQUITY GROWTH FUND 7.9%	
ASML Holding	7.2%
Kering	4.7%
Moderna Therapeutics	4.5%
Adyen	4.5%
MercadoLibre	4.1%

## 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 "Significant Accounting Policies" section of Note 2.

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

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

**Transfers between Levels 1 and 2**

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

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

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

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

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

**Currency Risk**

As at December 31, 2022, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at December 31, 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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, 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – 100% EQUITY

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		December 31, 2022	
	%	\$	
MSCI Canada (30%)	3.00	4	
MSCI World Net (70%)	3.00	10	

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

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

### Credit Risk

As at December 31, 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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, 2022, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

**FINANCIAL HIGHLIGHTS – UNAUDITED**

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

AS AT DECEMBER 31	2022*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>	
Series 5	4.88
Series 6	4.88
Series 7	4.88
Series 8	4.88
<b>Ratios and Supplemental Data</b>	
Net Asset Value (\$000's)	
Series 5	117
Series 6	117
Series 7	117
Series 8	117
Number of units outstanding (000)	
Series 5	24
Series 6	24
Series 7	24
Series 8	24
Management expense ratio (MER) <sup>1</sup> (%)	
Series 5	2.93
Series 6	2.59
Series 7	2.07
Series 8	2.24
Portfolio turnover rate <sup>2</sup> (%)	0.04

\* Beginning of operations in November 2022

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

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

DFS GIF – 100% EQUITY

TOP MAJOR HOLDINGS AS OF DECEMBER 31, 2022 – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins American Equity Value Fund	42.0%
Desjardins Global Dividend Fund	14.6%
Beutel Goodman Fundamental Canadian Equity Fund	13.9%
Desjardins Canadian Equity Fund	13.8%
Desjardins Overseas Equity Fund	8.0%
Desjardins Overseas Equity Growth Fund	7.9%
Cash and Cash Equivalents	(0.2%)

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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)
Since Inception	9,760	(2.4%)	9,760	(2.4%)	9,760	(2.4%)	9,760	(2.4%)

Beginning of operations in November 2022

DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	5,922
Investments at fair value through profit or loss (FVTPL)	17,891,430	22,100,847
Premiums receivable	80,883	3,799
Receivable for securities sold	1,104	3,934
	<u>17,973,417</u>	<u>22,114,502</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	12,628	—
Accrued expenses	33,480	39,946
Withdrawals payable	14,759	17,881
Payable for securities purchased	42,279	4,911
	<u>103,146</u>	<u>62,738</u>
<b>Net assets attributable to contract owners</b>	<u>17,870,271</u>	<u>22,051,764</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>4.92</u>	5.82
<b>Series 6</b>	<u>4.99</u>	5.87
<b>Series 7</b>	<u>5.10</u>	5.98
<b>Series 8</b>	<u>5.07</u>	5.95

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Distributions from underlying funds	472,266	839,752
Changes in fair value:		
Net realized gain (loss) on investments	(664,289)	88,603
Net unrealized gain (loss) on investments	(2,636,693)	(507,373)
	<u>(2,828,716)</u>	<u>420,982</u>
<b>Expenses</b>		
Management fees and guarantee charge	376,038	355,442
Operating expenses	42,665	39,541
	<u>418,703</u>	<u>394,983</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(3,247,419)</u>	<u>25,999</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(550,916)	(29,112)
- per unit	(0.97)	(0.05)
Average Number of Units	<u>569,529</u>	<u>598,397</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(1,179,729)	40,128
- per unit	(0.93)	0.04
Average Number of Units	<u>1,275,257</u>	<u>1,127,108</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(24,571)	(2,747)
- per unit	(0.88)	(0.06)
Average Number of Units	<u>28,000</u>	<u>42,655</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(1,492,203)	17,730
- per unit	(0.85)	0.01
Average Number of Units	<u>1,755,340</u>	<u>1,238,471</u>

DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	22,051,764	12,026,865
Increase (Decrease) in Net Assets from operations attributable to contract owners	(3,247,419)	25,999
<b>Premiums</b>		
Series 5	161,935	3,586,627
Series 6	2,219,842	5,845,607
Series 7	—	—
Series 8	4,917,358	7,246,613
	7,299,135	16,678,847
<b>Withdrawals</b>		
Series 5	(1,283,576)	(1,645,330)
Series 6	(2,870,218)	(2,497,270)
Series 7	—	(169,093)
Series 8	(4,079,415)	(2,368,254)
	(8,233,209)	(6,679,947)
Net assets attributable to contract owners, end of period	17,870,271	22,051,764

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(3,247,419)	25,999
Adjustments for :		
Net realized (gain) loss	664,289	(88,603)
Net unrealized (gain) loss	2,636,693	507,373
Non-cash distribution from investments	(472,266)	(839,752)
Proceeds from sale/maturity of investments	6,905,334	2,936,879
Investments purchased	(5,524,633)	(12,625,882)
Receivable for securities sold	2,830	(3,934)
Accrued expenses	(6,466)	19,241
Payable for securities purchased	37,368	(149,812)
<b>Net cash flows from (used in) operating activities</b>	995,730	(10,218,491)
<b>Cash flows from (used in) financing activities</b>		
Premium payments	7,222,051	16,815,631
Amounts paid on withdrawals	(8,236,331)	(6,668,000)
<b>Net cash flows from (used in) financing activities</b>	(1,014,280)	10,147,631
Increase (decrease) in cash/bank overdraft	(18,550)	(70,860)
Cash (bank overdraft), beginning of period	5,922	76,782
<b>Cash (bank overdraft), end of period</b>	(12,628)	5,922



DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.1</b>
SocieTerra Conservative Portfolio, I-Class	1,862,139	20,425,649	17,891,430	
<b>Total Investments</b>		<b>20,425,649</b>	<b>17,891,430</b>	
<b>Other Net Assets</b>			<b>(21,159)</b>	<b>(0.1)</b>
<b>Net Assets</b>			<b>17,870,271</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Bond Fund	56.1%
Desjardins SocieTerra Canadian Equity Fund	6.1%
Desjardins SocieTerra American Equity Fund	5.5%
Desjardins Global Government Bond Index Fund	4.8%
Desjardins SocieTerra Global Corporate Bond Fund	3.9%
Desjardins SocieTerra Emerging Markets Bond Fund	3.3%
Desjardins SocieTerra Global Bond Fund	2.3%
Desjardins SocieTerra Environmental Bond Fund	2.2%
Desjardins SocieTerra International Equity Fund	2.2%
Desjardins SocieTerra Emerging Markets Equity Fund	2.1%
Desjardins SocieTerra Cleantech Fund	1.7%
Desjardins SocieTerra Short-Term Income Fund	1.5%
Desjardins SocieTerra Diversity Fund	1.4%
Desjardins SocieTerra Global Opportunities Fund	1.1%
Desjardins SocieTerra American Small Cap Equity Fund	1.1%
Desjardins SocieTerra Global Dividend Fund	1.0%
Desjardins SocieTerra Low Volatility Global Equity Fund	1.0%
Desjardins SocieTerra Positive Change Fund	1.0%
Desjardins SocieTerra Canadian Equity Income Fund	0.7%
Desjardins SocieTerra International Small Cap Equity Fund	0.7%
Cash and Cash Equivalents	0.3%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	17,891	—	—	17,891	INVESTMENT FUNDS	22,101	—	—	22,101
<b>TOTAL</b>	<b>17,891</b>	<b>—</b>	<b>—</b>	<b>17,891</b>	<b>TOTAL</b>	<b>22,101</b>	<b>—</b>	<b>—</b>	<b>22,101</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (60%)	1.00	119	136
Bloomberg Barclays Multiverse Hedged (15%)	1.00	30	34
MSCI Canada (7.5%)	3.00	45	51
MSCI All Country World ex Canada IMI (17.5%)	3.00	104	119

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA

FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	4.92	5.82	5.86	5.41	4.96
Series 6	4.99	5.87	5.88	5.42	4.96
Series 7	5.10	5.98	5.96	5.47	4.98
Series 8	5.07	5.95	5.93	5.45	4.98
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	2,478	4,150	2,238	2,052	190
Series 6	6,079	7,909	4,521	2,552	832
Series 7	143	168	339	164	140
Series 8	9,170	9,824	4,928	2,531	1,061
Number of units outstanding (000)					
Series 5	503	713	382	380	38
Series 6	1,219	1,347	769	471	168
Series 7	28	28	57	30	28
Series 8	1,810	1,652	831	465	213
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.79	2.75	2.77	2.82	2.76
Series 6	2.33	2.33	2.33	2.70	2.64
Series 7	1.84	1.84	1.83	2.18	2.14
Series 8	1.95	1.97	1.96	2.36	2.31
Portfolio turnover rate <sup>2</sup> (%)					
	31.37	16.94	35.07	12.29	22.87

\* Beginning of operations in April 2018

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

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

DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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	8,454	(15.5%)	8,501	(15.0%)	8,528	(14.7%)	8,521	(14.8%)
3 years	9,094	(3.1%)	9,207	(2.7%)	9,324	(2.3%)	9,303	(2.4%)
Since Inception	9,840	(0.3%)	9,980	—%	10,200	0.4%	10,140	0.3%

DFS GIF – MODERATE – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022	DECEMBER 31 2021
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	3,421
Investments at fair value through profit or loss (FVTPL)	7,268,690	6,893,617
Premiums receivable	65	—
	<u>7,268,755</u>	<u>6,897,038</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	22,153	—
Accrued expenses	13,506	12,666
Withdrawals payable	2,722	2,468
Payable for securities purchased	66	3,423
	<u>38,447</u>	<u>18,557</u>
<b>Net assets attributable to contract owners</b>	<u>7,230,308</u>	<u>6,878,481</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>4.33</u>	<u>5.12</u>
<b>Series 6</b>	<u>4.37</u>	<u>5.15</u>
<b>Series 7</b>	<u>4.41</u>	<u>5.18</u>
<b>Series 8</b>	<u>4.41</u>	<u>5.17</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Income</b>		
Distributions from underlying funds	169,002	182,577
Changes in fair value:		
Net realized gain (loss) on investments	(119,253)	4,121
Net unrealized gain (loss) on investments	(1,041,157)	51,017
	<u>(991,408)</u>	<u>237,715</u>
<b>Expenses</b>		
Management fees and guarantee charge	139,196	77,742
Operating expenses	15,918	8,825
	<u>155,114</u>	<u>86,567</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(1,146,522)</u>	<u>151,148</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(88,155)	8,469
- per unit	(0.74)	0.13
Average Number of Units	<u>118,868</u>	<u>63,512</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(373,854)	50,099
- per unit	(0.74)	0.18
Average Number of Units	<u>502,141</u>	<u>272,233</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(12,230)	1,320
- per unit	(0.76)	0.08
Average Number of Units	<u>16,000</u>	<u>16,000</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(672,283)	91,260
- per unit	(0.73)	0.23
Average Number of Units	<u>918,944</u>	<u>404,703</u>

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	6,878,481	330,337
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,146,522)	151,148
<b>Premiums</b>		
Series 5	261,864	577,600
Series 6	1,648,446	3,689,696
Series 7	—	—
Series 8	1,862,444	4,384,548
	3,772,754	8,651,844
<b>Withdrawals</b>		
Series 5	(96,465)	(172,765)
Series 6	(1,295,986)	(1,382,578)
Series 7	—	—
Series 8	(881,954)	(699,505)
	(2,274,405)	(2,254,848)
Net assets attributable to contract owners, end of period	7,230,308	6,878,481

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,146,522)	151,148
Adjustments for :		
Net realized (gain) loss	119,253	(4,121)
Net unrealized (gain) loss	1,041,157	(51,017)
Non-cash distribution from investments	(169,002)	(182,577)
Proceeds from sale/maturity of investments	1,342,487	252,314
Investments purchased	(2,708,968)	(6,577,254)
Accrued expenses	840	12,041
Payable for securities purchased	(3,357)	3,423
<b>Net cash flows from (used in) operating activities</b>	<b>(1,524,112)</b>	<b>(6,396,043)</b>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	3,772,689	8,651,844
Amounts paid on withdrawals	(2,274,151)	(2,252,380)
<b>Net cash flows from (used in) financing activities</b>	<b>1,498,538</b>	<b>6,399,464</b>
Increase (decrease) in cash/bank overdraft	(25,574)	3,421
Cash (bank overdraft), beginning of period	3,421	—
<b>Cash (bank overdraft), end of period</b>	<b>(22,153)</b>	<b>3,421</b>

DFS GIF – MODERATE – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.5</b>
SocieTerra Moderate Portfolio, I-Class	757,629	8,260,127	7,268,690	
<b>Total Investments</b>		<b>8,260,127</b>	<b>7,268,690</b>	
<b>Other Net Assets</b>			<b>(38,382)</b>	<b>(0.5)</b>
<b>Net Assets</b>			<b>7,230,308</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Bond Fund	42.5%
Desjardins SocieTerra Canadian Equity Fund	8.8%
Desjardins SocieTerra American Equity Fund	7.8%
Desjardins Global Government Bond Index Fund	7.1%
Desjardins SocieTerra Global Corporate Bond Fund	4.5%
Desjardins SocieTerra Emerging Markets Bond Fund	3.3%
Desjardins SocieTerra Emerging Markets Equity Fund	3.1%
Desjardins SocieTerra International Equity Fund	3.0%
Desjardins SocieTerra Environmental Bond Fund	2.7%
Desjardins SocieTerra Global Bond Fund	2.5%
Desjardins SocieTerra Cleantech Fund	2.4%
Desjardins SocieTerra Diversity Fund	2.0%
Desjardins SocieTerra Global Opportunities Fund	1.5%
Desjardins SocieTerra American Small Cap Equity Fund	1.4%
Desjardins SocieTerra Low Volatility Global Equity Fund	1.4%
Desjardins SocieTerra Global Dividend Fund	1.4%
Desjardins SocieTerra Positive Change Fund	1.3%
Desjardins SocieTerra Short-Term Income Fund	1.1%
Desjardins SocieTerra Canadian Equity Income Fund	1.0%
Desjardins SocieTerra International Small Cap Equity Fund	0.9%
Cash and Cash Equivalents	0.3%



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	7,269	—	—	7,269	INVESTMENT FUNDS	6,894	—	—	6,894
<b>TOTAL</b>	<b>7,269</b>	<b>—</b>	<b>—</b>	<b>7,269</b>	<b>TOTAL</b>	<b>6,894</b>	<b>—</b>	<b>—</b>	<b>6,894</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	December 31, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (52%)	1.00	38	36
Bloomberg Barclays Multiverse Hedged (13%)	1.00	9	9
MSCI Canada (10.5%)	3.00	23	22
MSCI All Country World ex Canada IMI (24.5%)	3.00	53	51

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – MODERATE – DESJARDINS SOCIETERRA

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

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

\* Beginning of operations in November 2020

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

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

DFS GIF – MODERATE – DESJARDINS SOCIETERRA

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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	8,457	(15.4%)	8,485	(15.1%)	8,514	(14.9%)	8,530	(14.7%)
Since Inception	8,660	(6.6%)	8,740	(6.1%)	8,820	(5.7%)	8,820	(5.7%)

DFS GIF – BALANCED – DESJARDINS SOCIETERRA

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	4,293
Investments at fair value through profit or loss (FVTPL)	83,967,917	97,166,611
Premiums receivable	312,853	80,458
Receivable for securities sold	14,708	—
Interest, dividends and other receivables	380	—
	<u>84,295,858</u>	<u>97,251,362</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	125,524	—
Accrued expenses	167,302	185,536
Withdrawals payable	305,212	71,257
Payable for securities purchased	53,077	60,976
	<u>651,115</u>	<u>317,769</u>
<b>Net assets attributable to contract owners</b>	<u><b>83,644,743</b></u>	<u>96,933,593</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>5.74</u>	6.82
<b>Series 6</b>	<u>5.83</u>	6.89
<b>Series 7</b>	<u>6.06</u>	7.13
<b>Series 8</b>	<u>5.56</u>	6.55

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	579	—
Distributions from underlying funds	1,928,408	2,555,590
Changes in fair value:		
Net realized gain (loss) on investments	(390,161)	263,340
Net unrealized gain (loss) on investments	(14,651,855)	2,338,050
	<u>(13,113,029)</u>	<u>5,156,980</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,754,764	1,531,491
Operating expenses	275,490	244,811
	<u>2,030,254</u>	<u>1,776,302</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u><b>(15,143,283)</b></u>	<u>3,380,678</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(3,676,674)	731,062
- per unit	(1.09)	0.26
Average Number of Units	<u>3,388,325</u>	<u>2,829,703</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(5,627,745)	1,242,342
- per unit	(1.06)	0.30
Average Number of Units	<u>5,318,228</u>	<u>4,167,137</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(1,217,343)	423,211
- per unit	(1.19)	0.39
Average Number of Units	<u>1,023,775</u>	<u>1,079,515</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(4,621,521)	984,063
- per unit	(0.97)	0.29
Average Number of Units	<u>4,764,212</u>	<u>3,348,206</u>

DFS GIF – BALANCED – DESJARDINS SOCIETERRA

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Net assets attributable to contract owners, beginning of period</b>	<u>96,933,593</u>	46,752,121
<b>Increase (Decrease) in Net Assets from operations attributable to contract owners</b>	<u>(15,143,283)</u>	3,380,678
<b>Premiums</b>		
Series 5	2,662,118	15,390,887
Series 6	8,930,654	24,157,995
Series 7	297,420	4,378,540
Series 8	<u>10,411,350</u>	<u>21,291,284</u>
	<u>22,301,542</u>	65,218,706
<b>Withdrawals</b>		
Series 5	(3,197,926)	(5,130,199)
Series 6	(8,481,368)	(7,364,645)
Series 7	(1,992,925)	(589,820)
Series 8	<u>(6,774,890)</u>	<u>(5,333,248)</u>
	<u>(20,447,109)</u>	(18,417,912)
<b>Net assets attributable to contract owners, end of period</b>	<u>83,644,743</u>	96,933,593

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(15,143,283)	3,380,678
Adjustments for :		
Net realized (gain) loss	390,161	(263,340)
Net unrealized (gain) loss	14,651,855	(2,338,050)
Non-cash distribution from investments	(1,928,408)	(2,555,590)
Proceeds from sale/maturity of investments	10,824,624	2,507,583
Investments purchased	(10,739,538)	(47,974,734)
Receivable for securities sold	(14,708)	—
Interest, dividends and other receivables	(380)	—
Accrued expenses	(18,234)	100,064
Payable for securities purchased	<u>(7,899)</u>	<u>(46,593)</u>
<b>Net cash flows from (used in) operating activities</b>	<u>(1,985,810)</u>	<u>(47,189,982)</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	22,069,147	65,574,883
Amounts paid on withdrawals	<u>(20,213,154)</u>	<u>(18,440,103)</u>
<b>Net cash flows from (used in) financing activities</b>	<u>1,855,993</u>	<u>47,134,780</u>
Increase (decrease) in cash/bank overdraft	(129,817)	(55,202)
Cash (bank overdraft), beginning of period	<u>4,293</u>	<u>59,495</u>
<b>Cash (bank overdraft), end of period</b>	<u>(125,524)</u>	<u>4,293</u>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	80	—
Interest paid	<u>49</u>	<u>—</u>

DFS GIF – BALANCED – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.4</b>
SocieTerra Balanced Portfolio, I-Class	8,063,758	90,032,621	83,967,917	
<b>Total Investments</b>		<b>90,032,621</b>	<b>83,967,917</b>	
<b>Other Net Assets</b>			<b>(323,174)</b>	<b>(0.4)</b>
<b>Net Assets</b>			<b>83,644,743</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Bond Fund	32.0%
Desjardins SocieTerra Canadian Equity Fund	12.7%
Desjardins SocieTerra American Equity Fund	11.2%
Desjardins Global Government Bond Index Fund	4.9%
Desjardins SocieTerra International Equity Fund	4.4%
Desjardins SocieTerra Global Corporate Bond Fund	4.4%
Desjardins SocieTerra Emerging Markets Equity Fund	4.3%
Desjardins SocieTerra Cleantech Fund	3.1%
Desjardins SocieTerra Diversity Fund	2.8%
Desjardins SocieTerra Emerging Markets Bond Fund	2.6%
Desjardins SocieTerra Global Opportunities Fund	2.2%
Desjardins SocieTerra Environmental Bond Fund	2.1%
Desjardins SocieTerra Low Volatility Global Equity Fund	2.0%
Desjardins SocieTerra Global Dividend Fund	2.0%
Desjardins SocieTerra Positive Change Fund	1.9%
Desjardins SocieTerra American Small Cap Equity Fund	1.9%
Desjardins SocieTerra Global Bond Fund	1.8%
Desjardins SocieTerra Canadian Equity Income Fund	1.4%
Desjardins SocieTerra International Small Cap Equity Fund	1.2%
Desjardins SocieTerra Short-Term Income Fund	0.8%
Cash and Cash Equivalents	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 tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	83,968	—	—	83,968	INVESTMENT FUNDS	97,167	—	—	97,167
<b>TOTAL</b>	<b>83,968</b>	<b>—</b>	<b>—</b>	<b>83,968</b>	<b>TOTAL</b>	<b>97,167</b>	<b>—</b>	<b>—</b>	<b>97,167</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (40%)	1.00	353	387
Bloomberg Barclays Multiverse Hedged (10%)	1.00	88	97
MSCI Canada (15%)	3.00	397	435
MSCI All Country World ex Canada IMI (35%)	3.00	927	1,016

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – BALANCED – DESJARDINS SOCIETERRA

FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	5.74	6.82	6.59	5.84	5.24
Series 6	5.83	6.89	6.62	5.86	5.26
Series 7	6.06	7.13	6.81	5.99	5.35
Series 8*	5.56	6.55	6.28	5.54	4.95
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	19,079	23,292	12,300	8,643	6,999
Series 6	30,867	36,045	18,009	10,875	8,645
Series 7	5,567	8,480	4,268	4,972	4,720
Series 8*	28,131	29,116	12,174	5,966	3,910
Number of units outstanding (000)					
Series 5	3,323	3,416	1,868	1,481	1,335
Series 6	5,299	5,235	2,720	1,855	1,644
Series 7	919	1,190	627	829	883
Series 8*	5,058	4,444	1,939	1,077	789
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.86	2.86	2.82	2.82	2.81
Series 6	2.41	2.41	2.38	2.70	2.68
Series 7	1.87	1.86	1.81	2.12	2.13
Series 8*	2.07	2.07	2.05	2.38	2.42
Portfolio turnover rate <sup>2</sup> (%)					
	12.52	3.35	9.34	10.38	7.89

\* Beginning of operations in April 2018

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

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

DFS GIF – BALANCED – DESJARDINS SOCIETERRA

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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)
<b>1 year</b>	8,416	(15.8%)	8,462	(15.4%)	8,499	(15.0%)	8,489	(15.1%)
<b>3 years</b>	9,829	(0.6%)	9,949	(0.2%)	10,117	0.4%	10,036	0.1%
<b>5 years</b>	10,669	1.3%	10,816	1.6%	11,119	2.1%		
<b>Since Inception</b>	11,480	1.9%	11,660	2.2%	12,120	2.7%	11,120	2.3%

DFS GIF – GROWTH – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	26,114
Investments at fair value through profit or loss (FVTPL)	56,644,803	60,485,953
Premiums receivable	108,681	52,658
Receivable for securities sold	189,129	—
Interest, dividends and other receivables	1,607	—
	<u>56,944,220</u>	<u>60,564,725</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	262,266	—
Accrued expenses	119,217	120,694
Withdrawals payable	43,132	45,211
Payable for securities purchased	105,881	75,989
	<u>530,496</u>	<u>241,894</u>
<b>Net assets attributable to contract owners</b>	<u>56,413,724</u>	<u>60,322,831</u>
<b>Net assets per unit</b>		
<i>Series 5</i>	<u>5.53</u>	6.59
<i>Series 6</i>	<u>5.59</u>	6.62
<i>Series 7</i>	<u>5.71</u>	6.74
<i>Series 8</i>	<u>5.69</u>	6.71

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	2,241	—
Distributions from underlying funds	—	1,204,161
Changes in fair value:		
Net realized gain (loss) on investments	(135,474)	282,915
Net unrealized gain (loss) on investments	(8,199,550)	2,263,515
	<u>(8,332,783)</u>	<u>3,750,591</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,274,614	1,004,461
Operating expenses	125,954	99,840
	<u>1,400,568</u>	<u>1,104,301</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(9,733,351)</u>	<u>2,646,290</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(3,123,381)	705,881
- per unit	(1.04)	0.35
Average Number of Units	<u>2,998,202</u>	<u>2,032,733</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(3,455,948)	1,006,632
- per unit	(0.97)	0.38
Average Number of Units	<u>3,556,168</u>	<u>2,614,994</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(122,818)	54,100
- per unit	(1.03)	0.47
Average Number of Units	<u>119,644</u>	<u>114,344</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(3,031,204)	879,677
- per unit	(1.00)	0.40
Average Number of Units	<u>3,019,246</u>	<u>2,218,641</u>

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	60,322,831	25,429,960
Increase (Decrease) in Net Assets from operations attributable to contract owners	(9,733,351)	2,646,290
<b>Premiums</b>		
Series 5	2,777,832	17,073,386
Series 6	7,816,976	14,507,638
Series 7	—	553,848
Series 8	4,355,314	12,375,913
	<u>14,950,122</u>	<u>44,510,785</u>
<b>Withdrawals</b>		
Series 5	(2,861,241)	(4,085,411)
Series 6	(3,994,998)	(5,031,087)
Series 7	(55,192)	(128,121)
Series 8	(2,214,447)	(3,019,585)
	<u>(9,125,878)</u>	<u>(12,264,204)</u>
Net assets attributable to contract owners, end of period	<u>56,413,724</u>	<u>60,322,831</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(9,733,351)	2,646,290
Adjustments for :		
Net realized (gain) loss	135,474	(282,915)
Net unrealized (gain) loss	8,199,550	(2,263,515)
Non-cash distribution from investments	—	(1,204,161)
Proceeds from sale/maturity of investments	4,426,515	3,085,118
Investments purchased	(8,920,389)	(34,388,301)
Receivable for securities sold	(189,129)	—
Interest, dividends and other receivables	(1,607)	—
Accrued expenses	(1,477)	74,784
Payable for securities purchased	29,892	(73,959)
<b>Net cash flows from (used in) operating activities</b>	<u>(6,054,522)</u>	<u>(32,406,659)</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	14,894,099	44,626,596
Amounts paid on withdrawals	(9,127,957)	(12,218,993)
<b>Net cash flows from (used in) financing activities</b>	<u>5,766,142</u>	<u>32,407,603</u>
Increase (decrease) in cash/bank overdraft	(288,380)	944
Cash (bank overdraft), beginning of period	26,114	25,170
<b>Cash (bank overdraft), end of period</b>	<u>(262,266)</u>	<u>26,114</u>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	60	—
Interest paid	34	—

DFS GIF – GROWTH – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.4</b>
SocieTerra Growth Portfolio, I-Class	4,934,216	59,484,762	56,644,803	
<b>Total Investments</b>		<b>59,484,762</b>	<b>56,644,803</b>	
<b>Other Net Assets</b>			<b>(231,079)</b>	<b>(0.4)</b>
<b>Net Assets</b>			<b>56,413,724</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Bond Fund	25.0%
Desjardins SocieTerra Canadian Equity Fund	15.1%
Desjardins SocieTerra American Equity Fund	13.5%
Desjardins SocieTerra International Equity Fund	5.4%
Desjardins SocieTerra Emerging Markets Equity Fund	5.1%
Desjardins SocieTerra Global Corporate Bond Fund	4.5%
Desjardins Global Government Bond Index Fund	3.7%
Desjardins SocieTerra Cleantech Fund	3.6%
Desjardins SocieTerra Diversity Fund	3.4%
Desjardins SocieTerra Global Opportunities Fund	2.6%
Desjardins SocieTerra Low Volatility Global Equity Fund	2.4%
Desjardins SocieTerra Global Dividend Fund	2.4%
Desjardins SocieTerra Positive Change Fund	2.3%
Desjardins SocieTerra American Small Cap Equity Fund	2.2%
Desjardins SocieTerra Emerging Markets Bond Fund	2.1%
Desjardins SocieTerra Environmental Bond Fund	1.8%
Desjardins SocieTerra Canadian Equity Income Fund	1.7%
Desjardins SocieTerra Global Bond Fund	1.5%
Desjardins SocieTerra International Small Cap Equity Fund	1.4%
Cash and Cash Equivalents	0.3%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	56,645	—	—	56,645	INVESTMENT FUNDS	60,486	—	—	60,486
<b>TOTAL</b>	<b>56,645</b>	<b>—</b>	<b>—</b>	<b>56,645</b>	<b>TOTAL</b>	<b>60,486</b>	<b>—</b>	<b>—</b>	<b>60,486</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (32%)	1.00	186	185
Bloomberg Barclays Multiverse Hedged (8%)	1.00	46	46
MSCI Canada (18%)	3.00	314	312
MSCI All Country World ex Canada IMI (42%)	3.00	732	729

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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



## DFS GIF – GROWTH – DESJARDINS SOCIETERRA

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	5.53	6.59	6.25	5.51	4.85
Series 6	5.59	6.62	6.26	5.51	4.85
Series 7	5.71	6.74	6.34	5.56	4.87
Series 8	5.69	6.71	6.32	5.55	4.87
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	16,264	19,471	5,777	1,737	587
Series 6	21,284	20,918	10,435	5,077	1,258
Series 7	641	819	340	156	136
Series 8	18,224	19,115	8,879	4,162	1,435
Number of units outstanding (000)					
Series 5	2,939	2,956	924	315	121
Series 6	3,809	3,160	1,667	921	259
Series 7	112	122	54	28	28
Series 8	3,204	2,847	1,404	750	295
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.96	2.95	2.84	2.83	2.93
Series 6	2.47	2.48	2.49	2.85	2.81
Series 7	2.00	2.00	2.01	2.36	2.31
Series 8	2.13	2.12	2.09	2.42	2.48
Portfolio turnover rate <sup>2</sup> (%)					
	7.86	6.93	9.42	2.54	1.46

\* Beginning of operations in April 2018

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

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

DFS GIF – GROWTH – DESJARDINS SOCIETERRA

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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)
<b>1 year</b>	8,392	(16.1%)	8,444	(15.6%)	8,472	(15.3%)	8,480	(15.2%)
<b>3 years</b>	10,036	0.1%	10,145	0.5%	10,270	0.9%	10,252	0.8%
<b>Since Inception</b>	11,060	2.2%	11,180	2.4%	11,420	2.9%	11,380	2.8%

DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022	DECEMBER 31 2021
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	17,274	17,360
Investments at fair value through profit or loss (FVTPL)	13,146,159	13,295,807
Premiums receivable	27,601	2,276
Interest, dividends and other receivables	1,010	—
	<u>13,192,044</u>	<u>13,315,443</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	27,104	26,812
Withdrawals payable	1,681	1,619
Payable for securities purchased	42,875	17,145
	<u>71,660</u>	<u>45,576</u>
<b>Net assets attributable to contract owners</b>	<u>13,120,384</u>	<u>13,269,867</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>5.89</u>	<u>7.04</u>
<b>Series 6</b>	<u>5.97</u>	<u>7.10</u>
<b>Series 7</b>	<u>6.10</u>	<u>7.23</u>
<b>Series 8</b>	<u>6.06</u>	<u>7.18</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Income</b>		
Interest for attribution purposes	1,105	—
Distributions from underlying funds	—	190,925
Changes in fair value:		
Net realized gain (loss) on investments	(57,009)	36,918
Net unrealized gain (loss) on investments	(1,855,653)	748,569
	<u>(1,911,557)</u>	<u>976,412</u>
<b>Expenses</b>		
Management fees and guarantee charge	288,187	189,038
Operating expenses	28,804	18,810
	<u>316,991</u>	<u>207,848</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(2,228,548)</u>	<u>768,564</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(168,441)	46,332
- per unit	(1.11)	0.48
Average Number of Units	<u>151,518</u>	<u>97,530</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(1,097,440)	381,956
- per unit	(1.04)	0.61
Average Number of Units	<u>1,056,841</u>	<u>630,314</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(31,531)	17,914
- per unit	(1.13)	0.64
Average Number of Units	<u>28,000</u>	<u>28,177</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(931,136)	322,362
- per unit	(1.11)	0.71
Average Number of Units	<u>839,764</u>	<u>451,090</u>

DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Net assets attributable to contract owners, beginning of period</b>	<u>13,269,867</u>	3,521,973
<b>Increase (Decrease) in Net Assets from operations attributable to contract owners</b>	<u>(2,228,548)</u>	768,564
<b>Premiums</b>		
Series 5	106,446	713,067
Series 6	2,855,334	4,726,713
Series 7	—	18,410
Series 8	<u>1,424,235</u>	<u>4,980,933</u>
	<u>4,386,015</u>	10,439,123
<b>Withdrawals</b>		
Series 5	(10,735)	(107,254)
Series 6	(1,106,135)	(905,463)
Series 7	—	(18,699)
Series 8	<u>(1,190,080)</u>	<u>(428,377)</u>
	<u>(2,306,950)</u>	(1,459,793)
<b>Net assets attributable to contract owners, end of period</b>	<u>13,120,384</u>	13,269,867

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(2,228,548)	768,564
Adjustments for :		
Net realized (gain) loss	57,009	(36,918)
Net unrealized (gain) loss	1,855,653	(748,569)
Non-cash distribution from investments	—	(190,925)
Proceeds from sale/maturity of investments	1,390,131	300,125
Investments purchased	(3,153,145)	(9,092,297)
Interest, dividends and other receivables	(1,010)	—
Accrued expenses	292	19,851
Payable for securities purchased	<u>25,730</u>	<u>(185,785)</u>
<b>Net cash flows from (used in) operating activities</b>	<u>(2,053,888)</u>	(9,165,954)
<b>Cash flows from (used in) financing activities</b>		
Premium payments	4,360,690	10,640,953
Amounts paid on withdrawals	<u>(2,306,888)</u>	<u>(1,458,649)</u>
<b>Net cash flows from (used in) financing activities</b>	<u>2,053,802</u>	9,182,304
Increase (decrease) in cash/bank overdraft	(86)	16,350
Cash (bank overdraft), beginning of period	<u>17,360</u>	1,010
<b>Cash (bank overdraft), end of period</b>	<u>17,274</u>	17,360
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	22	—
Interest paid	<u>8</u>	—

DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.2</b>
SocieTerra Maximum Growth Portfolio, I-Class	1,076,231	13,632,297	13,146,159	
<b>Total Investments</b>		<b>13,632,297</b>	<b>13,146,159</b>	
<b>Other Net Assets</b>			<b>(25,775)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>13,120,384</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Equity Fund	20.1%
Desjardins SocieTerra American Equity Fund	17.9%
Desjardins SocieTerra Canadian Bond Fund	10.3%
Desjardins SocieTerra International Equity Fund	7.1%
Desjardins SocieTerra Emerging Markets Equity Fund	6.8%
Desjardins SocieTerra Cleantech Fund	4.6%
Desjardins SocieTerra Diversity Fund	4.4%
Desjardins SocieTerra Global Corporate Bond Fund	4.2%
Desjardins SocieTerra Global Opportunities Fund	3.4%
Desjardins SocieTerra Low Volatility Global Equity Fund	3.2%
Desjardins SocieTerra Global Dividend Fund	3.2%
Desjardins SocieTerra Positive Change Fund	3.0%
Desjardins SocieTerra American Small Cap Equity Fund	2.8%
Desjardins SocieTerra Canadian Equity Income Fund	2.2%
Desjardins Global Government Bond Index Fund	1.9%
Desjardins SocieTerra International Small Cap Equity Fund	1.8%
Desjardins SocieTerra Environmental Bond Fund	1.2%
Desjardins SocieTerra Emerging Markets Bond Fund	0.9%
Desjardins SocieTerra Global Bond Fund	0.6%
Cash and Cash Equivalents	0.4%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	13,146	—	—	13,146	NON-RELATED INVESTMENT FUNDS	13,296	—	—	13,296
<b>TOTAL</b>	<b>13,146</b>	<b>—</b>	<b>—</b>	<b>13,146</b>	<b>TOTAL</b>	<b>13,296</b>	<b>—</b>	<b>—</b>	<b>13,296</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (16%)	1.00	21	19
Bloomberg Barclays Multiverse Hedged (4%)	1.00	5	5
MSCI Canada (24%)	3.00	93	88
MSCI All Country World ex Canada IMI (56%)	3.00	216	204

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	5.89	7.04	6.49	5.61	4.83
Series 6	5.97	7.10	6.51	5.63	4.83
Series 7	6.10	7.23	6.60	5.67	4.85
Series 8	6.06	7.18	6.57	5.65	4.84
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	923	996	344	215	176
Series 6	7,013	6,361	2,158	1,405	536
Series 7	171	202	185	159	136
Series 8	5,014	5,711	836	278	240
Number of units outstanding (000)					
Series 5	157	141	53	38	36
Series 6	1,175	896	331	250	111
Series 7	28	28	28	28	28
Series 8	828	795	127	49	50
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	3.04	3.03	3.14	3.16	3.09
Series 6	2.59	2.58	2.62	3.02	2.98
Series 7	2.13	2.13	2.13	2.53	2.48
Series 8	2.28	2.29	2.30	2.70	2.64
Portfolio turnover rate <sup>2</sup> (%)	10.85	3.63	12.73	9.42	4.55

\* Beginning of operations in April 2018

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

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



DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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)
<b>1 year</b>	8,366	(16.3%)	8,408	(15.9%)	8,437	(15.6%)	8,440	(15.6%)
<b>3 years</b>	10,499	1.6%	10,604	2.0%	10,758	2.5%	10,726	2.4%
<b>Since Inception</b>	11,780	3.6%	11,940	3.9%	12,200	4.3%	12,120	4.2%

DFS GIF – 100% EQUITY – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022	DECEMBER 31 2021
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	635
Investments at fair value through profit or loss (FVTPL)	3,464,390	2,379,724
Premiums receivable	450	138
	<u>3,464,840</u>	<u>2,380,497</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	760	—
Accrued expenses	7,280	5,269
Withdrawals payable	1,292	822
Payable for securities purchased	385	635
	<u>9,717</u>	<u>6,726</u>
<b>Net assets attributable to contract owners</b>	<u>3,455,123</u>	<u>2,373,771</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>4.81</u>	<u>5.77</u>
<b>Series 6</b>	<u>4.86</u>	<u>5.80</u>
<b>Series 7</b>	<u>4.91</u>	<u>5.83</u>
<b>Series 8</b>	<u>4.90</u>	<u>5.83</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Income</b>		
Interest for attribution purposes	413	—
Distributions from underlying funds	—	34,996
Changes in fair value:		
Net realized gain (loss) on investments	(13,301)	2,820
Net unrealized gain (loss) on investments	(288,156)	156,372
	<u>(301,044)</u>	<u>194,188</u>
<b>Expenses</b>		
Management fees and guarantee charge	62,750	36,292
Operating expenses	5,954	3,377
	<u>68,704</u>	<u>39,669</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(369,748)</u>	<u>154,519</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(43,397)	23,992
- per unit	(1.04)	0.53
Average Number of Units	<u>41,743</u>	<u>44,865</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(241,214)	67,124
- per unit	(0.85)	0.54
Average Number of Units	<u>284,226</u>	<u>125,394</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(20,013)	11,288
- per unit	(1.00)	0.64
Average Number of Units	<u>19,960</u>	<u>17,767</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(65,124)	52,115
- per unit	(0.33)	0.68
Average Number of Units	<u>194,530</u>	<u>77,034</u>

DFS GIF – 100% EQUITY – DESJARDINS SOCIETERRA

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	2,373,771	633,558
Increase (Decrease) in Net Assets from operations attributable to contract owners	(369,748)	154,519
<b>Premiums</b>		
Series 5	5,961	155,583
Series 6	627,833	1,403,732
Series 7	2,000	25,699
Series 8	1,416,503	516,848
	2,052,297	2,101,862
<b>Withdrawals</b>		
Series 5	(59,388)	(20,672)
Series 6	(263,803)	(253,448)
Series 7	(22,987)	—
Series 8	(255,019)	(242,048)
	(601,197)	(516,168)
Net assets attributable to contract owners, end of period	3,455,123	2,373,771

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(369,748)	154,519
Adjustments for :		
Net realized (gain) loss	13,301	(2,820)
Net unrealized (gain) loss	288,156	(156,372)
Non-cash distribution from investments	—	(34,996)
Proceeds from sale/maturity of investments	366,498	76,506
Investments purchased	(1,752,621)	(1,627,335)
Accrued expenses	2,011	4,292
Payable for securities purchased	(250)	(41,065)
<b>Net cash flows from (used in) operating activities</b>	(1,452,653)	(1,627,271)
<b>Cash flows from (used in) financing activities</b>		
Premium payments	2,051,985	2,143,424
Amounts paid on withdrawals	(600,727)	(515,516)
<b>Net cash flows from (used in) financing activities</b>	1,451,258	1,627,908
Increase (decrease) in cash/bank overdraft	(1,395)	637
Cash (bank overdraft), beginning of period	635	(2)
<b>Cash (bank overdraft), end of period</b>	(760)	635

DFS GIF – 100% EQUITY – DESJARDINS SOCIETERRA

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.3</b>
SocieTerra 100% Equity Portfolio, I-Class	285,111	3,592,744	3,464,390	
<b>Total Investments</b>		<b>3,592,744</b>	<b>3,464,390</b>	
<b>Other Net Assets</b>			<b>(9,267)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>3,455,123</b>	<b>100.0</b>

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

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Equity Fund	25.4%
Desjardins SocieTerra American Equity Fund	21.3%
Desjardins SocieTerra International Equity Fund	9.0%
Desjardins SocieTerra Emerging Markets Equity Fund	8.4%
Desjardins SocieTerra Cleantech Fund	5.7%
Desjardins SocieTerra Diversity Fund	5.4%
Desjardins SocieTerra Global Opportunities Fund	4.2%
Desjardins SocieTerra Low Volatility Global Equity Fund	3.8%
Desjardins SocieTerra Global Dividend Fund	3.8%
Desjardins SocieTerra Positive Change Fund	3.6%
Desjardins SocieTerra American Small Cap Equity Fund	3.4%
Desjardins SocieTerra Canadian Equity Income Fund	2.8%
Desjardins SocieTerra International Small Cap Equity Fund	2.2%
Desjardins Global Government Bond Index Fund	0.5%
Cash and Cash Equivalents	0.3%
Desjardins SocieTerra Canadian Bond Fund	0.2%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	3,464	—	—	3,464	NON-RELATED INVESTMENT FUNDS	2,380	—	—	2,380
<b>TOTAL</b>	<b>3,464</b>	<b>—</b>	<b>—</b>	<b>3,464</b>	<b>TOTAL</b>	<b>2,380</b>	<b>—</b>	<b>—</b>	<b>2,380</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – 100% EQUITY – DESJARDINS SOCIETERRA

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		December 31, 2022 \$	December 31, 2021 \$
MSCI Canada (30%)	3.00	31	21
MSCI All Country World ex Canada IMI (70%)	3.00	73	50

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

**FINANCIAL HIGHLIGHTS – UNAUDITED**

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

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

\* Beginning of operations in November 2020

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

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

DFS GIF – 100% EQUITY – DESJARDINS SOCIETERRA

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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	8,336	(16.6%)	8,379	(16.2%)	8,422	(15.8%)	8,405	(16.0%)
Since Inception	9,620	(1.8%)	9,720	(1.3%)	9,820	(0.9%)	9,800	(0.9%)



DFS GIF – FIXED INCOME – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	<u>308,623</u>	343,357
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	28	—
Accrued expenses	413	453
Withdrawals payable	53	11
	<u>494</u>	464
<b>Net assets attributable to contract owners</b>	<u>308,129</u>	342,893
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>4.15</u>	4.84
<b>Series 6</b>	<u>4.23</u>	4.89
<b>Series 7</b>	<u>4.27</u>	4.92
<b>Series 8</b>	<u>4.26</u>	4.91

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Distributions from underlying funds	5,362	8,535
Changes in fair value:		
Net realized gain (loss) on investments	(34,133)	(2,406)
Net unrealized gain (loss) on investments	<u>(17,205)</u>	<u>(12,358)</u>
	<u>(45,976)</u>	<u>(6,229)</u>
<b>Expenses</b>		
Management fees and guarantee charge	4,390	4,629
Operating expenses	753	778
	<u>5,143</u>	<u>5,407</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(51,119)</u>	<u>(11,636)</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	<u>(7,280)</u>	<u>(2,359)</u>
- per unit	<u>(0.78)</u>	<u>(0.24)</u>
Average Number of Units	<u>9,335</u>	10,001
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	<u>(18,445)</u>	<u>(1,729)</u>
- per unit	<u>(0.67)</u>	<u>(0.08)</u>
Average Number of Units	<u>27,377</u>	21,272
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	<u>(6,841)</u>	<u>(1,689)</u>
- per unit	<u>(0.73)</u>	<u>(0.17)</u>
Average Number of Units	<u>9,354</u>	10,000
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	<u>(18,553)</u>	<u>(5,859)</u>
- per unit	<u>(0.65)</u>	<u>(0.21)</u>
Average Number of Units	<u>28,665</u>	27,724

DFS GIF – FIXED INCOME – DESJARDINS WISE ETF

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	342,893	318,238
Increase (Decrease) in Net Assets from operations attributable to contract owners	(51,119)	(11,636)
<b>Premiums</b>		
Series 5	—	—
Series 6	263,357	95,756
Series 7	—	—
Series 8	233,083	—
	496,440	95,756
<b>Withdrawals</b>		
Series 5	(15,002)	—
Series 6	(211,559)	(16,363)
Series 7	(15,001)	—
Series 8	(238,523)	(43,102)
	(480,085)	(59,465)
Net assets attributable to contract owners, end of period	308,129	342,893

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(51,119)	(11,636)
Adjustments for :		
Net realized (gain) loss	34,133	2,406
Net unrealized (gain) loss	17,205	12,358
Non-cash distribution from investments	(5,362)	(8,535)
Proceeds from sale/maturity of investments	255,228	78,517
Investments purchased	(266,470)	(134,517)
Accrued expenses	(40)	105
<b>Net cash flows from (used in) operating activities</b>	(16,425)	(61,302)
<b>Cash flows from (used in) financing activities</b>		
Premium payments	496,440	120,756
Amounts paid on withdrawals	(480,043)	(59,454)
<b>Net cash flows from (used in) financing activities</b>	16,397	61,302
Increase (decrease) in cash/bank overdraft	(28)	—
Cash (bank overdraft), beginning of period	—	—
<b>Cash (bank overdraft), end of period</b>	(28)	—

DFS GIF – FIXED INCOME – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.2</b>
Wise Fixed Income ETF Portfolio, I-Class	36,134	338,473	308,623	
<b>Total Investments</b>		<b>338,473</b>	<b>308,623</b>	
<b>Other Net Assets</b>			<b>(494)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>308,129</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins Canadian Universe Bond Index ETF	61.5%
Desjardins Global Total Return Bond Fund	9.3%
Desjardins Canadian Short Term Bond Index ETF	6.8%
Vanguard Global ex-U.S. Aggregate Bond Index ETF	5.9%
Vanguard U.S. Aggregate Bond Index ETF	5.1%
iShares JPMorgan USD Emerging Markets Bond Index ETF	4.2%
Desjardins Global Tactical Bond Fund	4.0%
iShares U.S. IG Corporate Bond Index ETF	2.3%
Cash and Cash Equivalents	0.9%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	309	—	—	309	NON-RELATED INVESTMENT FUNDS	343	—	—	343
<b>TOTAL</b>	<b>309</b>	<b>—</b>	<b>—</b>	<b>309</b>	<b>TOTAL</b>	<b>343</b>	<b>—</b>	<b>—</b>	<b>343</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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 – FIXED INCOME – DESJARDINS WISE ETF

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		December 31, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (70%)	1.00	2	2
Bloomberg Barclays Multiverse Hedged (30%)	1.00	1	1

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

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

### Credit Risk

As at December 31, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – FIXED INCOME – DESJARDINS WISE ETF

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>			
Series 5	4.15	4.84	5.08
Series 6	4.23	4.89	5.09
Series 7	4.27	4.92	5.09
Series 8	4.26	4.91	5.09
<b>Ratios and Supplemental Data</b>			
Net Asset Value (\$000's)			
Series 5	26	48	51
Series 6	162	129	51
Series 7	27	49	51
Series 8	93	117	166
Number of units outstanding (000)			
Series 5	6	10	10
Series 6	38	26	10
Series 7	6	10	10
Series 8	22	24	33
Management expense ratio (MER) <sup>1</sup> (%)			
Series 5	2.53	2.53	2.59
Series 6	1.65	1.66	1.72
Series 7	1.15	1.15	1.21
Series 8	1.32	1.32	1.38
Portfolio turnover rate <sup>2</sup> (%)	79.43	23.44	0.87

\* Beginning of operations in November 2020

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

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

DFS GIF – FIXED INCOME – DESJARDINS WISE ETF

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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	8,574	(14.3%)	8,650	(13.5%)	8,679	(13.2%)	8,676	(13.2%)
Since Inception	8,300	(8.4%)	8,460	(7.6%)	8,540	(7.2%)	8,520	(7.3%)

DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022	DECEMBER 31 2021
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	12,968	—
Investments at fair value through profit or loss (FVTPL)	2,059,879	1,376,669
	<u>2,072,847</u>	<u>1,376,669</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	3,391	2,261
Withdrawals payable	612	595
Payable for securities purchased	14,374	—
	<u>18,377</u>	<u>2,856</u>
<b>Net assets attributable to contract owners</b>	<u>2,054,470</u>	<u>1,373,813</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>4.27</u>	4.98
<b>Series 6</b>	<u>4.30</u>	5.00
<b>Series 7</b>	<u>4.35</u>	5.03
<b>Series 8</b>	<u>4.33</u>	5.02

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Income</b>		
Distributions from underlying funds	34,482	44,000
Changes in fair value:		
Net realized gain (loss) on investments	(21,763)	(1,181)
Net unrealized gain (loss) on investments	(184,272)	(25,841)
	<u>(171,553)</u>	<u>16,978</u>
<b>Expenses</b>		
Management fees and guarantee charge	29,343	19,133
Operating expenses	3,669	2,263
	<u>33,012</u>	<u>21,396</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(204,565)</u>	<u>(4,418)</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(21,727)	(2,490)
- per unit	(0.74)	(0.07)
Average Number of Units	<u>29,181</u>	<u>33,864</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(87,530)	(869)
- per unit	(0.67)	(0.01)
Average Number of Units	<u>130,426</u>	<u>87,398</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(10,902)	(457)
- per unit	(0.68)	(0.03)
Average Number of Units	<u>16,000</u>	<u>16,000</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(84,406)	(602)
- per unit	(0.45)	(0.01)
Average Number of Units	<u>189,363</u>	<u>60,859</u>



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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	1,373,813	566,366
Increase (Decrease) in Net Assets from operations attributable to contract owners	(204,565)	(4,418)
<b>Premiums</b>		
Series 5	—	154,213
Series 6	402,351	603,557
Series 7	—	—
Series 8	1,088,995	217,181
	1,491,346	974,951
<b>Withdrawals</b>		
Series 5	(25,578)	(83,051)
Series 6	(189,940)	(73,356)
Series 7	—	—
Series 8	(390,606)	(6,679)
	(606,124)	(163,086)
Net assets attributable to contract owners, end of period	2,054,470	1,373,813

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(204,565)	(4,418)
Adjustments for :		
Net realized (gain) loss	21,763	1,181
Net unrealized (gain) loss	184,272	25,841
Non-cash distribution from investments	(34,482)	(44,000)
Proceeds from sale/maturity of investments	235,202	146,322
Investments purchased	(1,089,965)	(938,676)
Accrued expenses	1,130	1,458
Payable for securities purchased	14,374	—
<b>Net cash flows from (used in) operating activities</b>	<b>(872,271)</b>	<b>(812,292)</b>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	1,491,346	974,951
Amounts paid on withdrawals	(606,107)	(162,659)
<b>Net cash flows from (used in) financing activities</b>	<b>885,239</b>	<b>812,292</b>
Increase (decrease) in cash/bank overdraft	12,968	—
Cash (bank overdraft), beginning of period	—	—
<b>Cash (bank overdraft), end of period</b>	<b>12,968</b>	<b>—</b>

DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.3</b>
Wise Conservative ETF Portfolio, I-Class	230,231	2,267,623	2,059,879	
<b>Total Investments</b>		<b>2,267,623</b>	<b>2,059,879</b>	
<b>Other Net Assets</b>			<b>(5,409)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>2,054,470</b>	<b>100.0</b>

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

SECURITY NAME	PERCENTAGE
Desjardins Canadian Universe Bond Index ETF	47.3%
Desjardins Global Total Return Bond Fund	7.7%
Vanguard Global ex-U.S. Aggregate Bond Index ETF	5.5%
Desjardins Canadian Short Term Bond Index ETF	5.3%
Vanguard FTSE Canada All Cap Index ETF	5.1%
Vanguard S&P 500 Index ETF	5.0%
Vanguard U.S. Aggregate Bond Index ETF	4.8%
Desjardins Global Tactical Bond Fund	3.0%
iShares JPMorgan USD Emerging Markets Bond Index ETF	2.7%
Cash and Cash Equivalents	2.4%
iShares Core S&P Small-Cap ETF	1.9%
iShares Core MSCI EAFE IMI Index ETF	1.8%
iShares U.S. IG Corporate Bond Index ETF	1.8%
iShares Core MSCI Emerging Markets ETF	1.8%
Desjardins Global Equity Fund	1.7%
iShares MSCI EAFE Small-Cap ETF	1.0%
Desjardins Global Dividend Fund	0.6%
Desjardins Global Equity Growth Fund	0.6%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	2,060	—	—	2,060	NON-RELATED INVESTMENT FUNDS	1,377	—	—	1,377
<b>TOTAL</b>	<b>2,060</b>	<b>—</b>	<b>—</b>	<b>2,060</b>	<b>TOTAL</b>	<b>1,377</b>	<b>—</b>	<b>—</b>	<b>1,377</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	December 31, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (56%)	1.00	12	8
Bloomberg Barclays Multiverse Hedged (24%)	1.00	5	3
MSCI Canada (6%)	3.00	4	2
MSCI All Country World ex Canada IMI (14%)	3.00	9	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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

**FINANCIAL HIGHLIGHTS – UNAUDITED**

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

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

\* Beginning of operations in November 2020

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

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

DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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	8,574	(14.3%)	8,600	(14.0%)	8,648	(13.5%)	8,625	(13.7%)
Since Inception	8,540	(7.2%)	8,600	(6.9%)	8,700	(6.4%)	8,660	(6.6%)

DFS GIF – BALANCED – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	1
Investments at fair value through profit or loss (FVTPL)	2,387,451	1,994,793
	<u>2,387,451</u>	<u>1,994,794</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	791	—
Accrued expenses	4,294	3,517
Withdrawals payable	564	378
Payable for securities purchased	75	—
	<u>5,724</u>	<u>3,895</u>
<b>Net assets attributable to contract owners</b>	<u>2,381,727</u>	<u>1,990,899</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>4.48</u>	<u>5.19</u>
<b>Series 6</b>	<u>4.52</u>	<u>5.21</u>
<b>Series 7</b>	<u>4.57</u>	<u>5.24</u>
<b>Series 8</b>	<u>4.55</u>	<u>5.23</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Distributions from underlying funds	46,989	70,501
Changes in fair value:		
Net realized gain (loss) on investments	(34,785)	991
Net unrealized gain (loss) on investments	(250,549)	(20,096)
	<u>(238,345)</u>	<u>51,396</u>
<b>Expenses</b>		
Management fees and guarantee charge	40,875	19,492
Operating expenses	4,964	2,308
	<u>45,839</u>	<u>21,800</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(284,184)</u>	<u>29,596</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(29,906)	3,631
- per unit	(0.71)	0.12
Average Number of Units	42,006	30,166
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(83,645)	12,035
- per unit	(0.54)	0.19
Average Number of Units	155,006	64,377
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(10,771)	2,661
- per unit	(0.67)	0.17
Average Number of Units	16,000	16,000
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(159,862)	11,269
- per unit	(0.63)	0.13
Average Number of Units	255,042	84,891

DFS GIF – BALANCED – DESJARDINS WISE ETF

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	1,990,899	407,185
Increase (Decrease) in Net Assets from operations attributable to contract owners	(284,184)	29,596
<b>Premiums</b>		
Series 5	24,431	124,561
Series 6	616,064	674,811
Series 7	—	—
Series 8	593,606	945,033
	1,234,101	1,744,405
<b>Withdrawals</b>		
Series 5	(33,520)	(5,209)
Series 6	(162,473)	(181,039)
Series 7	—	—
Series 8	(363,096)	(4,039)
	(559,089)	(190,287)
Net assets attributable to contract owners, end of period	2,381,727	1,990,899

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(284,184)	29,596
Adjustments for :		
Net realized (gain) loss	34,785	(991)
Net unrealized (gain) loss	250,549	20,096
Non-cash distribution from investments	(46,989)	(70,501)
Proceeds from sale/maturity of investments	305,621	72,575
Investments purchased	(936,624)	(1,607,967)
Accrued expenses	777	2,843
Payable for securities purchased	75	—
<b>Net cash flows from (used in) operating activities</b>	(675,990)	(1,554,349)
<b>Cash flows from (used in) financing activities</b>		
Premium payments	1,234,101	1,744,405
Amounts paid on withdrawals	(558,903)	(190,055)
<b>Net cash flows from (used in) financing activities</b>	675,198	1,554,350
Increase (decrease) in cash/bank overdraft	(792)	1
Cash (bank overdraft), beginning of period	1	—
<b>Cash (bank overdraft), end of period</b>	(791)	1



DFS GIF – BALANCED – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.2</b>
Wise Balanced ETF Portfolio, I-Class	253,714	2,657,061	2,387,451	
<b>Total Investments</b>		<b>2,657,061</b>	<b>2,387,451</b>	
<b>Other Net Assets</b>			<b>(5,724)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>2,381,727</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins Canadian Universe Bond Index ETF	36.1%
Vanguard FTSE Canada All Cap Index ETF	11.1%
Vanguard S&P 500 Index ETF	10.7%
Desjardins Global Total Return Bond Fund	5.7%
iShares Core MSCI EAFE IMI Index ETF	4.1%
Desjardins Canadian Short Term Bond Index ETF	4.0%
Vanguard Global ex-U.S. Aggregate Bond Index ETF	3.5%
iShares Core MSCI Emerging Markets ETF	3.3%
Desjardins Global Equity Fund	3.3%
iShares Core S&P Small-Cap ETF	3.1%
Vanguard U.S. Aggregate Bond Index ETF	3.0%
iShares U.S. IG Corporate Bond Index ETF	2.8%
Desjardins Global Tactical Bond Fund	2.1%
iShares JPMorgan USD Emerging Markets Bond Index ETF	2.0%
Cash and Cash Equivalents	1.7%
iShares MSCI EAFE Small-Cap ETF	1.3%
Desjardins Global Dividend Fund	1.1%
Desjardins Global Equity Growth Fund	1.1%

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	2,387	—	—	2,387	NON-RELATED INVESTMENT FUNDS	1,995	—	—	1,995
<b>TOTAL</b>	<b>2,387</b>	<b>—</b>	<b>—</b>	<b>2,387</b>	<b>TOTAL</b>	<b>1,995</b>	<b>—</b>	<b>—</b>	<b>1,995</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	December 31, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (42%)	1.00	10	8
Bloomberg Barclays Multiverse Hedged (18%)	1.00	4	4
MSCI Canada (12%)	3.00	9	7
MSCI All Country World ex Canada IMI (28%)	3.00	20	17

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## FINANCIAL HIGHLIGHTS – UNAUDITED

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

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

\* Beginning of operations in November 2020

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

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

DFS GIF – BALANCED – DESJARDINS WISE ETF

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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	8,632	(13.7%)	8,676	(13.2%)	8,721	(12.8%)	8,700	(13.0%)
Since Inception	8,960	(5.0%)	9,040	(4.6%)	9,140	(4.1%)	9,100	(4.3%)

DFS GIF – GROWTH – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	149
Investments at fair value through profit or loss (FVTPL)	2,890,143	2,521,541
Premiums receivable	6,000	15,218
	<u>2,896,143</u>	<u>2,536,908</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	4,454	—
Accrued expenses	5,700	4,758
Withdrawals payable	1,968	11,382
Payable for securities purchased	6,175	5,150
	<u>18,297</u>	<u>21,290</u>
<b>Net assets attributable to contract owners</b>	<u>2,877,846</u>	<u>2,515,618</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>4.68</u>	5.39
<b>Series 6</b>	<u>4.72</u>	5.41
<b>Series 7</b>	<u>4.76</u>	5.44
<b>Series 8</b>	<u>4.75</u>	5.43

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Distributions from underlying funds	58,550	78,959
Changes in fair value:		
Net realized gain (loss) on investments	(17,716)	13,774
Net unrealized gain (loss) on investments	(333,930)	53,045
	<u>(293,096)</u>	<u>145,778</u>
<b>Expenses</b>		
Management fees and guarantee charge	58,560	38,300
Operating expenses	6,168	4,091
	<u>64,728</u>	<u>42,391</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(357,824)</u>	<u>103,387</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(163,256)	31,826
- per unit	(0.63)	0.26
Average Number of Units	<u>258,757</u>	<u>121,885</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(92,512)	34,516
- per unit	(0.57)	0.31
Average Number of Units	<u>162,361</u>	<u>110,008</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(10,812)	5,821
- per unit	(0.68)	0.36
Average Number of Units	<u>16,000</u>	<u>16,000</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(91,244)	31,224
- per unit	(0.67)	0.35
Average Number of Units	<u>135,185</u>	<u>90,199</u>

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	2,515,618	1,001,779
Increase (Decrease) in Net Assets from operations attributable to contract owners	(357,824)	103,387
<b>Premiums</b>		
Series 5	402,798	1,273,605
Series 6	588,972	378,180
Series 7	—	—
Series 8	255,108	294,514
	1,246,878	1,946,299
<b>Withdrawals</b>		
Series 5	(84,949)	(372,737)
Series 6	(263,731)	(104,648)
Series 7	—	—
Series 8	(178,146)	(58,462)
	(526,826)	(535,847)
Net assets attributable to contract owners, end of period	2,877,846	2,515,618

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(357,824)	103,387
Adjustments for :		
Net realized (gain) loss	17,716	(13,774)
Net unrealized (gain) loss	333,930	(53,045)
Non-cash distribution from investments	(58,550)	(78,959)
Proceeds from sale/maturity of investments	281,345	294,832
Investments purchased	(943,043)	(1,792,450)
Accrued expenses	942	3,676
Payable for securities purchased	1,025	5,150
<b>Net cash flows from (used in) operating activities</b>	<b>(724,459)</b>	<b>(1,531,183)</b>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	1,256,096	2,056,081
Amounts paid on withdrawals	(536,240)	(524,749)
<b>Net cash flows from (used in) financing activities</b>	<b>719,856</b>	<b>1,531,332</b>
Increase (decrease) in cash/bank overdraft	(4,603)	149
Cash (bank overdraft), beginning of period	149	—
<b>Cash (bank overdraft), end of period</b>	<b>(4,454)</b>	<b>149</b>

DFS GIF – GROWTH – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.4</b>
Wise Growth ETF Portfolio, I-Class	286,153	3,168,855	2,890,143	
<b>Total Investments</b>		<b>3,168,855</b>	<b>2,890,143</b>	
<b>Other Net Assets</b>			<b>(12,297)</b>	<b>(0.4)</b>
<b>Net Assets</b>			<b>2,877,846</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins Canadian Universe Bond Index ETF	25.8%
Vanguard FTSE Canada All Cap Index ETF	16.7%
Vanguard S&P 500 Index ETF	16.4%
iShares Core MSCI EAFE IMI Index ETF	6.3%
iShares Core MSCI Emerging Markets ETF	5.1%
Desjardins Global Equity Fund	5.1%
iShares Core S&P Small-Cap ETF	4.4%
Desjardins Global Total Return Bond Fund	4.3%
iShares U.S. IG Corporate Bond Index ETF	3.4%
Vanguard Global ex-U.S. Aggregate Bond Index ETF	1.8%
iShares MSCI EAFE Small-Cap ETF	1.8%
Desjardins Global Dividend Fund	1.7%
Desjardins Global Equity Growth Fund	1.7%
Desjardins Global Tactical Bond Fund	1.6%
Vanguard U.S. Aggregate Bond Index ETF	1.6%
iShares JPMorgan USD Emerging Markets Bond Index ETF	1.4%
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 tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	2,890	—	—	2,890	NON-RELATED INVESTMENT FUNDS	2,522	—	—	2,522
<b>TOTAL</b>	<b>2,890</b>	<b>—</b>	<b>—</b>	<b>2,890</b>	<b>TOTAL</b>	<b>2,522</b>	<b>—</b>	<b>—</b>	<b>2,522</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – GROWTH – DESJARDINS WISE ETF

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	December 31, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (28%)	1.00	8	7
Bloomberg Barclays Multiverse Hedged (12%)	1.00	3	3
MSCI Canada (18%)	3.00	16	14
MSCI All Country World ex Canada IMI (42%)	3.00	36	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, 2022 and 2021, 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, 2022 and 2021, 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 three periods. This information is derived from the Fund's audited annual financial statements.

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

\* Beginning of operations in November 2020

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

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

DFS GIF – GROWTH – DESJARDINS WISE ETF

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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	8,683	(13.2%)	8,725	(12.8%)	8,750	(12.5%)	8,748	(12.5%)
Since Inception	9,360	(3.1%)	9,440	(2.7%)	9,520	(2.3%)	9,500	(2.4%)

DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022	DECEMBER 31 2021
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	343	—
Investments at fair value through profit or loss (FVTPL)	1,748,632	1,122,262
Premiums receivable	90	40
	<u>1,749,065</u>	<u>1,122,302</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	3,321	2,046
Withdrawals payable	212	63
Payable for securities purchased	340	40
	<u>3,873</u>	<u>2,149</u>
<b>Net assets attributable to contract owners</b>	<u>1,745,192</u>	<u>1,120,153</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>4.89</u>	5.61
<b>Series 6</b>	<u>4.92</u>	5.63
<b>Series 7</b>	<u>4.98</u>	5.67
<b>Series 8</b>	<u>4.96</u>	5.66

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Income</b>		
Distributions from underlying funds	36,274	36,165
Changes in fair value:		
Net realized gain (loss) on investments	(5,281)	1,335
Net unrealized gain (loss) on investments	(195,847)	59,727
	<u>(164,854)</u>	<u>97,227</u>
<b>Expenses</b>		
Management fees and guarantee charge	33,641	17,198
Operating expenses	3,883	1,949
	<u>37,524</u>	<u>19,147</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(202,378)</u>	<u>78,080</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(11,517)	10,043
- per unit	(0.35)	0.51
Average Number of Units	<u>33,074</u>	<u>19,599</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(59,018)	23,187
- per unit	(0.60)	0.45
Average Number of Units	<u>98,812</u>	<u>51,111</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(19,223)	12,950
- per unit	(0.69)	0.52
Average Number of Units	<u>27,790</u>	<u>24,713</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(112,620)	31,900
- per unit	(0.63)	0.53
Average Number of Units	<u>177,387</u>	<u>60,272</u>

DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Net assets attributable to contract owners, beginning of period</b>	<u>1,120,153</u>	<u>452,175</u>
<b>Increase (Decrease) in Net Assets from operations attributable to contract owners</b>	<u>(202,378)</u>	<u>78,080</u>
<b>Premiums</b>		
Series 5	108,111	22,761
Series 6	350,470	409,827
Series 7	—	63,109
Series 8	<u>764,707</u>	<u>198,748</u>
	<u>1,223,288</u>	<u>694,445</u>
<b>Withdrawals</b>		
Series 5	(625)	—
Series 6	(117,783)	(104,151)
Series 7	—	—
Series 8	<u>(277,463)</u>	<u>(396)</u>
	<u>(395,871)</u>	<u>(104,547)</u>
<b>Net assets attributable to contract owners, end of period</b>	<u>1,745,192</u>	<u>1,120,153</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(202,378)	78,080
Adjustments for :		
Net realized (gain) loss	5,281	(1,335)
Net unrealized (gain) loss	195,847	(59,727)
Non-cash distribution from investments	(36,274)	(36,165)
Proceeds from sale/maturity of investments	131,474	20,290
Investments purchased	(922,698)	(592,381)
Accrued expenses	1,275	1,277
Payable for securities purchased	<u>300</u>	<u>40</u>
<b>Net cash flows from (used in) operating activities</b>	<u>(827,173)</u>	<u>(589,921)</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	1,223,238	694,405
Amounts paid on withdrawals	<u>(395,722)</u>	<u>(104,484)</u>
<b>Net cash flows from (used in) financing activities</b>	<u>827,516</u>	<u>589,921</u>
Increase (decrease) in cash/bank overdraft	343	—
Cash (bank overdraft), beginning of period	—	—
<b>Cash (bank overdraft), end of period</b>	<u>343</u>	<u>—</u>

DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.2</b>
Wise Maximum Growth ETF Portfolio, I-Class	173,976	1,880,735	1,748,632	
<b>Total Investments</b>		<b>1,880,735</b>	<b>1,748,632</b>	
<b>Other Net Assets</b>			<b>(3,440)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>1,745,192</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Vanguard FTSE Canada All Cap Index ETF	22.2%
Vanguard S&P 500 Index ETF	22.1%
Desjardins Canadian Universe Bond Index ETF	10.4%
iShares Core MSCI EAFE IMI Index ETF	8.4%
Desjardins Global Equity Fund	6.8%
iShares Core MSCI Emerging Markets ETF	6.7%
iShares Core S&P Small-Cap ETF	5.7%
iShares U.S. IG Corporate Bond Index ETF	3.7%
Desjardins Global Total Return Bond Fund	2.8%
Desjardins Global Dividend Fund	2.3%
iShares MSCI EAFE Small-Cap ETF	2.3%
Desjardins Global Equity Growth Fund	2.3%
Cash and Cash Equivalents	1.5%
Vanguard Global ex-U.S. Aggregate Bond Index ETF	0.8%
Desjardins Global Tactical Bond Fund	0.7%
Vanguard U.S. Aggregate Bond Index ETF	0.7%
iShares JPMorgan USD Emerging Markets Bond Index ETF	0.6%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	1,749	—	—	1,749	NON-RELATED INVESTMENT FUNDS	1,122	—	—	1,122
<b>TOTAL</b>	<b>1,749</b>	<b>—</b>	<b>—</b>	<b>1,749</b>	<b>TOTAL</b>	<b>1,122</b>	<b>—</b>	<b>—</b>	<b>1,122</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).



## DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	December 31, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (14%)	1.00	2	2
Bloomberg Barclays Multiverse Hedged (6%)	1.00	1	1
MSCI Canada (24%)	3.00	13	8
MSCI All Country World ex Canada IMI (56%)	3.00	29	19

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

**FINANCIAL HIGHLIGHTS – UNAUDITED**

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

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

\* Beginning of operations in November 2020

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

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

DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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	8,717	(12.8%)	8,739	(12.6%)	8,783	(12.2%)	8,763	(12.4%)
Since Inception	9,780	(1.0%)	9,840	(0.8%)	9,960	(0.2%)	9,920	(0.4%)

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	6,170	—
Investments at fair value through profit or loss (FVTPL)	1,490,484	813,143
Premiums receivable	35	80,226
Interest, dividends and other receivables	1,140	—
	<u>1,497,829</u>	<u>893,369</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	2,822	1,436
Withdrawals payable	237	40,199
Payable for securities purchased	135	40,085
	<u>3,194</u>	<u>81,720</u>
<b>Net assets attributable to contract owners</b>	<u>1,494,635</u>	<u>811,649</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>5.15</u>	<u>5.86</u>
<b>Series 6</b>	<u>5.19</u>	<u>5.89</u>
<b>Series 7</b>	<u>5.24</u>	<u>5.92</u>
<b>Series 8</b>	<u>5.24</u>	<u>5.91</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	132	—
Distributions from underlying funds	27,583	18,502
Changes in fair value:		
Net realized gain (loss) on investments	(2,870)	686
Net unrealized gain (loss) on investments	(92,449)	48,448
	<u>(67,604)</u>	<u>67,636</u>
<b>Expenses</b>		
Management fees and guarantee charge	23,735	9,651
Operating expenses	2,717	1,070
	<u>26,452</u>	<u>10,721</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(94,056)</u>	<u>56,915</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(7,938)	7,966
- per unit	(0.70)	0.76
Average Number of Units	<u>11,344</u>	<u>10,513</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(22,860)	15,907
- per unit	(0.40)	0.68
Average Number of Units	<u>57,227</u>	<u>23,257</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(8,139)	8,954
- per unit	(0.68)	0.79
Average Number of Units	<u>11,993</u>	<u>11,405</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(55,119)	24,088
- per unit	(0.38)	0.64
Average Number of Units	<u>146,680</u>	<u>37,561</u>

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	811,649	209,195
Increase (Decrease) in Net Assets from operations attributable to contract owners	(94,056)	56,915
<b>Premiums</b>		
Series 5	3,590	5,013
Series 6	355,364	215,027
Series 7	—	11,000
Series 8	722,787	418,894
	<u>1,081,741</u>	<u>649,934</u>
<b>Withdrawals</b>		
Series 5	(242)	—
Series 6	(63,238)	(104,244)
Series 7	—	—
Series 8	(241,219)	(151)
	<u>(304,699)</u>	<u>(104,395)</u>
Net assets attributable to contract owners, end of period	<u>1,494,635</u>	811,649

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(94,056)	56,915
Adjustments for :		
Net realized (gain) loss	2,870	(686)
Net unrealized (gain) loss	92,449	(48,448)
Non-cash distribution from investments	(27,583)	(18,502)
Proceeds from sale/maturity of investments	141,514	9,365
Investments purchased	(886,591)	(545,269)
Interest, dividends and other receivables	(1,140)	—
Accrued expenses	1,386	1,028
Payable for securities purchased	(39,950)	40,085
<b>Net cash flows from (used in) operating activities</b>	<u>(811,101)</u>	<u>(505,512)</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	1,131,882	569,708
Amounts paid on withdrawals	(344,661)	(64,196)
<b>Net cash flows from (used in) financing activities</b>	<u>787,221</u>	<u>505,512</u>
Increase (decrease) in cash/bank overdraft	(23,880)	—
Cash (bank overdraft), beginning of period	30,050	—
<b>Cash (bank overdraft), end of period</b>	<u>6,170</u>	—

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>99.7</b>
Wise 100% Equity ETF Portfolio, I-Class	134,338	1,532,116	1,490,484	
<b>Total Investments</b>		<b>1,532,116</b>	<b>1,490,484</b>	
<b>Other Net Assets</b>			<b>4,151</b>	<b>0.3</b>
<b>Net Assets</b>			<b>1,494,635</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Vanguard FTSE Canada All Cap Index ETF	28.3%
Vanguard S&P 500 Index ETF	26.4%
iShares Core MSCI EAFE IMI Index ETF	10.8%
iShares Core MSCI Emerging Markets ETF	8.5%
Desjardins Global Equity Fund	8.4%
iShares Core S&P Small-Cap ETF	7.1%
iShares MSCI EAFE Small-Cap ETF	2.8%
Desjardins Global Dividend Fund	2.8%
Desjardins Global Equity Growth Fund	2.8%
Cash and Cash Equivalents	1.4%
iShares Global Government Bond ETF	0.5%
Desjardins Canadian Universe Bond Index ETF	0.2%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	1,490	—	—	1,490	NON-RELATED INVESTMENT FUNDS	813	—	—	813
<b>TOTAL</b>	<b>1,490</b>	<b>—</b>	<b>—</b>	<b>1,490</b>	<b>TOTAL</b>	<b>813</b>	<b>—</b>	<b>—</b>	<b>813</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		December 31, 2022 \$	December 31, 2021 \$
MSCI Canada (30%)	3.00	13	7
MSCI All Country World ex Canada IMI (70%)	3.00	31	17

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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



## FINANCIAL HIGHLIGHTS – UNAUDITED

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

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

\* Beginning of operations in November 2020

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

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

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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	8,788	(12.1%)	8,812	(11.9%)	8,851	(11.5%)	8,866	(11.3%)
Since Inception	10,300	1.4%	10,380	1.8%	10,480	2.2%	10,480	2.2%

DFS GIF – MONEY MARKET

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	290,975	610,413
Investments at fair value through profit or loss (FVTPL)	44,768,515	38,787,517
Premiums receivable	262,779	558,707
	<u>45,322,269</u>	<u>39,956,637</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	38,849	35,644
Withdrawals payable	647,968	200,941
Interest, dividends and other payables	131	—
	<u>686,948</u>	<u>236,585</u>
<b>Net assets attributable to contract owners</b>	<u>44,635,321</u>	<u>39,720,052</u>
<b>Net assets per unit</b>		
<i>Series 1</i>	<u>6.48</u>	6.48
<i>Series 3</i>	<u>6.49</u>	6.48
<i>Series 5</i>	<u>6.82</u>	6.79
<i>Series 6</i>	<u>5.13</u>	5.09
<i>Series 7</i>	<u>5.37</u>	5.31
<i>Series 8</i>	<u>5.17</u>	5.12
<i>Series IGP</i>	<u>9.80</u>	9.80

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	257	—
Distributions from underlying funds	865,320	291,017
Changes in fair value:		
Net realized gain (loss) on investments	(153,804)	(5,966)
Net unrealized gain (loss) on investments	60,865	(170,273)
	<u>772,638</u>	<u>114,778</u>
<b>Expenses</b>		
Management fees and guarantee charge	335,099	318,543
Operating expenses	161,362	151,119
	<u>496,461</u>	<u>469,662</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>276,177</u>	<u>(354,884)</u>
<b>Data per series</b>		
<b>Series 1</b>		
Increase (Decrease) in Net Assets from Operations	(413)	(4,696)
- per unit	(0.01)	(0.09)
Average Number of Units	36,648	51,372
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	1,929	(26,176)
- per unit	0.01	(0.09)
Average Number of Units	271,494	280,127
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	56,562	(181,638)
- per unit	0.02	(0.07)
Average Number of Units	2,718,540	2,449,111
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	88,385	(89,585)
- per unit	0.04	(0.04)
Average Number of Units	2,219,556	2,286,809
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	34,232	(1,803)
- per unit	0.09	(0.01)
Average Number of Units	366,398	136,073
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	95,069	(37,904)
- per unit	0.05	(0.02)
Average Number of Units	1,994,729	1,753,185
<b>Series IGP</b>		
Increase (Decrease) in Net Assets from Operations	413	(13,082)
- per unit	—	(0.13)
Average Number of Units	88,515	98,217

DFS GIF – MONEY MARKET

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	<u>39,720,052</u>	<u>41,052,561</u>
Increase (Decrease) in Net Assets from operations attributable to contract owners	<u>276,177</u>	<u>(354,884)</u>
<b>Premiums</b>		
<i>Series 1</i>	369,291	258,206
<i>Series 3</i>	5,971,713	1,728,579
<i>Series 5</i>	37,764,409	30,501,763
<i>Series 6</i>	13,179,769	11,891,717
<i>Series 7</i>	6,260,506	1,324,473
<i>Series 8</i>	32,655,089	19,534,968
<i>Series IGP</i>	36,219	14,080
	<u>96,236,996</u>	<u>65,253,786</u>
<b>Withdrawals</b>		
<i>Series 1</i>	(444,792)	(302,446)
<i>Series 3</i>	(5,373,413)	(2,283,674)
<i>Series 5</i>	(39,689,409)	(27,469,757)
<i>Series 6</i>	(11,385,862)	(13,647,406)
<i>Series 7</i>	(3,585,102)	(2,281,641)
<i>Series 8</i>	(30,996,036)	(20,151,133)
<i>Series IGP</i>	(123,290)	(95,354)
	<u>(91,597,904)</u>	<u>(66,231,411)</u>
Net assets attributable to contract owners, end of period	<u>44,635,321</u>	<u>39,720,052</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	276,177	(354,884)
Adjustments for :		
Net realized (gain) loss	153,804	5,966
Net unrealized (gain) loss	(60,865)	170,273
Non-cash distribution from investments	(865,320)	(291,017)
Proceeds from sale/maturity of investments	41,629,804	37,240,460
Investments purchased	(46,838,421)	(35,188,752)
Interest, dividends and other receivables	—	78
Accrued expenses	3,205	(4,398)
Interest, dividends and other payables	131	—
<b>Net cash flows from (used in) operating activities</b>	<u>(5,701,485)</u>	<u>1,577,726</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	96,532,924	65,111,326
Amounts paid on withdrawals	(91,150,877)	(66,108,795)
<b>Net cash flows from (used in) financing activities</b>	<u>5,382,047</u>	<u>(997,469)</u>
Increase (decrease) in cash/bank overdraft	(319,438)	580,257
Cash (bank overdraft), beginning of period	610,413	30,156
<b>Cash (bank overdraft), end of period</b>	<u>290,975</u>	<u>610,413</u>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	259	—
Interest paid	4	—

DFS GIF – MONEY MARKET

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.3</b>
DGIA Money Market Fund	4,709,481	44,819,882	44,768,515	
<b>Total Investments</b>		<b>44,819,882</b>	<b>44,768,515</b>	
<b>Other Net Assets</b>			<b>(133,194)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>44,635,321</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Government of Canada, 1.500%, June 1, 2023	8.1%
Government of Canada, 0.250%, May 1, 2023	6.5%
Canadian Imperial Bank of Commerce, 2.430%, June 9, 2023	4.9%
Toyota Credit Canada, 2.700%, January 25, 2023	4.5%
HSBC Bank Canada, 0.9025%, February 23, 2023	3.9%
Bank of Montreal, 2.890%, June 20, 2023	3.7%
Newfoundland & Labrador Treasury Bills, 4.0879%, February 2, 2023	3.6%
Scotiabank, 2.380%, May 1, 2023	3.6%
Honda Canada Finance, 2.537%, March 1, 2023	3.4%
Énergir, Commercial Paper, February 8, 2023	3.1%
HSBC Bank Canada, 2.8375%, June 29, 2023	3.0%
Toronto-Dominion Bank, 3.005%, May 30, 2023	3.0%
Canadian Imperial Bank of Commerce, Floating Rate, January 31, 2023	2.8%
Énergir, 4.2959%, January 31, 2023	2.7%
Newfoundland & Labrador Treasury Bills, Floating Rate, February 9, 2023	2.7%
National Bank of Canada, Floating Rate, February 14, 2023	2.4%
Scotiabank, Floating Rate, June 6, 2023	2.2%
National Bank of Canada, Floating Rate, March 31, 2023	2.1%
Royal Bank of Canada, Floating Rate, January 24, 2023	2.1%
Quebec Treasury Bills, Floating Rate, April 14, 2023	2.1%
Canadian Imperial Bank of Commerce, Floating Rate, May 1, 2023	2.0%
Manitoba Treasury Bills, Floating Rate, February 1, 2023	1.9%
John Deere Canada Funding, 3.020%, July 13, 2023	1.5%
John Deere Canada Funding, 2.700%, January 17, 2023	1.5%
Royal Bank of Canada, 2.949%, May 1, 2023	1.5%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**Strategy in Using Financial Instruments**

**Objective of the Fund**

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

**Strategy of the Fund**

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

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	—	44,769	—	44,769	NON-RELATED INVESTMENT FUNDS	—	38,788	—	38,788
<b>TOTAL</b>	<b>—</b>	<b>44,769</b>	<b>—</b>	<b>44,769</b>	<b>TOTAL</b>	<b>—</b>	<b>38,788</b>	<b>—</b>	<b>38,788</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – MONEY MARKET

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		December 31, 2022 \$	December 31, 2021 \$
FTSE Canada 91 Day Treasury Bill	0.25	83	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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – MONEY MARKET

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1	6.48	6.48	6.57	6.58	6.55
Series 3	6.49	6.48	6.58	6.59	6.57
Series 5	6.82	6.79	6.87	6.86	6.81
Series 6	5.13	5.09	5.13	5.11	5.06
Series 7	5.37	5.31	5.33	5.27	5.20
Series 8*	5.17	5.12	5.14	5.10	5.03
Series IGP	9.80	9.80	9.93	9.93	9.89
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1	187	263	312	342	367
Series 3	2,092	1,491	2,073	1,791	1,859
Series 5	16,486	18,354	15,504	20,377	13,554
Series 6	12,509	10,627	12,472	10,034	10,278
Series 7	3,210	500	1,459	1,089	1,711
Series 8*	9,335	7,581	8,235	6,613	3,173
Series IGP	817	903	998	1,075	1,324
Number of units outstanding (000)					
Series 1	29	41	47	52	56
Series 3	322	230	315	272	283
Series 5	2,418	2,702	2,258	2,972	1,990
Series 6	2,440	2,086	2,430	1,964	2,030
Series 7	598	94	274	207	329
Series 8*	1,805	1,481	1,602	1,297	630
Series IGP	83	92	101	108	134
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1	1.67	1.72	1.71	1.72	1.73
Series 3	1.76	1.72	1.74	1.73	1.73
Series 5	1.38	1.38	1.40	1.39	1.39
Series 6	1.07	1.07	1.07	1.13	1.13
Series 7	0.55	0.51	0.52	0.59	0.59
Series 8*	0.72	0.73	0.73	0.80	0.79
Series IGP	1.65	1.65	1.65	1.66	1.66
Portfolio turnover rate <sup>2</sup> (%)	94.26	86.63	86.87	45.99	41.40

\* Beginning of operations in April 2018

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

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



DFS GIF – MONEY MARKET

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 1		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,000	—%	10,015	0.2%	10,044	0.4%	10,079	0.8%	10,113	1.1%
3 years	9,848	(0.5%)	9,848	(0.5%)	9,942	(0.2%)	10,039	0.1%	10,190	0.6%
5 years	9,893	(0.2%)	9,893	(0.2%)	10,059	0.1%	10,199	0.4%	10,468	0.9%
10 years	9,729	(0.3%)	9,729	(0.3%)	10,053	0.1%				
Since Inception	12,960	1.0%	11,908	0.7%	10,242	0.2%	10,260	0.3%	10,740	0.8%

	Series 8		Series IGP	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,098	1.0%	10,000	—%
3 years	10,137	0.5%	9,869	(0.4%)
5 years			9,919	(0.2%)
Since Inception	10,340	0.7%	9,800	(0.2%)

DFS GIF – CANADIAN BOND

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	51,788,243	69,405,441
Premiums receivable	448	7,420
Receivable for securities sold	119,012	380,804
	<u>51,907,703</u>	<u>69,793,665</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	148,588	301,270
Accrued expenses	78,957	105,405
Withdrawals payable	163,118	167,757
	<u>390,663</u>	<u>574,432</u>
<b>Net assets attributable to contract owners</b>	<u>51,517,040</u>	<u>69,219,233</u>
<b>Net assets per unit</b>		
<i>Series 1</i>	<u>4.09</u>	<u>4.74</u>
<i>Series 3</i>	<u>4.14</u>	<u>4.79</u>
<i>Series 5</i>	<u>4.69</u>	<u>5.39</u>
<i>Series 6</i>	<u>4.77</u>	<u>5.46</u>
<i>Series 7</i>	<u>4.96</u>	<u>5.65</u>
<i>Series 8</i>	<u>4.83</u>	<u>5.51</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	3,697	(1,192)
Distributions from underlying funds	1,665,723	1,753,473
Changes in fair value:		
Net realized gain (loss) on investments	(1,647,049)	(1,079,797)
Net unrealized gain (loss) on investments	(7,544,280)	(3,532,315)
	<u>(7,521,909)</u>	<u>(2,859,831)</u>
<b>Expenses</b>		
Management fees and guarantee charge	742,467	1,026,404
Operating expenses	342,577	469,785
Other expenses	—	120,528
	<u>1,085,044</u>	<u>1,616,717</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(8,606,953)</u>	<u>(4,476,548)</u>
<b>Data per series</b>		
<b>Series 1</b>		
Increase (Decrease) in Net Assets from Operations	<u>(88,722)</u>	<u>(48,190)</u>
- per unit	<u>(0.67)</u>	<u>(0.29)</u>
Average Number of Units	<u>132,366</u>	<u>165,795</u>
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	<u>(579,359)</u>	<u>(267,336)</u>
- per unit	<u>(0.66)</u>	<u>(0.27)</u>
Average Number of Units	<u>879,420</u>	<u>979,779</u>
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	<u>(6,073,168)</u>	<u>(2,956,916)</u>
- per unit	<u>(0.72)</u>	<u>(0.29)</u>
Average Number of Units	<u>8,383,255</u>	<u>10,272,856</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	<u>(1,294,546)</u>	<u>(668,815)</u>
- per unit	<u>(0.72)</u>	<u>(0.30)</u>
Average Number of Units	<u>1,786,523</u>	<u>2,206,720</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	<u>(54,438)</u>	<u>(253,291)</u>
- per unit	<u>(0.78)</u>	<u>(0.98)</u>
Average Number of Units	<u>69,912</u>	<u>258,735</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	<u>(516,720)</u>	<u>(282,000)</u>
- per unit	<u>(0.72)</u>	<u>(0.29)</u>
Average Number of Units	<u>716,467</u>	<u>972,381</u>

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Net assets attributable to contract owners, beginning of period</b>	<b>69,219,233</b>	<b>99,369,659</b>
<b>Increase (Decrease) in Net Assets from operations attributable to contract owners</b>	<b>(8,606,953)</b>	<b>(4,476,548)</b>
<b>Premiums</b>		
Series 1	20,648	7,767
Series 3	74,590	279,114
Series 5	2,460,683	2,434,694
Series 6	913,217	917,622
Series 7	18,630	32,473
Series 8	241,421	890,300
	<u>3,729,189</u>	<u>4,561,970</u>
<b>Withdrawals</b>		
Series 1	(113,028)	(159,988)
Series 3	(821,274)	(784,382)
Series 5	(8,817,402)	(16,141,767)
Series 6	(1,843,942)	(5,455,531)
Series 7	(147,062)	(4,386,963)
Series 8	(1,081,721)	(3,307,217)
	<u>(12,824,429)</u>	<u>(30,235,848)</u>
<b>Net assets attributable to contract owners, end of period</b>	<b>51,517,040</b>	<b>69,219,233</b>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(8,606,953)	(4,476,548)
Adjustments for :		
Net realized (gain) loss	1,647,049	1,079,797
Net unrealized (gain) loss	7,544,280	3,532,315
Non-cash distribution from investments	(1,665,723)	(1,753,473)
Proceeds from sale/maturity of investments	11,161,620	27,430,000
Investments purchased	(1,070,028)	(185,983)
Receivable for securities sold	261,792	(370,601)
Accrued expenses	(26,448)	(48,211)
Payable for securities purchased	—	(8,961)
<b>Net cash flows from (used in) operating activities</b>	<b>9,245,589</b>	<b>25,198,335</b>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	3,736,161	4,561,243
Amounts paid on withdrawals	(12,829,068)	(30,260,565)
<b>Net cash flows from (used in) financing activities</b>	<b>(9,092,907)</b>	<b>(25,699,322)</b>
Increase (decrease) in cash/bank overdraft	152,682	(500,987)
Cash (bank overdraft), beginning of period	(301,270)	199,717
<b>Cash (bank overdraft), end of period</b>	<b>(148,588)</b>	<b>(301,270)</b>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	611	—
Interest paid	281	1,192

DFS GIF – CANADIAN BOND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.5</b>
DGIA Canadian Bond Fund	5,821,232	62,375,625	51,788,243	
<b>Total Investments</b>		<b>62,375,625</b>	<b>51,788,243</b>	
<b>Other Net Assets</b>			<b>(271,203)</b>	<b>(0.5)</b>
<b>Net Assets</b>			<b>51,517,040</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Government of Canada, 1.500%, May 1, 2024	4.9%
Government of Canada, 1.500%, June 1, 2031	3.2%
Government of Canada, 0.750%, February 1, 2024	3.1%
Scotiabank, 1.950%, January 10, 2025	2.0%
Toronto-Dominion Bank, 2.260%, January 7, 2027	1.7%
Canadian Imperial Bank of Commerce, 2.250%, January 7, 2027	1.7%
Asian Development Bank, 3.800%, September 12, 2025	1.6%
Province of Ontario, 1.350%, December 2, 2030	1.5%
Government of Canada, 1.500%, April 1, 2025	1.4%
Province of Ontario, 2.900%, December 2, 2046	1.4%
Scotiabank, 2.950%, March 8, 2027	1.2%
Province of Ontario, 3.750%, June 2, 2032	1.2%
Province of Ontario, 3.500%, June 2, 2043	1.2%
Government of Canada, 3.500%, March 1, 2028	1.2%
Royal Bank of Canada, 2.328%, January 28, 2027	1.2%
Bank of Montreal, 2.370%, February 3, 2025	1.2%
Province of Quebec, 2.850%, December 1, 2053	1.1%
Province of British Columbia, 2.950%, June 18, 2050	1.1%
Scotiabank, 1.400%, November 1, 2027	1.1%
Royal Bank of Canada, 5.235%, November 2, 2026	1.1%
Province of Alberta, 3.100%, June 1, 2050	1.0%
Province of Quebec, 3.500%, December 1, 2045	0.9%
Toronto-Dominion Bank, 4.210%, June 1, 2027	0.9%
Province of Alberta, 2.050%, June 1, 2030	0.9%
Royal Bank of Canada, 2.609%, November 1, 2024	0.9%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	—	51,788	—	51,788	INVESTMENT FUNDS	—	69,405	—	69,405
<b>TOTAL</b>	<b>—</b>	<b>51,788</b>	<b>—</b>	<b>51,788</b>	<b>TOTAL</b>	<b>—</b>	<b>69,405</b>	<b>—</b>	<b>69,405</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond	1.00	524	714

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – CANADIAN BOND

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1**	4.09	4.74	5.02	—	—
Series 3**	4.14	4.79	5.05	—	—
Series 5	4.69	5.39	5.65	5.29	5.05
Series 6	4.77	5.46	5.70	5.33	5.08
Series 7	4.96	5.65	5.87	5.46	5.16
Series 8*	4.83	5.51	5.74	5.35	5.08
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1**	499	680	880	—	—
Series 3**	3,125	4,451	5,224	—	—
Series 5	36,365	48,795	65,459	20,419	23,996
Series 6	7,996	10,221	15,428	5,250	5,013
Series 7	308	491	5,099	894	340
Series 8*	3,223	4,580	7,279	1,390	1,132
Number of units outstanding (000)					
Series 1**	122	143	175	—	—
Series 3**	754	929	1,034	—	—
Series 5	7,752	9,055	11,593	3,859	4,755
Series 6	1,678	1,872	2,704	985	987
Series 7	62	87	869	164	66
Series 8*	668	831	1,268	260	223
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1**	2.98	2.98	3.05	—	—
Series 3**	2.58	2.58	2.68	—	—
Series 5	1.96	1.96	1.97	1.97	1.96
Series 6	1.69	1.69	1.69	1.80	1.80
Series 7	1.13	1.12	1.16	1.23	1.22
Series 8*	1.35	1.35	1.36	1.48	1.46
Portfolio turnover rate <sup>2</sup> (%)					
	4.70	2.41	25.97	9.60	5.00

\* Beginning of operations in April 2018

\*\* Beginning of operations in November 2020

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

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

DFS GIF – CANADIAN BOND

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 1		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	8,629	(13.7%)	8,643	(13.6%)	8,701	(13.0%)	8,736	(12.6%)	8,779	(12.2%)
3 years					8,866	(3.9%)	8,949	(3.6%)	9,084	(3.2%)
5 years					9,250	(1.5%)	9,371	(1.3%)	9,631	(0.7%)
Since Inception	8,180	(9.0%)	8,280	(8.5%)	9,380	(0.9%)	9,540	(0.7%)	9,920	(0.1%)

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	8,766	(12.3%)
3 years	9,028	(3.4%)
Since Inception	9,660	(0.7%)



DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	6,480,348	7,866,592
Premiums receivable	912	—
	<u>6,481,260</u>	<u>7,866,592</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	4,308	634
Accrued expenses	10,128	11,896
Withdrawals payable	2,368	36,649
	<u>16,804</u>	<u>49,179</u>
<b>Net assets attributable to contract owners</b>	<u>6,464,456</u>	<u>7,817,413</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>4.50</u>	5.29
<b>Series 6</b>	<u>4.54</u>	5.31
<b>Series 7</b>	<u>4.61</u>	5.37
<b>Series 8</b>	<u>4.59</u>	5.36

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	1,032	—
Distributions from underlying funds	44,003	183,738
Changes in fair value:		
Net realized gain (loss) on investments	(161,276)	5,007
Net unrealized gain (loss) on investments	(900,046)	(21,862)
	<u>(1,016,287)</u>	<u>166,883</u>
<b>Expenses</b>		
Management fees and guarantee charge	115,008	102,680
Operating expenses	15,900	14,278
	<u>130,908</u>	<u>116,958</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(1,147,195)</u>	<u>49,925</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(105,871)	(7,452)
- per unit	(0.79)	(0.07)
Average Number of Units	133,189	110,198
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(377,754)	7,195
- per unit	(0.79)	0.02
Average Number of Units	480,970	399,193
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(386,162)	52,567
- per unit	(0.77)	0.11
Average Number of Units	498,530	490,828
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(277,408)	(2,385)
- per unit	(0.73)	(0.01)
Average Number of Units	379,918	203,873

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	7,817,413	2,660,583
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,147,195)	49,925
<b>Premiums</b>		
Series 5	65,558	287,782
Series 6	648,405	2,025,505
Series 7	68,642	2,968,989
Series 8	921,872	1,568,905
	1,704,477	6,851,181
<b>Withdrawals</b>		
Series 5	(43,639)	(242,168)
Series 6	(753,472)	(527,326)
Series 7	(400,197)	(659,788)
Series 8	(712,931)	(314,994)
	(1,910,239)	(1,744,276)
Net assets attributable to contract owners, end of period	6,464,456	7,817,413

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,147,195)	49,925
Adjustments for :		
Net realized (gain) loss	161,276	(5,007)
Net unrealized (gain) loss	900,046	21,862
Non-cash distribution from investments	(44,003)	(183,738)
Proceeds from sale/maturity of investments	1,344,091	1,290,994
Investments purchased	(975,166)	(6,324,765)
Accrued expenses	(1,768)	7,476
<b>Net cash flows from (used in) operating activities</b>	237,281	(5,143,253)
<b>Cash flows from (used in) financing activities</b>		
Premium payments	1,703,565	6,852,056
Amounts paid on withdrawals	(1,944,520)	(1,709,641)
<b>Net cash flows from (used in) financing activities</b>	(240,955)	5,142,415
Increase (decrease) in cash/bank overdraft	(3,674)	(838)
Cash (bank overdraft), beginning of period	(634)	204
<b>Cash (bank overdraft), end of period</b>	(4,308)	(634)
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	8	—
Interest paid	5	—

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.2</b>
Desjardins Global Tactical Bond Fund, I-Class	744,868	7,372,513	6,480,348	
<b>Total Investments</b>		<b>7,372,513</b>	<b>6,480,348</b>	
<b>Other Net Assets</b>			<b>(15,892)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>6,464,456</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Cash and Cash Equivalents	15.1%
U.S. Treasury Bonds, 4.000%, November 15, 2042	3.1%
Syniverse Holdings, Floating Rate, May 13, 2027	2.8%
U.S. Treasury Bonds, 4.000%, November 15, 2052	2.3%
Finsbury Square, Floating Rate, March 16, 2070	2.1%
Eurosail, Floating Rate, March 13, 2045	1.8%
AMSURG, Floating Rate, April 28, 2028	1.8%
Wesco Aircraft Holdings, 10.500%, November 15, 2026	1.8%
Peru LNG, 5.375%, March 22, 2030	1.7%
Twin Bridges, Floating Rate, December 12, 2055	1.4%
Uniti Group, 7.875%, February 15, 2025	1.3%
VICI Properties, 3.875%, February 15, 2029	1.3%
Romania Government, 2.125%, March 7, 2028	1.2%
U.S. Renal Care, Floating Rate, June 14, 2026	1.2%
Community Health Systems, 8.000%, March 15, 2026	1.2%
Topaz Solar Farms, 5.750%, September 30, 2039	1.1%
Neiman Marcus Group	1.1%
INTOWN, Mortgage Trust, Floating Rate, August 15, 2037	1.1%
DISH DBS, 5.750%, December 1, 2028	1.1%
Santander UK Group Holdings, 6.833%, November 21, 2026	1.1%
Pacific Gas and Electric Company, 4.300%, March 15, 2045	1.1%
Eskom Holdings, 6.750%, August 6, 2023	1.0%
Temple Quay, Floating Rate, July 24, 2085	1.0%
Intelsat Jackson Holdings, 6.500%, March 15, 2030	1.0%
BNP Paribas, 2.871%, April 19, 2032	1.0%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	6,480	—	—	6,480	NON-RELATED INVESTMENT FUNDS	7,867	—	—	7,867
<b>TOTAL</b>	<b>6,480</b>	<b>—</b>	<b>—</b>	<b>6,480</b>	<b>TOTAL</b>	<b>7,867</b>	<b>—</b>	<b>—</b>	<b>7,867</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022, the Manager's estimate of the impact on Net Assets Attributable to Contractholders 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, 2022 \$
Bloomberg Barclays Global Aggregate Corporate Bond Ex Emerging Markets Hedged (33.3%)	1.50	29
BofA Merrill Lynch Global High Yield, BB-B Rated Constrained Developed Markets Hedged (33.3%)	2.00	39
J.P. Morgan EMBI Global Diversified Hedged (33.3%)	2.00	39

As at December 31, 2021, the Manager's best estimate of the impact on Net Assets Attributable to Contractholders as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS
	%	December 31, 2021 \$
Bloomberg Barclays Global Aggregate Corporate Bond Ex Emerging Markets Hedged (33.3%)	1.50	39
BofA Merrill Lynch Global High Yield, BB-B Rated Constrained Developed Markets Hedged (33.3%)	2.00	52
J.P. Morgan EMBI Global Diversified Hedged (33.3%)	2.00	52

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, 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 four periods. This information is derived from the Fund's audited annual financial statements.

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

\* Beginning of operations in September 2019

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

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

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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	8,507	(14.9%)	8,550	(14.5%)	8,585	(14.2%)	8,563	(14.4%)
3 years	8,858	(4.0%)	8,937	(3.7%)	9,057	(3.2%)	9,018	(3.4%)
Since Inception	9,000	(3.2%)	9,080	(2.9%)	9,220	(2.5%)	9,180	(2.6%)

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	84,531,839	113,310,562
Premiums receivable	932	73,750
Receivable for securities sold	173,865	253,927
	<u>84,706,636</u>	<u>113,638,239</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	412,416	248,352
Accrued expenses	199,820	263,121
Withdrawals payable	177,794	254,058
	<u>790,030</u>	<u>765,531</u>
<b>Net assets attributable to contract owners</b>	<u>83,916,606</u>	<u>112,872,708</u>
<b>Net assets per unit</b>		
<b>Series 3</b>	<u>7.03</u>	<u>8.11</u>
<b>Series 5</b>	<u>7.27</u>	<u>8.37</u>
<b>Series 6</b>	<u>5.23</u>	<u>6.00</u>
<b>Series 7</b>	<u>5.47</u>	<u>6.25</u>
<b>Series 8</b>	<u>4.97</u>	<u>5.68</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	7,442	—
Distributions from underlying funds	2,043,152	2,366,576
Changes in fair value:		
Net realized gain (loss) on investments	2,343,312	5,444,183
Net unrealized gain (loss) on investments	(15,798,312)	(3,407,774)
	<u>(11,404,406)</u>	<u>4,402,985</u>
<b>Expenses</b>		
Management fees and guarantee charge	2,169,128	2,804,911
Operating expenses	476,822	615,536
	<u>2,645,950</u>	<u>3,420,447</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(14,050,356)</u>	<u>982,538</u>
<b>Data per series</b>		
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	(299,574)	9,774
- per unit	(1.12)	0.03
Average Number of Units	266,789	318,997
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(10,295,145)	632,616
- per unit	(1.13)	0.06
Average Number of Units	9,077,166	10,676,143
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(1,914,243)	160,310
- per unit	(0.80)	0.06
Average Number of Units	2,390,390	2,856,989
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(421,799)	57,227
- per unit	(0.82)	0.09
Average Number of Units	514,727	638,947
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(1,119,595)	122,611
- per unit	(0.75)	0.07
Average Number of Units	1,485,894	1,732,959



DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	112,872,708	134,461,871
Increase (Decrease) in Net Assets from operations attributable to contract owners	(14,050,356)	982,538
<b>Premiums</b>		
Series 3	8,541	61,234
Series 5	4,392,076	3,642,394
Series 6	1,017,879	1,044,864
Series 7	487,480	182,589
Series 8	830,789	1,094,498
	6,736,765	6,025,579
<b>Withdrawals</b>		
Series 3	(334,164)	(524,924)
Series 5	(15,023,463)	(19,384,548)
Series 6	(2,782,834)	(5,114,346)
Series 7	(980,389)	(1,565,276)
Series 8	(2,521,661)	(2,008,186)
	(21,642,511)	(28,597,280)
Net assets attributable to contract owners, end of period	83,916,606	112,872,708

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(14,050,356)	982,538
Adjustments for :		
Net realized (gain) loss	(2,343,312)	(5,444,183)
Net unrealized (gain) loss	15,798,312	3,407,774
Non-cash distribution from investments	(2,043,152)	(2,366,576)
Proceeds from sale/maturity of investments	17,487,331	27,083,065
Investments purchased	(120,456)	(1,046,779)
Receivable for securities sold	80,062	(58,749)
Accrued expenses	(63,301)	(54,243)
<b>Net cash flows from (used in) operating activities</b>	14,745,128	22,502,847
<b>Cash flows from (used in) financing activities</b>		
Premium payments	6,809,583	5,952,306
Amounts paid on withdrawals	(21,718,775)	(28,636,042)
<b>Net cash flows from (used in) financing activities</b>	(14,909,192)	(22,683,736)
Increase (decrease) in cash/bank overdraft	(164,064)	(180,889)
Cash (bank overdraft), beginning of period	(248,352)	(67,463)
<b>Cash (bank overdraft), end of period</b>	(412,416)	(248,352)
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	100	—
Interest paid	64	—

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.7</b>
Franklin Quotential Diversified Income Portfolio, Series O	11,724,900	77,384,451	84,531,839	
<b>Total Investments</b>		<b>77,384,451</b>	<b>84,531,839</b>	
<b>Other Net Assets</b>			<b>(615,233)</b>	<b>(0.7)</b>
<b>Net Assets</b>			<b>83,916,606</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Franklin Bissett Core Plus Bond Fund	29.1%
Franklin Bissett Canadian Government Bond Fund	19.7%
Franklin Global Aggregate Bond Active ETF	9.2%
Franklin Bissett Short Duration Bond Fund	7.7%
Franklin Western Asset Core Plus Bond Fund	4.7%
Franklin Brandywine Global Sustainable Income Optimiser Fund	4.6%
Franklin U.S. Core Equity Fund	3.2%
Franklin Bissett Canadian Equity Fund	2.8%
Franklin FTSE U.S. Index ETF	2.4%
Franklin FTSE Canada All Cap Index ETF	2.1%
Cash and Cash Equivalents	2.1%
Franklin U.S. Rising Dividends Fund	1.9%
Franklin Canadian Core Equity Fund	1.7%
Franklin International Core Equity Fund	1.6%
SPDR Portfolio S&P 500 Value ETF	1.5%
Franklin ClearBridge U.S. Sustainability Leaders Fund	1.3%
Franklin International Equity Index ETF	1.2%
Franklin U.S. Opportunities Fund	1.1%
Templeton Emerging Markets Fund	0.9%
Franklin Emerging Markets Core Equity Fund	0.6%
Franklin ClearBridge Sustainable International Growth Fund	0.6%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	84,532	—	—	84,532	NON-RELATED INVESTMENT FUNDS	113,311	—	—	113,311
<b>TOTAL</b>	<b>84,532</b>	<b>—</b>	<b>—</b>	<b>84,532</b>	<b>TOTAL</b>	<b>113,311</b>	<b>—</b>	<b>—</b>	<b>113,311</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (55%)	1.00	494	690
Bloomberg Barclays Multiverse Hedged (25%)	1.00	224	313
S&P/TSX (5%)	3.00	135	188
MSCI All Country World Net (15%)	3.00	404	564

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	7.03	8.11	8.06	7.61	7.17
Series 5	7.27	8.37	8.30	7.82	7.35
Series 6	5.23	6.00	5.94	5.58	5.24
Series 7	5.47	6.25	6.15	5.75	5.37
Series 8*	4.97	5.68	5.60	5.24	4.91
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	1,746	2,371	2,825	3,815	4,413
Series 5	61,140	82,066	97,176	106,775	116,557
Series 6	11,679	15,358	19,268	20,574	20,736
Series 7	2,526	3,440	4,766	4,791	5,247
Series 8*	6,827	9,637	10,428	10,552	9,904
Number of units outstanding (000)					
Series 3	248	292	350	501	615
Series 5	8,406	9,806	11,708	13,662	15,856
Series 6	2,234	2,560	3,246	3,689	3,961
Series 7	461	550	775	833	977
Series 8*	1,375	1,697	1,862	2,012	2,019
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.15	3.16	3.15	3.14	3.15
Series 5	2.93	2.92	2.93	2.92	2.92
Series 6	2.66	2.66	2.67	2.72	2.71
Series 7	2.15	2.13	2.15	2.22	2.22
Series 8*	2.33	2.32	2.32	2.38	2.42
Portfolio turnover rate <sup>2</sup> (%)					
	2.28	2.80	3.68	5.31	3.92

\* Beginning of operations in April 2018

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

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

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 3		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	8,668	(13.3%)	8,686	(13.1%)	8,717	(12.8%)	8,752	(12.5%)	8,750	(12.5%)
<b>3 years</b>	9,238	(2.6%)	9,297	(2.4%)	9,373	(2.1%)	9,513	(1.7%)	9,485	(1.7%)
<b>5 years</b>	9,424	(1.2%)	9,528	(1.0%)	9,632	(0.7%)	9,874	(0.3%)		
<b>10 years</b>	10,785	0.8%	11,029	1.0%						
<b>Since Inception</b>	14,060	1.5%	13,218	1.9%	10,460	0.5%	10,940	1.0%	9,940	(0.1%)

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	137,810,399	177,914,878
Premiums receivable	1,010	22,067
Receivable for securities sold	381,072	290,475
Interest, dividends and other receivables	71	—
	<u>138,192,552</u>	<u>178,227,420</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	674,015	197,126
Accrued expenses	338,006	427,686
Withdrawals payable	180,890	236,031
	<u>1,192,911</u>	<u>860,843</u>
<b>Net assets attributable to contract owners</b>	<u>136,999,641</u>	<u>177,366,577</u>
<b>Net assets per unit</b>		
<b>Series 3</b>	<u>6.88</u>	<u>7.92</u>
<b>Series 5</b>	<u>7.16</u>	<u>8.22</u>
<b>Series 6</b>	<u>5.73</u>	<u>6.57</u>
<b>Series 7</b>	<u>5.97</u>	<u>6.81</u>
<b>Series 8</b>	<u>5.20</u>	<u>5.93</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	4,333	—
Distributions from underlying funds	3,097,163	6,161,456
Changes in fair value:		
Net realized gain (loss) on investments	5,426,430	10,662,086
Net unrealized gain (loss) on investments	(26,228,768)	(3,266,020)
	<u>(17,700,842)</u>	<u>13,557,522</u>
<b>Expenses</b>		
Management fees and guarantee charge	3,518,943	4,397,269
Operating expenses	831,857	1,038,118
	<u>4,350,800</u>	<u>5,435,387</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(22,051,642)</u>	<u>8,122,135</u>
<b>Data per series</b>		
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	(605,157)	203,476
- per unit	(1.06)	0.32
Average Number of Units	571,452	643,288
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(18,379,740)	6,648,977
- per unit	(1.09)	0.34
Average Number of Units	16,825,922	19,433,785
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(1,911,705)	794,325
- per unit	(0.86)	0.29
Average Number of Units	2,225,720	2,708,053
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(459,147)	194,787
- per unit	(0.84)	0.34
Average Number of Units	545,010	579,887
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(695,893)	280,570
- per unit	(0.75)	0.29
Average Number of Units	930,662	983,810

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	177,366,577	198,553,024
Increase (Decrease) in Net Assets from operations attributable to contract owners	(22,051,642)	8,122,135
<b>Premiums</b>		
Series 3	477,494	134,741
Series 5	6,293,738	5,199,643
Series 6	905,915	1,481,468
Series 7	5,200	59,090
Series 8	423,853	986,201
	8,106,200	7,861,143
<b>Withdrawals</b>		
Series 3	(1,164,896)	(666,236)
Series 5	(21,317,097)	(30,205,869)
Series 6	(2,769,121)	(4,975,969)
Series 7	(192,601)	(223,629)
Series 8	(977,779)	(1,098,022)
	(26,421,494)	(37,169,725)
Net assets attributable to contract owners, end of period	136,999,641	177,366,577

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(22,051,642)	8,122,135
Adjustments for :		
Net realized (gain) loss	(5,426,430)	(10,662,086)
Net unrealized (gain) loss	26,228,768	3,266,020
Non-cash distribution from investments	(3,097,163)	(6,161,456)
Proceeds from sale/maturity of investments	22,943,119	35,214,662
Investments purchased	(543,815)	(395,117)
Receivable for securities sold	(90,597)	94,798
Interest, dividends and other receivables	(71)	—
Accrued expenses	(89,680)	(52,838)
<b>Net cash flows from (used in) operating activities</b>	17,872,489	29,426,118
<b>Cash flows from (used in) financing activities</b>		
Premium payments	8,127,257	7,840,104
Amounts paid on withdrawals	(26,476,635)	(37,330,421)
<b>Net cash flows from (used in) financing activities</b>	(18,349,378)	(29,490,317)
Increase (decrease) in cash/bank overdraft	(476,889)	(64,199)
Cash (bank overdraft), beginning of period	(197,126)	(132,927)
<b>Cash (bank overdraft), end of period</b>	(674,015)	(197,126)
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	890	—
Interest paid	83	—



DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.6</b>
Franklin Quotential Balanced Income Portfolio, Series O	13,793,730	111,159,343	137,810,399	
<b>Total Investments</b>		<b>111,159,343</b>	<b>137,810,399</b>	
<b>Other Net Assets</b>			<b>(810,758)</b>	<b>(0.6)</b>
<b>Net Assets</b>			<b>136,999,641</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Franklin Bissett Core Plus Bond Fund	23.9%
Franklin Bissett Canadian Government Bond Fund	16.1%
Franklin Global Aggregate Bond Active ETF	7.1%
Franklin Bissett Short Duration Bond Fund	6.3%
Franklin U.S. Core Equity Fund	5.2%
Franklin Bissett Canadian Equity Fund	4.5%
Franklin FTSE U.S. Index ETF	4.0%
Franklin Western Asset Core Plus Bond Fund	3.6%
Franklin Brandywine Global Sustainable Income Optimiser Fund	3.6%
Franklin FTSE Canada All Cap Index ETF	3.4%
Franklin U.S. Rising Dividends Fund	3.2%
Franklin Canadian Core Equity Fund	2.7%
Franklin International Core Equity Fund	2.6%
SPDR Portfolio S&P 500 Value ETF	2.4%
Franklin ClearBridge U.S. Sustainability Leaders Fund	2.1%
Franklin International Equity Index ETF	2.0%
Trésorerie et équivalents de trésorerie	2.0%
Franklin U.S. Opportunities Fund	1.8%
Templeton Emerging Markets Fund	1.5%
Franklin Emerging Markets Core Equity Fund	1.0%
Franklin ClearBridge Sustainable International Growth Fund	1.0%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	137,810	—	—	137,810	NON-RELATED INVESTMENT FUNDS	177,915	—	—	177,915
<b>TOTAL</b>	<b>137,810</b>	<b>—</b>	<b>—</b>	<b>137,810</b>	<b>TOTAL</b>	<b>177,915</b>	<b>—</b>	<b>—</b>	<b>177,915</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (40%)	1.00	560	751
Bloomberg Barclays Multiverse Hedged (20%)	1.00	280	375
S&P/TSX (10%)	3.00	420	563
MSCI All Country World Net (30%)	3.00	1,260	1,689

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	6.88	7.92	7.60	7.14	6.62
Series 5	7.16	8.22	7.87	7.38	6.82
Series 6	5.73	6.57	6.27	5.86	5.41
Series 7	5.97	6.81	6.47	6.02	5.53
Series 8*	5.20	5.93	5.64	5.26	4.84
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	3,472	4,764	5,092	5,559	6,420
Series 5	113,474	146,877	165,234	175,265	179,847
Series 6	12,203	15,978	18,678	18,952	18,333
Series 7	3,210	3,856	3,826	3,717	3,424
Series 8*	4,641	5,891	5,722	5,934	6,404
Number of units outstanding (000)					
Series 3	505	602	670	779	970
Series 5	15,845	17,860	20,985	23,754	26,354
Series 6	2,129	2,434	2,979	3,232	3,388
Series 7	537	566	591	617	619
Series 8*	893	993	1,014	1,129	1,324
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.19	3.20	3.20	3.20	3.20
Series 5	2.96	2.95	2.95	2.95	2.95
Series 6	2.69	2.69	2.69	2.75	2.75
Series 7	2.21	2.21	2.21	2.27	2.27
Series 8*	2.33	2.34	2.33	2.40	2.42
Portfolio turnover rate <sup>2</sup> (%)					
	2.40	3.50	2.37	2.74	4.41

\* Beginning of operations in April 2018

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

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

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 3		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	8,687	(13.1%)	8,710	(12.9%)	8,721	(12.8%)	8,767	(12.3%)	8,769	(12.3%)
<b>3 years</b>	9,636	(1.2%)	9,702	(1.0%)	9,778	(0.7%)	9,917	(0.3%)	9,886	(0.4%)
<b>5 years</b>	9,871	(0.3%)	10,000	—%	10,106	0.2%	10,347	0.7%		
<b>10 years</b>	12,316	2.1%	12,615	2.4%						
<b>Since Inception</b>	13,760	1.5%	13,535	2.0%	11,460	1.6%	11,940	2.0%	10,400	0.8%

DFS GIF – CANADIAN BALANCED – FIDELITY

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	126,699
Investments at fair value through profit or loss (FVTPL)	612,234,563	735,463,235
Premiums receivable	308,621	221,661
Receivable for securities sold	323,166	397,792
	<u>612,866,350</u>	<u>736,209,387</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	1,187,949	—
Accrued expenses	1,511,847	1,773,796
Withdrawals payable	1,019,616	1,382,511
Payable for securities purchased	46,354	—
	<u>3,765,766</u>	<u>3,156,307</u>
<b>Net assets attributable to contract owners</b>	<u>609,100,584</u>	<u>733,053,080</u>
<b>Net assets per unit</b>		
<b>Series 3</b>	<u>10.93</u>	<u>12.22</u>
<b>Series 5</b>	<u>11.56</u>	<u>12.88</u>
<b>Series 6</b>	<u>6.96</u>	<u>7.73</u>
<b>Series 7</b>	<u>7.29</u>	<u>8.06</u>
<b>Series 8</b>	<u>5.99</u>	<u>6.64</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	8,941	3,747
Distributions from underlying funds	20,684,720	61,956,703
Changes in fair value:		
Net realized gain (loss) on investments	11,556,474	20,863,529
Net unrealized gain (loss) on investments	(85,871,996)	6,010,882
	<u>(53,621,861)</u>	<u>88,834,861</u>
<b>Expenses</b>		
Management fees and guarantee charge	15,387,881	17,249,997
Operating expenses	3,648,452	4,110,089
	<u>19,036,333</u>	<u>21,360,086</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(72,658,194)</u>	<u>67,474,775</u>
<b>Data per series</b>		
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	(898,452)	766,101
- per unit	(1.31)	1.03
Average Number of Units	687,092	740,962
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(66,051,032)	61,411,392
- per unit	(1.34)	1.13
Average Number of Units	49,351,224	54,249,897
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(3,289,942)	3,105,201
- per unit	(0.77)	0.70
Average Number of Units	4,253,205	4,420,971
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(460,823)	515,180
- per unit	(0.79)	0.77
Average Number of Units	580,124	669,419
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(1,957,945)	1,676,901
- per unit	(0.62)	0.62
Average Number of Units	3,147,294	2,703,679

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	733,053,080	730,647,286
Increase (Decrease) in Net Assets from operations attributable to contract owners	(72,658,194)	67,474,775
<b>Premiums</b>		
Series 3	564,542	947,092
Series 5	36,235,063	49,666,471
Series 6	4,929,003	6,118,959
Series 7	477,628	143,867
Series 8	6,445,034	6,064,249
	48,651,270	62,940,638
<b>Withdrawals</b>		
Series 3	(1,196,651)	(1,372,310)
Series 5	(89,533,321)	(112,799,443)
Series 6	(4,991,646)	(8,924,594)
Series 7	(1,362,725)	(260,354)
Series 8	(2,861,229)	(4,652,918)
	(99,945,572)	(128,009,619)
Net assets attributable to contract owners, end of period	609,100,584	733,053,080

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(72,658,194)	67,474,775
Adjustments for :		
Net realized (gain) loss	(11,556,474)	(20,863,529)
Net unrealized (gain) loss	85,871,996	(6,010,882)
Non-cash distribution from investments	(20,684,720)	(61,956,703)
Proceeds from sale/maturity of investments	73,525,127	88,129,616
Investments purchased	(3,927,257)	(1,760,788)
Receivable for securities sold	74,626	(246,887)
Accrued expenses	(261,949)	1,954
Payable for securities purchased	46,354	(50,215)
<b>Net cash flows from (used in) operating activities</b>	50,429,509	64,717,341
<b>Cash flows from (used in) financing activities</b>		
Premium payments	48,564,310	62,967,312
Amounts paid on withdrawals	(100,308,467)	(127,880,172)
<b>Net cash flows from (used in) financing activities</b>	(51,744,157)	(64,912,860)
Increase (decrease) in cash/bank overdraft	(1,314,648)	(195,519)
Cash (bank overdraft), beginning of period	126,699	322,218
<b>Cash (bank overdraft), end of period</b>	(1,187,949)	126,699
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	3,345	—
Interest paid	383	104

DFS GIF – CANADIAN BALANCED – FIDELITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.5</b>
Fidelity Canadian Balanced Fund, Series O	26,137,286	541,702,810	612,234,563	
<b>Total Investments</b>		<b>541,702,810</b>	<b>612,234,563</b>	
<b>Other Net Assets</b>			<b>(3,133,979)</b>	<b>(0.5)</b>
<b>Net Assets</b>			<b>609,100,584</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Canadian Pacific Railway	3.9%
Royal Bank of Canada	3.5%
Canadian Natural Resources	3.4%
Toronto-Dominion Bank	3.2%
Cenovus Energy	2.4%
Constellation Software	2.4%
Canadian National Railway Company	2.3%
Waste Connections	2.3%
Nutrien	2.0%
Dollarama	1.9%
Rogers Communications	1.5%
Franco-Nevada Corporation	1.4%
Canada Housing Trust, 3.550%, September 1, 2032	1.3%
CGI Group	1.3%
Loblaw Companies	1.2%
Agnico Eagle Mines	1.2%
Restaurant Brands International	1.2%
Teck Resources	1.0%
Colliers International Group	1.0%
Tourmaline Oil Corporation	0.9%
Barrick Gold Corporation	0.9%
Brookfield Corporation	0.8%
Aritzia	0.8%
Shopify	0.7%
Government of Canada, 1.500%, December 1, 2031	0.7%



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	612,235	—	—	612,235	NON-RELATED INVESTMENT FUNDS	735,463	—	—	735,463
<b>TOTAL</b>	<b>612,235</b>	<b>—</b>	<b>—</b>	<b>612,235</b>	<b>TOTAL</b>	<b>735,463</b>	<b>—</b>	<b>—</b>	<b>735,463</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (40%)	1.00	2,459	2,957
Merrill Lynch High Yield Master II (10%)	2.00	1,230	1,479
S&P/TSX Capped (50%)	3.00	9,222	11,090

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CANADIAN BALANCED – FIDELITY

FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	10.93	12.22	11.19	10.36	9.20
Series 5	11.56	12.88	11.74	10.83	9.57
Series 6	6.96	7.73	7.03	6.48	5.72
Series 7	7.29	8.06	7.29	6.68	5.86
Series 8*	5.99	6.64	6.01	5.52	4.86
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	7,194	8,724	8,383	8,193	8,346
Series 5	547,407	666,756	668,478	669,597	651,002
Series 6	29,526	32,879	32,579	32,321	28,967
Series 7	4,008	5,354	4,955	5,173	4,619
Series 8*	20,966	19,340	16,252	14,052	10,740
Number of units outstanding (000)					
Series 3	658	714	749	791	907
Series 5	47,350	51,783	56,947	61,844	68,010
Series 6	4,241	4,251	4,633	4,991	5,067
Series 7	549	664	680	775	788
Series 8*	3,498	2,915	2,703	2,546	2,212
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.37	3.38	3.37	3.38	3.38
Series 5	2.96	2.96	2.96	2.96	2.96
Series 6	2.70	2.70	2.70	2.81	2.81
Series 7	2.17	2.16	2.15	2.27	2.27
Series 8*	2.35	2.35	2.36	2.48	2.48
Portfolio turnover rate <sup>2</sup> (%)					
	3.76	8.76	6.02	5.45	4.56

\* Beginning of operations in April 2018

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

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

DFS GIF – CANADIAN BALANCED – FIDELITY

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 3		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	8,944	(10.6%)	8,975	(10.2%)	9,004	(10.0%)	9,045	(9.6%)	9,021	(9.8%)
<b>3 years</b>	10,550	1.8%	10,674	2.2%	10,741	2.4%	10,913	3.0%	10,851	2.8%
<b>5 years</b>	11,315	2.5%	11,548	2.9%	11,658	3.1%	11,990	3.7%		
<b>10 years</b>	15,236	4.3%	15,883	4.7%						
<b>Since Inception</b>	21,860	5.7%	23,120	6.1%	13,920	3.8%	14,580	4.4%	11,980	3.9%

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	125,767	—
Investments at fair value through profit or loss (FVTPL)	23,992,160	23,985,109
Premiums receivable	11,303	183,580
Receivable for securities sold	2,060	8,810
	<u>24,131,290</u>	<u>24,177,499</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	7,788
Accrued expenses	51,343	50,265
Withdrawals payable	8,885	106,029
Payable for securities purchased	2,098	9,680
	<u>62,326</u>	<u>173,762</u>
<b>Net assets attributable to contract owners</b>	<u>24,068,964</u>	<u>24,003,737</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>6.59</u>	7.05
<b>Series 6</b>	<u>6.66</u>	7.10
<b>Series 7</b>	<u>6.92</u>	7.34
<b>Series 8</b>	<u>6.20</u>	6.59

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	4,172	—
Distributions from underlying funds	1,191,840	1,110,027
Changes in fair value:		
Net realized gain (loss) on investments	177,879	349,174
Net unrealized gain (loss) on investments	(2,186,398)	1,337,262
	<u>(812,507)</u>	<u>2,796,463</u>
<b>Expenses</b>		
Management fees and guarantee charge	527,914	508,461
Operating expenses	50,688	48,709
	<u>578,602</u>	<u>557,170</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(1,391,109)</u>	<u>2,239,293</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(135,992)	183,815
- per unit	(0.51)	0.63
Average Number of Units	<u>267,865</u>	<u>291,674</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(495,736)	788,913
- per unit	(0.41)	0.68
Average Number of Units	<u>1,210,364</u>	<u>1,152,132</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(155,286)	291,572
- per unit	(0.45)	0.74
Average Number of Units	<u>342,245</u>	<u>393,560</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(604,095)	974,993
- per unit	(0.35)	0.65
Average Number of Units	<u>1,730,324</u>	<u>1,500,817</u>

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	24,003,737	20,144,677
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,391,109)	2,239,293
<b>Premiums</b>		
Series 5	323,119	892,208
Series 6	2,926,675	2,504,145
Series 7	209,980	19,982
Series 8	2,713,235	3,205,245
	<u>6,173,009</u>	<u>6,621,580</u>
<b>Withdrawals</b>		
Series 5	(417,664)	(1,049,030)
Series 6	(2,214,083)	(2,506,888)
Series 7	(538,901)	(282,498)
Series 8	(1,546,025)	(1,163,397)
	<u>(4,716,673)</u>	<u>(5,001,813)</u>
Net assets attributable to contract owners, end of period	<u>24,068,964</u>	24,003,737

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,391,109)	2,239,293
Adjustments for :		
Net realized (gain) loss	(177,879)	(349,174)
Net unrealized (gain) loss	2,186,398	(1,337,262)
Non-cash distribution from investments	(1,191,840)	(1,110,027)
Proceeds from sale/maturity of investments	2,667,425	3,032,769
Investments purchased	(3,491,155)	(3,965,338)
Receivable for securities sold	6,750	(8,810)
Accrued expenses	1,078	7,480
Payable for securities purchased	(7,582)	8,044
<b>Net cash flows from (used in) operating activities</b>	<u>(1,397,914)</u>	<u>(1,483,025)</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	6,345,286	6,438,000
Amounts paid on withdrawals	(4,813,817)	(4,965,121)
<b>Net cash flows from (used in) financing activities</b>	<u>1,531,469</u>	<u>1,472,879</u>
Increase (decrease) in cash/bank overdraft	133,555	(10,146)
Cash (bank overdraft), beginning of period	(7,788)	2,358
<b>Cash (bank overdraft), end of period</b>	<u>125,767</u>	<u>(7,788)</u>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	30	—
Interest paid	13	—

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>99.7</b>
Fidelity U.S. Monthly Income Fund, Series O	944,224	23,258,273	23,992,160	
<b>Total Investments</b>		<b>23,258,273</b>	<b>23,992,160</b>	
<b>Other Net Assets</b>			<b>76,804</b>	<b>0.3</b>
<b>Net Assets</b>			<b>24,068,964</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
iShares Comex Gold Trust ETF	1.6%
iShares TIPS Bond ETF	1.4%
Exxon Mobil Corporation	1.3%
JPMorgan Chase & Company	1.3%
U.S. Treasury Note, 1.250%, April 30, 2028	1.2%
U.S. Treasury Note, 4.000%, October 31, 2029	1.2%
U.S. Treasury Note, 2.750%, August 15, 2032	1.0%
U.S. Treasury Note, 1.250%, May 31, 2028	1.0%
Walmart	0.9%
Danaher Corporation	0.9%
Bank of America Corporation	0.9%
Johnson & Johnson	0.8%
U.S. Treasury Note, 2.875%, May 15, 2052	0.7%
Prologis Real Estate Investment Trust	0.7%
U.S. Treasury Note, 2.000%, August 15, 2051	0.7%
Linde	0.7%
UnitedHealth Group	0.7%
Bristol-Myers Squibb Company	0.7%
Cigna Corporation	0.6%
Eli Lilly and Company	0.6%
Wells Fargo & Company	0.6%
Microsoft Corporation	0.6%
T-Mobile	0.6%
U.S. Treasury Note, 2.125%, July 31, 2024	0.6%
Procter & Gamble Company	0.6%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	23,992	—	—	23,992	NON-RELATED INVESTMENT FUNDS	23,985	—	—	23,985
<b>TOTAL</b>	<b>23,992</b>	<b>—</b>	<b>—</b>	<b>23,992</b>	<b>TOTAL</b>	<b>23,985</b>	<b>—</b>	<b>—</b>	<b>23,985</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
Bloomberg Barclays U.S. Aggregate Bond (31%)	1.50	95	108
Bank of America ML all US Convertibles (5%)	1.50	15	17
JP Morgan EMBI Global Diversified (5%)	2.00	20	23
Bank of America ML High Yield Master II Constrained (12%)	2.00	49	56
FTSE NAREIT Equity REITs (7%)	3.00	43	49
Russell 3000 Value (0%)	3.00	—	280
S&P 1500 (40%)	3.00	246	—

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

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

### Credit Risk

As at December 31, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	6.59	7.05	6.39	6.18	5.62
Series 6	6.66	7.10	6.42	6.20	5.62
Series 7	6.92	7.34	6.60	6.34	5.73
Series 8*	6.20	6.59	5.93	5.72	5.17
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	1,787	2,018	1,991	2,774	2,246
Series 6	8,414	8,197	7,411	7,785	6,027
Series 7	2,334	2,818	2,789	2,914	2,575
Series 8*	11,534	10,970	7,954	7,585	4,995
Number of units outstanding (000)					
Series 5	271	286	311	449	400
Series 6	1,264	1,154	1,155	1,256	1,072
Series 7	337	384	423	459	450
Series 8*	1,860	1,664	1,340	1,327	967
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.99	3.01	3.01	3.01	3.00
Series 6	2.73	2.73	2.73	2.89	2.88
Series 7	2.23	2.20	2.22	2.38	2.37
Series 8*	2.40	2.39	2.39	2.57	2.59
Portfolio turnover rate <sup>2</sup> (%)					
	11.66	13.91	13.01	11.80	23.58

\* Beginning of operations in April 2018

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

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

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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)
<b>1 year</b>	9,348	(6.5%)	9,380	(6.2%)	9,428	(5.7%)	9,408	(5.9%)
<b>3 years</b>	10,663	2.2%	10,742	2.4%	10,915	3.0%	10,839	2.7%
<b>5 years</b>	11,917	3.6%	12,043	3.8%	12,357	4.3%		
<b>Since Inception</b>	13,180	3.9%	13,320	4.1%	13,840	4.6%	12,400	4.7%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31
	2022
	\$
<b>ASSETS</b>	
<b>Current Assets</b>	
Investments at fair value through profit or loss (FVTPL)	<u>469,851</u>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Bank overdraft	141
Accrued expenses	<u>1,030</u>
	<u>1,171</u>
<b>Net assets attributable to contract owners</b>	<u><b>468,680</b></u>
<b>Net assets per unit</b>	
<b>Series 5</b>	<u><b>4.88</b></u>
<b>Series 6</b>	<u><b>4.88</b></u>
<b>Series 7</b>	<u><b>4.88</b></u>
<b>Series 8</b>	<u><b>4.88</b></u>

STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDED DECEMBER 31	2022*
	\$
<b>Income</b>	
Changes in fair value:	
Net unrealized gain (loss) on investments	<u>(10,149)</u>
<b>Expenses</b>	
Management fees and guarantee charge	1,067
Operating expenses	<u>104</u>
	<u>1,171</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u><b>(11,320)</b></u>
<b>Data per series</b>	
<b>Series 5</b>	
Increase (Decrease) in Net Assets from Operations	<u>(2,883)</u>
- per unit	<u>(0.12)</u>
Average Number of Units	<u>24,000</u>
<b>Series 6</b>	
Increase (Decrease) in Net Assets from Operations	<u>(2,844)</u>
- per unit	<u>(0.12)</u>
Average Number of Units	<u>24,000</u>
<b>Series 7</b>	
Increase (Decrease) in Net Assets from Operations	<u>(2,787)</u>
- per unit	<u>(0.12)</u>
Average Number of Units	<u>24,000</u>
<b>Series 8</b>	
Increase (Decrease) in Net Assets from Operations	<u>(2,806)</u>
- per unit	<u>(0.12)</u>
Average Number of Units	<u>24,000</u>

\* Beginning of operations in November 2022

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

PERIOD ENDED DECEMBER 31	2022*
	\$
Net assets attributable to contract owners, beginning of period	—
Increase (Decrease) in Net Assets from operations attributable to contract owners	(11,320)
<b>Premiums</b>	
Series 5	120,000
Series 6	120,000
Series 7	120,000
Series 8	120,000
	<u>480,000</u>
<b>Withdrawals</b>	
Series 5	—
Series 6	—
Series 7	—
Series 8	—
	<u>—</u>
Net assets attributable to contract owners, end of period	<u>468,680</u>

**STATEMENT OF CASH FLOWS**

PERIOD ENDED DECEMBER 31	2022*
	\$
<b>Cash flows from (used in) operating activities</b>	
Increase (Decrease) in Net Assets from operations attributable to contract owners	(11,320)
Adjustments for :	
Net unrealized (gain) loss	10,149
Investments purchased	(480,000)
Accrued expenses	1,030
<b>Net cash flows from (used in) operating activities</b>	<u>(480,141)</u>
<b>Cash flows from (used in) financing activities</b>	
Premium payments	480,000
Amounts paid on withdrawals	—
<b>Net cash flows from (used in) financing activities</b>	<u>480,000</u>
Increase (decrease) in cash/bank overdraft	(141)
Cash (bank overdraft), beginning of period	—
<b>Cash (bank overdraft), end of period</b>	<u>(141)</u>

\* Beginning of operations in November 2022

DFS GIF – GLOBAL BALANCED – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.2</b>
Desjardins SocieTerra Global Balanced Fund, I-Class	50,241	480,000	469,851	
<b>Total Investments</b>		<b>480,000</b>	<b>469,851</b>	
<b>Other Net Assets</b>			<b>(1,171)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>468,680</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Environmental Bond Fund	42.7%
Desjardins SocieTerra Global Opportunities Fund	28.6%
Desjardins SocieTerra Positive Change Fund	28.5%
Cash and Cash Equivalents	0.2%

**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 "Significant Accounting Policies" section of Note 2.

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

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

**Transfers between Levels 1 and 2**

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

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

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

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

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

**Currency Risk**

As at December 31, 2022, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at December 31, 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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, 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		December 31, 2022	
	%		\$
Bloomberg Barclays MSCI Green Bond covered (45%)	1.00		2
MSCI All Country World Net (55%)	3.00		8

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

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

**Credit Risk**

As at December 31, 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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, 2022, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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



**FINANCIAL HIGHLIGHTS – UNAUDITED**

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

AS AT DECEMBER 31	2022*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>	
Series 5	4.88
Series 6	4.88
Series 7	4.88
Series 8	4.88
<b>Ratios and Supplemental Data</b>	
Net Asset Value (\$000's)	
Series 5	117
Series 6	117
Series 7	117
Series 8	117
Number of units outstanding (000)	
Series 5	24
Series 6	24
Series 7	24
Series 8	24
Management expense ratio (MER) <sup>1</sup> (%)	
Series 5	3.05
Series 6	2.70
Series 7	2.18
Series 8	2.36
Portfolio turnover rate <sup>2</sup> (%)	—

\* Beginning of operations in November 2022

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

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

DFS GIF – GLOBAL BALANCED – DESJARDINS SOCIETERRA

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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)
Since Inception	9,760	(2.4%)	9,760	(2.4%)	9,760	(2.4%)	9,760	(2.4%)

Beginning of operations in November 2022

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	49,885
Investments at fair value through profit or loss (FVTPL)	188,713,183	246,760,578
Premiums receivable	125,099	274,291
Receivable for securities sold	88,009	15,746
Interest, dividends and other receivables	81	418,273
	<u>188,926,372</u>	<u>247,518,773</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	280,247	—
Accrued expenses	425,680	544,766
Withdrawals payable	484,411	883,288
	<u>1,190,338</u>	<u>1,428,054</u>
<b>Net assets attributable to contract owners</b>	<u>187,736,034</u>	<u>246,090,719</u>
<b>Net assets per unit</b>		
<b>Series 3</b>	<u>8.83</u>	<u>10.47</u>
<b>Series 5</b>	<u>9.53</u>	<u>11.24</u>
<b>Series 6</b>	<u>5.94</u>	<u>6.98</u>
<b>Series 7</b>	<u>6.16</u>	<u>7.20</u>
<b>Series 8</b>	<u>5.54</u>	<u>6.49</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	1,010	578,102
Distributions from underlying funds	9,112,939	16,713,699
Changes in fair value:		
Net realized gain (loss) on investments	3,318,121	7,931,955
Net unrealized gain (loss) on investments	(43,603,699)	5,873,228
	<u>(31,171,629)</u>	<u>31,096,984</u>
<b>Expenses</b>		
Management fees and guarantee charge	4,167,482	5,026,640
Operating expenses	1,267,238	1,549,875
	<u>5,434,720</u>	<u>6,576,515</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(36,606,349)</u>	<u>24,520,469</u>
<b>Data per series</b>		
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	(1,064,643)	645,285
- per unit	(1.73)	0.94
Average Number of Units	615,450	689,970
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(23,331,136)	15,496,053
- per unit	(1.79)	1.06
Average Number of Units	13,042,417	14,649,878
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(6,227,334)	4,318,777
- per unit	(1.08)	0.68
Average Number of Units	5,767,325	6,314,952
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(1,251,312)	944,580
- per unit	(1.06)	0.74
Average Number of Units	1,178,337	1,283,776
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(4,731,924)	3,115,774
- per unit	(0.97)	0.64
Average Number of Units	4,855,241	4,846,141

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	246,090,719	247,141,994
Increase (Decrease) in Net Assets from operations attributable to contract owners	(36,606,349)	24,520,469
<b>Premiums</b>		
Series 3	406,060	191,804
Series 5	6,502,304	12,270,653
Series 6	3,609,439	4,136,922
Series 7	1,078,803	517,428
Series 8	3,250,065	5,133,891
	<u>14,846,671</u>	<u>22,250,698</u>
<b>Withdrawals</b>		
Series 3	(1,163,925)	(1,250,388)
Series 5	(22,478,681)	(30,317,758)
Series 6	(6,592,259)	(9,322,528)
Series 7	(1,437,334)	(1,924,648)
Series 8	(4,922,808)	(5,007,120)
	<u>(36,595,007)</u>	<u>(47,822,442)</u>
Net assets attributable to contract owners, end of period	<u>187,736,034</u>	246,090,719

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(36,606,349)	24,520,469
Adjustments for :		
Net realized (gain) loss	(3,318,121)	(7,931,955)
Net unrealized (gain) loss	43,603,699	(5,873,228)
Non-cash distribution from investments	(9,112,939)	(16,713,699)
Proceeds from sale/maturity of investments	28,485,340	34,264,999
Investments purchased	(1,610,584)	(2,092,864)
Receivable for securities sold	(72,263)	(15,746)
Interest, dividends and other receivables	418,192	(418,273)
Accrued expenses	(119,086)	(165,062)
<b>Net cash flows from (used in) operating activities</b>	<u>21,667,889</u>	<u>25,574,641</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	14,995,863	21,979,453
Amounts paid on withdrawals	(36,993,884)	(47,476,385)
<b>Net cash flows from (used in) financing activities</b>	<u>(21,998,021)</u>	<u>(25,496,932)</u>
Increase (decrease) in cash/bank overdraft	(330,132)	77,709
Cash (bank overdraft), beginning of period	49,885	(27,824)
<b>Cash (bank overdraft), end of period</b>	<u>(280,247)</u>	<u>49,885</u>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	822	—
Interest paid	110	33

DFS GIF – GLOBAL BALANCED – JARISLOWSKY FRASER

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.5</b>
Jarislowsky Fraser Global Balanced Fund	14,522,451	177,386,029	188,713,183	
<b>Total Investments</b>		<b>177,386,029</b>	<b>188,713,183</b>	
<b>Other Net Assets</b>			<b>(977,149)</b>	<b>(0.5)</b>
<b>Net Assets</b>			<b>187,736,034</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Jarislowsky Fraser International Pooled Fund	18.2%
Jarislowsky Fraser Emerging Market Equity Fund	4.1%
Canadian National Railway Company	1.9%
Jarislowsky Fraser Special Equity Fund	1.7%
Microsoft Corporation	1.5%
Government of Canada, 4.000%, June 1, 2041	1.2%
Scotiabank	1.2%
Canada Housing Trust, 1.250%, June 15, 2026	1.2%
Canada Housing Trust, 2.550%, December 15, 2023	1.1%
Canada Housing Trust, 1.950%, December 15, 2025	1.1%
Brookfield Corporation	1.1%
Amazon.com	1.0%
UnitedHealth Group	1.0%
CGI Group	1.0%
WSP Global	1.0%
Thomson Reuters Corporation	0.9%
Intact Financial Corporation	0.9%
Alimentation Couche-Tard	0.9%
Restaurant Brands International	0.9%
Province of Quebec, 2.850%, December 1, 2053	0.8%
Franco-Nevada Corporation	0.8%
Walt Disney Company, 3.057%, March 30, 2027	0.8%
Mastercard	0.8%
CCL Industries	0.8%
Open Text Corporation	0.8%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	—	188,713	—	188,713	NON-RELATED INVESTMENT FUNDS	—	246,761	—	246,761
<b>TOTAL</b>	<b>—</b>	<b>188,713</b>	<b>—</b>	<b>188,713</b>	<b>TOTAL</b>	<b>—</b>	<b>246,761</b>	<b>—</b>	<b>246,761</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
FTSE Canada 91 Day Treasury Bill (5%)	0.25	25	31
FTSE Canada Universe Bond (38.5%)	1.00	757	940
S&P/TSX (22%)	3.00	1,298	1,611
S&P 500 (16%)	3.00	944	1,172
MSCI EAFE Net (16%)	3.00	944	1,172
MSCI Emerging Markets Net (2.5%)	3.00	147	183

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

**FINANCIAL HIGHLIGHTS – UNAUDITED**

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	8.83	10.47	9.53	9.05	8.14
Series 5	9.53	11.24	10.18	9.61	8.61
Series 6	5.94	6.98	6.30	5.94	5.31
Series 7	6.16	7.20	6.47	6.06	5.39
Series 8*	5.54	6.49	5.84	5.48	4.88
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	5,027	6,849	7,263	7,561	7,638
Series 5	116,932	156,240	158,791	168,991	167,582
Series 6	32,841	42,051	42,918	42,968	36,427
Series 7	7,065	8,675	9,137	9,168	8,916
Series 8*	25,872	32,276	29,034	26,834	20,494
Number of units outstanding (000)					
Series 3	570	654	762	836	938
Series 5	12,273	13,900	15,598	17,577	19,467
Series 6	5,530	6,022	6,809	7,233	6,860
Series 7	1,147	1,204	1,413	1,512	1,653
Series 8*	4,673	4,975	4,975	4,894	4,196
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.39	3.38	3.37	3.37	3.37
Series 5	2.85	2.85	2.85	2.85	2.85
Series 6	2.51	2.51	2.51	2.67	2.68
Series 7	1.98	1.97	1.99	2.16	2.15
Series 8*	2.17	2.16	2.17	2.33	2.36
Portfolio turnover rate <sup>2</sup> (%)					
	5.22	7.71	4.83	6.69	8.92

\* Beginning of operations in April 2018

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

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



DFS GIF – GLOBAL BALANCED – JARISLOWSKY FRASER

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 3		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	8,434	(15.7%)	8,479	(15.2%)	8,510	(14.9%)	8,556	(14.4%)	8,536	(14.6%)
<b>3 years</b>	9,757	(0.8%)	9,917	(0.3%)	10,000	—%	10,165	0.5%	10,109	0.4%
<b>5 years</b>	10,327	0.6%	10,589	1.2%	10,722	1.4%	11,000	1.9%		
<b>10 years</b>	14,476	3.8%	15,242	4.3%						
<b>Since Inception</b>	17,660	3.0%	16,180	3.2%	11,880	2.4%	12,320	2.9%	11,080	2.2%

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	277,496
Investments at fair value through profit or loss (FVTPL)	143,991,437	181,500,268
Investments at fair value through profit or loss (FVTPL) pledged as collateral	46,996,055	25,530,012
Premiums receivable	120,703	400,951
Cash guarantee received for repurchase transactions	45,665,604	23,399,119
Commitments related to reverse repurchase transactions	4,579,448	—
Interest, dividends and other receivables	270,083	248,861
	<u>241,623,330</u>	<u>231,356,707</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	388,315	—
Accrued expenses	396,950	427,695
Withdrawals payable	233,708	447,161
Payable for securities purchased	1,002,883	—
Commitments related to repurchase transactions	45,665,604	23,399,119
Cash guarantee given for reverse repurchase transactions	4,579,448	—
	<u>52,266,908</u>	<u>24,273,975</u>
<b>Net assets attributable to contract owners</b>	<u>189,356,422</u>	<u>207,082,732</u>
<b>Net assets per unit</b>		
<i>Series 1</i>	<u>12.38</u>	<u>13.39</u>
<i>Series 3</i>	<u>14.23</u>	<u>15.29</u>
<i>Series 5</i>	<u>15.61</u>	<u>16.67</u>
<i>Series 6</i>	<u>7.70</u>	<u>8.21</u>
<i>Series 7</i>	<u>8.06</u>	<u>8.55</u>
<i>Series 8</i>	<u>6.56</u>	<u>6.97</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	1,665,617	820,715
Dividends	1,695,545	2,248,040
Distributions from underlying funds	517,741	659,193
Revenue from securities lending activities	39,784	10,935
Foreign exchange gain (loss) on cash	13,443	(2,247)
Changes in fair value:		
Net realized gain (loss) on investments	9,521,886	20,537,383
Net unrealized gain (loss) on investments	(21,719,246)	3,880,873
	<u>(8,265,230)</u>	<u>28,154,892</u>
<b>Expenses</b>		
Management fees and guarantee charge	3,840,024	4,079,000
Operating expenses	984,923	1,060,764
	<u>4,824,947</u>	<u>5,139,764</u>
Commissions and other portfolio transaction costs	15,980	15,735
	<u>4,840,927</u>	<u>5,155,499</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(13,106,157)</u>	<u>22,999,393</u>
<b>Data per series</b>		
<b>Series 1</b>		
Increase (Decrease) in Net Assets from Operations	(393,964)	532,063
- per unit	(1.03)	1.28
Average Number of Units	<u>382,506</u>	<u>415,437</u>
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	(829,908)	1,320,416
- per unit	(1.09)	1.57
Average Number of Units	<u>758,033</u>	<u>843,158</u>
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(9,057,346)	16,183,064
- per unit	(1.09)	1.80
Average Number of Units	<u>8,335,825</u>	<u>9,011,148</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(1,449,846)	2,643,366
- per unit	(0.51)	0.89
Average Number of Units	<u>2,862,185</u>	<u>2,961,383</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(128,049)	206,822
- per unit	(0.59)	0.97
Average Number of Units	<u>215,540</u>	<u>214,146</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(1,247,044)	2,113,662
- per unit	(0.39)	0.75
Average Number of Units	<u>3,162,607</u>	<u>2,812,128</u>

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	207,082,732	203,300,373
Increase (Decrease) in Net Assets from operations attributable to contract owners	(13,106,157)	22,999,393
<b>Premiums</b>		
Series 1	73,146	180,727
Series 3	540,806	576,046
Series 5	7,434,058	9,269,075
Series 6	5,961,965	3,122,247
Series 7	954,718	369,033
Series 8	6,443,504	4,199,388
	21,408,197	17,716,516
<b>Withdrawals</b>		
Series 1	(468,102)	(650,999)
Series 3	(1,486,311)	(2,019,344)
Series 5	(15,829,900)	(23,820,669)
Series 6	(5,300,659)	(5,892,526)
Series 7	(181,373)	(290,187)
Series 8	(2,762,005)	(4,259,825)
	(26,028,350)	(36,933,550)
Net assets attributable to contract owners, end of period	189,356,422	207,082,732

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(13,106,157)	22,999,393
Adjustments for :		
Foreign exchange (gain) loss on cash	(13,443)	2,247
Net realized (gain) loss	(9,521,886)	(20,537,383)
Net unrealized (gain) loss	21,719,246	(3,880,873)
Non-cash distribution from investments	(517,741)	(659,193)
Proceeds from sale/maturity of investments	393,889,334	229,665,706
Investments purchased	(389,526,292)	(207,801,496)
Cash guarantee received for repurchase transactions	(22,266,485)	(11,010,557)
Commitments related to reverse repurchase transactions	(4,579,448)	—
Interest, dividends and other receivables	(21,222)	16,356
Accrued expenses	(30,745)	(537)
Commitments related to repurchase transactions	22,266,485	11,010,557
Cash guarantee given for reverse repurchase transactions	4,579,448	—
Payable for securities purchased	1,002,883	—
<b>Net cash flows from (used in) operating activities</b>	<b>3,873,977</b>	<b>19,804,220</b>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	21,688,445	17,319,454
Amounts paid on withdrawals	(26,241,803)	(36,816,526)
<b>Net cash flows from (used in) financing activities</b>	<b>(4,553,358)</b>	<b>(19,497,072)</b>
Effect of exchange rate changes on foreign cash	13,570	(253)
Increase (decrease) in cash/bank overdraft	(665,811)	306,895
Cash (bank overdraft), beginning of period	277,496	(29,399)
<b>Cash (bank overdraft), end of period</b>	<b>(388,315)</b>	<b>277,496</b>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	1,621,503	819,966
Dividends received, net of withholding taxes	1,712,968	2,262,533
Interest paid	166	7

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Canadian Equities</b>				<b>40.1</b>
<b>Materials</b>				<b>1.8</b>
CCL Industries, Class B	36,735	2,044,981	2,124,752	
Winpak	28,867	1,322,189	1,214,146	
		<u>3,367,170</u>	<u>3,338,898</u>	
<b>Industrials</b>				<b>11.4</b>
Canadian National Railway Company	23,426	1,922,677	3,767,838	
Canadian Pacific Railway	41,052	2,078,215	4,144,199	
Richelieu Hardware	23,282	875,851	843,041	
Ritchie Bros. Auctioneers	18,225	1,087,867	1,425,377	
Stantec	20,719	1,099,775	1,344,249	
Thomson Reuters	24,748	1,938,464	3,822,576	
Toromont Industries	31,933	2,013,537	3,120,173	
Waste Connections	17,047	1,658,002	3,059,596	
		<u>12,674,388</u>	<u>21,527,049</u>	
<b>Consumer Discretionary</b>				<b>2.9</b>
Dollarama	45,650	1,729,042	3,615,024	
Restaurant Brands International	21,210	1,666,078	1,857,360	
		<u>3,395,120</u>	<u>5,472,384</u>	
<b>Consumer Staples</b>				<b>5.2</b>
Alimentation Couche-Tard	46,349	1,727,084	2,757,766	
Empire Company, Class A	51,200	1,663,178	1,825,792	
Loblaw Companies	14,145	824,926	1,693,439	
Metro	48,967	2,306,699	3,671,056	
		<u>6,521,887</u>	<u>9,948,053</u>	
<b>Financials</b>				<b>11.2</b>
Bank of Montreal	22,822	2,090,820	2,799,347	
Brookfield Asset Management, Class A	10,646	474,911	412,745	
Brookfield, Class A	43,117	1,009,886	1,835,922	
Intact Financial Corporation	19,652	2,400,311	3,830,371	
National Bank of Canada	31,366	2,005,217	2,861,520	
Royal Bank of Canada	28,965	2,420,095	3,687,244	
TMX Group	22,002	2,115,086	2,981,711	
Toronto-Dominion Bank	31,819	1,804,946	2,789,570	
		<u>14,321,272</u>	<u>21,198,430</u>	
<b>Information Technology</b>				<b>5.4</b>
CGI, Class A	32,726	2,385,626	3,819,451	
Constellation Software	1,924	1,941,763	4,067,259	
Descartes Systems Group	17,626	1,367,109	1,663,718	
Topicus.com	9,246	666,720	657,298	
		<u>6,361,218</u>	<u>10,207,726</u>	

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Communication Services</b>				<b>2.2</b>
Québecor, Class B		54,103	1,364,693	1,633,911
TELUS		100,072	2,536,877	2,614,881
			3,901,570	4,248,792
<b>Total Canadian Equities</b>			<b>50,542,625</b>	<b>75,941,332</b>
<b>Canadian Money Market Securities</b>				<b>30.2</b>
<b>Government of Canada</b>				<b>16.7</b>
Canada Treasury Bills				
2.493%, 2023-01-05	CAD	50,000	49,980	49,980
3.584%, 2023-01-19	CAD	29,400,000	29,342,383	29,342,383
4.002%, 2023-02-16	CAD	2,260,000	2,248,168	2,248,168
			31,640,531	31,640,531
<b>Provincial Governments and Crown Corporations</b>				<b>13.5</b>
Manitoba Treasury Bills				
2.337%, 2023-01-04	CAD	1,800,000	1,799,424	1,799,424
3.889%, 2023-02-08	CAD	3,000,000	2,987,270	2,987,270
New Brunswick Treasury Bills				
0.858%, 2023-11-16	CAD	8,300,000	8,237,837	8,237,837
Ontario Treasury Bills				
4.221%, 2023-03-08	CAD	2,900,000	2,877,372	2,877,372
Province of Alberta, notes				
3.399%, 2023-01-13	CAD	2,400,000	2,396,875	2,396,875
Province of Saskatchewan, notes				
3.830%, 2023-02-07	CAD	5,250,000	5,228,604	5,228,604
Québec Treasury Bills				
4.179%, 2023-02-24	CAD	1,950,000	1,937,578	1,937,578
			25,464,960	25,464,960
<b>Total Canadian Money Market Securities</b>			<b>57,105,491</b>	<b>57,105,491</b>
<b>Bonds</b>				<b>15.4</b>
<b>Canadian Bonds</b>				<b>15.1</b>
<b>Government of Canada</b>				<b>5.8</b>
Canada Housing Trust				
Series 95, 1.100%, 2031-03-15	CAD	182,000	174,483	148,381
Series 100, 1.900%, 2031-03-15	CAD	128,000	127,858	111,527
Government of Canada				
0.500%, 2030-12-01	CAD	261,000	225,874	210,556
1.500%, 2031-06-01	CAD	4,270,000	3,882,659	3,704,640
1.500%, 2031-12-01	CAD	4,028,000	3,549,625	3,468,220
2.000%, 2032-06-01	CAD	152,000	141,666	136,138
5.750%, 2033-06-01	CAD	513,000	740,367	620,644
2.000%, 2051-12-01	CAD	1,471,000	1,296,154	1,118,456
1.750%, 2053-12-01	CAD	819,000	607,749	577,184
Muskkrat Falls				
Series C, 3.860%, 2048-12-01	CAD	348,000	456,131	327,534

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Royal Office Finance				
Series A, 5.209%, 2032-11-12	CAD	491,709	517,824	508,514
			11,720,390	10,931,794
<b>Provincial Governments and Crown Corporations</b>				<b>4.3</b>
Brock University				
Series B, 3.033%, 2060-05-17	CAD	170,000	170,000	112,287
Hospital for Sick Children				
Series B, 3.416%, 2057-12-07	CAD	178,000	178,000	138,375
Hydro-Québec				
stripped, 2032-08-15	CAD	77,000	58,737	51,850
stripped, 2034-02-15	CAD	108,000	80,977	67,800
stripped, 2035-02-15	CAD	113,000	82,268	67,573
stripped, 2036-08-15	CAD	29,000	19,893	16,130
stripped, 2037-02-15	CAD	44,000	29,790	23,874
stripped, 2037-08-15	CAD	199,000	131,961	105,714
stripped, 2038-08-15	CAD	108,000	69,370	54,756
stripped, 2039-02-15	CAD	65,000	40,889	32,109
stripped, 2039-08-15	CAD	22,000	13,498	10,608
Ontario Infrastructure				
4.700%, 2037-06-01	CAD	70,000	70,093	71,024
Ontario Power Generation				
4.922%, 2032-07-19	CAD	331,000	333,589	331,484
Ontario School Boards Financing, Private Placement				
Series 04A1, 5.483%, 2029-11-26	CAD	233,850	249,568	241,161
Series 06A1, 5.070%, 2031-04-18	CAD	242,729	242,729	246,481
Ornge Issuer Trust				
5.727%, 2034-06-11	CAD	91,996	103,321	95,059
Province of Alberta				
3.100%, 2050-06-01	CAD	444,000	495,724	359,874
Province of Manitoba				
3.400%, 2048-09-05	CAD	149,000	151,009	125,729
3.200%, 2050-03-05	CAD	114,000	140,533	92,522
Province of Newfoundland and Labrador				
1.750%, 2030-06-02	CAD	93,000	92,625	79,090
3.700%, 2048-10-17	CAD	15,000	16,073	12,829
2.650%, 2050-10-17	CAD	342,000	321,650	236,484
Province of Ontario				
2.150%, 2031-06-02	CAD	307,000	286,011	266,392
2.250%, 2031-12-02	CAD	309,000	281,370	268,145
3.750%, 2032-06-02	CAD	3,049,000	3,097,854	2,979,958
stripped, 2035-12-02	CAD	44,000	31,239	25,304
stripped, 2036-12-02	CAD	78,000	54,082	42,909
stripped, 2037-06-02	CAD	22,000	14,841	11,820
stripped, 2037-12-02	CAD	109,000	72,444	57,159
stripped, 2039-06-02	CAD	65,000	41,094	31,688
stripped, 2039-12-02	CAD	61,000	37,936	29,056
2.800%, 2048-06-02	CAD	347,000	317,806	266,277
2.900%, 2049-06-02	CAD	93,000	99,057	72,470
2.650%, 2050-12-02	CAD	497,000	398,102	365,943
1.900%, 2051-12-02	CAD	54,000	46,521	32,945
2.550%, 2052-12-02	CAD	33,000	25,558	23,557
3.750%, 2053-12-02	CAD	165,000	162,392	151,420

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Province of Québec				
3.900%, 2032-11-22	CAD	350,000	349,482	346,490
4.400%, 2055-12-01	CAD	47,000	51,386	48,680
Province of Saskatchewan				
3.100%, 2050-06-02	CAD	139,000	159,346	112,237
Ryerson University				
Series B, 3.542%, 2061-05-04	CAD	121,000	121,000	91,936
TCHC Issuer Trust				
Series A, 4.877%, 2037-05-11	CAD	59,000	59,000	60,212
Series B, 5.395%, 2040-02-22	CAD	110,000	112,200	118,093
University of Ottawa				
Series C, 2.635%, 2060-02-13	CAD	129,000	129,000	80,280
University of Western Ontario				
Series B, 3.388%, 2057-12-04	CAD	88,000	88,000	66,061
			9,128,018	8,121,845
<b>Municipalities and Semi-Public Institutions</b>				—
City of Ottawa				
2.500%, 2051-05-11	CAD	138,000	137,262	93,674
<b>Corporations</b>				<b>5.0</b>
407 International				
3.720%, 2048-05-11	CAD	57,000	58,895	47,316
3.670%, 2049-03-08	CAD	11,000	13,130	9,044
Aéroports de Montréal				
Series R, 3.030%, 2050-04-21	CAD	34,000	35,330	24,615
Bell Canada				
Series M50, 2.900%, 2029-09-10	CAD	136,000	131,644	120,235
Series M54, 3.000%, 2031-03-17	CAD	104,000	96,949	89,587
Series M57, 5.850%, 2032-11-10	CAD	217,000	216,497	227,059
Series M45, 4.450%, 2047-02-27	CAD	85,000	89,766	72,431
Brookfield Finance 2				
5.431%, 2032-12-14	CAD	323,000	323,000	316,693
Brookfield Infrastructure Finance				
Series 9, 5.439%, 2034-04-25	CAD	636,000	636,000	626,278
Brookfield Renewable Partners				
Series 15, 5.880%, 2032-11-09	CAD	145,000	144,913	150,956
Canadian Imperial Bank of Commerce				
7.150%, floating rate from 2027-07-28, 2082-07-28	CAD	131,000	130,755	128,609
Canadian National Railway Company				
3.600%, 2049-02-08	CAD	59,000	64,260	47,986
3.050%, 2050-02-08	CAD	47,000	46,689	34,131
Choice Properties Real Estate Investment Trust				
Series R, 6.003%, 2032-06-24	CAD	179,000	179,000	184,218
Connect Six General Partnership				
6.112%, 2046-11-30	CAD	122,000	122,000	123,063
CU				
5.896%, 2034-11-20	CAD	46,000	48,667	49,720
4.543%, 2041-10-24	CAD	78,000	88,448	73,699
3.805%, 2042-09-10	CAD	83,000	72,343	70,708
4.085%, 2044-09-02	CAD	29,000	34,368	25,541
3.964%, 2045-07-27	CAD	207,000	223,342	178,550
2.963%, 2049-09-07	CAD	35,000	32,244	24,931
Dollarama				
5.165%, 2030-04-26	CAD	224,000	223,494	224,319

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Enbridge				
6.100%, 2032-11-09	CAD	125,000	124,962	131,520
3.100%, 2033-09-21	CAD	26,000	20,348	21,080
4.330%, 2049-02-22	CAD	135,000	130,199	108,792
4.100%, 2051-09-21	CAD	46,000	45,850	35,007
Enbridge Gas				
2.350%, 2031-09-15	CAD	91,000	76,938	75,750
4.150%, 2032-08-17	CAD	21,000	19,678	20,007
3.650%, 2050-04-01	CAD	117,000	116,746	93,939
3.200%, 2051-09-15	CAD	15,000	14,983	10,932
Enbridge Pipelines				
2.820%, 2031-05-12	CAD	419,000	343,550	351,556
4.550%, 2045-09-29	CAD	349,000	341,987	293,624
4.200%, 2051-05-12	CAD	64,000	63,925	50,114
EPCOR Utilities				
2.411%, 2031-06-30	CAD	28,000	23,995	23,707
3.949%, 2048-11-26	CAD	8,000	9,341	6,879
Fédération des caisses Desjardins du Québec				
5.035%, floating rate from 2027-08-23, 2032-08-23	CAD	112,000	107,279	109,017
Greater Toronto Airports Authority				
Series 1999-1, 6.450%, 2029-07-30	CAD	12	13	13
Series 2002-3, 6.980%, 2032-10-15	CAD	44,000	49,996	51,182
Great-West Lifeco				
2.379%, 2030-05-14	CAD	135,000	112,147	114,031
6.670%, 2033-03-21	CAD	16,000	17,527	17,894
5.998%, 2039-11-16	CAD	53,000	72,570	57,137
Hydro One				
2.230%, 2031-09-17	CAD	275,000	239,329	228,458
6.930%, 2032-06-01	CAD	30,000	42,932	34,492
3.720%, 2047-11-18	CAD	1,000	1,010	831
3.630%, 2049-06-25	CAD	7,000	7,087	5,723
IGM Financial				
4.115%, 2047-12-09	CAD	20,000	20,115	16,470
Independent Order of Foresters				
Series 2020-1, 2.885%, floating rate from 2030-10-15, 2035-10-15	CAD	81,000	72,450	66,518
Intact Financial Corporation				
1.928%, 2030-12-16	CAD	146,000	123,669	116,918
Integrated Team Solutions SJHC				
5.946%, 2042-11-30	CAD	47,118	47,450	49,251
Manulife Financial				
7.117%, floating rate from 2027-06-19, 2082-06-19	CAD	156,000	156,000	153,685
Melancthon Wolfe Wind				
3.834%, 2028-12-31	CAD	53,322	53,328	50,028
National Bank of Canada				
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	126,000	125,994	124,648
Newfoundland Power				
Series AQ, 3.608%, 2060-04-20	CAD	114,000	114,000	88,188
North Battleford Power				
Series A, 4.958%, 2032-12-31	CAD	85,307	85,313	84,776
North West Redwater Partnership				
Series F, 4.250%, 2029-06-01	CAD	86,000	97,379	83,266
Series N, 2.800%, 2031-06-01	CAD	294,000	259,349	250,587
Series H, 4.150%, 2033-06-01	CAD	11,000	9,984	10,150
Series B, 4.050%, 2044-07-22	CAD	26,000	28,045	21,845



DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Nova Scotia Power</b>				
5.610%, 2040-06-15	CAD	20,000	28,389	20,346
Series 2020, 3.307%, 2050-04-25	CAD	157,000	158,744	110,576
<b>Pembina Pipeline</b>				
Series 15, 3.310%, 2030-02-01	CAD	146,000	148,029	129,608
Series 3, 4.750%, 2043-04-30	CAD	158,000	136,958	134,535
Series 4, 4.810%, 2044-03-25	CAD	83,000	83,068	71,279
<b>Rogers Communications</b>				
5.250%, 2052-04-15	CAD	113,000	112,416	102,099
<b>Scotiabank</b>				
7.023%, floating rate from 2027-07-27, 2082-07-27	CAD	166,000	166,000	162,247
<b>SGTP Highway Bypass</b>				
Series A, 4.105%, 2045-01-31	CAD	154,917	154,917	138,172
<b>Sinai Health System</b>				
Series A, 3.527%, 2056-06-09	CAD	55,000	55,000	43,474
<b>SmartCentres Real Estate Investment Trust</b>				
Series U, 3.526%, 2029-12-20	CAD	91,000	90,492	78,917
<b>Sun Life Financial</b>				
2.800%, floating rate from 2028-11-21, 2033-11-21	CAD	93,000	91,058	81,257
4.780%, floating rate from 2029-08-10, 2034-08-10	CAD	167,000	166,960	161,313
2.060%, floating rate from 2030-10-01, 2035-10-01	CAD	283,000	228,073	222,884
<b>TELUS</b>				
Series CY, 3.300%, 2029-05-02	CAD	294,000	293,637	267,019
Series CAA, 3.150%, 2030-02-19	CAD	69,000	67,899	61,049
2.850%, 2031-11-13	CAD	326,000	310,022	271,517
5.250%, 2032-11-15	CAD	185,000	184,395	184,064
Series CAB, 3.950%, 2050-02-16	CAD	94,000	93,205	71,578
<b>Toronto-Dominion Bank</b>				
1.896%, 2028-09-11	CAD	63,000	53,519	53,591
3.060%, floating rate from 2027-01-26, 2032-01-26	CAD	490,000	444,871	445,625
<b>TransCanada PipeLines</b>				
2.970%, 2031-06-09	CAD	52,000	48,946	43,791
5.330%, 2032-05-12	CAD	806,000	805,879	804,208
4.340%, 2049-10-15	CAD	67,000	70,423	53,674
			10,180,102	9,520,527
<b>Total Canadian Bonds</b>			<b>31,165,772</b>	<b>28,667,840</b>
<b>U.S. Bonds</b>				
<b>Corporations</b>				
<b>Athene Global Funding</b>				
2.470%, 2028-06-09	CAD	82,000	81,678	69,736
<b>Goldman Sachs Group</b>				
2.013%, floating rate from 2028-02-28, 2029-02-28	CAD	91,000	91,000	77,462
<b>Prologis</b>				
5.250%, 2031-01-15	CAD	310,000	309,860	302,991
<b>Total U.S. Bonds</b>			<b>482,538</b>	<b>450,189</b>

0.2

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Foreign Bonds</b>				0.1
<b>France</b>				
<b>Corporations</b>				
BNP Paribas 2.538%, 2029-07-13	CAD 135,000	135,000	113,951	
<b>Total Bonds</b>		<b>31,783,310</b>	<b>29,231,980</b>	
<b>Investment Funds</b>				15.2
Fiera Capital Active Short Term Canadian Municipal Bond, Series A	1,047,986	10,523,229	9,919,716	
Fiera Capital Global Equity Fund, Series A	548,602	8,170,986	18,788,973	
<b>Total Investment Funds</b>		<b>18,694,215</b>	<b>28,708,689</b>	
<b>Total Investments</b>		<b>158,125,641</b>	<b>190,987,492</b>	100.9
<b>Other Net Assets</b>			<b>(1,631,070)</b>	<b>(0.9)</b>
<b>Net Assets</b>			<b>189,356,422</b>	<b>100.0</b>

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
<b>Loaned Securities</b>	<b>3,164,446</b>	<b>3,227,735</b>

TABLE 2

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2022-12-08 to 2022-12-30	From 2023-01-03 to 2023-01-25	Bonds and Money Market Securities	60	45,216,032	674,007	45,637,490	45,665,604

TABLE 3

Reverse Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL GIVEN			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2022-12-19 to 2022-12-30	From 2023-01-03 to 2023-01-18	Bonds	59	5,020,786	—	4,575,876	4,579,448

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS – UNAUDITED

SECURITY NAME	PERCENTAGE
<b>FIERA CAPITAL GLOBAL EQUITY FUND 9.9%</b>	
Microsoft Corporation	6.4%
Moody's Corporation	5.5%
AutoZone	5.2%
Alphabet	5.1%
Mastercard	4.9%
<b>FIERA CAPITAL ACTIVE SHORT TERM CANADIAN MUNICIPAL BOND 5.2%</b>	
Province of Quebec, 2.750%, September 1, 2028	2.2%
Kativik Regional Government, 3.150%, April 11, 2027	1.5%
City of Varennes, 1.450%, March 29, 2026	1.3%
City of Gatineau, 2.950%, December 11, 2023	1.3%
City of Saint-Eustache, 2.950%, December 4, 2023	1.3%

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**Strategy in Using Financial Instruments**

**Objective of the Fund**

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

**Strategy of the Fund**

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

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
EQUITIES	75,941	—	—	75,941	EQUITIES	101,615	—	—	101,615
BONDS	17,982	11,250	—	29,232	BONDS	22,043	8,614	—	30,657
NON-RELATED INVESTMENT FUNDS	—	28,709	—	28,709	NON-RELATED INVESTMENT FUNDS	—	41,731	—	41,731
MONEY MARKET SECURITIES	57,105	—	—	57,105	MONEY MARKET SECURITIES	33,027	—	—	33,027
<b>TOTAL</b>	<b>151,028</b>	<b>39,959</b>	<b>—</b>	<b>190,987</b>	<b>TOTAL</b>	<b>156,685</b>	<b>50,345</b>	<b>—</b>	<b>207,030</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 7)**

**Currency Risk**

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

As at December 31, 2022 and 2021, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

**Interest Rate Risk (in \$'000)**

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

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Contract Owners, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
December 31, 2022	56,721	1,124	19,018	9,090	85,953	1,918
December 31, 2021	33,610	1,169	13,435	15,748	63,962	1,708

The impact on the Net Assets Attributable to Contract Owners is based on the portfolio's fixed income securities as well as the portfolio's underlying investment funds and index-based investments exposed to interest rate risk, if any.

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

**Concentration Risk**

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

The following tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Contract Owners:

## DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

December 31, 2022	December 31, 2021		
Market Segment	%	Market Segment	%
Canadian Equities		Canadian Equities	
Industrials	11.4	Financials	14.4
Financials	11.2	Industrials	13.0
Information Technology	5.4	Information Technology	7.1
Consumer Staples	5.2	Consumer Staples	6.0
Consumer Discretionary	2.9	Consumer Discretionary	3.2
Communication Services	2.2	Communication Services	2.9
Materials	1.8	Materials	2.5
Canadian Money Market Securities		Investment Funds	
Provincial Governments and Crown Corporations	16.7	Growth	13.6
Government of Canada	13.5	Income	6.6
Investment Funds	15.2	Canadian Money Market Securities	15.9
Canadian Bonds	15.1	Canadian Bonds	14.6
U.S. Bonds	0.2	U.S. Bonds	0.1
Foreign Bonds	0.1	Foreign Bonds	0.1
Other Net Assets	(0.9)		
<b>TOTAL</b>	<b>100.0</b>		<b>100.0</b>

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		December 31, 2022 \$	December 31, 2021 \$
FTSE Canada 91 Day Treasury Bill (10%)	0.25	37	41
FTSE Canada Universe Bond (30%)	1.00	441	488
S&P/TSX Capped (40%)	3.00	1,763	1,953
MSCI World Net (20%)	3.00	881	976

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022	December 31, 2021
	%	%
AAA	37	43
AA	24	29
A	19	18
BBB	20	10
<b>TOTAL</b>	<b>100</b>	<b>100</b>

## DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

### Portfolio's Money Market Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF MONEY MARKET SECURITIES	
	December 31, 2022	December 31, 2021
	%	%
R-1 (High)	55	19
R-1 (Middle)	45	66
R-1 (Low)	—	15
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, 2022	43,838,843
December 31, 2021	23,019,251

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, 2022	4,474,210
December 31, 2021	10,688,972

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

	\$
December 31, 2022	1,372,425
December 31, 2021	364,522

These financial assets were received as collateral as part of transactions involving reverse repurchase agreements.

### Liquidity Risk

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

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

### Derecognition of Financial Assets

#### Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

	December 31, 2022	December 31, 2021
	\$	\$
Investments at FVTPL pledged as collateral	46,996,055	25,530,012
Value of Collateral received	48,074,864	26,040,834

The Funds require collateral in the form of cash or such other securities as may be acceptable to Desjardins Financial Security and that have an aggregate value of no less than 102% of the loaned securities fair value.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized as well as the related liabilities recognized in "Commitments related to repurchase transactions" and "Commitments related to securities lending" of the Statement of Financial Position.

	December 31, 2022	December 31, 2021
	Fair Value*	Fair Value*
	\$	\$
Financial assets	43,838,843	23,019,251
Related liabilities	44,206,702	23,034,932

\*The fair value equals the carrying amount.

## DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

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

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

	December 31, 2022		31 décembre 2021	
	\$	%	\$	%
<b>Total Income</b>	<b>66,307</b>	<b>100</b>	18,225	100
<b>Net Income received by the Fund</b>	<b>39,784</b>	<b>60</b>	10,935	60
<b>Net Income received by Desjardins Trust</b>	<b>26,523</b>	<b>40</b>	7,290	40

## DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1	12.38	13.39	12.10	11.42	10.11
Series 3	14.23	15.29	13.73	12.88	11.32
Series 5	15.61	16.67	14.87	13.86	12.11
Series 6	7.70	8.21	7.32	6.82	5.96
Series 7	8.06	8.55	7.58	7.03	6.10
Series 8*	6.56	6.97	6.19	5.75	5.01
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1	4,552	5,341	5,279	5,455	5,402
Series 3	10,353	12,129	12,251	12,726	11,047
Series 5	126,106	143,559	141,928	141,723	127,840
Series 6	22,499	23,287	23,414	19,804	11,803
Series 7	2,523	1,877	1,592	1,743	1,486
Series 8*	23,324	20,890	18,837	13,994	7,093
Number of units outstanding (000)					
Series 1	368	399	436	478	535
Series 3	728	793	892	988	976
Series 5	8,080	8,614	9,546	10,224	10,560
Series 6	2,922	2,836	3,201	2,903	1,981
Series 7	313	220	210	248	243
Series 8*	3,558	2,999	3,045	2,434	1,417
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1	3.83	3.83	3.83	3.83	3.83
Series 3	3.19	3.19	3.19	3.19	3.19
Series 5	2.56	2.56	2.55	2.55	2.55
Series 6	2.40	2.41	2.40	2.57	2.57
Series 7	1.86	1.86	1.86	2.04	2.03
Series 8*	2.07	2.07	2.08	2.25	2.25
Portfolio turnover rate <sup>2</sup> (%)					
	47.63	37.07	50.78	60.93	49.23

\* Beginning of operations in April 2018

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

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



DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

TOP MAJOR HOLDINGS AS OF DECEMBER 31, 2022 – UNAUDITED

SECURITY NAME	PERCENTAGE
Canada Treasury Bills, 3.584%, January 19, 2023	15.5%
Fiera Capital Global Equity Fund	9.9%
Fiera Capital Active Short Term Canadian Municipal Bond	5.2%
New Brunswick Treasury Bills, 0.858%, November 16, 2023	4.4%
Province of Saskatchewan, Notes, 0.812%, February 7, 2023	2.8%
Canadian Pacific Railway	2.2%
Constellation Software	2.1%
Intact Financial Corporation	2.0%
Thomson Reuters Corporation	2.0%
CGI Group	2.0%

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 1		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	9,246	(7.5%)	9,307	(6.9%)	9,364	(6.4%)	9,379	(6.2%)	9,427	(5.7%)
3 years	10,841	2.7%	11,048	3.4%	11,263	4.0%	11,290	4.1%	11,465	4.7%
5 years	11,836	3.4%	12,225	4.1%	12,619	4.8%	12,644	4.8%	13,000	5.4%
10 years	15,637	4.6%	16,652	5.2%	17,733	5.9%				
Since Inception	24,760	3.4%	22,587	3.4%	17,383	3.7%	15,400	5.0%	16,120	5.5%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	9,412	(5.9%)
3 years	11,409	4.5%
Since Inception	13,120	6.0%

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	334,200,305	419,231,018
Premiums receivable	87,257	92,137
Receivable for securities sold	293,719	154,057
	<u>334,581,281</u>	<u>419,477,212</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	828,034	108,698
Accrued expenses	829,260	1,017,569
Withdrawals payable	373,245	437,606
	<u>2,030,539</u>	<u>1,563,873</u>
<b>Net assets attributable to contract owners</b>	<u>332,550,742</u>	<u>417,913,339</u>
<b>Net assets per unit</b>		
<b>Series 3</b>	<u>6.94</u>	<u>7.96</u>
<b>Series 5</b>	<u>7.28</u>	<u>8.33</u>
<b>Series 6</b>	<u>6.26</u>	<u>7.14</u>
<b>Series 7</b>	<u>6.54</u>	<u>7.43</u>
<b>Series 8</b>	<u>5.50</u>	<u>6.25</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	6,888	—
Distributions from underlying funds	6,480,331	12,603,344
Changes in fair value:		
Net realized gain (loss) on investments	15,404,977	27,605,196
Net unrealized gain (loss) on investments	(62,772,290)	8,354,600
	<u>(40,880,094)</u>	<u>48,563,140</u>
<b>Expenses</b>		
Management fees and guarantee charge	8,500,137	10,148,433
Operating expenses	2,016,847	2,407,564
	<u>10,516,984</u>	<u>12,555,997</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(51,397,078)</u>	<u>36,007,143</u>
<b>Data per series</b>		
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	(869,360)	609,690
- per unit	(1.06)	0.62
Average Number of Units	823,721	982,392
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(45,465,378)	31,652,427
- per unit	(1.08)	0.67
Average Number of Units	42,153,931	47,190,014
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(3,265,705)	2,461,884
- per unit	(0.91)	0.60
Average Number of Units	3,580,968	4,116,422
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(352,381)	271,236
- per unit	(0.90)	0.66
Average Number of Units	389,494	413,359
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(1,444,254)	1,011,906
- per unit	(0.77)	0.53
Average Number of Units	1,875,146	1,906,281

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	417,913,339	439,389,938
Increase (Decrease) in Net Assets from operations attributable to contract owners	(51,397,078)	36,007,143
<b>Premiums</b>		
Series 3	579,898	115,662
Series 5	15,088,126	18,227,880
Series 6	1,209,799	1,628,004
Series 7	28,551	436,560
Series 8	770,690	1,869,610
	17,677,064	22,277,716
<b>Withdrawals</b>		
Series 3	(1,278,217)	(1,399,813)
Series 5	(44,952,151)	(69,562,129)
Series 6	(3,791,619)	(6,349,675)
Series 7	(199,098)	(755,168)
Series 8	(1,421,498)	(1,694,673)
	(51,642,583)	(79,761,458)
Net assets attributable to contract owners, end of period	332,550,742	417,913,339

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(51,397,078)	36,007,143
Adjustments for :		
Net realized (gain) loss	(15,404,977)	(27,605,196)
Net unrealized (gain) loss	62,772,290	(8,354,600)
Non-cash distribution from investments	(6,480,331)	(12,603,344)
Proceeds from sale/maturity of investments	44,708,476	70,341,642
Investments purchased	(564,745)	(219,480)
Receivable for securities sold	(139,662)	285,019
Accrued expenses	(188,309)	(59,354)
<b>Net cash flows from (used in) operating activities</b>	33,305,664	57,791,830
<b>Cash flows from (used in) financing activities</b>		
Premium payments	17,681,944	22,319,003
Amounts paid on withdrawals	(51,706,944)	(79,842,151)
<b>Net cash flows from (used in) financing activities</b>	(34,025,000)	(57,523,148)
Increase (decrease) in cash/bank overdraft	(719,336)	268,682
Cash (bank overdraft), beginning of period	(108,698)	(377,380)
<b>Cash (bank overdraft), end of period</b>	(828,034)	(108,698)
Interest received	374	—
Interest paid	256	—

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.5</b>
Franklin Quotential Balanced Growth Portfolio, Series O	26,375,628	229,768,191	334,200,305	
<b>Total Investments</b>		<b>229,768,191</b>	<b>334,200,305</b>	
<b>Other Net Assets</b>			<b>(1,649,563)</b>	<b>(0.5)</b>
<b>Net Assets</b>			<b>332,550,742</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Franklin Bissett Core Plus Bond Fund	15.9%
Franklin Bissett Canadian Government Bond Fund	10.7%
Franklin U.S. Core Equity Fund	8.0%
Franklin Bissett Canadian Equity Fund	6.9%
Franklin FTSE U.S. Index ETF	6.1%
Franklin FTSE Canada All Cap Index ETF	5.2%
Franklin U.S. Rising Dividends Fund	4.8%
Franklin Global Aggregate Bond Active ETF	4.7%
Franklin Bissett Short Duration Bond Fund	4.2%
Franklin Canadian Core Equity Fund	4.2%
Franklin International Core Equity Fund	4.0%
SPDR Portfolio S&P 500 Value ETF	3.7%
Franklin ClearBridge U.S. Sustainability Leaders Fund	3.3%
Franklin International Equity Index ETF	3.1%
Franklin U.S. Opportunities Fund	2.7%
Franklin Western Asset Core Plus Bond Fund	2.4%
Franklin Brandywine Global Sustainable Income Optimiser Fund	2.4%
Templeton Emerging Markets Fund	2.3%
Trésorerie et équivalents de trésorerie	2.2%
Franklin Emerging Markets Core Equity Fund	1.6%
Franklin ClearBridge Sustainable International Growth Fund	1.6%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	334,200	—	—	334,200	NON-RELATED INVESTMENT FUNDS	419,231	—	—	419,231
<b>TOTAL</b>	<b>334,200</b>	<b>—</b>	<b>—</b>	<b>334,200</b>	<b>TOTAL</b>	<b>419,231</b>	<b>—</b>	<b>—</b>	<b>419,231</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		December 31, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (28%)	1.00	930	1,195
Bloomberg Barclays Multiverse Hedged (12%)	1.00	399	512
S&P/TSX (15%)	3.00	1,495	1,921
MSCI All Country World Net (45%)	3.00	4,484	5,762

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

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

### Credit Risk

As at December 31, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	6.94	7.96	7.34	6.86	6.22
Series 5	7.28	8.33	7.66	7.13	6.45
Series 6	6.26	7.14	6.55	6.09	5.49
Series 7	6.54	7.43	6.78	6.27	5.62
Series 8*	5.50	6.25	5.71	5.29	4.76
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	5,443	7,011	7,686	8,078	9,009
Series 5	293,188	368,517	388,199	400,050	395,267
Series 6	21,472	27,319	29,579	30,354	28,601
Series 7	2,430	2,953	3,001	2,894	3,393
Series 8*	10,017	12,112	10,926	10,664	9,193
Number of units outstanding (000)					
Series 3	785	880	1,047	1,177	1,448
Series 5	40,262	44,230	50,679	56,074	61,291
Series 6	3,431	3,824	4,515	4,984	5,206
Series 7	371	398	443	462	603
Series 8*	1,822	1,937	1,912	2,015	1,932
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.28	3.28	3.28	3.28	3.27
Series 5	2.98	2.98	2.98	2.98	2.97
Series 6	2.73	2.73	2.73	2.78	2.78
Series 7	2.19	2.19	2.20	2.27	2.27
Series 8*	2.37	2.37	2.37	2.44	2.48
Portfolio turnover rate <sup>2</sup> (%)	1.95	3.01	2.10	2.04	3.49

\* Beginning of operations in April 2018

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

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

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 3		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	8,719	(12.8%)	8,739	(12.6%)	8,768	(12.3%)	8,802	(12.0%)	8,800	(12.0%)
<b>3 years</b>	10,117	0.4%	10,210	0.7%	10,279	0.9%	10,431	1.4%	10,397	1.3%
<b>5 years</b>	10,452	0.9%	10,612	1.2%	10,719	1.4%	11,010	1.9%		
<b>10 years</b>	14,028	3.4%	14,440	3.7%						
<b>Since Inception</b>	13,880	2.1%	14,416	2.4%	12,520	2.6%	13,080	3.1%	11,000	2.1%



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

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	31,807	34,628
Investments at fair value through profit or loss (FVTPL)	8,433,253	11,574,657
Premiums receivable	102	302
Receivable for securities sold	—	10,316
	<u>8,465,162</u>	<u>11,619,903</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	17,422	24,171
Withdrawals payable	1,838	12,657
Payable for securities purchased	200	150
	<u>19,460</u>	<u>36,978</u>
<b>Net assets attributable to contract owners</b>	<u><b>8,445,702</b></u>	<u><b>11,582,925</b></u>
<b>Net assets per unit</b>		
<i>Series 5</i>	<u>7.31</u>	<u>8.65</u>
<i>Series 6</i>	<u>6.02</u>	<u>7.10</u>
<i>Series 7</i>	<u>6.29</u>	<u>7.38</u>
<i>Series 8</i>	<u>5.21</u>	<u>6.13</u>

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	321	(122)
Distributions from underlying funds	651,637	157,097
Changes in fair value:		
Net realized gain (loss) on investments	105,861	277,013
Net unrealized gain (loss) on investments	<u>(2,179,146)</u>	<u>939,290</u>
	<u>(1,421,327)</u>	<u>1,373,278</u>
<b>Expenses</b>		
Management fees and guarantee charge	217,986	268,486
Operating expenses	<u>24,356</u>	<u>29,910</u>
	<u>242,342</u>	<u>298,396</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u><b>(1,663,669)</b></u>	<u><b>1,074,882</b></u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	<u>(590,006)</u>	<u>355,348</u>
- per unit	<u>(1.38)</u>	<u>0.74</u>
Average Number of Units	<u>427,778</u>	<u>482,095</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	<u>(548,815)</u>	<u>357,584</u>
- per unit	<u>(1.11)</u>	<u>0.64</u>
Average Number of Units	<u>494,121</u>	<u>560,228</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	<u>(161,963)</u>	<u>133,800</u>
- per unit	<u>(1.16)</u>	<u>0.68</u>
Average Number of Units	<u>139,559</u>	<u>196,356</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	<u>(362,885)</u>	<u>228,150</u>
- per unit	<u>(0.93)</u>	<u>0.54</u>
Average Number of Units	<u>391,253</u>	<u>420,457</u>

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

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	11,582,925	12,074,995
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,663,669)	1,074,882
<b>Premiums</b>		
Series 5	64,776	184,068
Series 6	102,295	292,785
Series 7	300	300
Series 8	122,518	640,623
	<u>289,889</u>	<u>1,117,776</u>
<b>Withdrawals</b>		
Series 5	(493,267)	(632,624)
Series 6	(475,418)	(793,969)
Series 7	(427,462)	(155,212)
Series 8	(367,296)	(1,102,923)
	<u>(1,763,443)</u>	<u>(2,684,728)</u>
Net assets attributable to contract owners, end of period	<u>8,445,702</u>	<u>11,582,925</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,663,669)	1,074,882
Adjustments for :		
Net realized (gain) loss	(105,861)	(277,013)
Net unrealized (gain) loss	2,179,146	(939,290)
Non-cash distribution from investments	(651,637)	(157,097)
Proceeds from sale/maturity of investments	1,869,820	2,300,361
Investments purchased	(150,064)	(357,383)
Receivable for securities sold	10,316	(10,316)
Accrued expenses	(6,749)	(1,573)
Payable for securities purchased	50	(50)
<b>Net cash flows from (used in) operating activities</b>	<u>1,481,352</u>	<u>1,632,521</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	290,089	1,117,676
Amounts paid on withdrawals	(1,774,262)	(2,674,323)
<b>Net cash flows from (used in) financing activities</b>	<u>(1,484,173)</u>	<u>(1,556,647)</u>
Increase (decrease) in cash/bank overdraft	(2,821)	75,874
Cash (bank overdraft), beginning of period	34,628	(41,246)
<b>Cash (bank overdraft), end of period</b>	<u>31,807</u>	<u>34,628</u>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	346	—
Interest paid	—	122

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

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>99.9</b>
Cambridge Canadian Asset Allocation Corporate Class, Class I	480,541	8,654,101	8,433,253	
<b>Total Investments</b>		<b>8,654,101</b>	<b>8,433,253</b>	
<b>Other Net Assets</b>			<b>12,449</b>	<b>0.1</b>
<b>Net Assets</b>			<b>8,445,702</b>	<b>100.0</b>

**TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED**

SECURITY NAME	PERCENTAGE
CI Canadian Core Plus Bond Fund	33.3%
CI Canadian Long-Term Bond Pool	3.2%
CI Canadian Short-Term Bond Pool	3.2%
Cash and Cash Equivalents	3.0%
Microsoft Corporation	1.2%
Royal Bank of Canada	1.2%
Element Fleet Management Corporation	1.1%
Canadian Natural Resources	1.1%
CGI Group	1.1%
Elevance Health	1.1%
Alphabet	1.0%
Apple	1.0%
Canadian Pacific Railway	1.0%
Alimentation Couche-Tard	1.0%
Constellation Software	1.0%
Shell	1.0%
Brookfield Corporation	1.0%
AIA Group	1.0%
Thomson Reuters Corporation	1.0%
WSP Global	0.9%
Intact Financial Corporation	0.9%
Thermo Fisher Scientific	0.9%
Sun Life Financial	0.9%
TMX Group	0.9%
Enbridge	0.8%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

### Strategy in Using Financial Instruments

#### Objective of the Fund

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

#### Strategy of the Fund

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

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	8,433	—	—	8,433	NON-RELATED INVESTMENT FUNDS	11,575	—	—	11,575
<b>TOTAL</b>	<b>8,433</b>	<b>—</b>	<b>—</b>	<b>8,433</b>	<b>TOTAL</b>	<b>11,575</b>	<b>—</b>	<b>—</b>	<b>11,575</b>

#### Transfers between Levels 1 and 2

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		December 31, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (40%)	1.00	31	40
S&P/TSX (60%)	3.00	141	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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

**FINANCIAL HIGHLIGHTS – UNAUDITED**

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	7.31	8.65	7.91	7.76	6.96
Series 6	6.02	7.10	6.47	6.34	5.67
Series 7	6.29	7.38	6.69	6.52	5.81
Series 8*	5.21	6.13	5.57	5.44	4.85
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	2,908	3,926	4,019	4,522	4,575
Series 6	2,784	3,706	3,850	4,442	4,428
Series 7	822	1,411	1,432	2,165	2,993
Series 8*	1,932	2,540	2,774	3,388	3,112
Number of units outstanding (000)					
Series 5	398	454	508	582	657
Series 6	463	522	595	701	780
Series 7	131	191	214	332	515
Series 8*	371	415	498	623	642
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.78	2.88	2.88	2.89	2.90
Series 6	2.48	2.59	2.59	2.71	2.71
Series 7	1.99	2.07	2.09	2.21	2.20
Series 8*	2.14	2.25	2.26	2.37	2.42
Portfolio turnover rate <sup>2</sup> (%)					
	8.38	4.42	7.85	14.36	16.46

\* Beginning of operations in April 2018

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

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

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

**PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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)
<b>1 year</b>	8,451	(15.5%)	8,479	(15.2%)	8,523	(14.8%)	8,499	(15.0%)
<b>3 years</b>	9,420	(2.0%)	9,495	(1.7%)	9,647	(1.2%)	9,577	(1.4%)
<b>5 years</b>	9,959	(0.1%)	10,067	0.1%	10,328	0.6%		
<b>10 years</b>	14,394	3.7%						
<b>Since Inception</b>	14,620	3.8%	12,040	2.1%	12,580	2.6%	10,420	0.9%

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

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss (FVTPL)	100,717,352	119,980,297
Premiums receivable	2,309	166,462
Receivable for securities sold	15,172	40,962
	<u>100,734,833</u>	<u>120,187,721</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	72,029	29,422
Accrued expenses	219,782	275,927
Withdrawals payable	63,422	246,917
Payable for securities purchased	188	—
	<u>355,421</u>	<u>552,266</u>
<b>Net assets attributable to contract owners</b>	<u>100,379,412</u>	<u>119,635,455</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>8.40</u>	9.37
<b>Series 6</b>	<u>6.87</u>	7.64
<b>Series 7</b>	<u>7.19</u>	7.96
<b>Series 8</b>	<u>5.85</u>	6.49

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Distributions from underlying funds	2,677,001	10,154,534
Changes in fair value:		
Net realized gain (loss) on investments	865,475	2,125,867
Net unrealized gain (loss) on investments	(12,460,095)	6,887,334
	<u>(8,917,619)</u>	<u>19,167,735</u>
<b>Expenses</b>		
Management fees and guarantee charge	2,422,746	2,676,535
Operating expenses	566,916	622,792
	<u>2,989,662</u>	<u>3,299,327</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(11,907,281)</u>	<u>15,868,408</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(7,537,824)	9,794,072
- per unit	(0.98)	1.18
Average Number of Units	<u>7,654,723</u>	<u>8,274,187</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(2,346,646)	3,351,910
- per unit	(0.78)	0.99
Average Number of Units	<u>3,013,173</u>	<u>3,380,121</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(517,949)	808,384
- per unit	(0.74)	1.06
Average Number of Units	<u>697,263</u>	<u>759,855</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(1,504,862)	1,914,042
- per unit	(0.64)	0.84
Average Number of Units	<u>2,362,932</u>	<u>2,272,869</u>



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

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Net assets attributable to contract owners, beginning of period</b>	<u>119,635,455</u>	<u>113,419,768</u>
<b>Increase (Decrease) in Net Assets from operations attributable to contract owners</b>	<u>(11,907,281)</u>	<u>15,868,408</u>
<b>Premiums</b>		
Series 5	3,217,852	6,159,621
Series 6	1,895,872	2,385,174
Series 7	—	448,701
Series 8	1,761,302	3,131,368
	<u>6,875,026</u>	<u>12,124,864</u>
<b>Withdrawals</b>		
Series 5	(7,611,282)	(12,750,269)
Series 6	(3,274,832)	(6,099,752)
Series 7	(1,252,618)	(738,850)
Series 8	(2,085,056)	(2,188,714)
	<u>(14,223,788)</u>	<u>(21,777,585)</u>
<b>Net assets attributable to contract owners, end of period</b>	<u>100,379,412</u>	<u>119,635,455</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(11,907,281)	15,868,408
Adjustments for :		
Net realized (gain) loss	(865,475)	(2,125,867)
Net unrealized (gain) loss	12,460,095	(6,887,334)
Non-cash distribution from investments	(2,677,001)	(10,154,534)
Proceeds from sale/maturity of investments	11,579,544	14,709,585
Investments purchased	(1,234,218)	(1,774,906)
Receivable for securities sold	25,790	(13,082)
Accrued expenses	(56,145)	12,026
Payable for securities purchased	188	—
<b>Net cash flows from (used in) operating activities</b>	<u>7,325,497</u>	<u>9,634,296</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	7,039,179	11,964,545
Amounts paid on withdrawals	(14,407,283)	(21,607,104)
<b>Net cash flows from (used in) financing activities</b>	<u>(7,368,104)</u>	<u>(9,642,559)</u>
Increase (decrease) in cash/bank overdraft	(42,607)	(8,263)
Cash (bank overdraft), beginning of period	(29,422)	(21,159)
<b>Cash (bank overdraft), end of period</b>	<u>(72,029)</u>	<u>(29,422)</u>

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

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.3</b>
Signature Canadian Balanced Fund, Class I	10,291,563	98,209,810	100,717,352	
<b>Total Investments</b>		<b>98,209,810</b>	<b>100,717,352</b>	
<b>Other Net Assets</b>			<b>(337,940)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>100,379,412</b>	<b>100.0</b>

**TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED**

SECURITY NAME	PERCENTAGE
Manulife Financial Corporation	3.4%
CI Global Financial Sector ETF	2.9%
Fairfax Financial Holdings	2.3%
Canadian Natural Resources	2.3%
Government of Canada, 1.500%, June 1, 2031	2.2%
Cenovus Energy	2.0%
Enbridge	1.9%
Government of Canada, 2.000%, December 1, 2051	1.9%
Scotiabank	1.8%
Province of Ontario, 2.600%, June 2, 2025	1.8%
Bank of Montreal	1.8%
Teck Resources	1.7%
Suncor Energy	1.7%
Wheaton Precious Metals Corporation	1.5%
Canadian Pacific Railway	1.4%
Microsoft Corporation	1.3%
Government of Canada, 2.000%, June 1, 2032	1.2%
TELUS Corporation	1.2%
Alimentation Couche-Tard	1.1%
UnitedHealth Group	1.1%
US Foods Holding	1.0%
Brookfield Corporation	0.9%
Government of Canada, 0.500%, September 1, 2025	0.9%
WSP Global	0.9%
Advanced Micro Devices	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 tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	100,717	—	—	100,717	NON-RELATED INVESTMENT FUNDS	119,980	—	—	119,980
<b>TOTAL</b>	<b>100,717</b>	<b>—</b>	<b>—</b>	<b>100,717</b>	<b>TOTAL</b>	<b>119,980</b>	<b>—</b>	<b>—</b>	<b>119,980</b>

#### Transfers between Levels 1 and 2

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		December 31, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (40%)	1.00	399	467
S&P/TSX (30%)	3.00	898	1,050
MSCI All Country World Net (30%)	3.00	898	1,050

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

**FINANCIAL HIGHLIGHTS – UNAUDITED**

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	8.40	9.37	8.20	7.70	6.85
Series 6	6.87	7.64	6.66	6.25	5.54
Series 7	7.19	7.96	6.90	6.43	5.68
Series 8*	5.85	6.49	5.63	5.27	4.66
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	62,307	74,239	71,035	77,084	79,425
Series 6	20,335	24,061	24,423	25,119	23,564
Series 7	4,053	5,824	5,305	5,602	5,274
Series 8*	13,684	15,512	12,656	11,696	10,052
Number of units outstanding (000)					
Series 5	7,419	7,921	8,668	10,010	11,597
Series 6	2,961	3,149	3,667	4,021	4,250
Series 7	564	732	769	871	929
Series 8*	2,339	2,391	2,246	2,221	2,159
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.77	3.00	3.00	3.00	3.00
Series 6	2.47	2.69	2.69	2.79	2.78
Series 7	1.92	2.13	2.14	2.24	2.25
Series 8*	2.12	2.34	2.34	2.44	2.48
Portfolio turnover rate <sup>2</sup> (%)					
	3.62	10.21	3.13	4.45	12.48

\* Beginning of operations in April 2018

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

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

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

**PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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)
<b>1 year</b>	8,965	(10.4%)	8,992	(10.1%)	9,033	(9.7%)	9,014	(9.9%)
<b>3 years</b>	10,909	2.9%	10,992	3.2%	11,182	3.8%	11,101	3.5%
<b>5 years</b>	11,155	2.2%	11,299	2.5%	11,597	3.0%		
<b>10 years</b>	15,472	4.5%						
<b>Since Inception</b>	16,800	4.2%	13,740	3.7%	14,380	4.2%	11,700	3.4%

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

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	58,365	—
Investments at fair value through profit or loss (FVTPL)	103,827,365	119,737,649
Premiums receivable	46,456	124,792
Receivable for securities sold	58,630	185,223
	<u>103,990,816</u>	<u>120,047,664</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	177,453
Accrued expenses	224,200	270,496
Withdrawals payable	167,860	214,304
Payable for securities purchased	—	525
Interest, dividends and other payables	63	—
	<u>392,123</u>	<u>662,778</u>
<b>Net assets attributable to contract owners</b>	<u>103,598,693</u>	<u>119,384,886</u>
<b>Net assets per unit</b>		
<i>Series 5</i>	<u>7.98</u>	<u>8.85</u>
<i>Series 6</i>	<u>6.88</u>	<u>7.61</u>
<i>Series 7</i>	<u>7.20</u>	<u>7.92</u>
<i>Series 8</i>	<u>5.84</u>	<u>6.44</u>

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	7,263	—
Distributions from underlying funds	6,413,875	9,925,767
Changes in fair value:		
Net realized gain (loss) on investments	1,019,943	2,660,523
Net unrealized gain (loss) on investments	(15,737,194)	7,816,369
	<u>(8,296,113)</u>	<u>20,402,659</u>
<b>Expenses</b>		
Management fees and guarantee charge	2,629,986	2,900,829
Operating expenses	344,006	381,997
	<u>2,973,992</u>	<u>3,282,826</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(11,270,105)</u>	<u>17,119,833</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	<u>(4,973,682)</u>	<u>7,638,825</u>
- per unit	<u>(0.88)</u>	<u>1.18</u>
Average Number of Units	<u>5,634,643</u>	<u>6,450,202</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	<u>(2,986,049)</u>	<u>4,674,707</u>
- per unit	<u>(0.73)</u>	<u>1.04</u>
Average Number of Units	<u>4,095,768</u>	<u>4,474,273</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	<u>(588,735)</u>	<u>995,867</u>
- per unit	<u>(0.72)</u>	<u>1.11</u>
Average Number of Units	<u>812,843</u>	<u>894,940</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	<u>(2,721,639)</u>	<u>3,810,434</u>
- per unit	<u>(0.59)</u>	<u>0.88</u>
Average Number of Units	<u>4,576,728</u>	<u>4,341,916</u>

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

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	119,384,886	115,279,428
Increase (Decrease) in Net Assets from operations attributable to contract owners	(11,270,105)	17,119,833
<b>Premiums</b>		
Series 5	3,991,507	4,327,944
Series 6	4,212,913	1,961,292
Series 7	476,302	177,324
Series 8	3,650,814	5,615,084
	<u>12,331,536</u>	<u>12,081,644</u>
<b>Withdrawals</b>		
Series 5	(8,178,429)	(12,518,305)
Series 6	(4,813,173)	(7,547,526)
Series 7	(733,419)	(1,198,413)
Series 8	(3,122,603)	(3,831,775)
	<u>(16,847,624)</u>	<u>(25,096,019)</u>
Net assets attributable to contract owners, end of period	<u>103,598,693</u>	<u>119,384,886</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(11,270,105)	17,119,833
Adjustments for :		
Net realized (gain) loss	(1,019,943)	(2,660,523)
Net unrealized (gain) loss	15,737,194	(7,816,369)
Non-cash distribution from investments	(6,413,875)	(9,925,767)
Proceeds from sale/maturity of investments	11,386,997	18,045,173
Investments purchased	(3,780,089)	(1,750,562)
Receivable for securities sold	126,593	(185,223)
Accrued expenses	(46,296)	5,425
Interest, dividends and other payables	63	—
Payable for securities purchased	(525)	152
<b>Net cash flows from (used in) operating activities</b>	<u>4,720,014</u>	<u>12,832,139</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	12,409,872	11,957,739
Amounts paid on withdrawals	(16,894,068)	(24,975,211)
<b>Net cash flows from (used in) financing activities</b>	<u>(4,484,196)</u>	<u>(13,017,472)</u>
Increase (decrease) in cash/bank overdraft	235,818	(185,333)
Cash (bank overdraft), beginning of period	(177,453)	7,880
<b>Cash (bank overdraft), end of period</b>	<u>58,365</u>	<u>(177,453)</u>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest paid	71	—



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

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.2</b>
Signature Income & Growth Fund, Class I	11,869,240	101,215,865	103,827,365	
<b>Total Investments</b>		<b>101,215,865</b>	<b>103,827,365</b>	
<b>Other Net Assets</b>			<b>(228,672)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>103,598,693</b>	<b>100.0</b>

**TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED**

SECURITY NAME	PERCENTAGE
Manulife Financial Corporation	3.2 %
CI Global Financial Sector ETF	2.7 %
Fairfax Financial Holdings	2.2 %
Canadian Natural Resources	2.1 %
Cenovus Energy	1.9 %
Enbridge	1.8 %
Scotiabank	1.7 %
Bank of Montreal	1.7 %
Teck Resources	1.7 %
Suncor Energy	1.6 %
Government of Canada, 2.000%, December 1, 2051	1.5 %
Wheaton Precious Metals Corporation	1.5 %
Canadian Pacific Railway	1.3 %
Microsoft Corporation	1.3 %
Government of Canada, 1.500%, June 1, 2031	1.2 %
TELUS Corporation	1.1 %
Alimentation Couche-Tard	1.1 %
UnitedHealth Group	1.0 %
US Foods Holding	0.9 %
Canada Housing Trust, 1.250%, June 15, 2026	0.9 %
Advanced Micro Devices	0.8 %
Brookfield Corporation	0.8 %
WSP Global	0.8 %
Government of Canada, 0.750%, February 1, 2024	0.8 %
Government of Canada, 2.000%, June 1, 2032	0.7 %

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

### Strategy in Using Financial Instruments

#### Objective of the Fund

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

#### Strategy of the Fund

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

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	103,827	—	—	103,827	NON-RELATED INVESTMENT FUNDS	119,738	—	—	119,738
<b>TOTAL</b>	<b>103,827</b>	<b>—</b>	<b>—</b>	<b>103,827</b>	<b>TOTAL</b>	<b>119,738</b>	<b>—</b>	<b>—</b>	<b>119,738</b>

#### Transfers between Levels 1 and 2

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		December 31, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (20%)	1.00	213	208
Merrill Lynch High Yield Master II (20%)	2.00	425	415
S&P/TSX (35%)	3.00	1,116	1,091
MSCI All Country World Net (25%)	3.00	797	779

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

**FINANCIAL HIGHLIGHTS – UNAUDITED**

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	7.98	8.85	7.68	7.37	6.48
Series 6	6.88	7.61	6.58	6.30	5.53
Series 7	7.20	7.92	6.81	6.49	5.67
Series 8*	5.84	6.44	5.55	5.30	4.64
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	43,035	52,196	52,747	48,660	44,510
Series 6	27,861	31,447	32,358	33,739	31,080
Series 7	5,734	6,580	6,605	7,110	6,974
Series 8*	26,969	29,162	23,568	23,868	19,756
Number of units outstanding (000)					
Series 5	5,393	5,896	6,869	6,603	6,871
Series 6	4,051	4,135	4,919	5,354	5,618
Series 7	796	831	970	1,095	1,231
Series 8*	4,619	4,531	4,248	4,505	4,261
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.88	3.04	3.05	3.04	3.04
Series 6	2.56	2.73	2.73	2.90	2.90
Series 7	2.02	2.18	2.18	2.35	2.34
Series 8*	2.24	2.41	2.40	2.57	2.59
Portfolio turnover rate <sup>2</sup> (%)					
	10.40	9.88	12.09	11.53	5.37

\* Beginning of operations in April 2018

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

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

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

**PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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)
<b>1 year</b>	9,017	(9.8%)	9,041	(9.6%)	9,091	(9.1%)	9,068	(9.3%)
<b>3 years</b>	10,828	2.7%	10,921	3.0%	11,094	3.5%	11,019	3.3%
<b>5 years</b>	11,192	2.3%	11,316	2.5%	11,632	3.1%		
<b>10 years</b>	15,681	4.6%						
<b>Since Inception</b>	15,960	4.7%	13,760	3.7%	14,400	4.2%	11,680	3.4%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31
	2022
	\$
<b>ASSETS</b>	
<b>Current Assets</b>	
Investments at fair value through profit or loss (FVTPL)	483,390
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Bank overdraft	146
Accrued expenses	1,094
Withdrawals payable	4
	<u>1,244</u>
<b>Net assets attributable to contract owners</b>	<u>482,146</u>
<b>Net assets per unit</b>	
<b>Series 5</b>	<u>4.92</u>
<b>Series 6</b>	<u>4.92</u>
<b>Series 7</b>	<u>4.92</u>
<b>Series 8</b>	<u>4.92</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDED DECEMBER 31	2022*
	\$
<b>Income</b>	
Changes in fair value:	
Net unrealized gain (loss) on investments	<u>(6,610)</u>
<b>Expenses</b>	
Management fees and guarantee charge	1,134
Operating expenses	<u>105</u>
	<u>1,239</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(7,849)</u>
<b>Data per series</b>	
<b>Series 5</b>	
Increase (Decrease) in Net Assets from Operations	<u>(1,928)</u>
- per unit	<u>(0.08)</u>
Average Number of Units	<u>24,000</u>
<b>Series 6</b>	
Increase (Decrease) in Net Assets from Operations	<u>(2,227)</u>
- per unit	<u>(0.09)</u>
Average Number of Units	<u>25,697</u>
<b>Series 7</b>	
Increase (Decrease) in Net Assets from Operations	<u>(1,837)</u>
- per unit	<u>(0.08)</u>
Average Number of Units	<u>24,000</u>
<b>Series 8</b>	
Increase (Decrease) in Net Assets from Operations	<u>(1,857)</u>
- per unit	<u>(0.08)</u>
Average Number of Units	<u>24,000</u>

\* Beginning of operations in November 2022

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

PERIOD ENDED DECEMBER 31	2022*
	\$
Net assets attributable to contract owners, beginning of period	—
Increase (Decrease) in Net Assets from operations attributable to contract owners	(7,849)
<b>Premiums</b>	
Series 5	120,000
Series 6	130,000
Series 7	120,000
Series 8	120,000
	<u>490,000</u>
<b>Withdrawals</b>	
Series 5	—
Series 6	(5)
Series 7	—
Series 8	—
	<u>(5)</u>
Net assets attributable to contract owners, end of period	<u>482,146</u>

**STATEMENT OF CASH FLOWS**

PERIOD ENDED DECEMBER 31	2022*
	\$
<b>Cash flows from (used in) operating activities</b>	
Increase (Decrease) in Net Assets from operations attributable to contract owners	(7,849)
Adjustments for :	
Net unrealized (gain) loss	6,610
Investments purchased	(490,000)
Accrued expenses	1,094
<b>Net cash flows from (used in) operating activities</b>	<u>(490,145)</u>
<b>Cash flows from (used in) financing activities</b>	
Premium payments	490,000
Amounts paid on withdrawals	(1)
<b>Net cash flows from (used in) financing activities</b>	<u>489,999</u>
Increase (decrease) in cash/bank overdraft	(146)
Cash (bank overdraft), beginning of period	—
<b>Cash (bank overdraft), end of period</b>	<u>(146)</u>

\* Beginning of operations in November 2022

DFS GIF – GLOBAL BALANCED GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Desjardins Global Balanced Growth Fund, I-Class	50,878	490,000	483,390	
<b>Total Investments</b>		<b>490,000</b>	<b>483,390</b>	
<b>Other Net Assets</b>			<b>(1,244)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>482,146</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Cash and Cash Equivalents	2.8%
Amazon.com	2.1%
Mastercard	1.6%
Alphabet	1.4%
T-Mobile	1.4%
Eli Lilly and Company	1.3%
Schlumberger	1.2%
Anglo American PLC	1.1%
Charles Schwab Corporation	1.0%
American Express Company	1.0%
TJX Companies	1.0%
AstraZeneca	1.0%
Benefit Street Partners, Floating Rate, July 20, 2031	0.9%
Venture Corporation, Floating Rate, July 18, 2031	0.9%
Airbus Group	0.9%
Carlyle Global Market Strategies, Floating Rate, July 15, 2030	0.9%
Carlyle Global Market Strategies, Floating Rate, January 14, 2032	0.9%
Las Vegas Sands	0.9%
FREMF, Mortgage Trust, Floating Rate, July 25, 2026	0.9%
CD, Commercial Mortgage Trust, Floating Rate, November 13, 2050	0.9%
Agilent Technologies	0.9%
Bank of America Corporation, Commercial Mortgage Trust, Floating Rate, February 15, 2050	0.8%
Block	0.8%
Flutter Entertainment	0.8%
FREMF, Mortgage Trust, Floating Rate, November 25, 2052	0.8%



## 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 "Significant Accounting Policies" section of Note 2.

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

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

**Transfers between Levels 1 and 2**

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

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

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

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

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

**Currency Risk**

As at December 31, 2022, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at December 31, 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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, 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		December 31, 2022	
	%		\$
Bloomberg Barclays Global Aggregate Bond covered (40%)	1.50		3
MSCI World Net (60%)	3.00		9

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

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

**Credit Risk**

As at December 31, 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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, 2022, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

**FINANCIAL HIGHLIGHTS – UNAUDITED**

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

AS AT DECEMBER 31	2022*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>	
Series 5	4.92
Series 6	4.92
Series 7	4.92
Series 8	4.92
<b>Ratios and Supplemental Data</b>	
Net Asset Value (\$000's)	
Series 5	118
Series 6	128
Series 7	118
Series 8	118
Number of units outstanding (000)	
Series 5	24
Series 6	26
Series 7	24
Series 8	24
Management expense ratio (MER) <sup>1</sup> (%)	
Series 5	3.10
Series 6	2.82
Series 7	2.30
Series 8	2.47
Portfolio turnover rate <sup>2</sup> (%)	—

\* Beginning of operations in November 2022

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

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

DFS GIF – GLOBAL BALANCED GROWTH – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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)
Since Inception	9,840	(1.6%)	9,840	(1.6%)	9,840	(1.6%)	9,840	(1.6%)

Beginning of operations in November 2022

DFS GIF – GROWTH AND INCOME – NEI

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	402,137
Investments at fair value through profit or loss (FVTPL)	170,319,100	234,635,269
Premiums receivable	1,527	145,279
Receivable for securities sold	51,407	67,314
	<u>170,372,034</u>	<u>235,249,999</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	150,764	—
Accrued expenses	406,630	542,841
Withdrawals payable	152,587	440,114
Payable for securities purchased	—	16,787
Interest, dividends and other payables	122	—
	<u>710,103</u>	<u>999,742</u>
<b>Net assets attributable to contract owners</b>	<u>169,661,931</u>	<u>234,250,257</u>
<b>Net assets per unit</b>		
<b>Series 3</b>	<u>6.50</u>	8.07
<b>Series 5</b>	<u>7.16</u>	8.83
<b>Series 6</b>	<u>6.33</u>	7.79
<b>Series 7</b>	<u>6.62</u>	8.11
<b>Series 8</b>	<u>5.10</u>	6.26

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	3,933	—
Distributions from underlying funds	5,014,289	61,228,059
Changes in fair value:		
Net realized gain (loss) on investments	(402,089)	8,743,053
Net unrealized gain (loss) on investments	(42,186,796)	(38,471,889)
	<u>(37,570,663)</u>	<u>31,499,223</u>
<b>Expenses</b>		
Management fees and guarantee charge	4,515,450	5,501,898
Operating expenses	845,336	1,033,209
	<u>5,360,786</u>	<u>6,535,107</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(42,931,449)</u>	<u>24,964,116</u>
<b>Data per series</b>		
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	(377,544)	191,193
- per unit	(1.61)	0.78
Average Number of Units	235,008	246,458
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(26,606,226)	15,372,953
- per unit	(1.70)	0.91
Average Number of Units	15,606,334	16,928,475
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(8,194,698)	5,021,057
- per unit	(1.49)	0.83
Average Number of Units	5,492,260	6,062,954
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(1,297,551)	783,091
- per unit	(1.47)	0.88
Average Number of Units	883,295	892,772
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(6,455,430)	3,595,822
- per unit	(1.18)	0.65
Average Number of Units	5,455,000	5,515,029

DFS GIF – GROWTH AND INCOME – NEI

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	234,250,257	224,195,581
Increase (Decrease) in Net Assets from operations attributable to contract owners	(42,931,449)	24,964,116
<b>Premiums</b>		
Series 3	81,100	174,899
Series 5	8,108,778	10,430,401
Series 6	3,027,119	3,951,778
Series 7	53,516	747,933
Series 8	2,074,736	6,203,850
	<u>13,345,249</u>	<u>21,508,861</u>
<b>Withdrawals</b>		
Series 3	(207,635)	(234,598)
Series 5	(19,366,408)	(22,226,856)
Series 6	(6,386,223)	(9,582,971)
Series 7	(3,874,082)	(430,107)
Series 8	(5,167,778)	(3,943,769)
	<u>(35,002,126)</u>	<u>(36,418,301)</u>
Net assets attributable to contract owners, end of period	<u>169,661,931</u>	<u>234,250,257</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(42,931,449)	24,964,116
Adjustments for :		
Net realized (gain) loss	402,089	(8,743,053)
Net unrealized (gain) loss	42,186,796	38,471,889
Non-cash distribution from investments	(5,014,289)	(61,228,059)
Proceeds from sale/maturity of investments	28,436,930	25,093,354
Investments purchased	(1,695,357)	(3,707,747)
Receivable for securities sold	15,907	(1,189)
Accrued expenses	(136,211)	22,199
Interest, dividends and other payables	122	—
Payable for securities purchased	(16,787)	16,787
	<u>21,247,751</u>	<u>14,888,297</u>
<b>Net cash flows from (used in) operating activities</b>		
<b>Cash flows from (used in) financing activities</b>		
Premium payments	13,489,001	21,371,026
Amounts paid on withdrawals	(35,289,653)	(36,215,174)
	<u>(21,800,652)</u>	<u>(14,844,148)</u>
<b>Net cash flows from (used in) financing activities</b>		
Increase (decrease) in cash/bank overdraft	(552,901)	44,149
Cash (bank overdraft), beginning of period	402,137	357,988
Cash (bank overdraft), end of period	<u>(150,764)</u>	<u>402,137</u>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	3,946	—
Interest paid	13	—

DFS GIF – GROWTH AND INCOME – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.4</b>
NEI Growth & Income Fund, Series I	28,563,611	182,571,893	170,319,100	
<b>Total Investments</b>		<b>182,571,893</b>	<b>170,319,100</b>	
<b>Other Net Assets</b>			<b>(657,169)</b>	<b>(0.4)</b>
<b>Net Assets</b>			<b>169,661,931</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
NEI Canadian Bond Fund	32.0%
NEI Global Dividend RS Fund	13.0%
NEI Global Equity RS Fund	11.5%
NEI Global Growth Fund	9.9%
Toronto-Dominion Bank	3.4%
Colliers International Group	2.4%
Canadian Imperial Bank of Commerce	1.9%
GFL Environmental	1.9%
TMX Group	1.9%
Empire Company	1.7%
Magna International	1.7%
TELUS Corporation	1.6%
Sun Life Financial	1.6%
SmartCentres Real Estate Investment Trust	1.5%
Quebecor	1.2%
Brookfield Asset Management	1.2%
FirstService Corporation	1.2%
Scotiabank	1.2%
Cash and Cash Equivalents	1.1%
Equitable Group	1.1%
Air Canada	1.0%
Cenovus Energy	0.9%
Definity Financial Corporation	0.9%
BCE	0.8%
NorthWest Healthcare Properties Real Estate Investment Trust	0.8%

## 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**

To invest in a diversified portfolio consisting primarily of a balance of large cap equity and investment grade fixed-income securities issued principally by Canadian issuers.

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	170,319	—	—	170,319	INVESTMENT FUNDS	234,635	—	—	234,635
<b>TOTAL</b>	<b>170,319</b>	<b>—</b>	<b>—</b>	<b>170,319</b>	<b>TOTAL</b>	<b>234,635</b>	<b>—</b>	<b>—</b>	<b>234,635</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (25%)	1.00	427	594
S&P/TSX (55%)	3.00	2,819	3,918
MSCI World Net (20%)	3.00	1,025	1,425

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – GROWTH AND INCOME – NEI

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	6.50	8.07	7.30	6.97	6.22
Series 5	7.16	8.83	7.93	7.52	6.67
Series 6	6.33	7.79	6.99	6.62	5.86
Series 7	6.62	8.11	7.23	6.81	6.01
Series 8*	5.10	6.26	5.59	5.28	4.66
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	1,455	1,959	1,828	1,842	1,800
Series 5	106,256	144,120	140,544	146,003	138,301
Series 6	33,070	44,624	45,234	47,477	37,825
Series 7	2,560	7,678	6,577	8,027	9,196
Series 8*	26,320	35,869	30,013	28,207	18,649
Number of units outstanding (000)					
Series 3	224	243	250	264	289
Series 5	14,835	16,322	17,714	19,415	20,727
Series 6	5,221	5,726	6,473	7,176	6,450
Series 7	387	947	909	1,178	1,530
Series 8*	5,157	5,731	5,364	5,342	3,998
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.61	3.61	3.59	3.59	3.62
Series 5	2.94	2.94	2.94	2.94	2.94
Series 6	2.73	2.73	2.73	2.84	2.83
Series 7	2.23	2.22	2.23	2.34	2.28
Series 8*	2.41	2.41	2.41	2.50	2.53
Portfolio turnover rate <sup>2</sup> (%)					
	3.47	10.84	3.91	8.52	4.83

\* Beginning of operations in April 2018

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

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

DFS GIF – GROWTH AND INCOME – NEI

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 3		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	8,055	(19.5%)	8,109	(18.9%)	8,126	(18.7%)	8,163	(18.4%)	8,147	(18.5%)
<b>3 years</b>	9,326	(2.3%)	9,521	(1.6%)	9,562	(1.5%)	9,721	(0.9%)	9,659	(1.1%)
<b>5 years</b>	9,644	(0.7%)	9,972	(0.1%)	10,048	0.1%	10,312	0.6%		
<b>10 years</b>	14,149	3.5%	15,126	4.2%						
<b>Since Inception</b>	13,000	1.6%	14,642	2.5%	12,660	2.7%	13,240	3.2%	10,200	0.4%

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

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	9,029
Investments at fair value through profit or loss (FVTPL)	115,760,472	145,658,511
Premiums receivable	76,300	168,632
Receivable for securities sold	14,069	33,839
	<u>115,850,841</u>	<u>145,870,011</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	172,510	—
Accrued expenses	274,802	337,169
Withdrawals payable	166,793	293,473
Payable for securities purchased	—	8,498
Interest, dividends and other payables	62	—
	<u>614,167</u>	<u>639,140</u>
<b>Net assets attributable to contract owners</b>	<u>115,236,674</u>	<u>145,230,871</u>
<b>Net assets per unit</b>		
<i>Series 3</i>	<u>8.79</u>	10.31
<i>Series 5</i>	<u>9.76</u>	11.37
<i>Series 6</i>	<u>6.95</u>	8.08
<i>Series 7</i>	<u>7.26</u>	8.39
<i>Series 8</i>	<u>5.64</u>	6.53

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	1,686	—
Distributions from underlying funds	5,097,934	16,593,883
Changes in fair value:		
Net realized gain (loss) on investments	857,452	4,678,328
Net unrealized gain (loss) on investments	<u>(22,586,813)</u>	<u>(395,421)</u>
	<u>(16,629,741)</u>	<u>20,876,790</u>
<b>Expenses</b>		
Management fees and guarantee charge	2,891,389	3,497,476
Operating expenses	567,953	670,307
	<u>3,459,342</u>	<u>4,167,783</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(20,089,083)</u>	<u>16,709,007</u>
<b>Data per series</b>		
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	<u>(335,134)</u>	243,544
- per unit	<u>(1.62)</u>	1.06
Average Number of Units	<u>206,848</u>	229,568
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	<u>(12,148,405)</u>	10,065,778
- per unit	<u>(1.65)</u>	1.25
Average Number of Units	<u>7,382,778</u>	8,059,814
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	<u>(4,288,777)</u>	3,681,056
- per unit	<u>(1.16)</u>	0.91
Average Number of Units	<u>3,700,256</u>	4,051,357
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	<u>(594,649)</u>	535,523
- per unit	<u>(1.15)</u>	0.98
Average Number of Units	<u>518,182</u>	544,343
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	<u>(2,722,118)</u>	2,183,106
- per unit	<u>(0.92)</u>	0.73
Average Number of Units	<u>2,943,736</u>	2,992,910

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

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Net assets attributable to contract owners, beginning of period</b>	<u>145,230,871</u>	<u>139,743,172</u>
<b>Increase (Decrease) in Net Assets from operations attributable to contract owners</b>	<u>(20,089,083)</u>	<u>16,709,007</u>
<b>Premiums</b>		
Series 3	255,917	80,491
Series 5	3,884,902	5,603,409
Series 6	1,510,706	2,070,212
Series 7	202,758	610,736
Series 8	1,217,789	3,488,730
	<u>7,072,072</u>	<u>11,853,578</u>
<b>Withdrawals</b>		
Series 3	(484,425)	(232,313)
Series 5	(9,708,114)	(13,735,139)
Series 6	(3,835,025)	(5,451,834)
Series 7	(336,836)	(1,150,477)
Series 8	(2,612,786)	(2,505,123)
	<u>(16,977,186)</u>	<u>(23,074,886)</u>
<b>Net assets attributable to contract owners, end of period</b>	<u>115,236,674</u>	<u>145,230,871</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(20,089,083)	16,709,007
Adjustments for :		
Net realized (gain) loss	(857,452)	(4,678,328)
Net unrealized (gain) loss	22,586,813	395,421
Non-cash distribution from investments	(5,097,934)	(16,593,883)
Proceeds from sale/maturity of investments	13,689,150	146,919,623
Investments purchased	(422,538)	(131,556,202)
Receivable for securities sold	19,770	(28,226)
Accrued expenses	(62,367)	(7,412)
Interest, dividends and other payables	62	—
Payable for securities purchased	(8,498)	4,840
<b>Net cash flows from (used in) operating activities</b>	<u>9,757,923</u>	<u>11,164,840</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	7,164,404	11,706,027
Amounts paid on withdrawals	(17,103,866)	(22,910,950)
<b>Net cash flows from (used in) financing activities</b>	<u>(9,939,462)</u>	<u>(11,204,923)</u>
Increase (decrease) in cash/bank overdraft	(181,539)	(40,083)
Cash (bank overdraft), beginning of period	9,029	49,112
<b>Cash (bank overdraft), end of period</b>	<u>(172,510)</u>	<u>9,029</u>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	122	—
Interest paid	83	—

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

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.5</b>
NEI Select Growth RS Portfolio, Series I	6,123,694	115,323,345	115,760,472	
<b>Total Investments</b>		<b>115,323,345</b>	<b>115,760,472</b>	
<b>Other Net Assets</b>			<b>(523,798)</b>	<b>(0.5)</b>
<b>Net Assets</b>			<b>115,236,674</b>	<b>100.0</b>

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

SECURITY NAME	PERCENTAGE
NEI U.S. Equity RS Fund	20.7%
NEI International Equity RS Fund	11.8%
NEI Global Equity RS Fund	10.3%
NEI Emerging Markets Fund	6.9%
NEI Canadian Equity RS Fund	6.5%
NEI Global Total Return Bond Fund	6.2%
NEI Global Value Fund	6.0%
NEI Global Growth Fund	5.9%
NEI ESG Canadian Enhanced Index Fund	5.1%
NEI Canadian Small Cap Equity RS Fund	5.0%
NEI Canadian Bond Fund	4.5%
NEI Clean Infrastructure Fund	3.4%
NEI Environmental Leaders Fund	3.3%
NEI Global High Yield Bond Fund	2.9%
NEI Global Impact Bond Fund	0.9%
Cash and Cash Equivalents	0.6%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

### Strategy in Using Financial Instruments

#### Objective of the Fund

To provide a balance of capital growth and interest income by investing primarily in units of individual underlying funds in order to gain the desired exposure to the equity and fixed-income markets. The Fund follows a responsible approach to investing.

#### Strategy of the Fund

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

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	115,760	—	—	115,760	NON-RELATED INVESTMENT FUNDS	145,659	—	—	145,659
<b>TOTAL</b>	<b>115,760</b>	<b>—</b>	<b>—</b>	<b>115,760</b>	<b>TOTAL</b>	<b>145,659</b>	<b>—</b>	<b>—</b>	<b>145,659</b>

#### Transfers between Levels 1 and 2

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		December 31, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (20%)	1.00	232	308
S&P/TSX (16%)	3.00	557	739
MSCI World Net (64%)	3.00	2,229	2,956

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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



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

**FINANCIAL HIGHLIGHTS – UNAUDITED**

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	8.79	10.31	9.26	8.65	7.64
Series 5	9.76	11.37	10.14	9.40	8.25
Series 6	6.95	8.08	7.18	6.65	5.83
Series 7	7.26	8.39	7.43	6.84	5.96
Series 8*	5.64	6.53	5.79	5.34	4.67
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	1,701	2,265	2,173	2,460	2,587
Series 5	69,464	87,436	85,501	86,347	82,408
Series 6	24,590	31,203	30,903	29,936	24,822
Series 7	3,695	4,423	4,428	6,354	6,160
Series 8*	15,788	19,905	16,738	15,494	12,395
Number of units outstanding (000)					
Series 3	193	220	235	284	339
Series 5	7,115	7,690	8,436	9,184	9,991
Series 6	3,536	3,863	4,302	4,499	4,259
Series 7	509	527	596	929	1,034
Series 8*	2,800	3,048	2,892	2,899	2,656
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.68	3.68	3.82	3.82	3.82
Series 5	2.96	2.96	3.13	3.13	3.13
Series 6	2.71	2.71	2.88	2.99	3.00
Series 7	2.21	2.21	2.31	2.42	2.37
Series 8*	2.39	2.39	2.57	2.67	2.70
Portfolio turnover rate <sup>2</sup> (%)					
	4.44	102.46	4.18	5.80	6.30

\* Beginning of operations in April 2018

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

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

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

**PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED**

	Series 3		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	8,526	(14.7%)	8,584	(14.2%)	8,601	(14.0%)	8,653	(13.5%)	8,637	(13.6%)
<b>3 years</b>	10,162	0.5%	10,383	1.3%	10,451	1.5%	10,614	2.0%	10,562	1.8%
<b>5 years</b>	10,590	1.2%	10,966	1.9%	11,067	2.0%	11,379	2.6%		
<b>10 years</b>	15,353	4.4%	16,453	5.1%						
<b>Since Inception</b>	17,580	2.7%	15,250	2.8%	13,900	3.8%	14,520	4.3%	11,280	2.6%

DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	907
Investments at fair value through profit or loss (FVTPL)	35,046,535	44,612,472
Premiums receivable	13,019	69,225
Receivable for securities sold	4,486	—
	<u>35,064,040</u>	<u>44,682,604</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	63,388	—
Accrued expenses	92,406	115,530
Withdrawals payable	37,393	—
Payable for securities purchased	255	1,006
	<u>193,442</u>	<u>116,536</u>
<b>Net assets attributable to contract owners</b>	<u>34,870,598</u>	<u>44,566,068</u>
<b>Net assets per unit</b>		
<b>Series 3</b>	<u>6.92</u>	<u>7.93</u>
<b>Series 5</b>	<u>7.34</u>	<u>8.39</u>
<b>Series 6</b>	<u>6.77</u>	<u>7.71</u>
<b>Series 7</b>	<u>7.07</u>	<u>8.00</u>
<b>Series 8</b>	<u>5.77</u>	<u>6.55</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	1,904	—
Distributions from underlying funds	867,635	2,272,124
Changes in fair value:		
Net realized gain (loss) on investments	2,159,319	5,038,100
Net unrealized gain (loss) on investments	(7,261,823)	(94,906)
	<u>(4,232,965)</u>	<u>7,215,318</u>
<b>Expenses</b>		
Management fees and guarantee charge	997,646	1,251,501
Operating expenses	191,860	242,370
	<u>1,189,506</u>	<u>1,493,871</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(5,422,471)</u>	<u>5,721,447</u>
<b>Data per series</b>		
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	(204,543)	214,769
- per unit	(1.03)	0.89
Average Number of Units	199,204	242,407
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(4,617,535)	4,889,623
- per unit	(1.10)	0.96
Average Number of Units	4,215,678	5,090,354
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(323,038)	343,354
- per unit	(0.94)	0.92
Average Number of Units	342,329	372,308
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(14,110)	15,787
- per unit	(0.94)	1.00
Average Number of Units	15,055	15,813
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(263,245)	257,914
- per unit	(0.79)	0.79
Average Number of Units	332,086	327,745

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	44,566,068	48,083,955
Increase (Decrease) in Net Assets from operations attributable to contract owners	(5,422,471)	5,721,447
<b>Premiums</b>		
Series 3	31,079	38,027
Series 5	1,706,803	1,175,013
Series 6	228,745	110,490
Series 7	—	—
Series 8	53,881	241,918
	<u>2,020,508</u>	<u>1,565,448</u>
<b>Withdrawals</b>		
Series 3	(66,274)	(482,549)
Series 5	(5,715,405)	(9,661,642)
Series 6	(390,841)	(589,003)
Series 7	(312)	(18,327)
Series 8	(120,675)	(53,261)
	<u>(6,293,507)</u>	<u>(10,804,782)</u>
Net assets attributable to contract owners, end of period	<u>34,870,598</u>	<u>44,566,068</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(5,422,471)	5,721,447
Adjustments for :		
Net realized (gain) loss	(2,159,319)	(5,038,100)
Net unrealized (gain) loss	7,261,823	94,906
Non-cash distribution from investments	(867,635)	(2,272,124)
Proceeds from sale/maturity of investments	5,526,272	11,031,550
Investments purchased	(195,204)	(184,586)
Receivable for securities sold	(4,486)	4,054
Accrued expenses	(23,124)	(10,496)
Payable for securities purchased	(751)	1,006
<b>Net cash flows from (used in) operating activities</b>	<u>4,115,105</u>	<u>9,347,657</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	2,076,714	1,496,500
Amounts paid on withdrawals	(6,256,114)	(10,839,380)
<b>Net cash flows from (used in) financing activities</b>	<u>(4,179,400)</u>	<u>(9,342,880)</u>
Increase (decrease) in cash/bank overdraft	(64,295)	4,777
Cash (bank overdraft), beginning of period	907	(3,870)
<b>Cash (bank overdraft), end of period</b>	<u>(63,388)</u>	<u>907</u>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	42	—
Interest paid	29	—

DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.5</b>
Franklin Quotential Growth Portfolio, Series O	2,726,657	22,545,639	35,046,535	
<b>Total Investments</b>		<b>22,545,639</b>	<b>35,046,535</b>	
<b>Other Net Assets</b>			<b>(175,937)</b>	<b>(0.5)</b>
<b>Net Assets</b>			<b>34,870,598</b>	<b>100.0</b>

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Franklin U.S. Core Equity Fund	10.8%
Franklin Bissett Canadian Equity Fund	9.3%
Franklin FTSE U.S. Index ETF	8.3%
Franklin Bissett Core Plus Bond Fund	7.8%
Franklin FTSE Canada All Cap Index ETF	7.0%
Franklin U.S. Rising Dividends Fund	6.5%
Franklin Canadian Core Equity Fund	5.6%
Franklin International Core Equity Fund	5.4%
Franklin Bissett Canadian Government Bond Fund	5.3%
SPDR Portfolio S&P 500 Value ETF	5.1%
Franklin ClearBridge U.S. Sustainability Leaders Fund	4.4%
Franklin International Equity Index ETF	4.2%
Franklin U.S. Opportunities Fund	3.7%
Templeton Emerging Markets Fund	3.1%
Cash and Cash Equivalents	2.5%
Franklin Global Aggregate Bond Active ETF	2.3%
Franklin Emerging Markets Core Equity Fund	2.1%
Franklin ClearBridge Sustainable International Growth Fund	2.1%
Franklin Bissett Short Duration Bond Fund	2.1%
Franklin Western Asset Core Plus Bond Fund	1.2%
Franklin Brandywine Global Sustainable Income Optimiser Fund	1.2%

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	35,047	—	—	35,047	NON-RELATED INVESTMENT FUNDS	44,612	—	—	44,612
<b>TOTAL</b>	<b>35,047</b>	<b>—</b>	<b>—</b>	<b>35,047</b>	<b>TOTAL</b>	<b>44,612</b>	<b>—</b>	<b>—</b>	<b>44,612</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (14%)	1.00	48	61
Bloomberg Barclays Multiverse Hedged (6%)	1.00	20	26
S&P/TSX (20%)	3.00	204	262
MSCI All Country World Net (60%)	3.00	612	785

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	6.92	7.93	7.05	6.57	5.84
Series 5	7.34	8.39	7.42	6.90	6.11
Series 6	6.77	7.71	6.80	6.30	5.56
Series 7	7.07	8.00	7.02	6.47	5.68
Series 8*	5.77	6.55	5.76	5.31	4.67
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	1,356	1,596	1,826	1,893	1,839
Series 5	29,252	37,878	41,475	42,962	42,781
Series 6	2,259	2,744	2,879	2,803	2,842
Series 7	106	121	123	114	243
Series 8*	1,897	2,227	1,780	1,579	1,100
Number of units outstanding (000)					
Series 3	196	201	259	288	315
Series 5	3,987	4,517	5,586	6,229	7,007
Series 6	334	356	423	445	511
Series 7	15	15	18	18	43
Series 8*	329	340	309	297	235
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.59	3.56	3.60	3.60	3.60
Series 5	3.21	3.22	3.22	3.22	3.22
Series 6	2.83	2.83	2.84	2.89	2.89
Series 7	2.33	2.29	2.34	2.40	2.46
Series 8*	2.52	2.52	2.50	2.55	2.59
Portfolio turnover rate <sup>2</sup> (%)					
	2.80	5.26	2.14	4.06	4.66

\* Beginning of operations in April 2018

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

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



DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 3		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	8,726	(12.7%)	8,749	(12.5%)	8,781	(12.2%)	8,838	(11.6%)	8,809	(11.9%)
<b>3 years</b>	10,533	1.7%	10,638	2.1%	10,746	2.4%	10,927	3.0%	10,866	2.8%
<b>5 years</b>	10,898	1.7%	11,104	2.1%	11,283	2.4%	11,590	3.0%		
<b>10 years</b>	15,496	4.5%	16,083	4.9%						
<b>Since Inception</b>	13,840	1.5%	14,651	2.5%	13,540	3.5%	14,140	4.0%	11,540	3.1%

DFS GIF – DIVIDEND INCOME – DESJARDINS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	44,606
Investments at fair value through profit or loss (FVTPL)	116,443,239	136,367,655
Premiums receivable	34,025	115,549
Receivable for securities sold	21,947	26,324
	<u>116,499,211</u>	<u>136,554,134</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	44,057	—
Accrued expenses	262,483	298,367
Withdrawals payable	79,600	234,344
Payable for securities purchased	—	1,559
	<u>386,140</u>	<u>534,270</u>
<b>Net assets attributable to contract owners</b>	<u>116,113,071</u>	<u>136,019,864</u>
<b>Net assets per unit</b>		
<i>Series 3</i>	<u>5.37</u>	<u>5.80</u>
<i>Series 5</i>	<u>5.46</u>	<u>5.87</u>
<i>Series 6</i>	<u>5.50</u>	<u>5.89</u>
<i>Series 7</i>	<u>5.59</u>	<u>5.96</u>
<i>Series 8</i>	<u>5.56</u>	<u>5.93</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	9,391	39,999
Distributions from underlying funds	3,937,194	4,129,799
Changes in fair value:		
Net realized gain (loss) on investments	1,965,736	1,760,648
Net unrealized gain (loss) on investments	(11,479,087)	18,629,436
	<u>(5,566,766)</u>	<u>24,559,882</u>
<b>Expenses</b>		
Management fees and guarantee charge	3,075,568	3,281,700
Operating expenses	279,410	296,029
	<u>3,354,978</u>	<u>3,577,729</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(8,921,744)</u>	<u>20,982,153</u>
<b>Data per series</b>		
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	(1,423,830)	3,167,211
- per unit	(0.42)	0.83
Average Number of Units	<u>3,361,099</u>	<u>3,826,536</u>
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(6,361,510)	15,411,241
- per unit	(0.40)	0.86
Average Number of Units	<u>15,888,540</u>	<u>17,867,487</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(501,810)	1,218,757
- per unit	(0.39)	0.89
Average Number of Units	<u>1,277,160</u>	<u>1,375,694</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(19,890)	63,781
- per unit	(0.34)	0.99
Average Number of Units	<u>58,144</u>	<u>64,296</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(614,704)	1,121,163
- per unit	(0.37)	0.89
Average Number of Units	<u>1,645,129</u>	<u>1,258,670</u>

DFS GIF – DIVIDEND INCOME – DESJARDINS

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Net assets attributable to contract owners, beginning of period</b>	<b>136,019,864</b>	<b>130,498,010</b>
<b>Increase (Decrease) in Net Assets from operations attributable to contract owners</b>	<b>(8,921,744)</b>	<b>20,982,153</b>
<b>Premiums</b>		
Series 3	509,726	530,303
Series 5	5,380,487	3,804,170
Series 6	2,022,097	810,196
Series 7	—	—
Series 8	2,859,423	2,323,657
	<u>10,771,733</u>	<u>7,468,326</u>
<b>Withdrawals</b>		
Series 3	(3,601,483)	(2,961,690)
Series 5	(15,520,450)	(16,672,674)
Series 6	(1,695,628)	(2,553,546)
Series 7	(46,421)	(256,494)
Series 8	(892,800)	(484,221)
	<u>(21,756,782)</u>	<u>(22,928,625)</u>
<b>Net assets attributable to contract owners, end of period</b>	<b>116,113,071</b>	<b>136,019,864</b>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(8,921,744)	20,982,153
Adjustments for :		
Net realized (gain) loss	(1,965,736)	(1,760,648)
Net unrealized (gain) loss	11,479,087	(18,629,436)
Non-cash distribution from investments	(3,937,194)	(4,129,799)
Proceeds from sale/maturity of investments	16,468,384	20,004,043
Investments purchased	(2,120,125)	(1,086,288)
Receivable for securities sold	4,377	(6,451)
Interest, dividends and other receivables	—	68,937
Accrued expenses	(35,884)	4,248
Payable for securities purchased	(1,559)	1,559
<b>Net cash flows from (used in) operating activities</b>	<b>10,969,606</b>	<b>15,448,318</b>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	10,853,257	7,353,728
Amounts paid on withdrawals	(21,911,526)	(22,740,615)
<b>Net cash flows from (used in) financing activities</b>	<b>(11,058,269)</b>	<b>(15,386,887)</b>
Increase (decrease) in cash/bank overdraft	(88,663)	61,431
Cash (bank overdraft), beginning of period	44,606	(16,825)
<b>Cash (bank overdraft), end of period</b>	<b>(44,057)</b>	<b>44,606</b>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	536	—
Interest paid	70	184

DFS GIF – DIVIDEND INCOME – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.3</b>
Desjardins Dividend Income Fund, I-Class	10,596,345	107,956,562	116,443,239	
<b>Total Investments</b>		<b>107,956,562</b>	<b>116,443,239</b>	
<b>Other Net Assets</b>			<b>(330,168)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>116,113,071</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Royal Bank of Canada	5.4%
Toronto-Dominion Bank	4.9%
Enbridge	3.4%
Cash and Cash Equivalents	3.3%
Canadian Pacific Railway	3.3%
Canadian Natural Resources	2.3%
Microsoft Corporation	2.0%
Oracle Corporation	2.0%
Abbott Laboratories	1.9%
Nutrien	1.9%
Rogers Communications	1.8%
BCE	1.7%
Sun Life Financial	1.7%
Brookfield Corporation	1.7%
TC Energy	1.6%
Intact Financial Corporation	1.5%
Bank of Montreal	1.5%
Schneider Electric	1.5%
TELUS Corporation	1.5%
Brookfield Infrastructure Partners Limited Partnership	1.4%
Dollarama	1.4%
Constellation Software	1.3%
Suncor Energy	1.3%
TMX Group	1.3%
Broadcom	1.3%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	116,443	—	—	116,443	NON-RELATED INVESTMENT FUNDS	136,368	—	—	136,368
<b>TOTAL</b>	<b>116,443</b>	<b>—</b>	<b>—</b>	<b>116,443</b>	<b>TOTAL</b>	<b>136,368</b>	<b>—</b>	<b>—</b>	<b>136,368</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022, the Manager's estimate of the impact on Net Assets Attributable to Contractholders 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, 2022 \$
FTSE Canada Universe Bond (17.5%)	1.00	193
S&P/TSX Preferred Share (10%)	3.00	331
S&P/TSX Dividend (72.5%)	3.00	2,397

As at December 31, 2021, the Manager's best estimate of the impact on Net Assets Attributable to Contractholders as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS
	%	December 31, 2021 \$
FTSE Canada Universe Bond (17.5%)	1.00	238
S&P/TSX Preferred Share (10%)	3.00	408
S&P/TSX Dividend (72.5%)	3.00	2,958

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – DIVIDEND INCOME – DESJARDINS

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

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

\* Beginning of operations in September 2019

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

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

DFS GIF – DIVIDEND INCOME – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 3		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	9,259	(7.4%)	9,302	(7.0%)	9,338	(6.6%)	9,379	(6.2%)	9,376	(6.2%)
3 years	10,697	2.3%	10,855	2.8%	10,934	3.0%	11,091	3.5%	11,032	3.3%
Since Inception	10,740	2.2%	10,920	2.7%	11,000	3.0%	11,180	3.5%	11,120	3.3%



DFS GIF – CANADIAN DIVIDEND – NEI

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	34,894	59,217
Investments at fair value through profit or loss (FVTPL)	25,658,546	25,048,355
Premiums receivable	1,368	96,993
Receivable for securities sold	9,649	—
	<u>25,704,457</u>	<u>25,204,565</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	58,788	56,315
Withdrawals payable	13,580	161,651
Payable for securities purchased	—	5,000
	<u>72,368</u>	<u>222,966</u>
<b>Net assets attributable to contract owners</b>	<u>25,632,089</u>	<u>24,981,599</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>9.74</u>	<u>10.19</u>
<b>Series 6</b>	<u>7.56</u>	<u>7.88</u>
<b>Series 7</b>	<u>7.86</u>	<u>8.15</u>
<b>Series 8</b>	<u>6.24</u>	<u>6.48</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Distributions from underlying funds	885,739	596,618
Changes in fair value:		
Net realized gain (loss) on investments	294,662	205,098
Net unrealized gain (loss) on investments	(1,550,708)	5,268,296
	<u>(370,307)</u>	<u>6,070,012</u>
<b>Expenses</b>		
Management fees and guarantee charge	629,183	565,809
Operating expenses	76,613	70,137
	<u>705,796</u>	<u>635,946</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(1,076,103)</u>	<u>5,434,066</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(487,241)	2,544,061
- per unit	(0.45)	2.24
Average Number of Units	<u>1,077,805</u>	<u>1,138,185</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(267,061)	1,276,517
- per unit	(0.34)	1.74
Average Number of Units	<u>797,172</u>	<u>732,537</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(6,903)	70,105
- per unit	(0.16)	1.93
Average Number of Units	<u>42,764</u>	<u>36,347</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(314,898)	1,543,383
- per unit	(0.24)	1.39
Average Number of Units	<u>1,322,980</u>	<u>1,112,705</u>

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	24,981,599	19,405,847
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,076,103)	5,434,066
<b>Premiums</b>		
Series 5	697,310	802,004
Series 6	2,178,746	1,635,170
Series 7	170,471	14,740
Series 8	2,333,506	2,054,500
	5,380,033	4,506,414
<b>Withdrawals</b>		
Series 5	(1,164,597)	(1,729,420)
Series 6	(1,253,698)	(1,961,273)
Series 7	(39,151)	(98,754)
Series 8	(1,195,994)	(575,281)
	(3,653,440)	(4,364,728)
Net assets attributable to contract owners, end of period	25,632,089	24,981,599

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,076,103)	5,434,066
Adjustments for :		
Net realized (gain) loss	(294,662)	(205,098)
Net unrealized (gain) loss	1,550,708	(5,268,296)
Non-cash distribution from investments	(885,739)	(596,618)
Proceeds from sale/maturity of investments	2,072,623	2,149,405
Investments purchased	(3,053,121)	(1,717,969)
Receivable for securities sold	(9,649)	—
Accrued expenses	2,473	10,776
Payable for securities purchased	(5,000)	2,563
<b>Net cash flows from (used in) operating activities</b>	<b>(1,698,470)</b>	<b>(191,171)</b>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	5,475,658	4,410,230
Amounts paid on withdrawals	(3,801,511)	(4,220,589)
<b>Net cash flows from (used in) financing activities</b>	<b>1,674,147</b>	<b>189,641</b>
Increase (decrease) in cash/bank overdraft	(24,323)	(1,530)
Cash (bank overdraft), beginning of period	59,217	60,747
<b>Cash (bank overdraft), end of period</b>	<b>34,894</b>	<b>59,217</b>

DFS GIF – CANADIAN DIVIDEND – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.1</b>
NEI Canadian Dividend Fund, Series I	1,394,304	22,868,370	25,658,546	
<b>Total Investments</b>		<b>22,868,370</b>	<b>25,658,546</b>	
<b>Other Net Assets</b>			<b>(26,457)</b>	<b>(0.1)</b>
<b>Net Assets</b>			<b>25,632,089</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Toronto-Dominion Bank	5.1%
Royal Bank of Canada	4.8%
Power Corporation of Canada	3.5%
Hydro One	3.2%
Rogers Communications	3.2%
Cash and Cash Equivalents	3.0%
Scotiabank	2.8%
BCE	2.6%
Quebecor	2.5%
Pembina Pipeline Corporation	2.5%
Intact Financial Corporation	2.5%
Empire Company	2.5%
Magna International	2.4%
Canadian Imperial Bank of Commerce	2.4%
Canadian Tire Corporation	2.3%
Manulife Financial Corporation	2.2%
Restaurant Brands International	2.1%
Enbridge	2.0%
Nutrien	2.0%
Saputo Group	2.0%
Canadian National Railway Company	1.9%
Superior Plus Corporation	1.8%
Brookfield Corporation	1.8%
Suncor Energy	1.8%
TELUS Corporation	1.8%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	25,659	—	—	25,659	NON-RELATED INVESTMENT FUNDS	25,048	—	—	25,048
<b>TOTAL</b>	<b>25,659</b>	<b>—</b>	<b>—</b>	<b>25,659</b>	<b>TOTAL</b>	<b>25,048</b>	<b>—</b>	<b>—</b>	<b>25,048</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
MSCI World Net (20%)	3.00	149	147
S&P/TSX (80%)	3.00	597	590

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	9.74	10.19	7.99	8.73	7.55
Series 6	7.56	7.88	6.15	6.71	5.79
Series 7	7.86	8.15	6.33	6.87	5.90
Series 8*	6.24	6.48	5.05	5.49	4.72
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	10,235	11,189	9,573	13,052	14,087
Series 6	6,245	5,587	4,637	4,767	4,137
Series 7	401	276	290	344	577
Series 8*	8,751	7,929	4,906	5,058	2,792
Number of units outstanding (000)					
Series 5	1,050	1,098	1,198	1,495	1,867
Series 6	826	709	753	710	714
Series 7	51	34	46	50	98
Series 8*	1,403	1,223	972	922	592
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	3.05	3.06	3.06	3.07	3.07
Series 6	2.71	2.71	2.71	2.87	2.87
Series 7	2.19	2.19	2.18	2.36	2.39
Series 8*	2.39	2.40	2.39	2.56	2.53
Portfolio turnover rate <sup>2</sup> (%)					
	8.08	9.50	11.80	14.62	16.91

\* Beginning of operations in April 2018

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

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

DFS GIF – CANADIAN DIVIDEND – NEI

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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)
<b>1 year</b>	9,558	(4.4%)	9,594	(4.1%)	9,644	(3.6%)	9,630	(3.7%)
<b>3 years</b>	11,157	3.7%	11,267	4.1%	11,441	4.6%	11,366	4.4%
<b>5 years</b>	11,665	3.1%	11,813	3.4%	12,130	3.9%		
<b>10 years</b>	18,689	6.5%						
<b>Since Inception</b>	19,480	6.7%	15,120	4.8%	15,720	5.2%	12,480	4.8%

DFS GIF – CANADIAN EQUITY – DESJARDINS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	65,998	336
Investments at fair value through profit or loss (FVTPL)	890,092	1,284,337
	<u>956,090</u>	<u>1,284,673</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	2,186	2,783
Withdrawals payable	525	418
Payable for securities purchased	50	—
	<u>2,761</u>	<u>3,201</u>
<b>Net assets attributable to contract owners</b>	<u>953,329</u>	<u>1,281,472</u>
<b>Net assets per unit</b>		
<i>Series 1</i>	<u>5.34</u>	<u>5.92</u>
<i>Series 3</i>	<u>5.39</u>	<u>5.95</u>
<i>Series 5</i>	<u>5.45</u>	<u>5.99</u>
<i>Series 6</i>	<u>5.50</u>	<u>6.01</u>
<i>Series 7</i>	<u>5.55</u>	<u>6.04</u>
<i>Series 8</i>	<u>5.53</u>	<u>6.03</u>
<i>Series IGP</i>	<u>5.60</u>	<u>6.10</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	—	790
Distributions from underlying funds	111,124	170,506
Changes in fair value:		
Net realized gain (loss) on investments	(52,735)	2,623
Net unrealized gain (loss) on investments	(149,852)	12,683
	<u>(91,463)</u>	<u>186,602</u>
<b>Expenses</b>		
Management fees and guarantee charge	32,076	25,892
Operating expenses	3,348	2,722
	<u>35,424</u>	<u>28,614</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(126,887)</u>	<u>157,988</u>
<b>Data per series</b>		
<b>Series 1</b>		
Increase (Decrease) in Net Assets from Operations	(20,992)	19,713
- per unit	(0.65)	0.81
Average Number of Units	<u>32,139</u>	<u>24,465</u>
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	(12,790)	18,875
- per unit	(0.59)	0.84
Average Number of Units	<u>21,510</u>	<u>22,461</u>
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(14,401)	19,869
- per unit	(0.58)	0.85
Average Number of Units	<u>24,964</u>	<u>23,298</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(508)	25,014
- per unit	(0.02)	0.89
Average Number of Units	<u>25,461</u>	<u>28,226</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(16,095)	20,273
- per unit	(0.58)	0.93
Average Number of Units	<u>27,925</u>	<u>21,818</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(51,688)	33,515
- per unit	(0.64)	0.79
Average Number of Units	<u>80,842</u>	<u>42,196</u>
<b>Series IGP</b>		
Increase (Decrease) in Net Assets from Operations	(10,413)	20,729
- per unit	(0.51)	0.96
Average Number of Units	<u>20,354</u>	<u>21,543</u>



DFS GIF – CANADIAN EQUITY – DESJARDINS

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Net assets attributable to contract owners, beginning of period</b>	<u>1,281,472</u>	780,743
<b>Increase (Decrease) in Net Assets from operations attributable to contract owners</b>	<u>(126,887)</u>	157,988
<b>Premiums</b>		
Series 1	109,978	29,320
Series 3	1,500	4,000
Series 5	1,000	29,541
Series 6	293,795	97,745
Series 7	165,894	—
Series 8	487,441	280,613
Series IGP	—	—
	<u>1,059,608</u>	441,219
<b>Withdrawals</b>		
Series 1	(121,147)	—
Series 3	(36,076)	—
Series 5	(60,040)	(12)
Series 6	(316,278)	(64,442)
Series 7	(202,328)	—
Series 8	(489,383)	(34,024)
Series IGP	(35,612)	—
	<u>(1,260,864)</u>	(98,478)
<b>Net assets attributable to contract owners, end of period</b>	<u>953,329</u>	1,281,472

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(126,887)	157,988
Adjustments for :		
Net realized (gain) loss	52,735	(2,623)
Net unrealized (gain) loss	149,852	(12,683)
Non-cash distribution from investments	(111,124)	(170,506)
Proceeds from sale/maturity of investments	901,585	29,984
Investments purchased	(598,803)	(425,525)
Accrued expenses	(597)	204
Payable for securities purchased	50	—
<b>Net cash flows from (used in) operating activities</b>	<u>266,811</u>	(423,161)
<b>Cash flows from (used in) financing activities</b>		
Premium payments	1,059,608	441,219
Amounts paid on withdrawals	(1,260,757)	(98,060)
<b>Net cash flows from (used in) financing activities</b>	<u>(201,149)</u>	343,159
Increase (decrease) in cash/bank overdraft	65,662	(80,002)
Cash (bank overdraft), beginning of period	336	80,338
<b>Cash (bank overdraft), end of period</b>	<u>65,998</u>	336

DFS GIF – CANADIAN EQUITY – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>93.4</b>
Desjardins Canadian Equity Fund, I-Class	101,574	1,044,785	890,092	
<b>Total Investments</b>		<b>1,044,785</b>	<b>890,092</b>	
<b>Other Net Assets</b>			<b>63,237</b>	<b>6.6</b>
<b>Net Assets</b>			<b>953,329</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Royal Bank of Canada	6.0%
Toronto-Dominion Bank	5.8%
Enbridge	4.1%
Canadian Pacific Railway	4.0%
Canadian Natural Resources	3.9%
Bank of Montreal	3.7%
Suncor Energy	3.5%
Cash and Cash Equivalents	3.1%
Rogers Communications	2.9%
Constellation Software	2.8%
TC Energy	2.7%
Agnico Eagle Mines	2.6%
Alimentation Couche-Tard	2.6%
Cenovus Energy	2.5%
Scotiabank	2.5%
Brookfield Corporation	2.5%
Canadian National Railway Company	2.4%
BCE	2.2%
Nutrien	2.2%
Manulife Financial Corporation	2.0%
Sun Life Financial	1.9%
Intact Financial Corporation	1.8%
VanEck Vectors Gold Miners ETF	1.8%
Dollarama	1.8%
Loblaw Companies	1.6%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	890	—	—	890	NON-RELATED INVESTMENT FUNDS	1,284	—	—	1,284
<b>TOTAL</b>	<b>890</b>	<b>—</b>	<b>—</b>	<b>890</b>	<b>TOTAL</b>	<b>1,284</b>	<b>—</b>	<b>—</b>	<b>1,284</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

## DFS GIF – CANADIAN EQUITY – DESJARDINS

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

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		December 31, 2022 \$	December 31, 2021 \$
S&P/TSX	3.00	29	38

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – CANADIAN EQUITY – DESJARDINS

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>			
Series 1	5.34	5.92	5.11
Series 3	5.39	5.95	5.11
Series 5	5.45	5.99	5.11
Series 6	5.50	6.01	5.11
Series 7	5.55	6.04	5.12
Series 8	5.53	6.03	5.11
Series IGP	5.60	6.10	5.14
<b>Ratios and Supplemental Data</b>			
Net Asset Value (\$000's)			
Series 1	129	161	112
Series 3	87	134	111
Series 5	87	161	112
Series 6	147	170	112
Series 7	79	132	112
Series 8	338	392	112
Series IGP	85	131	111
Number of units outstanding (000)			
Series 1	24	27	22
Series 3	16	23	22
Series 5	16	27	22
Series 6	27	28	22
Series 7	14	22	22
Series 8	61	65	22
Series IGP	15	22	22
Management expense ratio (MER) <sup>1</sup> (%)			
Series 1	3.88	3.90	3.91
Series 3	3.51	3.51	3.51
Series 5	2.88	2.88	2.93
Series 6	2.54	2.57	2.59
Series 7	2.06	2.07	2.07
Series 8	2.23	2.20	2.24
Series IGP	2.30	2.30	2.30
Portfolio turnover rate <sup>2</sup> (%)	55.35	3.13	5.10

\* Beginning of operations in November 2020

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

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

DFS GIF – CANADIAN EQUITY – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 1		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	9,020	(9.8%)	9,059	(9.4%)	9,098	(9.0%)	9,151	(8.5%)	9,189	(8.1%)
Since Inception	10,680	3.1%	10,780	3.6%	10,900	4.1%	11,000	4.6%	11,100	5.0%

	Series 8		Series IGP	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	9,171	(8.3%)	9,180	(8.2%)
Since Inception	11,060	4.9%	11,200	5.5%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2022	2021
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	6,667
Investments at fair value through profit or loss (FVTPL)	91,329,680	115,256,662
Premiums receivable	19,971	6,628
Receivable for securities sold	31,886	—
Interest, dividends and other receivables	—	72,138
	<u>91,381,537</u>	<u>115,342,095</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	142,618	—
Accrued expenses	219,349	270,217
Withdrawals payable	97,452	57,032
Interest, dividends and other payables	175	—
	<u>459,594</u>	<u>327,249</u>
<b>Net assets attributable to contract owners</b>	<u>90,921,943</u>	<u>115,014,846</u>
<b>Net assets per unit</b>		
<i>Series 3</i>	<u>8.36</u>	<u>9.79</u>
<i>Series 5</i>	<u>9.23</u>	<u>10.74</u>
<i>Series 6</i>	<u>6.66</u>	<u>7.73</u>
<i>Series 7</i>	<u>6.89</u>	<u>7.96</u>
<i>Series 8</i>	<u>6.06</u>	<u>7.01</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Income</b>		
Interest for attribution purposes	4,105	54,214
Distributions from underlying funds	8,353,367	13,563,446
Changes in fair value:		
Net realized gain (loss) on investments	325,219	2,862,494
Net unrealized gain (loss) on investments	(21,748,210)	8,418,823
	<u>(13,065,519)</u>	<u>24,898,977</u>
<b>Expenses</b>		
Management fees and guarantee charge	2,058,504	2,426,972
Operating expenses	752,098	889,645
	<u>2,810,602</u>	<u>3,316,617</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(15,876,121)</u>	<u>21,582,360</u>
<b>Data per series</b>		
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	(322,484)	404,881
- per unit	(1.48)	1.66
Average Number of Units	<u>217,221</u>	<u>243,940</u>
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(15,126,340)	20,646,025
- per unit	(1.56)	1.91
Average Number of Units	<u>9,718,987</u>	<u>10,794,695</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(213,381)	280,918
- per unit	(1.05)	1.37
Average Number of Units	<u>203,765</u>	<u>205,567</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(73,679)	101,217
- per unit	(1.07)	1.44
Average Number of Units	<u>68,824</u>	<u>70,108</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(140,237)	149,319
- per unit	(0.89)	1.21
Average Number of Units	<u>158,148</u>	<u>123,804</u>

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	115,014,846	106,828,377
Increase (Decrease) in Net Assets from operations attributable to contract owners	(15,876,121)	21,582,360
<b>Premiums</b>		
Series 3	22,631	147,006
Series 5	4,040,648	3,410,474
Series 6	308,236	349,051
Series 7	—	—
Series 8	392,290	285,027
	4,763,805	4,191,558
<b>Withdrawals</b>		
Series 3	(207,486)	(308,916)
Series 5	(12,305,341)	(16,804,782)
Series 6	(271,079)	(395,461)
Series 7	(1,369)	(49,741)
Series 8	(195,312)	(28,549)
	(12,980,587)	(17,587,449)
Net assets attributable to contract owners, end of period	90,921,943	115,014,846

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(15,876,121)	21,582,360
Adjustments for :		
Net realized (gain) loss	(325,219)	(2,862,494)
Net unrealized (gain) loss	21,748,210	(8,418,823)
Non-cash distribution from investments	(8,353,367)	(13,563,446)
Proceeds from sale/maturity of investments	11,246,754	17,120,890
Investments purchased	(389,396)	(347,665)
Receivable for securities sold	(31,886)	—
Interest, dividends and other receivables	72,138	(54,231)
Accrued expenses	(50,868)	9,578
Interest, dividends and other payables	175	—
<b>Net cash flows from (used in) operating activities</b>	8,040,420	13,466,169
<b>Cash flows from (used in) financing activities</b>		
Premium payments	4,750,462	4,185,162
Amounts paid on withdrawals	(12,940,167)	(17,589,978)
<b>Net cash flows from (used in) financing activities</b>	(8,189,705)	(13,404,816)
Increase (decrease) in cash/bank overdraft	(149,285)	61,353
Cash (bank overdraft), beginning of period	6,667	(54,686)
<b>Cash (bank overdraft), end of period</b>	(142,618)	6,667
Interest received	167	—
Interest paid	64	18



DFS GIF – CANADIAN EQUITY – JARISLOWSKY FRASER

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.4</b>
Jarislowsky Fraser Canadian Equity Fund	3,147,519	98,148,667	91,329,680	
<b>Total Investments</b>		<b>98,148,667</b>	<b>91,329,680</b>	
<b>Other Net Assets</b>			<b>(407,737)</b>	<b>(0.4)</b>
<b>Net Assets</b>			<b>90,921,943</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Canadian National Railway Company	8.0%
Jarislowsky Fraser Special Equity Fund	7.1%
Scotiabank	5.0%
Brookfield Corporation	4.4%
CGI Group	4.1%
WSP Global	3.9%
Thomson Reuters Corporation	3.9%
Intact Financial Corporation	3.7%
Alimentation Couche-Tard	3.6%
Restaurant Brands International	3.6%
Franco-Nevada Corporation	3.5%
CCL Industries	3.4%
Open Text Corporation	3.3%
Shopify	3.2%
Magna International	3.2%
Stantec	3.2%
SNC-Lavalin Group	2.9%
Manulife Financial Corporation	2.8%
Gildan Activewear	2.7%
Metro	2.5%
CAE	2.3%
Boyd Group Services	2.3%
TC Energy	2.1%
National Bank of Canada	2.1%
Saputo Group	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 tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	—	91,330	—	91,330	INVESTMENT FUNDS	—	115,257	—	115,257
<b>TOTAL</b>	<b>—</b>	<b>91,330</b>	<b>—</b>	<b>91,330</b>	<b>TOTAL</b>	<b>—</b>	<b>115,257</b>	<b>—</b>	<b>115,257</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
S&P/TSX	3.00	2,627	3,389

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

**FINANCIAL HIGHLIGHTS – UNAUDITED**

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	8.36	9.79	8.13	8.04	6.91
Series 5	9.23	10.74	8.86	8.70	7.43
Series 6	6.66	7.73	6.36	6.24	5.33
Series 7	6.89	7.96	6.52	6.37	5.41
Series 8*	6.06	7.01	5.75	5.63	4.78
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	1,753	2,260	2,017	2,316	2,630
Series 5	86,225	109,616	102,365	111,432	108,241
Series 6	1,416	1,593	1,358	1,420	1,351
Series 7	474	549	498	610	846
Series 8*	1,053	997	591	655	536
Number of units outstanding (000)					
Series 3	210	231	248	288	380
Series 5	9,344	10,210	11,558	12,805	14,565
Series 6	213	206	214	227	254
Series 7	69	69	76	96	156
Series 8*	174	142	103	116	112
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.58	3.59	3.59	3.60	3.60
Series 5	2.92	2.92	2.92	2.92	2.92
Series 6	2.67	2.66	2.68	2.84	2.82
Series 7	2.22	2.22	2.21	2.37	2.33
Series 8*	2.36	2.35	2.33	2.50	2.53
Portfolio turnover rate <sup>2</sup> (%)					
	8.95	12.32	5.18	5.78	8.55

\* Beginning of operations in April 2018

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

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

DFS GIF – CANADIAN EQUITY – JARISLOWSKY FRASER

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 3		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	8,539	(14.6%)	8,594	(14.1%)	8,616	(13.8%)	8,656	(13.4%)	8,645	(13.6%)
<b>3 years</b>	10,398	1.3%	10,609	2.0%	10,673	2.2%	10,816	2.7%	10,764	2.5%
<b>5 years</b>	10,928	1.8%	11,311	2.5%	11,385	2.6%	11,658	3.1%		
<b>10 years</b>	15,660	4.6%	16,708	5.3%						
<b>Since Inception</b>	16,720	3.1%	15,671	3.0%	13,320	4.1%	13,780	4.5%	12,120	4.2%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	8,673
Investments at fair value through profit or loss (FVTPL)	50,625,224	49,271,475
Premiums receivable	82,351	114,803
Receivable for securities sold	17,344	—
Interest, dividends and other receivables	393	—
	<u>50,725,312</u>	<u>49,394,951</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	34,711	—
Accrued expenses	123,509	117,523
Withdrawals payable	42,383	163,542
Payable for securities purchased	41,360	25,383
	<u>241,963</u>	<u>306,448</u>
<b>Net assets attributable to contract owners</b>	<u>50,483,349</u>	<u>49,088,503</u>
<b>Net assets per unit</b>		
<b>Series 3</b>	<u>14.62</u>	<u>15.66</u>
<b>Series 5</b>	<u>15.39</u>	<u>16.41</u>
<b>Series 6</b>	<u>8.31</u>	<u>8.84</u>
<b>Series 7</b>	<u>8.70</u>	<u>9.20</u>
<b>Series 8</b>	<u>7.20</u>	<u>7.64</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Distributions from underlying funds	2,927,190	2,979,368
Changes in fair value:		
Net realized gain (loss) on investments	873,340	1,377,255
Net unrealized gain (loss) on investments	(5,332,395)	5,626,281
	<u>(1,531,865)</u>	<u>9,982,904</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,248,337	1,123,820
Operating expenses	188,577	179,923
	<u>1,436,914</u>	<u>1,303,743</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(2,968,779)</u>	<u>8,679,161</u>
<b>Data per series</b>		
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	(99,318)	270,685
- per unit	(0.94)	2.75
Average Number of Units	<u>105,279</u>	<u>98,506</u>
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(1,113,310)	3,443,373
- per unit	(1.04)	3.00
Average Number of Units	<u>1,069,912</u>	<u>1,146,746</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(819,586)	2,518,505
- per unit	(0.49)	1.63
Average Number of Units	<u>1,671,128</u>	<u>1,543,696</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(62,949)	205,678
- per unit	(0.53)	1.73
Average Number of Units	<u>117,754</u>	<u>119,027</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(873,616)	2,240,920
- per unit	(0.40)	1.37
Average Number of Units	<u>2,164,141</u>	<u>1,634,760</u>

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	49,088,503	38,302,431
Increase (Decrease) in Net Assets from operations attributable to contract owners	(2,968,779)	8,679,161
<b>Premiums</b>		
Series 3	244,137	202,772
Series 5	1,334,766	1,649,548
Series 6	5,435,757	4,690,147
Series 7	89,763	12,055
Series 8	6,284,922	5,629,980
	13,389,345	12,184,502
<b>Withdrawals</b>		
Series 3	(185,111)	(89,042)
Series 5	(2,182,086)	(3,872,735)
Series 6	(3,612,713)	(4,681,087)
Series 7	(130,698)	(47,464)
Series 8	(2,915,112)	(1,387,263)
	(9,025,720)	(10,077,591)
Net assets attributable to contract owners, end of period	50,483,349	49,088,503

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(2,968,779)	8,679,161
Adjustments for :		
Net realized (gain) loss	(873,340)	(1,377,255)
Net unrealized (gain) loss	5,332,395	(5,626,281)
Non-cash distribution from investments	(2,927,190)	(2,979,368)
Proceeds from sale/maturity of investments	3,961,299	5,034,619
Investments purchased	(6,846,913)	(5,908,629)
Receivable for securities sold	(17,344)	17,265
Interest, dividends and other receivables	(393)	—
Accrued expenses	5,986	23,580
Payable for securities purchased	15,977	11,189
<b>Net cash flows from (used in) operating activities</b>	<b>(4,318,302)</b>	<b>(2,125,719)</b>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	13,421,797	12,084,526
Amounts paid on withdrawals	(9,146,879)	(9,933,160)
<b>Net cash flows from (used in) financing activities</b>	<b>4,274,918</b>	<b>2,151,366</b>
Increase (decrease) in cash/bank overdraft	(43,384)	25,647
Cash (bank overdraft), beginning of period	8,673	(16,974)
<b>Cash (bank overdraft), end of period</b>	<b>(34,711)</b>	<b>8,673</b>

DFS GIF – CANADIAN EQUITY – FIDELITY TRUE NORTH®

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Fidelity True North® Fund, Series O	862,424	43,083,055	50,625,224	
<b>Total Investments</b>		<b>43,083,055</b>	<b>50,625,224</b>	
<b>Other Net Assets</b>			<b>(141,875)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>50,483,349</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Royal Bank of Canada	6.4%
Toronto-Dominion Bank	4.8%
Canadian Pacific Railway	4.7%
Rogers Communications	4.3%
Canadian Natural Resources	3.6%
Canadian National Railway Company	3.3%
CGI Group	3.2%
Alimentation Couche-Tard	3.1%
Dollarama	3.1%
Intact Financial Corporation	2.7%
Nutrien	2.5%
Suncor Energy	2.4%
Agnico Eagle Mines	2.3%
Brookfield Corporation	2.0%
Metro	2.0%
Franco-Nevada Corporation	1.8%
Constellation Software	1.7%
TMX Group	1.7%
Bank of Montreal	1.7%
WSP Global	1.6%
Weston George	1.4%
TC Energy	1.4%
Power Corporation of Canada	1.4%
Fortis	1.2%
Tourmaline Oil Corporation	1.1%



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	50,625	—	—	50,625	NON-RELATED INVESTMENT FUNDS	49,271	—	—	49,271
<b>TOTAL</b>	<b>50,625</b>	<b>—</b>	<b>—</b>	<b>50,625</b>	<b>TOTAL</b>	<b>49,271</b>	<b>—</b>	<b>—</b>	<b>49,271</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
S&P/TSX Capped	3.00	1,241	1,139

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	14.62	15.66	12.88	11.86	10.25
Series 5	15.39	16.41	13.45	12.34	10.63
Series 6	8.31	8.84	7.22	6.61	5.68
Series 7	8.70	9.20	7.48	6.82	5.83
Series 8*	7.20	7.64	6.22	5.68	4.87
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	1,547	1,587	1,203	1,061	1,075
Series 5	15,845	17,806	16,586	17,095	16,522
Series 6	14,700	13,696	11,169	10,554	9,112
Series 7	982	1,086	916	892	989
Series 8*	17,409	14,913	8,430	7,024	4,905
Number of units outstanding (000)					
Series 3	106	101	93	89	105
Series 5	1,030	1,085	1,233	1,385	1,555
Series 6	1,769	1,550	1,547	1,596	1,603
Series 7	113	118	122	131	170
Series 8*	2,418	1,953	1,355	1,237	1,008
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.57	3.56	3.57	3.57	3.58
Series 5	3.21	3.21	3.21	3.21	3.21
Series 6	2.94	2.93	2.93	3.03	3.04
Series 7	2.41	2.41	2.41	2.53	2.55
Series 8*	2.61	2.61	2.61	2.72	2.70
Portfolio turnover rate <sup>2</sup> (%)					
	8.04	11.51	15.42	11.35	12.64

\* Beginning of operations in April 2018

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

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

DFS GIF – CANADIAN EQUITY – FIDELITY TRUE NORTH®

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 3		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	9,336	(6.6%)	9,378	(6.2%)	9,400	(6.0%)	9,457	(5.4%)	9,424	(5.8%)
<b>3 years</b>	12,327	7.2%	12,472	7.6%	12,572	7.9%	12,757	8.5%	12,676	8.2%
<b>5 years</b>	13,376	6.0%	13,619	6.4%	13,781	6.6%	14,123	7.1%		
<b>10 years</b>	19,726	7.0%	20,468	7.4%						
<b>Since Inception</b>	29,240	7.9%	30,780	8.3%	16,620	5.9%	17,400	6.5%	14,400	8.1%

DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	160,651	143,093
Investments at fair value through profit or loss (FVTPL)	37,636,576	41,116,701
Premiums receivable	330	80,222
Receivable for securities sold	21,643	31,580
	<u>37,819,200</u>	<u>41,371,596</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	106,947	112,985
Withdrawals payable	21,780	82,821
	<u>128,727</u>	<u>195,806</u>
<b>Net assets attributable to contract owners</b>	<u>37,690,473</u>	<u>41,175,790</u>
<b>Net assets per unit</b>		
<b>Series 1</b>	<u>6.21</u>	6.28
<b>Series 3</b>	<u>15.93</u>	16.04
<b>Series 5</b>	<u>17.46</u>	17.47
<b>Series 6</b>	<u>7.57</u>	7.56
<b>Series 7</b>	<u>7.88</u>	7.83
<b>Series 8</b>	<u>6.86</u>	6.82
<b>Series IGP</b>	<u>13.69</u>	13.61

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	4,715	5,928
Distributions from underlying funds	2,216,591	930,062
Foreign exchange gain (loss) on cash	—	(38)
Changes in fair value:		
Net realized gain (loss) on investments	1,923,319	2,328,948
Net unrealized gain (loss) on investments	(2,893,559)	7,004,432
	<u>1,251,066</u>	<u>10,269,332</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,177,096	1,180,746
Operating expenses	171,841	175,502
	<u>1,348,937</u>	<u>1,356,248</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(97,871)</u>	<u>8,913,084</u>
<b>Data per series</b>		
<b>Series 1</b>		
Increase (Decrease) in Net Assets from Operations	<u>(94,448)</u>	2,065,769
- per unit	<u>(0.06)</u>	1.23
Average Number of Units	<u>1,550,004</u>	1,685,090
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	<u>(69,013)</u>	3,232,311
- per unit	<u>(0.08)</u>	3.20
Average Number of Units	<u>878,407</u>	1,011,503
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	<u>25,859</u>	2,045,194
- per unit	<u>0.05</u>	3.57
Average Number of Units	<u>484,271</u>	572,094
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	<u>4,868</u>	588,080
- per unit	<u>0.01</u>	1.56
Average Number of Units	<u>329,107</u>	377,859
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	<u>659</u>	23,999
- per unit	<u>0.04</u>	1.62
Average Number of Units	<u>14,769</u>	14,774
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	<u>16,512</u>	415,180
- per unit	<u>0.05</u>	1.41
Average Number of Units	<u>302,011</u>	294,682
<b>Series IGP</b>		
Increase (Decrease) in Net Assets from Operations	<u>17,692</u>	542,551
- per unit	<u>0.10</u>	2.83
Average Number of Units	<u>183,491</u>	191,905

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Net assets attributable to contract owners, beginning of period</b>	<b>41,175,790</b>	<b>38,915,057</b>
<b>Increase (Decrease) in Net Assets from operations attributable to contract owners</b>	<b>(97,871)</b>	<b>8,913,084</b>
<b>Premiums</b>		
Series 1	163,282	386,311
Series 3	435,387	255,133
Series 5	566,761	326,309
Series 6	416,995	94,444
Series 7	—	—
Series 8	308,761	410,730
Series IGP	7,497	13,161
	<b>1,898,683</b>	<b>1,486,088</b>
<b>Withdrawals</b>		
Series 1	(708,748)	(1,318,228)
Series 3	(2,139,083)	(2,937,687)
Series 5	(1,566,125)	(2,587,228)
Series 6	(510,363)	(813,723)
Series 7	(44)	(36)
Series 8	(230,999)	(311,238)
Series IGP	(130,767)	(170,299)
	<b>(5,286,129)</b>	<b>(8,138,439)</b>
<b>Net assets attributable to contract owners, end of period</b>	<b>37,690,473</b>	<b>41,175,790</b>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(97,871)	8,913,084
Adjustments for :		
Foreign exchange (gain) loss on cash	—	38
Net realized (gain) loss	(1,923,319)	(2,328,948)
Net unrealized (gain) loss	2,893,559	(7,004,432)
Non-cash distribution from investments	(2,216,591)	(930,062)
Proceeds from sale/maturity of investments	5,195,216	8,122,791
Investments purchased	(468,740)	(84,133)
Receivable for securities sold	9,937	14,660
Accrued expenses	(6,038)	2,735
<b>Net cash flows from (used in) operating activities</b>	<b>3,386,153</b>	<b>6,705,733</b>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	1,978,575	1,406,106
Amounts paid on withdrawals	(5,347,170)	(8,090,283)
<b>Net cash flows from (used in) financing activities</b>	<b>(3,368,595)</b>	<b>(6,684,177)</b>
Effect of exchange rate changes on foreign cash	—	(38)
Increase (decrease) in cash/bank overdraft	17,558	21,518
Cash (bank overdraft), beginning of period	143,093	121,575
<b>Cash (bank overdraft), end of period</b>	<b>160,651</b>	<b>143,093</b>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	1,759	—

DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>99.9</b>
Franklin Bissett Canadian Equity Fund, Series O	195,764	26,135,516	37,636,576	
<b>Total Investments</b>		<b>26,135,516</b>	<b>37,636,576</b>	
<b>Other Net Assets</b>			<b>53,897</b>	<b>0.1</b>
<b>Net Assets</b>			<b>37,690,473</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Toronto-Dominion Bank	5.6%
Royal Bank of Canada	5.4%
Brookfield Corporation	5.1%
Canadian National Railway Company	4.4%
Alimentation Couche-Tard	4.3%
Agnico Eagle Mines	4.2%
Scotiabank	4.1%
Canadian Pacific Railway	3.5%
Metro	3.2%
Fortis	3.1%
TELUS Corporation	3.0%
Canadian Natural Resources	2.8%
Enbridge	2.7%
Open Text Corporation	2.7%
CGI Group	2.5%
BCE	2.2%
Bank of Montreal	2.2%
Dollarama	2.2%
Waste Connections	2.2%
Atco	2.1%
Loblaw Companies	2.1%
ARC Resources	2.1%
Tourmaline Oil Corporation	1.9%
Saputo Group	1.8%
Suncor Energy	1.7%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	37,637	—	—	37,637	NON-RELATED INVESTMENT FUNDS	41,117	—	—	41,117
<b>TOTAL</b>	<b>37,637</b>	<b>—</b>	<b>—</b>	<b>37,637</b>	<b>TOTAL</b>	<b>41,117</b>	<b>—</b>	<b>—</b>	<b>41,117</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
S&P/TSX	3.00	964	1,045

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1	6.21	6.28	5.06	5.29	4.52
Series 3	15.93	16.04	12.87	13.40	11.42
Series 5	17.46	17.47	13.93	14.42	12.21
Series 6	7.57	7.56	6.01	6.22	5.25
Series 7	7.88	7.83	6.21	6.39	5.38
Series 8*	6.86	6.82	5.41	5.58	4.70
Series IGP	13.69	13.61	10.79	11.11	9.35
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1	9,381	10,021	8,887	10,251	10,301
Series 3	13,157	14,929	14,380	17,964	18,501
Series 5	8,012	8,986	9,201	11,156	11,589
Series 6	2,427	2,515	2,647	3,137	2,622
Series 7	116	116	92	118	92
Series 8*	2,194	2,100	1,585	1,750	1,525
Series IGP	2,403	2,509	2,123	2,350	2,183
Number of units outstanding (000)					
Series 1	1,510	1,596	1,757	1,938	2,278
Series 3	826	931	1,117	1,340	1,620
Series 5	459	514	661	774	949
Series 6	321	333	440	505	499
Series 7	15	15	15	18	17
Series 8*	320	308	293	314	325
Series IGP	176	184	197	212	233
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1	3.99	3.98	3.96	3.97	3.97
Series 3	3.59	3.59	3.58	3.58	3.59
Series 5	2.97	2.97	2.97	2.97	2.97
Series 6	2.76	2.75	2.75	2.80	2.80
Series 7	2.36	2.36	2.35	2.39	2.27
Series 8*	2.43	2.43	2.44	2.49	2.53
Series IGP	2.40	2.39	2.38	2.39	2.38
Portfolio turnover rate <sup>2</sup> (%)					
	6.71	2.54	4.02	4.37	3.00

\* Beginning of operations in April 2018

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

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

DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 1		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	9,889	(1.1%)	9,931	(0.7%)	9,994	(0.1%)	10,013	0.1%	10,064	0.6%
3 years	11,739	5.5%	11,888	5.9%	12,108	6.6%	12,170	6.8%	12,332	7.2%
5 years	11,988	3.7%	12,216	4.1%	12,597	4.7%	12,701	4.9%	13,003	5.4%
10 years			17,359	5.7%	18,433	6.3%				
Since Inception	12,420	3.6%	31,860	5.2%	19,977	4.7%	15,140	4.8%	15,760	5.3%

	Series 8		Series IGP	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,059	0.6%	10,059	0.6%
3 years	12,294	7.1%	12,322	7.2%
5 years			12,976	5.3%
Since Inception	13,720	7.0%	13,690	5.3%

DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	11,063	26,863
Investments at fair value through profit or loss (FVTPL)	8,074,025	10,469,249
Premiums receivable	197	10,484
Receivable for securities sold	16,067	—
	<u>8,101,352</u>	<u>10,506,596</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	21,742	28,156
Withdrawals payable	1,309	38,771
Interest, dividends and other payables	418	—
	<u>23,469</u>	<u>66,927</u>
<b>Net assets attributable to contract owners</b>	<u>8,077,883</u>	<u>10,439,669</u>
<b>Net assets per unit</b>		
<b>Series 3</b>	<u>6.24</u>	<u>7.39</u>
<b>Series 5</b>	<u>6.84</u>	<u>8.05</u>
<b>Series 6</b>	<u>4.91</u>	<u>5.76</u>
<b>Series 7</b>	<u>5.10</u>	<u>5.96</u>
<b>Series 8</b>	<u>4.94</u>	<u>5.79</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	172	—
Distributions from underlying funds	79,873	1,859,173
Changes in fair value:		
Net realized gain (loss) on investments	(12,768)	240,555
Net unrealized gain (loss) on investments	(1,322,006)	(459,277)
	<u>(1,254,729)</u>	<u>1,640,451</u>
<b>Expenses</b>		
Management fees and guarantee charge	259,386	317,677
Operating expenses	33,403	41,227
	<u>292,789</u>	<u>358,904</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(1,547,518)</u>	<u>1,281,547</u>
<b>Data per series</b>		
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	(264,875)	197,027
- per unit	(1.21)	0.81
Average Number of Units	<u>219,184</u>	<u>244,071</u>
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(953,156)	825,202
- per unit	(1.24)	0.95
Average Number of Units	<u>767,117</u>	<u>865,845</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(141,928)	114,820
- per unit	(0.85)	0.66
Average Number of Units	<u>166,085</u>	<u>172,699</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(4,761)	3,809
- per unit	(0.86)	0.69
Average Number of Units	<u>5,522</u>	<u>5,522</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(182,798)	140,689
- per unit	(0.83)	0.66
Average Number of Units	<u>220,451</u>	<u>211,754</u>

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	10,439,669	10,527,510
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,547,518)	1,281,547
<b>Premiums</b>		
Series 3	18,388	15,566
Series 5	259,200	177,803
Series 6	85,787	149,873
Series 7	—	—
Series 8	122,956	131,257
	486,331	474,499
<b>Withdrawals</b>		
Series 3	(210,791)	(249,089)
Series 5	(900,369)	(1,296,533)
Series 6	(124,844)	(178,747)
Series 7	—	—
Series 8	(64,595)	(119,518)
	(1,300,599)	(1,843,887)
Net assets attributable to contract owners, end of period	8,077,883	10,439,669

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,547,518)	1,281,547
Adjustments for :		
Net realized (gain) loss	12,768	(240,555)
Net unrealized (gain) loss	1,322,006	459,277
Non-cash distribution from investments	(79,873)	(1,859,173)
Proceeds from sale/maturity of investments	1,335,407	1,834,723
Investments purchased	(195,084)	(129,165)
Receivable for securities sold	(16,067)	—
Accrued expenses	(6,414)	(902)
Interest, dividends and other payables	418	—
<b>Net cash flows from (used in) operating activities</b>	825,643	1,345,752
<b>Cash flows from (used in) financing activities</b>		
Premium payments	496,618	464,100
Amounts paid on withdrawals	(1,338,061)	(1,810,215)
<b>Net cash flows from (used in) financing activities</b>	(841,443)	(1,346,115)
Increase (decrease) in cash/bank overdraft	(15,800)	(363)
Cash (bank overdraft), beginning of period	26,863	27,226
<b>Cash (bank overdraft), end of period</b>	11,063	26,863
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	273	—

DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.0</b>
NEI Canadian Small Cap Equity Fund, Series I	492,364	8,426,753	8,074,025	
<b>Total Investments</b>		<b>8,426,753</b>	<b>8,074,025</b>	
<b>Other Net Assets</b>			<b>3,858</b>	—
<b>Net Assets</b>			<b>8,077,883</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Guardian Capital Group	6.5%
Canadian Western Bank	5.2%
Kinaxis	5.0%
Equitable Group	5.0%
Premium Brands Holdings	4.9%
Magnet Forensics	4.6%
Cogeco	4.3%
ATS	4.0%
Headwater Exploration	3.9%
Stella-Jones	3.7%
Descartes Systems Group	3.7%
Badger Infrastructure Solution	3.3%
Richelieu Hardware	3.1%
Converge Technology Solutions	3.0%
Winpak	2.9%
Freehold Royalties	2.7%
Softchoice	2.7%
HLS Therapeutics	2.7%
Calian Group	2.6%
Parex Resources	2.5%
Knight Therapeutics	2.4%
Richards Packaging Income Fund	2.4%
Slate Grocery Real Estate Investment Trust	2.3%
Tecsyst	2.3%
Cash and Cash Equivalents	2.2%

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**

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

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	8,074	—	—	8,074	NON-RELATED INVESTMENT FUNDS	10,469	—	—	10,469
<b>TOTAL</b>	<b>8,074</b>	<b>—</b>	<b>—</b>	<b>8,074</b>	<b>TOTAL</b>	<b>10,469</b>	<b>—</b>	<b>—</b>	<b>10,469</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
S&P/TSX Small Cap	3.00	168	250

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

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

**Credit Risk**

As at December 31, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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



## DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	6.24	7.39	6.62	6.16	5.43
Series 5	6.84	8.05	7.17	6.64	5.82
Series 6	4.91	5.76	5.12	4.74	4.15
Series 7	5.10	5.96	5.27	4.86	4.24
Series 8*	4.94	5.79	5.12	4.73	4.13
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	1,253	1,711	1,747	1,863	1,807
Series 5	4,905	6,499	6,793	7,289	7,538
Series 6	792	973	887	1,015	907
Series 7	28	33	29	27	23
Series 8*	1,100	1,225	1,072	982	481
Number of units outstanding (000)					
Series 3	201	232	264	302	333
Series 5	717	807	948	1,098	1,296
Series 6	161	169	173	214	218
Series 7	6	6	6	6	6
Series 8*	223	212	209	208	117
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.86	3.85	3.81	3.81	3.83
Series 5	3.28	3.27	3.27	3.27	3.28
Series 6	3.03	3.02	3.03	3.20	3.23
Series 7	2.59	2.59	2.59	2.76	2.76
Series 8*	2.72	2.72	2.72	2.91	2.87
Portfolio turnover rate <sup>2</sup> (%)	3.05	16.92	3.56	7.30	13.44

\* Beginning of operations in April 2018

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

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

DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 3		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	8,444	(15.6%)	8,497	(15.0%)	8,524	(14.8%)	8,557	(14.4%)	8,532	(14.7%)
<b>3 years</b>	10,130	0.4%	10,301	1.0%	10,359	1.2%	10,494	1.6%	10,444	1.5%
<b>5 years</b>	9,313	(1.4%)	9,593	(0.8%)	9,646	(0.7%)	9,865	(0.3%)		
<b>10 years</b>	11,249	1.2%	11,880	1.7%						
<b>Since Inception</b>	12,480	1.4%	11,269	0.8%	9,820	(0.2%)	10,200	0.2%	9,880	(0.3%)

DFS GIF – SMALL CAP – FRANKLIN BISSETT

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	—	1,516
Investments at fair value through profit or loss (FVTPL)	6,055,987	7,587,387
Premiums receivable	178	7,441
Receivable for securities sold	4,503	6,300
	<u>6,060,668</u>	<u>7,602,644</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	2,800	—
Accrued expenses	16,492	20,291
Withdrawals payable	329	31,508
Payable for securities purchased	100	526
	<u>19,721</u>	<u>52,325</u>
<b>Net assets attributable to contract owners</b>	<u>6,040,947</u>	<u>7,550,319</u>
<b>Net assets per unit</b>		
<b>Series 3</b>	<u>13.01</u>	<u>14.21</u>
<b>Series 5</b>	<u>14.31</u>	<u>15.52</u>
<b>Series 6</b>	<u>3.79</u>	<u>4.11</u>
<b>Series 7</b>	<u>3.91</u>	<u>4.23</u>
<b>Series 8</b>	<u>4.31</u>	<u>4.66</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	1,000	—
Distributions from underlying funds	97,044	78,142
Changes in fair value:		
Net realized gain (loss) on investments	45,073	(64,003)
Net unrealized gain (loss) on investments	(474,615)	1,960,389
	<u>(331,498)</u>	<u>1,974,528</u>
<b>Expenses</b>		
Management fees and guarantee charge	191,674	223,368
Operating expenses	28,303	32,341
	<u>219,977</u>	<u>255,709</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(551,475)</u>	<u>1,718,819</u>
<b>Data per series</b>		
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	(200,182)	564,120
- per unit	(1.21)	2.90
Average Number of Units	<u>165,505</u>	<u>194,384</u>
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(242,805)	733,376
- per unit	(1.21)	3.22
Average Number of Units	<u>200,229</u>	<u>227,860</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(87,130)	325,684
- per unit	(0.32)	0.88
Average Number of Units	<u>274,075</u>	<u>368,217</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(3,569)	10,805
- per unit	(0.31)	0.91
Average Number of Units	<u>11,406</u>	<u>11,927</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(17,789)	84,834
- per unit	(0.31)	1.00
Average Number of Units	<u>56,776</u>	<u>84,991</u>

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	7,550,319	7,299,270
Increase (Decrease) in Net Assets from operations attributable to contract owners	(551,475)	1,718,819
<b>Premiums</b>		
Series 3	26,197	28,958
Series 5	94,258	280,698
Series 6	46,287	64,348
Series 7	—	—
Series 8	—	234,434
	166,742	608,438
<b>Withdrawals</b>		
Series 3	(316,763)	(528,192)
Series 5	(418,613)	(695,115)
Series 6	(232,424)	(608,242)
Series 7	(182)	(10,968)
Series 8	(156,657)	(233,691)
	(1,124,639)	(2,076,208)
Net assets attributable to contract owners, end of period	6,040,947	7,550,319

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(551,475)	1,718,819
Adjustments for :		
Net realized (gain) loss	(45,073)	64,003
Net unrealized (gain) loss	474,615	(1,960,389)
Non-cash distribution from investments	(97,044)	(78,142)
Proceeds from sale/maturity of investments	1,239,294	1,805,031
Investments purchased	(40,392)	(99,348)
Receivable for securities sold	1,797	7,681
Accrued expenses	(3,799)	279
Payable for securities purchased	(426)	526
<b>Net cash flows from (used in) operating activities</b>	977,497	1,458,460
<b>Cash flows from (used in) financing activities</b>		
Premium payments	174,005	601,149
Amounts paid on withdrawals	(1,155,818)	(2,045,100)
<b>Net cash flows from (used in) financing activities</b>	(981,813)	(1,443,951)
Increase (decrease) in cash/bank overdraft	(4,316)	14,509
Cash (bank overdraft), beginning of period	1,516	(12,993)
<b>Cash (bank overdraft), end of period</b>	(2,800)	1,516

DFS GIF – SMALL CAP – FRANKLIN BISSETT

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.2</b>
Franklin Bissett Small Cap Fund, Series O	87,203	6,129,124	6,055,987	
<b>Total Investments</b>		<b>6,129,124</b>	<b>6,055,987</b>	
<b>Other Net Assets</b>			<b>(15,040)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>6,040,947</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Headwater Exploration	4.1%
WhiteCap Resources	3.4%
Kelt Exploration	3.2%
Topaz Energy	3.0%
DR1 Healthcare Trust	2.8%
PHX Energy Services	2.8%
Atco	2.6%
Boyd Group Services	2.6%
Jamieson Wellness	2.5%
Equitable Group	2.5%
AltaGas	2.5%
Total Energy Services	2.4%
Empire Company	2.3%
Methanex Corporation	2.3%
FirstService Corporation	2.2%
Neighbourly Pharmacy	2.2%
Trican Well Service	2.2%
Celestica	2.2%
Descartes Systems Group	2.1%
GDI Integrated Facility Services	2.1%
Kinaxis	2.1%
Major Drilling Group International	2.1%
Parex Resources	2.1%
Boralex	2.1%
Dexterra Group	2.1%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	6,056	—	—	6,056	INVESTMENT FUNDS	7,587	—	—	7,587
<b>TOTAL</b>	<b>6,056</b>	<b>—</b>	<b>—</b>	<b>6,056</b>	<b>TOTAL</b>	<b>7,587</b>	<b>—</b>	<b>—</b>	<b>7,587</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
S&P/TSX Small Cap	3.00	145	179

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – SMALL CAP – FRANKLIN BISSETT

FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	13.01	14.21	11.39	11.38	11.85
Series 5	14.31	15.52	12.37	12.28	12.70
Series 6	3.79	4.11	3.28	3.25	3.37
Series 7	3.91	4.23	3.35	3.31	3.41
Series 8*	4.31	4.66	3.70	3.66	3.77
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	2,029	2,519	2,454	2,831	3,699
Series 5	2,750	3,317	2,998	3,533	4,720
Series 6	1,003	1,276	1,494	1,624	1,750
Series 7	45	48	48	48	60
Series 8*	215	390	304	358	414
Number of units outstanding (000)					
Series 3	156	177	215	249	312
Series 5	192	214	242	288	372
Series 6	264	310	456	499	520
Series 7	11	11	14	15	18
Series 8*	50	84	82	98	110
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.78	3.77	3.77	3.77	3.76
Series 5	3.15	3.14	3.14	3.14	3.14
Series 6	3.10	3.10	3.12	3.14	3.14
Series 7	2.67	2.67	2.67	2.73	2.45
Series 8*	2.82	2.84	2.77	2.82	2.87
Portfolio turnover rate <sup>2</sup> (%)					
	2.07	2.33	7.19	6.57	4.76

\* Beginning of operations in April 2018

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

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



DFS GIF – SMALL CAP – FRANKLIN BISSETT

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 3		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	9,156	(8.4%)	9,220	(7.8%)	9,221	(7.8%)	9,243	(7.6%)	9,249	(7.5%)
<b>3 years</b>	11,432	4.6%	11,653	5.2%	11,662	5.3%	11,813	5.7%	11,776	5.6%
<b>5 years</b>	7,753	(5.0%)	8,008	(4.3%)	7,996	(4.4%)	8,180	(3.9%)		
<b>10 years</b>	9,510	(0.5%)	10,110	0.1%						
<b>Since Inception</b>	26,020	4.3%	11,494	0.9%	7,580	(3.1%)	7,820	(2.7%)	8,620	(3.1%)

DFS GIF – AMERICAN EQUITY – MFS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	79,527	16,992
Investments at fair value through profit or loss (FVTPL)	63,198,284	69,775,594
Premiums receivable	1,888	364,769
Receivable for securities sold	9,798	—
	<u>63,289,497</u>	<u>70,157,355</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	136,308	148,753
Withdrawals payable	30,298	294,004
Payable for securities purchased	—	10,777
Interest, dividends and other payables	160	—
	<u>166,766</u>	<u>453,534</u>
<b>Net assets attributable to contract owners</b>	<u>63,122,731</u>	<u>69,703,821</u>
<b>Net assets per unit</b>		
<b>Series 3</b>	<u>10.82</u>	<u>12.42</u>
<b>Series 5</b>	<u>12.12</u>	<u>13.79</u>
<b>Series 6</b>	<u>11.18</u>	<u>12.69</u>
<b>Series 7</b>	<u>11.63</u>	<u>13.14</u>
<b>Series 8</b>	<u>7.33</u>	<u>8.29</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	8,714	—
Distributions from underlying funds	4,736,598	7,152,879
Changes in fair value:		
Net realized gain (loss) on investments	350,416	1,309,684
Net unrealized gain (loss) on investments	(11,820,154)	5,289,929
	<u>(6,724,426)</u>	<u>13,752,492</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,461,492	1,382,900
Operating expenses	220,362	218,625
	<u>1,681,854</u>	<u>1,601,525</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(8,406,280)</u>	<u>12,150,967</u>
<b>Data per series</b>		
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	(729,513)	1,000,847
- per unit	(1.64)	2.24
Average Number of Units	443,568	447,234
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(2,022,571)	3,232,755
- per unit	(1.72)	2.57
Average Number of Units	1,177,814	1,257,814
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(2,632,511)	4,026,566
- per unit	(1.47)	2.40
Average Number of Units	1,785,778	1,680,532
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(221,949)	203,562
- per unit	(1.50)	2.34
Average Number of Units	147,843	86,950
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(2,799,736)	3,687,237
- per unit	(0.93)	1.54
Average Number of Units	3,005,604	2,392,221

DFS GIF – AMERICAN EQUITY – MFS

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Net assets attributable to contract owners, beginning of period</b>	<u>69,703,821</u>	<u>51,614,538</u>
<b>Increase (Decrease) in Net Assets from operations attributable to contract owners</b>	<u>(8,406,280)</u>	<u>12,150,967</u>
<b>Premiums</b>		
Series 3	246,815	867,921
Series 5	1,282,506	2,214,283
Series 6	5,055,804	6,712,394
Series 7	231,219	1,004,327
Series 8	5,220,628	9,289,400
	<u>12,036,972</u>	<u>20,088,325</u>
<b>Withdrawals</b>		
Series 3	(611,659)	(860,752)
Series 5	(2,178,369)	(3,576,992)
Series 6	(4,049,066)	(6,618,415)
Series 7	(335,457)	(329,685)
Series 8	(3,037,231)	(2,764,165)
	<u>(10,211,782)</u>	<u>(14,150,009)</u>
<b>Net assets attributable to contract owners, end of period</b>	<u>63,122,731</u>	<u>69,703,821</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(8,406,280)	12,150,967
Adjustments for :		
Net realized (gain) loss	(350,416)	(1,309,684)
Net unrealized (gain) loss	11,820,154	(5,289,929)
Non-cash distribution from investments	(4,736,598)	(7,152,879)
Proceeds from sale/maturity of investments	4,938,206	6,344,906
Investments purchased	(5,094,036)	(10,655,490)
Receivable for securities sold	(9,798)	12,666
Accrued expenses	(12,445)	33,658
Interest, dividends and other payables	160	—
Payable for securities purchased	(10,777)	10,777
<b>Net cash flows from (used in) operating activities</b>	<u>(1,861,830)</u>	<u>(5,855,008)</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	12,399,853	19,765,266
Amounts paid on withdrawals	(10,475,488)	(13,886,861)
<b>Net cash flows from (used in) financing activities</b>	<u>1,924,365</u>	<u>5,878,405</u>
Increase (decrease) in cash/bank overdraft	62,535	23,397
Cash (bank overdraft), beginning of period	16,992	(6,405)
<b>Cash (bank overdraft), end of period</b>	<u>79,527</u>	<u>16,992</u>
Interest received	131	—
Interest paid	36	—

DFS GIF – AMERICAN EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.1</b>
MFS U.S. Equity Core Fund	3,620,620	62,922,861	63,198,284	
<b>Total Investments</b>		<b>62,922,861</b>	<b>63,198,284</b>	
<b>Other Net Assets</b>			<b>(75,553)</b>	<b>(0.1)</b>
<b>Net Assets</b>			<b>63,122,731</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Microsoft Corporation	6.2%
Alphabet, Class A	5.4%
Apple	2.8%
JPMorgan Chase & Company	2.6%
Bank of America Corporation	2.4%
Thermo Fisher Scientific	2.1%
Johnson & Johnson	2.1%
American Tower Corporation Real Estate Investment Trust	2.0%
Visa	1.9%
Alphabet, Class C	1.9%
Icon PLC	1.8%
Home Depot	1.8%
Goldman Sachs Group	1.7%
Mastercard	1.7%
Honeywell International	1.7%
Nasdaq	1.7%
Adobe	1.6%
Johnson Controls International	1.6%
Target Corporation	1.6%
Accenture	1.6%
Texas Instruments	1.6%
Danaher Corporation	1.5%
Becton, Dickinson and Company	1.5%
Medtronic	1.5%
ConocoPhillips Company	1.5%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

To outperform the S&P 500.

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	—	63,198	—	63,198	NON-RELATED INVESTMENT FUNDS	—	69,776	—	69,776
<b>TOTAL</b>	<b>—</b>	<b>63,198</b>	<b>—</b>	<b>63,198</b>	<b>TOTAL</b>	<b>—</b>	<b>69,776</b>	<b>—</b>	<b>69,776</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
S&P 500	3.00	1,748	2,023

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – AMERICAN EQUITY – MFS

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	10.82	12.42	10.19	9.41	7.75
Series 5	12.12	13.79	11.23	10.29	8.40
Series 6	11.18	12.69	10.31	9.44	7.71
Series 7	11.63	13.14	10.62	9.68	7.87
Series 8*	7.33	8.29	6.72	6.13	4.99
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	4,611	5,706	4,698	4,234	3,677
Series 5	13,698	16,616	14,746	14,052	12,247
Series 6	19,986	21,612	17,491	14,411	10,705
Series 7	1,632	1,958	1,080	932	1,310
Series 8*	23,196	23,812	13,600	11,272	6,073
Number of units outstanding (000)					
Series 3	426	460	461	450	475
Series 5	1,130	1,205	1,313	1,366	1,457
Series 6	1,788	1,703	1,697	1,527	1,389
Series 7	140	149	102	96	167
Series 8*	3,165	2,871	2,025	1,839	1,217
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.68	3.68	3.69	3.70	3.73
Series 5	2.93	2.92	2.92	2.93	2.94
Series 6	2.67	2.67	2.68	2.90	2.90
Series 7	2.20	2.19	2.19	2.42	2.43
Series 8*	2.35	2.34	2.35	2.57	2.59
Portfolio turnover rate <sup>2</sup> (%)					
	7.73	10.71	12.38	13.63	11.30

\* Beginning of operations in April 2018

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

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

DFS GIF – AMERICAN EQUITY – MFS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 3		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	8,712	(12.9%)	8,789	(12.1%)	8,810	(11.9%)	8,851	(11.5%)	8,842	(11.6%)
<b>3 years</b>	11,498	4.8%	11,778	5.6%	11,843	5.8%	12,014	6.3%	11,958	6.1%
<b>5 years</b>	13,925	6.8%	14,463	7.7%	14,557	7.8%	14,910	8.3%		
<b>10 years</b>	29,614	11.5%	31,910	12.3%						
<b>Since Inception</b>	21,640	3.5%	28,318	7.1%	22,360	9.5%	23,260	10.0%	14,660	8.5%



DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	97,544	102,444
Investments at fair value through profit or loss (FVTPL)	29,371,687	28,753,960
Premiums receivable	148,987	81,737
Interest, dividends and other receivables	376	—
	<u>29,618,594</u>	<u>28,938,141</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	69,193	66,652
Withdrawals payable	15,520	124,038
Payable for securities purchased	136,157	12,781
	<u>220,870</u>	<u>203,471</u>
<b>Net assets attributable to contract owners</b>	<u>29,397,724</u>	<u>28,734,670</u>
<b>Net assets per unit</b>		
<b>Series 1</b>	<u>11.78</u>	<u>11.95</u>
<b>Series 3</b>	<u>13.41</u>	<u>13.51</u>
<b>Series 5</b>	<u>13.71</u>	<u>13.79</u>
<b>Series 6</b>	<u>10.51</u>	<u>10.54</u>
<b>Series 7</b>	<u>11.02</u>	<u>11.00</u>
<b>Series 8</b>	<u>7.10</u>	<u>7.10</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	878	—
Distributions from underlying funds	1,903,688	1,353,434
Changes in fair value:		
Net realized gain (loss) on investments	883,531	1,044,604
Net unrealized gain (loss) on investments	(2,081,419)	3,887,146
	<u>706,678</u>	<u>6,285,184</u>
<b>Expenses</b>		
Management fees and guarantee charge	685,211	651,880
Operating expenses	106,845	103,957
	<u>792,056</u>	<u>755,837</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(85,378)</u>	<u>5,529,347</u>
<b>Data per series</b>		
<b>Series 1</b>		
Increase (Decrease) in Net Assets from Operations	(34,659)	446,214
- per unit	(0.17)	2.18
Average Number of Units	<u>205,798</u>	<u>204,304</u>
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	(28,414)	476,711
- per unit	(0.16)	2.54
Average Number of Units	<u>178,201</u>	<u>187,559</u>
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(85,410)	1,749,974
- per unit	(0.15)	2.63
Average Number of Units	<u>582,660</u>	<u>665,535</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	18,847	1,506,098
- per unit	0.03	2.03
Average Number of Units	<u>743,657</u>	<u>742,266</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	5,409	19,469
- per unit	0.58	2.21
Average Number of Units	<u>9,334</u>	<u>8,797</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	38,849	1,330,881
- per unit	0.03	1.37
Average Number of Units	<u>1,137,119</u>	<u>974,344</u>

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Net assets attributable to contract owners, beginning of period</b>	<u>28,734,670</u>	<u>23,797,894</u>
<b>Increase (Decrease) in Net Assets from operations attributable to contract owners</b>	<u>(85,378)</u>	<u>5,529,347</u>
<b>Premiums</b>		
Series 1	115,289	80,179
Series 3	60,783	159,749
Series 5	343,117	424,329
Series 6	2,809,051	1,750,706
Series 7	73,730	—
Series 8	<u>2,143,121</u>	<u>2,127,741</u>
	<u>5,545,091</u>	<u>4,542,704</u>
<b>Withdrawals</b>		
Series 1	(97,762)	(101,992)
Series 3	(324,756)	(242,276)
Series 5	(1,257,297)	(1,664,443)
Series 6	(1,953,486)	(2,375,713)
Series 7	(9,246)	(21,577)
Series 8	<u>(1,154,112)</u>	<u>(729,274)</u>
	<u>(4,796,659)</u>	<u>(5,135,275)</u>
<b>Net assets attributable to contract owners, end of period</b>	<u>29,397,724</u>	<u>28,734,670</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(85,378)	5,529,347
Adjustments for :		
Net realized (gain) loss	(883,531)	(1,044,604)
Net unrealized (gain) loss	2,081,419	(3,887,146)
Non-cash distribution from investments	(1,903,688)	(1,353,434)
Proceeds from sale/maturity of investments	2,658,255	3,055,788
Investments purchased	(2,573,125)	(1,761,097)
Interest, dividends and other receivables	(376)	—
Accrued expenses	2,541	9,729
Payable for securities purchased	<u>123,376</u>	<u>10,400</u>
<b>Net cash flows from (used in) operating activities</b>	<u>(580,507)</u>	<u>558,983</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	5,477,841	4,461,585
Amounts paid on withdrawals	<u>(4,905,177)</u>	<u>(5,021,212)</u>
<b>Net cash flows from (used in) financing activities</b>	<u>572,664</u>	<u>(559,627)</u>
Effect of exchange rate changes on foreign cash	<u>2,943</u>	<u>(263)</u>
Increase (decrease) in cash/bank overdraft	(4,900)	(907)
Cash (bank overdraft), beginning of period	102,444	103,351
<b>Cash (bank overdraft), end of period</b>	<u>97,544</u>	<u>102,444</u>
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	<u>872</u>	<u>—</u>

DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>99.9</b>
Desjardins American Equity Value Fund, I-Class	810,052	21,167,111	29,371,687	
<b>Total Investments</b>		<b>21,167,111</b>	<b>29,371,687</b>	
<b>Other Net Assets</b>			<b>26,037</b>	<b>0.1</b>
<b>Net Assets</b>			<b>29,397,724</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
JPMorgan Chase & Company	3.3%
TotalEnergies	2.8%
Pfizer	2.7%
Chevron Corporation	2.6%
UnitedHealth Group	2.4%
Merck & Company	2.3%
Elevance Health	2.2%
AstraZeneca	2.2%
Becton, Dickinson and Company	2.0%
Cisco Systems	2.0%
McDonald's Corporation	1.9%
Mondelez International	1.8%
American Express Company	1.8%
Honeywell International	1.8%
Cognizant Technology Solutions Corporation	1.8%
PNC Financial Services Group	1.8%
Johnson Controls International	1.8%
Charles Schwab Corporation	1.8%
Verizon Communications	1.8%
Principal Financial	1.7%
Medtronic	1.7%
Sempra Energy	1.7%
Comcast Corporation	1.7%
Omnicom Group	1.6%
Texas Instruments	1.6%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	29,372	—	—	29,372	INVESTMENT FUNDS	28,754	—	—	28,754
<b>TOTAL</b>	<b>29,372</b>	<b>—</b>	<b>—</b>	<b>29,372</b>	<b>TOTAL</b>	<b>28,754</b>	<b>—</b>	<b>—</b>	<b>28,754</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
MSCI USA Value Index	3.00	842	831

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1	11.78	11.95	9.77	10.08	8.49
Series 3	13.41	13.51	10.98	11.26	9.42
Series 5	13.71	13.79	11.19	11.46	9.57
Series 6	10.51	10.54	8.51	8.70	7.25
Series 7	11.02	11.00	8.84	8.98	7.45
Series 8	7.10	7.10	5.72	5.83	4.84
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1	2,424	2,441	2,017	2,224	2,602
Series 3	2,245	2,538	2,143	2,759	2,610
Series 5	7,676	8,676	8,166	10,085	9,879
Series 6	8,252	7,377	6,496	6,434	5,671
Series 7	159	89	91	154	266
Series 8	8,641	7,613	4,884	4,730	3,148
Number of units outstanding (000)					
Series 1	206	204	207	221	307
Series 3	167	188	195	245	277
Series 5	560	629	730	880	1,032
Series 6	785	700	763	739	782
Series 7	14	8	10	17	36
Series 8	1,216	1,072	854	811	650
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1	3.85	3.85	3.82	3.83	3.82
Series 3	3.19	3.20	3.19	3.20	3.20
Series 5	3.05	3.05	3.06	3.06	3.06
Series 6	2.70	2.69	2.68	2.84	2.84
Series 7	2.18	2.17	2.13	2.33	2.22
Series 8	2.38	2.37	2.37	2.54	2.53
Portfolio turnover rate <sup>2</sup> (%)					
	9.51	11.70	9.33	9.76	10.63

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

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

DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 1		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	9,858	(1.4%)	9,926	(0.7%)	9,942	(0.6%)	9,972	(0.3%)	10,018	0.2%
3 years	11,687	5.3%	11,909	6.0%	11,963	6.2%	12,080	6.5%	12,272	7.1%
5 years	13,281	5.8%	13,712	6.5%	13,807	6.7%	13,995	7.0%	14,405	7.6%
10 years	26,398	10.2%	27,990	10.8%	28,369	11.0%				
Since Inception	23,560	3.2%	17,691	2.4%	24,892	6.2%	21,020	8.8%	22,040	9.3%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,000	—%
3 years	12,178	6.8%
Since Inception	14,200	7.8%

DFS GIF – GLOBAL DIVIDEND – DESJARDINS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	15,891	—
Investments at fair value through profit or loss (FVTPL)	26,471,954	29,242,496
Premiums receivable	956	93,485
Receivable for securities sold	—	8,999
	<u>26,488,801</u>	<u>29,344,980</u>
<b>Current Liabilities</b>		
Bank overdraft	—	4,426
Accrued expenses	56,261	62,436
Withdrawals payable	7,679	120,087
Payable for securities purchased	618	—
	<u>64,558</u>	<u>186,949</u>
<b>Net assets attributable to contract owners</b>	<u>26,424,243</u>	<u>29,158,031</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>9.66</u>	<u>10.20</u>
<b>Series 6</b>	<u>7.09</u>	<u>7.48</u>
<b>Series 7</b>	<u>7.40</u>	<u>7.77</u>
<b>Series 8</b>	<u>5.65</u>	<u>5.94</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Distributions from underlying funds	1,444,770	2,414,135
Changes in fair value:		
Net realized gain (loss) on investments	71,378	365,241
Net unrealized gain (loss) on investments	(2,350,703)	928,294
	<u>(834,555)</u>	<u>3,707,670</u>
<b>Expenses</b>		
Management fees and guarantee charge	628,549	660,279
Operating expenses	59,191	61,709
	<u>687,740</u>	<u>721,988</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(1,522,295)</u>	<u>2,985,682</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(356,862)	705,445
- per unit	(0.57)	1.05
Average Number of Units	626,230	674,286
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(525,049)	1,075,381
- per unit	(0.41)	0.78
Average Number of Units	1,285,105	1,373,390
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(113,424)	242,209
- per unit	(0.43)	0.83
Average Number of Units	263,245	292,104
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(526,960)	962,647
- per unit	(0.30)	0.61
Average Number of Units	1,771,539	1,584,611



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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Net assets attributable to contract owners, beginning of period</b>	<b>29,158,031</b>	<b>26,712,320</b>
<b>Increase (Decrease) in Net Assets from operations attributable to contract owners</b>	<b>(1,522,295)</b>	<b>2,985,682</b>
<b>Premiums</b>		
Series 5	434,229	579,847
Series 6	1,109,355	1,507,721
Series 7	79,690	54,605
Series 8	895,753	2,666,721
	<b>2,519,027</b>	<b>4,808,894</b>
<b>Withdrawals</b>		
Series 5	(863,223)	(1,327,325)
Series 6	(1,567,066)	(2,647,941)
Series 7	(424,702)	(93,585)
Series 8	(875,529)	(1,280,014)
	<b>(3,730,520)</b>	<b>(5,348,865)</b>
<b>Net assets attributable to contract owners, end of period</b>	<b>26,424,243</b>	<b>29,158,031</b>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,522,295)	2,985,682
Adjustments for :		
Net realized (gain) loss	(71,378)	(365,241)
Net unrealized (gain) loss	2,350,703	(928,294)
Non-cash distribution from investments	(1,444,770)	(2,414,135)
Proceeds from sale/maturity of investments	2,845,412	3,379,197
Investments purchased	(909,425)	(2,140,308)
Receivable for securities sold	8,999	(2,163)
Accrued expenses	(6,175)	4,428
Payable for securities purchased	618	(1,906)
<b>Net cash flows from (used in) operating activities</b>	<b>1,251,689</b>	<b>517,260</b>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	2,611,556	4,718,036
Amounts paid on withdrawals	(3,842,928)	(5,242,662)
<b>Net cash flows from (used in) financing activities</b>	<b>(1,231,372)</b>	<b>(524,626)</b>
Increase (decrease) in cash/bank overdraft	20,317	(7,366)
Cash (bank overdraft), beginning of period	(4,426)	2,940
<b>Cash (bank overdraft), end of period</b>	<b>15,891</b>	<b>(4,426)</b>

DFS GIF – GLOBAL DIVIDEND – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.2</b>
Desjardins Global Dividend Fund, I-Class	1,344,778	26,390,264	26,471,954	
<b>Total Investments</b>		<b>26,390,264</b>	<b>26,471,954</b>	
<b>Other Net Assets</b>			<b>(47,711)</b>	<b>(0.2)</b>
<b>Net Assets</b>			<b>26,424,243</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Enel SPA	3.5%
AbbVie	3.5%
Sundrug	3.5%
Unilever	3.5%
Wells Fargo & Company	3.4%
Microsoft Corporation	3.3%
Walmart	3.2%
Johnson & Johnson	3.0%
Lloyds Banking Group	3.0%
Colgate-Palmolive Company	3.0%
Laboratory Corporation of America Holdings	2.9%
HCA	2.8%
Sony Group Corporation	2.8%
Sanofi	2.7%
Snam	2.7%
Dell Technologies	2.7%
Exxon Mobil Corporation	2.7%
Aurizon Holdings	2.6%
Hitachi	2.5%
Fujitsu	2.5%
Toyota Industries Corporation	2.3%
Pinnacle Financial Partners	2.2%
American Tower Corporation	2.2%
Koninklijke Philips Electronics	2.0%
S&P Global	2.0%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

To invest in companies with high dividend yields and whose management teams optimize their balance sheets through the redemption of shares or reducing debt or by opting to increase cash flows sufficiently to allow for the opportunity for dividend growth. Companies are selected which show stable or high profit growth, a lower than average debt in comparison to their industry average and whose securities are traded at a reasonable price in relation to other companies with similar characteristics. Equity-related securities such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) may be used to gain exposure to a particular stock or sector.

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	26,472	—	—	26,472	NON-RELATED INVESTMENT FUNDS	29,242	—	—	29,242
<b>TOTAL</b>	<b>26,472</b>	<b>—</b>	<b>—</b>	<b>26,472</b>	<b>TOTAL</b>	<b>29,242</b>	<b>—</b>	<b>—</b>	<b>29,242</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
MSCI World Net	3.00	611	779

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – GLOBAL DIVIDEND – DESJARDINS

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	9.66	10.20	9.16	9.65	8.57
Series 6	7.09	7.48	6.71	7.07	6.28
Series 7	7.40	7.77	6.94	7.28	6.43
Series 8*	5.65	5.94	5.32	5.58	4.94
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	5,873	6,659	6,701	8,144	8,518
Series 6	8,873	9,856	9,920	11,537	9,436
Series 7	1,765	2,223	2,020	2,439	2,310
Series 8*	9,914	10,421	8,071	8,706	6,556
Number of units outstanding (000)					
Series 5	608	653	732	844	994
Series 6	1,252	1,318	1,478	1,631	1,502
Series 7	238	286	291	335	359
Series 8*	1,754	1,754	1,518	1,559	1,326
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	2.76	2.81	2.81	2.82	2.81
Series 6	2.67	2.73	2.73	2.89	2.89
Series 7	2.19	2.23	2.23	2.39	2.37
Series 8*	2.35	2.41	2.39	2.56	2.59
Portfolio turnover rate <sup>2</sup> (%)					
	8.79	12.23	7.46	11.49	10.28

\* Beginning of operations in April 2018

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

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

DFS GIF – GLOBAL DIVIDEND – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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)
<b>1 year</b>	9,471	(5.3%)	9,479	(5.2%)	9,524	(4.8%)	9,512	(4.9%)
<b>3 years</b>	10,010	—%	10,028	0.1%	10,165	0.5%	10,125	0.4%
<b>5 years</b>	10,854	1.7%	10,858	1.7%	11,128	2.2%		
<b>10 years</b>	19,288	6.8%						
<b>Since Inception</b>	19,320	6.6%	14,180	4.0%	14,800	4.5%	11,300	2.6%

DFS GIF – GLOBAL EQUITY – DESJARDINS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	4,072	21,369
Investments at fair value through profit or loss (FVTPL)	1,984,348	1,628,440
Premiums receivable	30	30,463
Interest, dividends and other receivables	406	—
	<u>1,988,856</u>	<u>1,680,272</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	4,163	3,383
Withdrawals payable	218	30,473
Payable for securities purchased	—	20,365
	<u>4,381</u>	<u>54,221</u>
<b>Net assets attributable to contract owners</b>	<u>1,984,475</u>	<u>1,626,051</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>5.81</u>	<u>6.70</u>
<b>Series 6</b>	<u>5.84</u>	<u>6.72</u>
<b>Series 7</b>	<u>5.94</u>	<u>6.80</u>
<b>Series 8</b>	<u>5.91</u>	<u>6.77</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Distributions from underlying funds	41,427	19,805
Changes in fair value:		
Net realized gain (loss) on investments	8,641	14,622
Net unrealized gain (loss) on investments	(216,710)	203,141
	<u>(166,642)</u>	<u>237,568</u>
<b>Expenses</b>		
Management fees and guarantee charge	39,333	30,453
Operating expenses	3,914	2,980
	<u>43,247</u>	<u>33,433</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(209,889)</u>	<u>204,135</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(43,569)	43,888
- per unit	(0.89)	0.96
Average Number of Units	49,182	45,801
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(62,980)	70,751
- per unit	(0.68)	0.97
Average Number of Units	93,052	72,721
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(27,545)	30,792
- per unit	(0.89)	1.01
Average Number of Units	30,957	30,525
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(75,795)	58,704
- per unit	(0.61)	0.98
Average Number of Units	124,615	59,634

DFS GIF – GLOBAL EQUITY – DESJARDINS

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	1,626,051	1,001,721
Increase (Decrease) in Net Assets from operations attributable to contract owners	(209,889)	204,135
<b>Premiums</b>		
Series 5	71,372	61,342
Series 6	419,816	392,364
Series 7	47,090	—
Series 8	657,229	285,320
	1,195,507	739,026
<b>Withdrawals</b>		
Series 5	(64)	(22,507)
Series 6	(229,911)	(209,450)
Series 7	—	—
Series 8	(397,219)	(86,874)
	(627,194)	(318,831)
Net assets attributable to contract owners, end of period	1,984,475	1,626,051

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(209,889)	204,135
Adjustments for :		
Net realized (gain) loss	(8,641)	(14,622)
Net unrealized (gain) loss	216,710	(203,141)
Non-cash distribution from investments	(41,427)	(19,805)
Proceeds from sale/maturity of investments	121,212	82,386
Investments purchased	(643,762)	(470,380)
Interest, dividends and other receivables	(406)	—
Accrued expenses	780	1,309
Payable for securities purchased	(20,365)	6,945
<b>Net cash flows from (used in) operating activities</b>	(585,788)	(413,173)
<b>Cash flows from (used in) financing activities</b>		
Premium payments	1,225,940	721,983
Amounts paid on withdrawals	(657,449)	(288,447)
<b>Net cash flows from (used in) financing activities</b>	568,491	433,536
Increase (decrease) in cash/bank overdraft	(17,297)	20,363
Cash (bank overdraft), beginning of period	21,369	1,006
<b>Cash (bank overdraft), end of period</b>	4,072	21,369



DFS GIF – GLOBAL EQUITY – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.0</b>
Desjardins Global Equity Fund, I-Class	157,077	1,873,695	1,984,348	
<b>Total Investments</b>		<b>1,873,695</b>	<b>1,984,348</b>	
<b>Other Net Assets</b>			<b>127</b>	<b>—</b>
<b>Net Assets</b>			<b>1,984,475</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Microsoft Corporation	3.5%
Alphabet	3.0%
Thermo Fisher Scientific	2.6%
Johnson & Johnson	2.4%
Accenture	2.4%
Wolters Kluwer	2.2%
Aon	2.2%
Amazon.com	2.2%
IQVIA Holdings	2.1%
Booz Allen Hamilton Holding	2.1%
National Bank of Canada	2.0%
Coca-Cola Consolidated	2.0%
Charles Schwab Corporation	2.0%
Visa	2.0%
Unilever	2.0%
Motorola Solutions	1.9%
RELX	1.9%
Intercontinental Exchange	1.9%
Estee Lauder Companies	1.8%
Procter & Gamble Company	1.8%
Texas Instruments	1.7%
Dollar General Corporation	1.7%
S&P Global	1.6%
Diageo	1.6%
HDFC Bank	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 tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	1,984	—	—	1,984	INVESTMENT FUNDS	1,628	—	—	1,628
<b>TOTAL</b>	<b>1,984</b>	<b>—</b>	<b>—</b>	<b>1,984</b>	<b>TOTAL</b>	<b>1,628</b>	<b>—</b>	<b>—</b>	<b>1,628</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022, the Manager's estimate of the impact on Net Assets Attributable to Contractholders 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, 2022 \$
MSCI All Country World Net	3.00	54

As at December 31, 2021, the Manager's best estimate of the impact on Net Assets Attributable to Contractholders as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS
	%	December 31, 2021 \$
MSCI All Country World Net	3.00	49

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, 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 four periods. This information is derived from the Fund's audited annual financial statements.

AS AT DECEMBER 31	2022	2021	2020	2019*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>				
Series 5	5.81	6.70	5.75	5.16
Series 6	5.84	6.72	5.75	5.16
Series 7	5.94	6.80	5.79	5.16
Series 8	5.91	6.77	5.78	5.16
<b>Ratios and Supplemental Data</b>				
Net Asset Value (\$000's)				
Series 5	345	317	235	157
Series 6	685	558	304	157
Series 7	227	208	177	158
Series 8	727	543	286	158
Number of units outstanding (000)				
Series 5	59	47	41	31
Series 6	117	83	53	31
Series 7	38	31	31	31
Series 8	123	80	50	31
Management expense ratio (MER) <sup>1</sup> (%)				
Series 5	2.88	2.88	2.93	2.93
Series 6	2.59	2.63	2.70	2.87
Series 7	2.18	2.18	2.18	2.36
Series 8	2.32	2.32	2.36	2.53
Portfolio turnover rate <sup>2</sup> (%)	6.96	6.33	2.53	0.64

\* Beginning of operations in September 2019

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

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

DFS GIF – GLOBAL EQUITY – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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	8,672	(13.3%)	8,690	(13.1%)	8,735	(12.6%)	8,730	(12.7%)
3 years	11,260	4.0%	11,318	4.2%	11,512	4.8%	11,453	4.6%
Since Inception	11,620	4.7%	11,680	4.9%	11,880	5.4%	11,820	5.2%

DFS GIF – GLOBAL EQUITY – MFS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022	DECEMBER 31 2021
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	3,690	308,330
Investments at fair value through profit or loss (FVTPL)	53,230,267	67,444,658
Premiums receivable	45,806	25,372
Receivable for securities sold	3,706	—
Interest, dividends and other receivables	721	2,187
	<u>53,284,190</u>	<u>67,780,547</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	124,601	154,213
Withdrawals payable	8,451	29,886
Payable for securities purchased	—	271,536
	<u>133,052</u>	<u>455,635</u>
<b>Net assets attributable to contract owners</b>	<u>53,151,138</u>	<u>67,324,912</u>
<b>Net assets per unit</b>		
<b>Series 3</b>	<u>6.51</u>	<u>7.57</u>
<b>Series 5</b>	<u>6.95</u>	<u>8.05</u>
<b>Series 6</b>	<u>9.22</u>	<u>10.66</u>
<b>Series 7</b>	<u>9.61</u>	<u>11.05</u>
<b>Series 8</b>	<u>6.62</u>	<u>7.63</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Income</b>		
Interest for attribution purposes	1,931	2,099
Distributions from underlying funds	2,868,246	5,638,174
Changes in fair value:		
Net realized gain (loss) on investments	500,791	1,839,746
Net unrealized gain (loss) on investments	(10,919,047)	3,519,774
	<u>(7,548,079)</u>	<u>10,999,793</u>
<b>Expenses</b>		
Management fees and guarantee charge	1,233,378	1,447,816
Operating expenses	333,312	402,174
	<u>1,566,690</u>	<u>1,849,990</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(9,114,769)</u>	<u>9,149,803</u>
<b>Data per series</b>		
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	(572,619)	527,895
- per unit	(1.11)	0.96
Average Number of Units	515,889	552,052
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(6,917,313)	7,177,851
- per unit	(1.16)	1.05
Average Number of Units	5,965,395	6,827,112
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(711,741)	660,056
- per unit	(1.36)	1.41
Average Number of Units	524,663	468,785
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(96,580)	93,954
- per unit	(1.58)	1.48
Average Number of Units	61,015	63,347
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(816,516)	690,047
- per unit	(1.06)	1.01
Average Number of Units	772,442	685,568

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	67,324,912	63,846,176
Increase (Decrease) in Net Assets from operations attributable to contract owners	(9,114,769)	9,149,803
<b>Premiums</b>		
Series 3	119,720	542,381
Series 5	2,423,736	1,753,899
Series 6	1,389,892	1,405,492
Series 7	2,838	39,811
Series 8	1,016,257	1,732,877
	4,952,443	5,474,460
<b>Withdrawals</b>		
Series 3	(676,665)	(599,890)
Series 5	(6,942,383)	(8,878,117)
Series 6	(815,118)	(1,115,897)
Series 7	(104,142)	(148,891)
Series 8	(1,473,140)	(402,732)
	(10,011,448)	(11,145,527)
Net assets attributable to contract owners, end of period	53,151,138	67,324,912

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(9,114,769)	9,149,803
Adjustments for :		
Net realized (gain) loss	(500,791)	(1,839,746)
Net unrealized (gain) loss	10,919,047	(3,519,774)
Non-cash distribution from investments	(2,868,246)	(5,638,174)
Proceeds from sale/maturity of investments	7,820,715	9,489,904
Investments purchased	(1,156,334)	(1,952,272)
Receivable for securities sold	(3,706)	127,115
Interest, dividends and other receivables	1,466	(2,187)
Accrued expenses	(29,612)	5,581
Payable for securities purchased	(271,536)	271,536
<b>Net cash flows from (used in) operating activities</b>	4,796,234	6,091,786
<b>Cash flows from (used in) financing activities</b>		
Premium payments	4,932,009	5,450,561
Amounts paid on withdrawals	(10,032,883)	(11,143,823)
<b>Net cash flows from (used in) financing activities</b>	(5,100,874)	(5,693,262)
Increase (decrease) in cash/bank overdraft	(304,640)	398,524
Cash (bank overdraft), beginning of period	308,330	(90,194)
<b>Cash (bank overdraft), end of period</b>	3,690	308,330
<b>Supplemental information on cash flows from (used in) operating activities</b>		
Interest received	405	—
Interest paid	30	128

DFS GIF – GLOBAL EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.1</b>
MFS Global Research Fund	2,874,624	52,272,141	53,230,267	
<b>Total Investments</b>		<b>52,272,141</b>	<b>53,230,267</b>	
<b>Other Net Assets</b>			<b>(79,129)</b>	<b>(0.1)</b>
<b>Net Assets</b>			<b>53,151,138</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Microsoft Corporation	5.0%
Alphabet	3.2%
Amazon.com	2.8%
Apple	1.8%
Aon	1.6%
Visa	1.5%
Roche Holding AG	1.5%
Salesforce.com	1.5%
Adobe	1.5%
Charles Schwab Corporation	1.4%
Accenture	1.3%
Tencent Holdings	1.3%
Icon PLC	1.2%
Julius Baer Group	1.2%
Schneider Electric	1.2%
BNP Paribas	1.2%
NXP Semiconductors	1.2%
Taiwan Semiconductor Manufacturing Company	1.2%
HDFC Bank	1.1%
Truist Financial Corporation	1.1%
LVMH Moët Hennessy Louis Vuitton	1.1%
AIA Group	1.1%
Constellation Software	1.0%
Cadence Design Systems	1.0%
Nestlé	1.0%



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

**Strategy of the Fund**

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

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	—	53,230	—	53,230	INVESTMENT FUNDS	—	67,445	—	67,445
<b>TOTAL</b>	<b>—</b>	<b>53,230</b>	<b>—</b>	<b>53,230</b>	<b>TOTAL</b>	<b>—</b>	<b>67,445</b>	<b>—</b>	<b>67,445</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
MSCI All Country World Net	3.00	1,523	1,881

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

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

**Credit Risk**

As at December 31, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GLOBAL EQUITY – MFS

FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 3	6.51	7.57	6.62	5.96	4.86
Series 5	6.95	8.05	7.00	6.27	5.10
Series 6	9.22	10.66	9.25	8.29	6.74
Series 7	9.61	11.05	9.54	8.51	6.89
Series 8*	6.62	7.63	6.60	5.89	4.78
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 3	2,955	4,084	3,614	3,336	3,249
Series 5	39,816	51,252	51,199	50,273	46,949
Series 6	5,015	5,152	4,202	3,748	3,158
Series 7	496	694	709	742	904
Series 8*	4,869	6,142	4,122	3,178	2,124
Number of units outstanding (000)					
Series 3	454	539	546	560	668
Series 5	5,729	6,367	7,312	8,015	9,206
Series 6	544	483	454	452	468
Series 7	52	63	74	87	131
Series 8*	735	805	625	539	444
Management expense ratio (MER) <sup>1</sup> (%)					
Series 3	3.33	3.34	3.34	3.36	3.37
Series 5	2.89	2.90	2.90	2.90	2.90
Series 6	2.67	2.67	2.67	2.95	2.94
Series 7	2.17	2.17	2.18	2.46	2.43
Series 8*	2.36	2.36	2.35	2.63	2.64
Portfolio turnover rate <sup>2</sup> (%)					
	7.13	11.64	10.06	10.52	12.40

\* Beginning of operations in April 2018

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

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

DFS GIF – GLOBAL EQUITY – MFS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 3		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
<b>1 year</b>	8,600	(14.0%)	8,634	(13.7%)	8,649	(13.5%)	8,697	(13.0%)	8,676	(13.2%)
<b>3 years</b>	10,923	3.0%	11,085	3.5%	11,122	3.6%	11,293	4.1%	11,239	4.0%
<b>5 years</b>	12,891	5.2%	13,188	5.7%	13,228	5.8%	13,554	6.3%		
<b>10 years</b>	23,677	9.0%	24,818	9.5%						
<b>Since Inception</b>	24,382	6.5%	13,880	2.2%	18,440	7.2%	19,220	7.7%	13,240	6.2%

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31
	2022
	\$
<b>ASSETS</b>	
<b>Current Assets</b>	
Investments at fair value through profit or loss (FVTPL)	<u>680,814</u>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Bank overdraft	181
Accrued expenses	<u>1,584</u>
	<u>1,765</u>
<b>Net assets attributable to contract owners</b>	<u>679,049</u>
<b>Net assets per unit</b>	
<b>Series 5</b>	<u>4.90</u>
<b>Series 6</b>	<u>4.90</u>
<b>Series 7</b>	<u>4.90</u>
<b>Series 8</b>	<u>4.90</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDED DECEMBER 31	2022*
	\$
<b>Income</b>	
Distributions from underlying funds	10,691
Changes in fair value:	
Net unrealized gain (loss) on investments	<u>(22,427)</u>
	<u>(11,736)</u>
<b>Expenses</b>	
Management fees and guarantee charge	1,622
Operating expenses	<u>152</u>
	<u>1,774</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(13,510)</u>
<b>Data per series</b>	
<b>Series 5</b>	
Increase (Decrease) in Net Assets from Operations	<u>(3,806)</u>
- per unit	<u>(0.10)</u>
Average Number of Units	<u>37,526</u>
<b>Series 6</b>	
Increase (Decrease) in Net Assets from Operations	<u>(2,362)</u>
- per unit	<u>(0.10)</u>
Average Number of Units	<u>24,000</u>
<b>Series 7</b>	
Increase (Decrease) in Net Assets from Operations	<u>(3,656)</u>
- per unit	<u>(0.10)</u>
Average Number of Units	<u>37,526</u>
<b>Series 8</b>	
Increase (Decrease) in Net Assets from Operations	<u>(3,686)</u>
- per unit	<u>(0.10)</u>
Average Number of Units	<u>37,526</u>

\* Beginning of operations in November 2022

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

PERIOD ENDED DECEMBER 31	2022*
	\$
Net assets attributable to contract owners, beginning of period	—
Increase (Decrease) in Net Assets from operations attributable to contract owners	<u>(13,510)</u>
<b>Premiums</b>	
Series 5	190,853
Series 6	120,000
Series 7	190,853
Series 8	190,853
	<u>692,559</u>
<b>Withdrawals</b>	
Series 5	—
Series 6	—
Series 7	—
Series 8	—
	<u>—</u>
Net assets attributable to contract owners, end of period	<u>679,049</u>

**STATEMENT OF CASH FLOWS**

PERIOD ENDED DECEMBER 31	2022*
	\$
<b>Cash flows from (used in) operating activities</b>	
Increase (Decrease) in Net Assets from operations attributable to contract owners	(13,510)
Adjustments for :	
Net unrealized (gain) loss	22,427
Non-cash distribution from investments	(10,691)
Investments purchased	(692,550)
Accrued expenses	1,584
<b>Net cash flows from (used in) operating activities</b>	<u>(692,740)</u>
<b>Cash flows from (used in) financing activities</b>	
Premium payments	692,559
Amounts paid on withdrawals	—
<b>Net cash flows from (used in) financing activities</b>	<u>692,559</u>
Increase (decrease) in cash/bank overdraft	(181)
Cash (bank overdraft), beginning of period	—
<b>Cash (bank overdraft), end of period</b>	<u>(181)</u>

\* Beginning of operations in November 2022

DFS GIF – GLOBAL EQUITY GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>100.3</b>
Desjardins Global Equity Growth Fund, I-Class	44,980	703,241	680,814	
<b>Total Investments</b>		<b>703,241</b>	<b>680,814</b>	
<b>Other Net Assets</b>			<b>(1,765)</b>	<b>(0.3)</b>
<b>Net Assets</b>			<b>679,049</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Elevance Health	4.3%
Prosus	3.4%
Martin Marietta Materials	2.9%
Microsoft Corporation	2.8%
Moody's Corporation	2.7%
Reliance Industries	2.7%
Service Corporation International	2.5%
Alphabet	2.3%
Cash and Cash Equivalents	2.3%
BHP Group	2.2%
Arthur J. Gallagher & Company	2.2%
AIA Group	2.1%
Pernod Ricard	2.0%
Alnylam Pharmaceuticals	2.0%
Mastercard	2.0%
Prudential Financial	1.9%
CRH	1.9%
Rio Tinto	1.8%
Ryanair Holdings PLC	1.8%
Olympus Corporation	1.7%
Charles Schwab Corporation	1.6%
Thermo Fisher Scientific	1.5%
Royalty Pharma	1.5%
Moderna	1.5%
Amazon.com	1.4%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	681	—	—	681
<b>TOTAL</b>	<b>681</b>	<b>—</b>	<b>—</b>	<b>681</b>

**Transfers between Levels 1 and 2**

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

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

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

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

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

**Currency Risk**

As at December 31, 2022, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

**Interest Rate Risk**

As at December 31, 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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, 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).



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

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		December 31, 2022	
	%		\$
MSCI All Country World Net	3.00		20

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

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

**Credit Risk**

As at December 31, 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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, 2022, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

**FINANCIAL HIGHLIGHTS – UNAUDITED**

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

AS AT DECEMBER 31	2022*
<b>Net Assets and Net Asset Value Per Unit (\$)</b>	
Series 5	4.90
Series 6	4.90
Series 7	4.90
Series 8	4.90
<b>Ratios and Supplemental Data</b>	
Net Asset Value (\$000's)	
Series 5	187
Series 6	118
Series 7	187
Series 8	187
Number of units outstanding (000)	
Series 5	38
Series 6	24
Series 7	38
Series 8	38
Management expense ratio (MER) <sup>1</sup> (%)	
Series 5	3.22
Series 6	2.87
Series 7	2.36
Series 8	2.53
Portfolio turnover rate <sup>2</sup> (%)	—

\* Beginning of operations in November 2022

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

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

DFS GIF – GLOBAL EQUITY GROWTH – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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)
Since Inception	9,800	(2.0%)	9,800	(2.0%)	9,800	(2.0%)	9,800	(2.0%)

Beginning of operations in November 2022

DFS GIF – INTERNATIONAL EQUITY – MFS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	11,928	31,689
Investments at fair value through profit or loss (FVTPL)	12,714,147	14,018,010
Premiums receivable	481	53,363
Receivable for securities sold	1,835	—
Interest, dividends and other receivables	—	105
	<u>12,728,391</u>	<u>14,103,167</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	29,598	32,486
Withdrawals payable	2,065	46,339
Payable for securities purchased	—	20,906
Interest, dividends and other payables	18	—
	<u>31,681</u>	<u>99,731</u>
<b>Net assets attributable to contract owners</b>	<u>12,696,710</u>	<u>14,003,436</u>
<b>Net assets per unit</b>		
<i>Series 1</i>	<u>8.08</u>	<u>9.17</u>
<i>Series 3</i>	<u>8.48</u>	<u>9.60</u>
<i>Series 5</i>	<u>9.73</u>	<u>10.91</u>
<i>Series 6</i>	<u>7.61</u>	<u>8.55</u>
<i>Series 7</i>	<u>7.94</u>	<u>8.88</u>
<i>Series 8</i>	<u>6.01</u>	<u>6.73</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Interest for attribution purposes	—	177
Distributions from underlying funds	421,577	1,448,940
Changes in fair value:		
Net realized gain (loss) on investments	89,405	328,807
Net unrealized gain (loss) on investments	(1,685,272)	96,955
	<u>(1,174,290)</u>	<u>1,874,879</u>
<b>Expenses</b>		
Management fees and guarantee charge	311,138	332,942
Operating expenses	60,144	68,153
	<u>371,282</u>	<u>401,095</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(1,545,572)</u>	<u>1,473,784</u>
<b>Data per series</b>		
<b>Series 1</b>		
Increase (Decrease) in Net Assets from Operations	(168,382)	143,560
- per unit	(1.14)	0.90
Average Number of Units	<u>147,667</u>	<u>160,267</u>
<b>Series 3</b>		
Increase (Decrease) in Net Assets from Operations	(443,611)	393,594
- per unit	(1.18)	0.97
Average Number of Units	<u>375,607</u>	<u>407,344</u>
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(358,742)	384,137
- per unit	(1.25)	1.18
Average Number of Units	<u>286,532</u>	<u>324,743</u>
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(267,151)	282,623
- per unit	(0.83)	0.93
Average Number of Units	<u>322,368</u>	<u>304,103</u>
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(13,584)	14,923
- per unit	(0.94)	0.91
Average Number of Units	<u>14,393</u>	<u>16,343</u>
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(294,102)	254,947
- per unit	(0.61)	0.74
Average Number of Units	<u>480,927</u>	<u>345,326</u>

DFS GIF – INTERNATIONAL EQUITY – MFS

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACT OWNERS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	14,003,436	12,330,975
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,545,572)	1,473,784
<b>Premiums</b>		
Series 1	39,224	26,609
Series 3	174,493	266,382
Series 5	95,725	268,697
Series 6	683,781	724,999
Series 7	2,739	3,000
Series 8	1,031,888	917,211
	<u>2,027,850</u>	<u>2,206,898</u>
<b>Withdrawals</b>		
Series 1	(117,588)	(120,419)
Series 3	(452,764)	(490,116)
Series 5	(397,998)	(470,518)
Series 6	(446,290)	(673,138)
Series 7	(4,108)	(51,564)
Series 8	(370,256)	(202,466)
	<u>(1,789,004)</u>	<u>(2,008,221)</u>
Net assets attributable to contract owners, end of period	<u>12,696,710</u>	14,003,436

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,545,572)	1,473,784
Adjustments for :		
Net realized (gain) loss	(89,405)	(328,807)
Net unrealized (gain) loss	1,685,272	(96,955)
Non-cash distribution from investments	(421,577)	(1,448,940)
Proceeds from sale/maturity of investments	1,204,184	1,413,650
Investments purchased	(1,074,611)	(1,204,894)
Receivable for securities sold	(1,835)	—
Interest, dividends and other receivables	105	(105)
Accrued expenses	(2,888)	1,058
Interest, dividends and other payables	18	—
Payable for securities purchased	(20,906)	19,413
<b>Net cash flows from (used in) operating activities</b>	<u>(267,215)</u>	<u>(171,796)</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	2,080,732	2,154,787
Amounts paid on withdrawals	(1,833,278)	(1,963,578)
<b>Net cash flows from (used in) financing activities</b>	<u>247,454</u>	<u>191,209</u>
Increase (decrease) in cash/bank overdraft	(19,761)	19,413
Cash (bank overdraft), beginning of period	31,689	12,276
<b>Cash (bank overdraft), end of period</b>	<u>11,928</u>	<u>31,689</u>

DFS GIF – INTERNATIONAL EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.1</b>
MFS International Equity Fund	954,924	11,945,693	12,714,147	
<b>Total Investments</b>		<b>11,945,693</b>	<b>12,714,147</b>	
<b>Other Net Assets</b>			<b>(17,437)</b>	<b>(0.1)</b>
<b>Net Assets</b>			<b>12,696,710</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
Nestlé	4.0%
Schneider Electric	3.6%
Roche Holding AG	3.2%
Capgemini SE	2.6%
Air Liquide	2.6%
LVMH Moët Hennessy Louis Vuitton	2.5%
Novo Nordisk	2.4%
SAP SE	2.2%
AIA Group	1.9%
Canadian National Railway Company	1.9%
Daikin Industries	1.9%
Hitachi	1.9%
Merck KGaA	1.9%
Hoya Corporation	1.8%
UBS Group AG	1.8%
Pernod Ricard	1.8%
Deutsche Boerse AG	1.8%
Diageo	1.8%
RELX	1.7%
Taiwan Semiconductor Manufacturing Company	1.7%
Compagnie Financière Richemont	1.7%
Compass Group PLC	1.6%
Experian	1.6%
Akzo Nobel NV	1.6%
Beiersdorf AG	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 tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	—	12,714	—	12,714	INVESTMENT FUNDS	—	14,018	—	14,018
<b>TOTAL</b>	<b>—</b>	<b>12,714</b>	<b>—</b>	<b>12,714</b>	<b>TOTAL</b>	<b>—</b>	<b>14,018</b>	<b>—</b>	<b>14,018</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
MSCI EAFE Net	3.00	365	384

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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



## DFS GIF – INTERNATIONAL EQUITY – MFS

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 1	8.08	9.17	8.27	7.84	6.64
Series 3	8.48	9.60	8.63	8.17	6.90
Series 5	9.73	10.91	9.73	9.12	7.64
Series 6	7.61	8.55	7.64	7.19	6.04
Series 7	7.94	8.88	7.90	7.39	6.18
Series 8*	6.01	6.73	6.00	5.62	4.71
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 1	1,149	1,396	1,346	1,404	1,426
Series 3	3,074	3,796	3,626	4,007	3,912
Series 5	2,726	3,387	3,205	3,409	3,693
Series 6	2,482	2,511	2,177	1,958	1,953
Series 7	114	129	163	208	412
Series 8*	3,151	2,783	1,814	1,510	977
Number of units outstanding (000)					
Series 1	142	152	163	179	215
Series 3	363	396	420	491	567
Series 5	280	311	330	374	483
Series 6	326	294	285	272	323
Series 7	14	15	21	28	67
Series 8*	524	413	302	269	207
Management expense ratio (MER) <sup>1</sup> (%)					
Series 1	3.85	3.86	3.85	3.84	3.84
Series 3	3.63	3.63	3.61	3.62	3.64
Series 5	2.71	2.72	2.73	2.73	2.75
Series 6	2.93	2.94	2.97	3.03	3.00
Series 7	2.52	2.52	2.46	2.52	2.50
Series 8*	2.67	2.65	2.65	2.72	2.70
Portfolio turnover rate <sup>2</sup> (%)					
	9.68	10.86	6.82	9.83	18.90

\* Beginning of operations in April 2018

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

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

DFS GIF – INTERNATIONAL EQUITY – MFS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – UNAUDITED

	Series 1		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)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	8,811	(11.9%)	8,833	(11.7%)	8,918	(10.8%)	8,901	(11.0%)	8,941	(10.6%)
3 years	10,306	1.0%	10,379	1.2%	10,669	2.2%	10,584	1.9%	10,744	2.4%
5 years	11,494	2.8%	11,616	3.0%	12,147	4.0%	12,003	3.7%	12,291	4.2%
10 years	17,687	5.9%	18,056	6.1%	19,704	7.0%				
Since Inception	16,160	1.8%	13,354	1.2%	12,395	1.4%	15,220	4.9%	15,880	5.4%

	Series 8	
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	8,930	(10.7%)
3 years	10,694	2.3%
Since Inception	12,020	4.0%

DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2022 \$	DECEMBER 31 2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	62,640	—
Investments at fair value through profit or loss (FVTPL)	30,671,221	48,120,807
Premiums receivable	18,412	131,733
Receivable for securities sold	—	34,253
	<u>30,752,273</u>	<u>48,286,793</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	33,769
Accrued expenses	69,944	106,217
Withdrawals payable	16,350	143,673
Payable for securities purchased	3,525	37,771
	<u>89,819</u>	<u>321,430</u>
<b>Net assets attributable to contract owners</b>	<u>30,662,454</u>	<u>47,965,363</u>
<b>Net assets per unit</b>		
<b>Series 5</b>	<u>12.18</u>	18.60
<b>Series 6</b>	<u>8.45</u>	12.86
<b>Series 7</b>	<u>8.79</u>	13.31
<b>Series 8</b>	<u>5.80</u>	8.79

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2022 \$	2021 \$
<b>Income</b>		
Distributions from underlying funds	156,059	4,946,422
Changes in fair value:		
Net realized gain (loss) on investments	(1,252,832)	1,373,452
Net unrealized gain (loss) on investments	(14,458,057)	(8,300,466)
	<u>(15,554,830)</u>	<u>(1,980,592)</u>
<b>Expenses</b>		
Management fees and guarantee charge	802,259	1,106,326
Operating expenses	79,872	111,564
	<u>882,131</u>	<u>1,217,890</u>
<b>Increase (decrease) in net assets from operations attributable to contract owners</b>	<u>(16,436,961)</u>	<u>(3,198,482)</u>
<b>Data per series</b>		
<b>Series 5</b>		
Increase (Decrease) in Net Assets from Operations	(1,795,348)	(388,148)
- per unit	(6.79)	(1.31)
Average Number of Units	264,337	295,228
<b>Series 6</b>		
Increase (Decrease) in Net Assets from Operations	(6,493,625)	(1,231,113)
- per unit	(4.32)	(0.93)
Average Number of Units	1,502,600	1,327,999
<b>Series 7</b>		
Increase (Decrease) in Net Assets from Operations	(463,873)	(81,693)
- per unit	(4.45)	(0.93)
Average Number of Units	104,305	87,480
<b>Series 8</b>		
Increase (Decrease) in Net Assets from Operations	(7,684,115)	(1,497,528)
- per unit	(3.08)	(0.69)
Average Number of Units	2,498,240	2,158,469

DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

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

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	47,965,363	34,972,880
Increase (Decrease) in Net Assets from operations attributable to contract owners	(16,436,961)	(3,198,482)
<b>Premiums</b>		
Series 5	366,980	1,956,006
Series 6	2,824,618	12,003,265
Series 7	278,006	1,205,422
Series 8	4,600,636	12,950,746
	<u>8,070,240</u>	<u>28,115,439</u>
<b>Withdrawals</b>		
Series 5	(894,909)	(2,012,154)
Series 6	(2,327,682)	(5,879,242)
Series 7	(307,762)	(284,532)
Series 8	(5,405,835)	(3,748,546)
	<u>(8,936,188)</u>	<u>(11,924,474)</u>
Net assets attributable to contract owners, end of period	<u>30,662,454</u>	47,965,363

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2022	2021
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(16,436,961)	(3,198,482)
Adjustments for :		
Net realized (gain) loss	1,252,832	(1,373,452)
Net unrealized (gain) loss	14,458,057	8,300,466
Non-cash distribution from investments	(156,059)	(4,946,422)
Proceeds from sale/maturity of investments	5,690,596	4,117,937
Investments purchased	(3,795,840)	(19,162,433)
Receivable for securities sold	34,253	(34,253)
Accrued expenses	(36,273)	31,748
Payable for securities purchased	(34,246)	(137,561)
<b>Net cash flows from (used in) operating activities</b>	<u>976,359</u>	<u>(16,402,452)</u>
<b>Cash flows from (used in) financing activities</b>		
Premium payments	8,183,561	28,032,125
Amounts paid on withdrawals	(9,063,511)	(11,803,571)
<b>Net cash flows from (used in) financing activities</b>	<u>(879,950)</u>	<u>16,228,554</u>
Increase (decrease) in cash/bank overdraft	96,409	(173,898)
Cash (bank overdraft), beginning of period	(33,769)	140,129
<b>Cash (bank overdraft), end of period</b>	<u>62,640</u>	<u>(33,769)</u>

DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
<b>Investment Funds</b>				<b>100.0</b>
Desjardins Overseas Equity Growth Fund, I-Class	1,139,305	38,924,752	30,671,221	
<b>Total Investments</b>		<b>38,924,752</b>	<b>30,671,221</b>	
<b>Other Net Assets</b>			<b>(8,767)</b>	<b>—</b>
<b>Net Assets</b>			<b>30,662,454</b>	<b>100.0</b>

TOP 25 HOLDINGS OF THE UNDERLYING FUND – UNAUDITED

SECURITY NAME	PERCENTAGE
ASML Holding	7.2%
Kering	4.7%
Moderna	4.5%
Adyen	4.5%
MercadoLibre	4.1%
Genmab	3.8%
Meituan	3.4%
Argenx	3.4%
Ferrari	3.3%
M3	3.0%
Atlas Copco	3.0%
Tencent Holdings	2.9%
Zalando	2.7%
Spotify Technology	2.7%
AIA Group	2.6%
L'Oréal	2.5%
Taiwan Semiconductor Manufacturing Company	2.3%
Wix.com	2.0%
Sartorius	1.9%
Nidec Corporation	1.9%
Delivery Hero	1.9%
Cash and Cash Equivalents	1.8%
EXOR	1.6%
Ocado Group	1.6%
Vestas Wind Systems	1.6%

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

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

To achieve long-term capital growth by investing in equity and equity related securities of companies located or operating outside of North America, while when appropriate, also investing in equity and equity related securities of companies located or operating in emerging markets.

**Strategy of the Fund**

Investment decisions are backed by extensive research and analysis with preference given to those companies that can sustain above average growth in earnings and cash flow and whose securities are traded at a reasonable price. The investment approach involves a bottom-up, stock driven approach to country and sector allocation and more specifically, those companies with sustainable competitive advantages and strong management teams operating in a favourable market background and display solid financial characteristics

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

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

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

DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
NON-RELATED INVESTMENT FUNDS	30,671	—	—	30,671	NON-RELATED INVESTMENT FUNDS	48,121	—	—	48,121
<b>TOTAL</b>	<b>30,671</b>	<b>—</b>	<b>—</b>	<b>30,671</b>	<b>TOTAL</b>	<b>48,121</b>	<b>—</b>	<b>—</b>	<b>48,121</b>

**Transfers between Levels 1 and 2**

During the periods ended December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 \$	December 31, 2021 \$
MSCI EAFE Net	3.00	1,025	1,303

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and 2021, 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, 2022 and 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

## DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

### FINANCIAL HIGHLIGHTS – UNAUDITED

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

AS AT DECEMBER 31	2022	2021	2020	2019	2018
<b>Net Assets and Net Asset Value Per Unit (\$)</b>					
Series 5	12.18	18.60	19.94	11.54	9.17
Series 6	8.45	12.86	13.75	7.95	6.31
Series 7	8.79	13.31	14.16	8.14	6.43
Series 8*	5.80	8.79	9.37	5.40	4.27
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's)					
Series 5	3,044	5,367	5,811	3,363	3,348
Series 6	12,746	18,743	13,850	6,370	4,785
Series 7	857	1,351	512	412	388
Series 8*	14,016	22,505	14,800	5,283	3,569
Number of units outstanding (000)					
Series 5	250	289	291	291	365
Series 6	1,508	1,457	1,007	802	758
Series 7	98	101	36	51	60
Series 8*	2,418	2,560	1,580	979	836
Management expense ratio (MER) <sup>1</sup> (%)					
Series 5	3.10	3.08	3.09	3.08	3.11
Series 6	2.79	2.79	2.78	2.94	2.94
Series 7	2.32	2.31	2.31	2.47	2.44
Series 8*	2.46	2.45	2.46	2.62	2.64
Portfolio turnover rate <sup>2</sup> (%)					
	11.56	9.13	10.64	18.19	9.50

\* Beginning of operations in April 2018

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

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



DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

PERFORMANCE INFORMATION FOR THE PERIOD ENDING DECEMBER 31, 2022 – 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)
<b>1 year</b>	6,548	(34.5%)	6,571	(34.3%)	6,604	(34.0%)	6,598	(34.0%)
<b>3 years</b>	10,555	1.8%	10,629	2.1%	10,799	2.6%	10,741	2.4%
<b>5 years</b>	11,988	3.7%	12,123	3.9%	12,415	4.4%		
<b>10 years</b>	23,167	8.8%						
<b>Since Inception</b>	24,360	9.1%	16,900	6.1%	17,580	6.6%	11,600	3.2%

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2022 AND 2021

**1. Establishment of the Funds**

The Desjardins Financial Security Guaranteed Investment Funds (the Funds) consist of fifty-two Funds established by Desjardins Financial Security Life Assurance Company (Desjardins Financial Security or the Company) in respect of individual variable insurance contracts issued under the Desjardins Financial Security Guaranteed Investment Funds Plan – Helios and Helios2, the Millennia III Plan and the Imperial Growth Plan. The assets of each Fund are segregated from the Company's other assets and are owned by Desjardins Financial Security. The Funds are not separate legal entities.

The Company's head office is located at 200, rue des Commandeurs, Lévis, Québec, Canada G6V 6R2.

The Funds were established on the following dates:

	Series 1	Series 3	Series 5	Series 6	Series 7	Series 8	Series IGP
<b>INVESTMENT SOLUTIONS</b>							
Conservative	—	—	Oct. 16, 2015	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Moderate	—	—	Oct. 16, 2015	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Balanced	—	—	Oct. 16, 2015	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Growth	—	—	Oct. 16, 2015	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Maximum Growth	—	—	Oct. 16, 2015	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
100% Equity	—	—	Nov. 28, 2022	Nov. 28, 2022	Nov. 28, 2022	Nov. 28, 2022	—
<b>RESPONSIBLE INVESTMENT PORTFOLIOS</b>							
Conservative – Desjardins SocieTerra	—	—	Apr. 25, 2018	Apr. 25, 2018	Apr. 25, 2018	Apr. 25, 2018	—
Moderate – Desjardins SocieTerra	—	—	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	—
Balanced – Desjardins SocieTerra	—	—	Oct. 16, 2015	Oct. 16, 2015	Oct. 16, 2015	Apr. 24, 2018	—
Growth – Desjardins SocieTerra	—	—	Apr. 25, 2018	Apr. 25, 2018	Apr. 25, 2018	Apr. 25, 2018	—
Maximum Growth – Desjardins SocieTerra	—	—	Apr. 25, 2018	Apr. 25, 2018	Apr. 25, 2018	Apr. 25, 2018	—
100% Equity – Desjardins SocieTerra	—	—	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	—
<b>WISE ETF PORTFOLIOS</b>							
Fixed Income – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	—
Conservative – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	—
Balanced – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	—
Growth – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	—
Maximum Growth – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	—
100% Equity – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	—
<b>INDIVIDUAL FUNDS</b>							
<b>Income</b>							
Money Market	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	Nov. 7, 2014
Canadian Bond	Nov. 16, 2020	Nov. 16, 2020	Oct. 16, 2015	Oct. 16, 2015	Oct. 16, 2015	Apr. 24, 2018	—
Global Tactical Bond – Desjardins	—	—	Sept. 23, 2019	Sept. 23, 2019	Sept. 23, 2019	Sept. 23, 2019	—
<b>Balanced and Asset Allocation</b>							
Diversified Income – Franklin Quotential	—	Oct. 30, 2000	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Balanced Income – Franklin Quotential	—	Oct. 30, 2000	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Canadian Balanced – Fidelity	—	Dec. 1, 2008	Dec. 1, 2008	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
U.S. Monthly Income – Fidelity	—	—	Oct. 16, 2015	Oct. 16, 2015	Oct. 16, 2015	Apr. 24, 2018	—
Global Balanced – Desjardins SocieTerra	—	—	Nov. 28, 2022	Nov. 28, 2022	Nov. 28, 2022	Nov. 28, 2022	—
Global Balanced – Jarislowsky Fraser	—	Nov. 17, 2003	Oct. 26, 2007	Oct. 16, 2015	Oct. 16, 2015	Apr. 24, 2018	—
Canadian Balanced – Fiera Capital	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
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	Feb. 24, 2014	Apr. 24, 2018	—
Canadian Balanced – CI	—	—	May 3, 2010	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Canadian Income and Growth – CI	—	—	Sept. 24, 2012	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Global Balanced Growth – Desjardins	—	—	Nov. 28, 2022	Nov. 28, 2022	Nov. 28, 2022	Nov. 28, 2022	—
Growth and Income – NEI	—	Dec. 11, 2006	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Growth RS – NEI Select	—	Jan. 14, 2002	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Growth – Franklin Quotential	—	Oct. 30, 2000	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
<b>Canadian Equity</b>							
Dividend Income – Desjardins	—	Sept. 23, 2019	Sept. 23, 2019	Sept. 23, 2019	Sept. 23, 2019	Sept. 23, 2019	—

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2022 AND 2021

	Series 1	Series 3	Series 5	Series 6	Series 7	Series 8	Series IGP
Canadian Dividend – NEI	—	—	Sept. 24, 2012	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Canadian Equity – Desjardins	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020
Canadian Equity – Jarislowsky Fraser	—	Dec. 5, 2005	Oct. 26, 2007	Oct. 16, 2015	Oct. 16, 2015	Apr. 24, 2018	—
Canadian Equity – Fidelity True North®	—	Dec. 1, 2008	Dec. 1, 2008	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Canadian Equity – Franklin Bissett	Nov. 25, 2016	Apr. 17, 2000	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	Nov. 25, 2016
Canadian Small Cap Equity – NEI	—	Dec. 11, 2006	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Small Cap – Franklin Bissett	—	Apr. 17, 2000	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
<b>Foreign Equity</b>							
American Equity – MFS	—	Apr. 17, 2000	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
American Equity Value – Desjardins	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Global Dividend – Desjardins	—	—	Sept. 24, 2012	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Global Equity – Desjardins	—	—	Sept. 23, 2019	Sept. 23, 2019	Sept. 23, 2019	Sept. 23, 2019	—
Global Equity – MFS	—	Dec. 1, 2008	Oct. 29, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Global Equity Growth – Desjardins	—	—	Nov. 28, 2022	Nov. 28, 2022	Nov. 28, 2022	Nov. 28, 2022	—
International Equity – MFS	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
International Equity Growth – Desjardins	—	—	Sept. 24, 2012	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—

The information provided in these financial statements and notes thereto is as at December 31, 2022 and 2021, 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 28, 2022	Asset Allocation – Cambridge	Canadian Asset Allocation – CI
	Canadian Balanced – CI Signature	Canadian Balanced – CI
	Income and Growth – CI Signature	Canadian Income and Growth – CI
	Growth – NEI Select	Growth RS – NEI Select

The Company closed the following Funds to switches and new deposits:

DATE	NAMES OF THE FUNDS
November 28, 2022	Growth and Income – NEI
	Growth RS – NEI Select
	Canadian Dividend – NEI
	Canadian Small Cap Equity – NEI

The main activities of each Fund are disclosed in the section “Notes to the Financial Statements – Specific Information” pertaining to each Fund.

## 2. Basis of Presentation and Significant Accounting Policies

### BASIS OF PRESENTATION

#### Statement of Compliance

The policies applied in the preparation of these financial statements are in accordance with International Financial Reporting Standards (IFRS). The financial statements have been authorized for issue by the Audit and Risk Management Committee of the Company on April 13, 2023.

### SIGNIFICANT ACCOUNTING POLICIES

The significant measurement and presentation policies applied to prepare these financial statements are described below.

#### Financial Assets and Liabilities

Upon initial recognition, financial assets and liabilities are recorded at fair value. The Funds’ financial assets consist primarily of investments in non-derivative financial instruments and derivative financial instruments presented in the Schedule of Investment Portfolio. Financial liabilities consist primarily of derivative financial instruments.

Financial assets and liabilities are recognized on the date that the Funds become a party to the contractual provisions of the instrument, namely the trade date of the financial instrument.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all the risks and rewards of ownership.

#### Classification and Measurement

The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments*. Financial assets are measured at amortized cost, at FVTPL or at fair value through other comprehensive income depending on the contractual cash flow characteristics and the business model for managing the financial assets.

## NOTES TO THE FINANCIAL STATEMENTS

### PERIODS ENDED DECEMBER 31, 2022 AND 2021

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, 2022 and 2021, there are no differences between the Funds' net asset value per unit for transactions and their net assets attributable to Contract Owners per unit in accordance with IFRS.

#### **Impairment**

As for the impairment model, it is applicable to financial assets, loan commitments and financial collateral contracts, except for financial instruments at FVTPL or designated at fair value through other comprehensive income.

With respect to financial assets measured at amortized cost, the Funds consider both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all financial assets measured at amortized cost are due to be settled within the short term. The Funds consider that the risk of default of these financial assets is low and that the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Funds to credit risk from financial assets recorded at amortized cost, no loss allowance has been recognized as no such impairment will have a significant impact on the financial statements.

#### **Determination of the Fair Value of Financial Instruments**

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the valuation date. The Funds use the closing price for both financial assets and financial liabilities when this price falls within the bid-ask spread. In circumstances when the closing price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivative financial instruments, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each valuation date.

Valuation techniques include the use of comparable recent arm's length transactions, the fair value of other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which use observable inputs. Refer to Note 7 "Financial Instruments Disclosures" for further information about the Funds' fair value measurements.

#### **Cash**

Cash (bank overdraft) is measured at cost, which approximates fair value.

#### **Money Market Securities**

Money market securities are recorded at cost including accrued interest, which closely approximates fair value.

#### **Equities, Index-Based Investments and Exchange Traded Funds**

Equities, index-based investments and exchange traded funds are recorded at the closing price of the stock exchange on which the corresponding security is principally traded. Unlisted warrants are valued with a recognized valuation model, including Black-Scholes.

#### **Bonds, Mortgage-Backed Securities and Asset-Backed Securities**

Bonds, mortgage-backed securities and asset-backed securities are valued based on prices obtained from recognized securities dealers.

#### **Investment Funds**

The underlying funds' units are generally valued based on the net asset value per unit provided by the underlying fund's manager on each valuation day.

#### **Derivative Financial Instruments**

Certain Funds may use an array of derivative financial instruments such as foreign currency forward contracts, forward contracts and standardized futures contracts for hedging purposes or purposes other than hedging, or both. The fair value of derivative financial instruments takes into account the impact of legally binding master netting agreements, if applicable. Refer to the section "Offsetting Financial Assets and Financial Liabilities" for further information about the Funds' offsetting.

#### **Foreign Currency Forward Contracts and Forward Contracts**

The fair value of these instruments corresponds to the gains or losses that would result from the contract close-out on the valuation date; this value is recorded in "Unrealized appreciation (depreciation) on derivatives" in the Statement of Financial Position.

#### **Standardized Futures Contracts**

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

#### **Valuation of Unlisted Securities and Other Investments**

When the valuation principles of the aforementioned investments are not appropriate, fair value is determined according to the Company's best estimates, based on established valuation procedures and on prevailing market conditions on each valuation date. These procedures cover, among

## NOTES TO THE FINANCIAL STATEMENTS

### PERIODS ENDED DECEMBER 31, 2022 AND 2021

others, securities no longer traded, securities issued by private corporations and illiquid securities. For further information, refer to Note 3 “Critical Accounting Judgments, Estimates and Assumptions”.

#### Investment Transactions

Investment transactions are accounted for on the trade date. Cost is determined on an average cost basis except for money market securities, for which the cost is determined using the First In First Out method. The average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of stripped bonds. Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Funds, are recognized in the Statement of Comprehensive Income. The difference between the unrealized appreciation (depreciation) of investments at the beginning and at the end of the period is included in “Net unrealized gain (loss) on investments” in the Statement of Comprehensive Income. On disposal of an investment, the difference between the fair value and the cost of the investment is included in “Net realized gain (loss) on investments” in the Statement of Comprehensive Income.

#### Securities Lending Activities

Certain Funds may enter into securities lending, repurchase transactions and reverse repurchase transactions through the securities lending program of the Funds’ custodian, Desjardins Trust Inc. (Trust).

The securities loaned and repurchased are not derecognized in the Statement of Financial Position as substantially all the risks and rewards of ownership of these securities are retained.

To limit the risk that the counterparty fails to fulfill its obligations, the Funds obtain collateral, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day’s securities loaned or repurchase transactions. The collateral for reverse repurchase transactions is at least 100%. Securities received as collateral in securities lending transactions are not recognized in the Statement of Financial Position as substantially all the risks and rewards of ownership of these securities have not been transferred to the Funds. Cash guarantees received for securities lending and repurchase transactions are recognized as financial assets in the Statement of Financial Position, in “Cash guarantee received for securities lending” or “Cash guarantee received for repurchase transactions”, as appropriate. A liability representing the obligation to return the securities is recognized in “Commitments related to securities lending” or “Commitments related to repurchase transactions”, as appropriate. Cash guarantees given for reverse repurchase transactions are recognized as financial liabilities in the Statement of Financial Position, in “Cash guarantee given for reverse repurchase transaction”. An asset representing the commitment to receive the securities is recognized in “Commitments related to reverse repurchase transactions”.

Trust, as the Funds’ custodian, may use those amounts to buy investments. Revenue generated through the Trust’s securities lending program is shared by the Fund and the Trust at the rate presented in the section “Notes to the Financial Statements – Specific Information” pertaining to each Fund. This revenue is included in “Revenue from securities lending activities” in the Statement of Comprehensive Income.

#### Offsetting Financial Assets and Financial Liabilities

A financial asset and a financial liability offset in the Fund’s Statement of financial position when, and only when, the Fund has a legally enforceable and unconditional right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The Fund has a legally enforceable and unconditional right to offset a financial asset and a financial liability when such right is enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

Over-the-counter derivative financial instruments, securities lending and repurchase agreements, receivable for investments sold and payable for investments purchased are subject to master netting or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position as they give a right to an offset that is enforceable only in the event of default, insolvency or bankruptcy.

#### Other Assets and Liabilities

Premiums receivable, receivable for investments sold, cash guarantee received for securities lending and repurchase transactions, commitments related to reverse repurchase transactions as well as interest, dividends and other receivables are measured at amortized cost.

Similarly, accrued expenses, withdrawals payable, payable for investments purchased, commitments related to securities lending and repurchase transactions, cash guarantee given for reverse repurchase transactions as well as interest, dividends and other payables are measured at amortized cost.

Given the short-term nature of other assets and liabilities, their carrying amount approximates their fair value.

#### Income

Interest for attribution purposes from investments in debt securities presented in the Statement of Comprehensive Income is recognized as it is earned. This category can include other incomes. The Funds do not amortize premiums paid or discounts received on the purchase of debt securities except for stripped bonds. Dividends are recognized as income on the ex-dividend date. Income received from exchange traded funds and income trusts are presented in “Dividends”. Notional distributions received from ETFs are considered non-cash transactions and increase the average costs for those ETFs. Amounts from investments that are treated as a return of capital for income tax purposes reduce the average cost of those investments. Foreign interest and dividend income are accounted for on a gross basis and are included in the income section of the Statement of Comprehensive Income. The income from Limited Partnership includes income attributed for tax purposes and are presented in “Distributions from underlying funds”. Distributions received from underlying funds are recorded at the date of distribution. They are included in “Distributions from underlying funds” and are presented in the Statement of Comprehensive Income. Distributions received in the form of units from underlying funds are presented in “Non-cash distributions from investments” in the Statement of Cash Flows.

On derivative financial instruments contract close-out, the gains and losses from derivative financial instruments held for hedging purposes are included in “Net realized gain (loss) on derivatives” of the Statement of Comprehensive Income. Gains and losses from derivative financial instruments held for purposes other than hedging are included in “Net income (loss) from derivatives” of the Statement of Comprehensive Income.

#### Foreign Currency Translation

The Funds’ financial statements, premiums and withdrawals are denominated in Canadian dollars, the Funds’ functional and presentation currency. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate on each valuation date. Purchases and sales of securities, as well as income and expenses denominated in foreign currencies, are translated into the functional currency at the exchange rates prevailing on the transaction dates.

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Foreign exchange gains and losses relating to cash are presented as “Foreign exchange gain (loss) on cash” and those relating to other financial assets and liabilities are presented within “Net realized gain (loss) on investments” and “Net unrealized gain (loss) on investments” in the Statement of Comprehensive Income.

Amount in currencies are presented using the following abbreviations:

Abbreviation	Currency	Abbreviation	Currency	Abbreviation	Currency
AUD	Australian Dollar	GBP	Pound Sterling	NOK	Norwegian Krone
CAD	Canadian Dollar	HKD	Hong Kong Dollar	NZD	New Zealand Dollar
CHF	Swiss Franc	INR	Indian Rupee	SEK	Swedish Krona
CNY	Chinese Yuan Renminbi	JPY	Japanese Yen	SGD	Singapore Dollar
EUR	Euro	KRW	South Korean Won	USD	U.S. Dollar

### **Increase (Decrease) in Net Assets per Unit from Operations Attributable to Contract Owners**

The increase (decrease) in net assets per unit from operations attributable to Contract Owners, presented in the Statement of Comprehensive Income, is calculated by dividing the increase (decrease) in net assets from operations attributable to Contract Owners by the average number of units outstanding during the period.

### **Income Taxes**

Under the *Income Tax Act* (Canada), each Fund is treated as a segregated fund trust. The Fund’s income, as well as gains or losses realized, if any, are allocated to Contract Owners on a regular basis. In the case of interest that accumulates in a registered account, Contract Owners will not receive annual tax slips. However, any amount paid to Contract Owners or former Contract Owners may be subject to be taxed in their hands. On the other hand, for interest that accumulates in a non-registered account, Contract Owners will receive an annual tax slip for any income, gains or losses allocated. Under current tax laws, Funds do not pay income taxes, except for any foreign tax withholdings that may apply.

### **Investments in Entities**

The Funds meet the definition in IFRS 10, *Consolidated Financial Statements*, of investment entities and account for their investments in underlying funds at FVTPL.

According to IFRS 12, *Disclosure of Interests in Other Entities*, the Funds must disclose specific information on their investments in other entities, such as subsidiaries, associates and structured entities.

### **Subsidiaries**

An entity is considered as a subsidiary when it is controlled by another entity. The Fund controls an entity when it has the right to variable returns from its involvement with the entity and through its power over the entity.

### **Associates**

Associates are investments in entities over which the Fund exercises significant influence without, however, exercising control.

### **Structured Entities**

Structured entities are conceived in a way that the right to vote and other similar rights are not determining factors in exercising control. The Company has determined that its investments in underlying funds (including limited partnerships), index-based investments (including exchange traded funds), mortgage-backed securities and asset-backed securities are structured entities, unless the specified relationship is different. Total values of those investments in the table “Fair Value Hierarchy” also represent the fair value of investments in structured entities.

Refer to the section “Notes to the Financial Statements – Specific Information” pertaining to each Fund for more information on entities.

## **3. Critical Accounting Judgments, Estimates and Assumptions**

The preparation of financial statements requires the 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 Funds have made when preparing the financial statements.

### **Fair Value Measurement of Derivative Financial Instruments and Securities not Quoted in an Active Market**

The Funds may hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair value is determined based on models that make maximum use of observable inputs and rely as little as possible on unobservable inputs. The Funds consider the data observable if that market data is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Company.

When no quoted prices are available, the fair value is estimated using present value or other valuation methods, which are influenced by the assumptions used concerning the amount and timing of estimated future cash flows and discount rates, which reflect varying degrees of risk, including liquidity risk, credit risk, risks related to interest rates, exchange rates, and price and rate volatility.

The calculation of the fair values may differ given the role that judgment plays in applying the valuation techniques and the acceptable estimation. Fair value reflects market conditions at a given date and, for this reason, it may not be representative of future fair values. Refer to Note 7 “Financial Instruments Disclosures” for further information on fair value measurement of financial instruments.

### **Classification and Measurement of Investments**

In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgments about the business model in which the portfolio of investments and derivatives is held. The Company has determined that the Funds’ business model is one on which the portfolios are managed and performance is evaluated on a fair value basis. For further information on financial instruments, refer to Note 2 “Basis of Presentation and Significant Accounting Policies”.

NOTES TO THE FINANCIAL STATEMENTS  
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#### 4. Net Assets Attributable to Contract Owners

##### Structure of the Funds and the Units Attributed

The Funds are wholly owned assets of Desjardins Financial Security, which have been segregated from the Company's other assets. The Funds' assets may only be used to pay benefits under the Contracts.

Each Fund has a series of units, which are attributed to Contracts for the purpose of determining the value of benefits to the units attributable to those Contracts. A Contract Owner acquires no direct claim on the units or assets of a Fund by purchasing a Contract but only the benefits that are provided under the Contract.

Units within the same series of Funds have the same net asset value per unit. Subject to the Company's administrative rules, Contract Owners have the right to make transactions under their Contracts such as premiums, withdrawals and switches between units of Funds. Because of these transactions, units are attributed to and withdrawn from the Contract based on each Contract's terms and conditions or as provided by law. Since the Contract Owner does not own units of a Fund, ownership of units cannot be sold or transferred to another party. There are no voting rights associated with the units of the Fund.

##### Classification of Units Attributable to Contract Owners

The Funds' outstanding units qualify as "puttable instruments" as required by the IAS 32, *Financial Instruments: Presentation* (IAS 32). IAS 32 states that units that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities. The Funds issue different series of notional units attributable to Contract Owners that are equally subordinated but have different features.

In addition, the Funds have a contractual obligation to attribute annually any taxable income that allows the Contract Owners to request cash payment for any attributions. These features breach the requirements for the units to be presented as equity under IAS 32. Consequently, the Funds' outstanding units are classified as financial liabilities in these financial statements.

##### Valuation of the Units

The units of a Fund are valued according to the administrative rules established by the Company and in accordance with the Contract and all laws and regulations applicable to the Funds.

These units differ with respect to redemption charges and management fees charged to each series (See Note 5). The net asset value per unit is determined on each market day by dividing the net assets attributable to Contract Owners by its outstanding units.

##### Series of Units Available

The Desjardins Financial Security Guaranteed Investment Funds Plan, the Millennia III Plan, and the Imperial Growth Plan, as well as the various Contract versions offered under each of these Plans, offers different Series providing different guarantees and provisions as well as varying Management Expense Ratios (MERs).

Series IGP: This Series was offered under the Imperial Growth Plan through the three remaining Contracts (C71, C81, and C88). The Imperial Growth Plan was offered pre-1995.

Series 1: This Series was offered under the Millennia III Plan through two different Contracts: the Millennia III and Millennia III – New Era Contracts. The Millennia III Plan was offered from November 15, 1995 to October 28, 2007.

Series 3: This Series was offered under the Millennia III Plan through two different Contracts: the Millennia III – Classic and Millennia III – New Era Contracts. The Millennia III Plan was offered from November 15, 1995 to October 28, 2007.

Series 5: This Series was offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 6: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 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 April 30, 2018 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, 2022 and 2021, and the number of units attributed to and withdrawn from Contracts during each period are as follows:

	Outstanding Units		Attributed Units		Withdrawn Units	
	2022	2021	2022	2021	2022	2021
<b>INVESTMENT SOLUTIONS</b>						
Conservative						
Series 5	1,844,022	2,422,722	265,219	442,683	(843,919)	(615,860)
Series 6	2,898,895	3,117,682	425,782	855,167	(644,569)	(934,491)
Series 7	184,330	195,027	—	15,489	(10,697)	(194,079)
Series 8	1,891,705	1,747,454	714,501	552,716	(570,250)	(573,541)
Moderate						
Series 5	1,398,956	1,500,019	217,111	573,063	(318,174)	(283,581)

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2022	2021	2022	2021	2022	2021
Series 6	5,560,238	5,650,294	1,170,128	1,727,198	(1,260,184)	(1,634,136)
Series 7	669,723	793,317	50,629	86,674	(174,223)	(183,074)
Series 8	4,136,192	3,853,669	1,086,465	1,821,256	(803,942)	(903,072)
Balanced						
Series 5	16,674,777	18,139,292	1,217,836	2,197,899	(2,682,351)	(3,532,942)
Series 6	13,203,216	13,633,323	1,647,226	2,476,909	(2,077,333)	(3,105,111)
Series 7	1,725,856	2,097,812	15,864	114,649	(387,820)	(479,303)
Series 8	10,707,413	11,408,951	1,891,213	3,265,192	(2,592,751)	(1,232,456)
Growth						
Series 5	5,543,205	5,371,532	950,076	2,014,219	(778,403)	(1,047,622)
Series 6	7,206,220	7,204,442	884,344	1,101,523	(882,566)	(1,377,920)
Series 7	1,432,881	1,117,861	480,067	291,891	(165,047)	(264,865)
Series 8	6,579,375	6,471,209	1,091,969	1,906,732	(983,803)	(774,570)
Maximum Growth						
Series 5	194,919	162,885	41,245	29,864	(9,211)	(31,077)
Series 6	1,069,685	954,576	329,844	347,029	(214,735)	(260,435)
Series 7	299,751	304,059	1,408	8,215	(5,716)	(14,972)
Series 8	1,288,395	958,594	433,001	380,108	(103,200)	(55,229)
100% Equity						
Series 5	24,000	—	24,000	—	—	—
Series 6	24,000	—	24,000	—	—	—
Series 7	24,000	—	24,000	—	—	—
Series 8	24,000	—	24,000	—	—	—
<b>RESPONSIBLE INVESTMENT PORTFOLIOS</b>						
Conservative – Desjardins SocieTerra						
Series 5	503,286	712,688	31,843	615,720	(241,245)	(285,270)
Series 6	1,219,481	1,347,284	422,507	1,007,984	(550,310)	(430,052)
Series 7	28,000	28,000	—	—	—	(28,926)
Series 8	1,809,683	1,652,127	926,541	1,226,331	(768,985)	(404,873)
Moderate – Desjardins SocieTerra						
Series 5	132,161	96,565	55,922	114,530	(20,326)	(33,966)
Series 6	554,466	474,332	356,187	731,247	(276,053)	(273,776)
Series 7	16,000	16,000	—	—	—	—
Series 8	945,615	745,636	395,922	865,926	(195,943)	(136,291)
Balanced – Desjardins SocieTerra						
Series 5	3,323,089	3,416,453	435,717	2,314,862	(529,081)	(766,241)
Series 6	5,299,001	5,234,703	1,476,417	3,608,605	(1,412,119)	(1,093,819)
Series 7	918,577	1,190,028	47,144	647,777	(318,595)	(84,396)
Series 8	5,057,697	4,443,651	1,811,900	3,338,934	(1,197,854)	(834,121)
Growth – Desjardins SocieTerra						
Series 5	2,938,826	2,956,005	481,098	2,668,399	(498,277)	(636,262)
Series 6	3,808,718	3,160,259	1,343,791	2,270,526	(695,332)	(777,703)
Series 7	112,254	121,639	—	87,212	(9,385)	(19,140)
Series 8	3,203,972	2,847,001	742,315	1,908,951	(385,344)	(465,874)
Maximum Growth – Desjardins SocieTerra						
Series 5	156,732	141,467	16,956	104,451	(1,691)	(15,961)
Series 6	1,174,824	895,639	459,845	697,205	(180,660)	(132,852)
Series 7	28,000	28,000	—	2,630	—	(2,630)
Series 8	827,908	794,946	228,112	731,202	(195,150)	(63,511)



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	Outstanding Units		Attributed Units		Withdrawn Units	
	2022	2021	2022	2021	2022	2021
<b>100% Equity – Desjardins SocieTerra</b>						
Series 5	40,101	50,272	1,127	28,450	(11,298)	(3,589)
Series 6	316,370	244,025	123,695	253,783	(51,350)	(48,049)
Series 7	16,000	20,509	403	4,509	(4,912)	—
Series 8	335,796	94,320	294,218	93,592	(52,742)	(42,371)
<b>WISE ETF PORTFOLIOS</b>						
<b>Fixed Income – Desjardins Wise ETF</b>						
Series 5	6,306	10,001	—	—	(3,695)	—
Series 6	38,310	26,269	60,877	19,683	(48,836)	(3,415)
Series 7	6,411	10,000	—	—	(3,589)	—
Series 8	21,746	23,763	53,457	—	(55,474)	(8,787)
<b>Conservative – Desjardins Wise ETF</b>						
Series 5	26,219	31,988	—	30,582	(5,769)	(16,537)
Series 6	183,330	132,774	93,193	120,817	(42,637)	(14,681)
Series 7	16,000	16,000	—	—	—	—
Series 8	250,186	93,657	246,601	43,548	(90,072)	(1,339)
<b>Balanced – Desjardins Wise ETF</b>						
Series 5	41,798	43,648	5,511	24,255	(7,361)	(1,021)
Series 6	224,972	124,149	135,637	131,127	(34,814)	(34,855)
Series 7	16,000	16,000	—	—	—	—
Series 8	242,449	197,492	125,137	182,281	(80,180)	(790)
<b>Growth – Desjardins Wise ETF</b>						
Series 5	279,255	213,958	82,843	240,260	(17,546)	(69,737)
Series 6	183,559	117,121	120,176	73,349	(53,738)	(20,412)
Series 7	16,000	16,000	—	—	—	—
Series 8	132,136	118,172	52,194	55,835	(38,230)	(11,458)
<b>Maximum Growth – Desjardins Wise ETF</b>						
Series 5	43,011	20,348	22,792	4,347	(129)	—
Series 6	119,743	73,749	68,256	76,493	(22,262)	(19,741)
Series 7	27,790	27,790	—	11,790	—	—
Series 8	162,915	76,528	142,700	36,793	(56,313)	(73)
<b>100% Equity – Desjardins Wise ETF</b>						
Series 5	11,537	10,910	674	909	(47)	—
Series 6	87,128	31,042	67,629	38,280	(11,543)	(18,235)
Series 7	11,993	11,993	—	1,993	—	—
Series 8	175,788	83,571	138,655	73,596	(46,438)	(26)
<b>INDIVIDUAL FUNDS</b>						
<b>Income</b>						
<b>Money Market</b>						
Series 1	28,851	40,565	57,143	39,499	(68,857)	(46,381)
Series 3	322,482	230,050	924,789	264,602	(832,357)	(349,657)
Series 5	2,418,089	2,702,207	5,575,950	4,463,506	(5,860,068)	(4,018,928)
Series 6	2,439,550	2,086,261	2,590,889	2,324,466	(2,237,600)	(2,667,794)
Series 7	597,757	94,230	1,178,885	248,760	(675,358)	(428,374)
Series 8	1,805,016	1,480,842	6,378,952	3,806,259	(6,054,778)	(3,927,431)
Series IGP	83,311	92,233	3,711	1,424	(12,633)	(9,692)
<b>Canadian Bond</b>						
Series 1	122,071	143,387	5,006	1,657	(26,322)	(33,680)
Series 3	754,140	929,261	17,654	58,378	(192,775)	(163,518)
Series 5	7,751,520	9,054,974	508,830	449,870	(1,812,284)	(2,988,018)
Series 6	1,677,559	1,872,152	182,464	168,881	(377,057)	(1,001,120)
Series 7	62,148	86,929	3,780	5,590	(28,561)	(787,514)
Series 8	667,575	831,031	49,762	159,908	(213,218)	(597,211)

**NOTES TO THE FINANCIAL STATEMENTS**  
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	Outstanding Units		Attributed Units		Withdrawn Units	
	2022	2021	2022	2021	2022	2021
Global Tactical Bond – Desjardins						
Series 5	127,886	124,805	12,483	54,072	(9,402)	(45,940)
Series 6	461,394	485,113	137,644	383,970	(161,363)	(99,598)
Series 7	437,934	509,539	13,756	562,924	(85,361)	(123,340)
Series 8	386,831	344,291	194,295	292,924	(151,755)	(59,085)
<b>Balanced and Asset Allocation</b>						
Diversified Income – Franklin Quotential						
Series 3	248,225	292,303	1,180	7,606	(45,258)	(65,643)
Series 5	8,406,322	9,806,108	588,483	439,481	(1,988,269)	(2,341,506)
Series 6	2,234,000	2,559,748	187,990	176,380	(513,738)	(862,961)
Series 7	461,342	550,475	87,936	29,504	(177,069)	(253,760)
Series 8	1,374,652	1,696,558	162,775	194,735	(484,681)	(360,474)
Balanced Income – Franklin Quotential						
Series 3	504,886	601,829	69,901	17,819	(166,844)	(86,144)
Series 5	15,845,140	17,860,207	861,008	647,065	(2,876,075)	(3,772,085)
Series 6	2,128,767	2,433,565	156,169	230,532	(460,967)	(775,948)
Series 7	537,336	566,360	847	8,806	(29,871)	(33,695)
Series 8	893,224	993,416	77,002	170,113	(177,194)	(190,799)
Canadian Balanced – Fidelity						
Series 3	658,163	713,712	50,192	81,281	(105,741)	(116,726)
Series 5	47,350,466	51,783,365	3,082,230	4,022,810	(7,515,129)	(9,186,820)
Series 6	4,240,679	4,251,056	686,852	829,494	(697,229)	(1,210,991)
Series 7	549,461	664,350	64,363	19,083	(179,252)	(34,631)
Series 8	3,497,597	2,914,559	1,045,816	952,445	(462,778)	(740,830)
U.S. Monthly Income – Fidelity						
Series 5	271,036	286,016	48,301	128,656	(63,281)	(154,119)
Series 6	1,264,137	1,154,421	445,897	370,500	(336,181)	(371,334)
Series 7	337,361	383,848	30,437	2,873	(76,924)	(41,722)
Series 8	1,860,338	1,664,340	444,677	508,657	(248,679)	(184,515)
Global Balanced – Desjardins SocieTerra						
Series 5	24,000	—	24,000	—	—	—
Series 6	24,000	—	24,000	—	—	—
Series 7	24,000	—	24,000	—	—	—
Series 8	24,000	—	24,000	—	—	—
Global Balanced – Jarislowsky Fraser						
Series 3	569,583	654,304	45,525	19,347	(130,246)	(127,056)
Series 5	12,273,053	13,899,661	672,945	1,140,139	(2,299,553)	(2,838,134)
Series 6	5,529,748	6,022,072	598,648	624,373	(1,090,972)	(1,411,742)
Series 7	1,147,183	1,204,343	177,311	74,976	(234,471)	(283,447)
Series 8	4,672,819	4,975,092	572,940	827,781	(875,213)	(827,718)
Canadian Balanced – Fiera Capital						
Series 1	367,741	398,924	5,873	13,827	(37,056)	(51,252)
Series 3	727,754	793,282	38,069	39,512	(103,597)	(138,662)
Series 5	8,080,490	8,614,222	474,849	582,966	(1,008,581)	(1,514,322)
Series 6	2,921,759	2,835,969	772,443	398,466	(686,653)	(763,057)
Series 7	312,904	219,521	116,008	44,420	(22,625)	(34,948)
Series 8	3,557,826	2,998,545	982,803	624,960	(423,522)	(671,459)
Balanced Growth – Franklin Quotential						
Series 3	784,528	880,390	84,678	15,020	(180,540)	(181,134)
Series 5	40,261,971	44,229,503	2,037,892	2,271,475	(6,005,424)	(8,720,658)
Series 6	3,430,816	3,824,164	190,044	236,896	(583,392)	(927,545)
Series 7	371,471	397,602	4,262	60,335	(30,393)	(105,570)
Series 8	1,822,007	1,937,083	136,253	308,643	(251,329)	(283,466)

**NOTES TO THE FINANCIAL STATEMENTS**  
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	Outstanding Units		Attributed Units		Withdrawn Units	
	2022	2021	2022	2021	2022	2021
<b>Canadian Asset Allocation – CI</b>						
Series 5	397,566	453,853	8,246	22,275	(64,533)	(76,404)
Series 6	462,701	522,242	16,235	42,967	(75,776)	(115,567)
Series 7	130,703	191,270	46	42	(60,613)	(22,723)
Series 8	370,716	414,572	22,672	106,045	(66,528)	(189,609)
<b>Canadian Balanced – CI</b>						
Series 5	7,418,942	7,920,751	371,768	691,871	(873,577)	(1,439,127)
Series 6	2,960,730	3,148,679	268,644	330,291	(456,593)	(848,344)
Series 7	563,679	731,955	—	60,159	(168,276)	(97,431)
Series 8	2,338,734	2,391,328	291,498	507,850	(344,092)	(362,593)
<b>Canadian Income and Growth – CI</b>						
Series 5	5,393,069	5,896,357	491,272	517,288	(994,560)	(1,490,190)
Series 6	4,050,757	4,134,537	596,056	274,458	(679,836)	(1,059,371)
Series 7	796,228	830,729	66,650	22,964	(101,151)	(161,757)
Series 8	4,618,637	4,530,751	611,537	920,577	(523,651)	(637,667)
<b>Global Balanced Growth – Desjardins</b>						
Series 5	24,000	—	24,000	—	—	—
Series 6	25,964	—	25,965	—	(1)	—
Series 7	24,000	—	24,000	—	—	—
Series 8	24,000	—	24,000	—	—	—
<b>Growth and Income – NEI</b>						
Series 3	223,720	242,706	11,485	22,841	(30,471)	(30,446)
Series 5	14,835,214	16,322,256	1,095,769	1,210,586	(2,582,811)	(2,602,077)
Series 6	5,220,589	5,726,263	449,389	523,826	(955,063)	(1,270,864)
Series 7	386,660	947,013	7,712	92,504	(568,065)	(54,692)
Series 8	5,156,914	5,730,515	385,214	1,020,411	(958,815)	(654,304)
<b>Growth RS – NEI Select</b>						
Series 3	193,444	219,554	26,851	8,218	(52,961)	(23,291)
Series 5	7,115,365	7,689,887	396,361	515,648	(970,883)	(1,261,995)
Series 6	3,536,366	3,862,503	209,143	267,614	(535,280)	(707,336)
Series 7	508,766	526,918	28,500	74,516	(46,652)	(143,821)
Series 8	2,800,063	3,048,323	207,100	561,506	(455,360)	(405,184)
<b>Growth – Franklin Quotential</b>						
Series 3	196,077	201,170	4,385	5,061	(9,478)	(62,833)
Series 5	3,987,212	4,517,087	226,024	145,230	(755,899)	(1,214,389)
Series 6	333,505	355,798	32,081	15,401	(54,374)	(82,810)
Series 7	15,032	15,075	—	—	(43)	(2,466)
Series 8	328,782	340,053	8,407	39,466	(19,678)	(8,624)
<b>Canadian Equity</b>						
<b>Dividend Income – Desjardins</b>						
Series 3	3,062,384	3,618,225	92,678	96,351	(648,519)	(547,818)
Series 5	15,034,602	16,813,356	959,082	688,845	(2,737,836)	(3,056,618)
Series 6	1,292,516	1,236,489	356,417	145,748	(300,390)	(465,634)
Series 7	55,028	62,753	—	1	(7,725)	(49,533)
Series 8	1,817,774	1,474,608	499,934	413,595	(156,768)	(87,743)
<b>Canadian Dividend – NEI</b>						
Series 5	1,050,289	1,097,669	70,600	86,969	(117,980)	(187,705)
Series 6	826,127	708,968	279,846	228,687	(162,687)	(273,183)
Series 7	50,956	33,884	21,916	1,977	(4,844)	(13,909)
Series 8	1,402,855	1,223,037	367,087	348,000	(187,269)	(97,181)
<b>Canadian Equity – Desjardins</b>						
Series 1	24,184	27,232	19,485	5,241	(22,533)	—
Series 3	16,147	22,576	255	758	(6,684)	—
Series 5	16,038	26,876	178	5,060	(11,016)	(2)
Series 6	26,696	28,262	52,462	17,542	(54,028)	(11,098)

**NOTES TO THE FINANCIAL STATEMENTS**  
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	Outstanding Units		Attributed Units		Withdrawn Units	
	2022	2021	2022	2021	2022	2021
Series 7	14,293	21,818	29,233	—	(36,758)	—
Series 8	61,086	64,919	84,850	48,982	(88,683)	(5,881)
Series IGP	15,271	21,543	1	—	(6,273)	—
<b>Canadian Equity – Jarislowsky Fraser</b>						
Series 3	209,776	230,945	2,641	16,411	(23,810)	(33,665)
Series 5	9,344,204	10,210,479	425,986	332,399	(1,292,261)	(1,680,124)
Series 6	212,694	206,095	46,063	48,955	(39,464)	(56,415)
Series 7	68,824	68,997	—	—	(173)	(7,345)
Series 8	173,706	142,072	63,911	43,916	(32,277)	(4,536)
<b>Canadian Equity – Fidelity True North®</b>						
Series 3	105,771	101,374	16,762	14,194	(12,365)	(6,232)
Series 5	1,029,769	1,084,810	84,867	110,409	(139,908)	(258,780)
Series 6	1,769,139	1,549,545	648,956	578,910	(429,362)	(576,078)
Series 7	112,922	117,990	10,111	1,384	(15,179)	(5,778)
Series 8	2,417,613	1,953,104	866,186	796,203	(401,677)	(198,430)
<b>Canadian Equity – Franklin Bissett</b>						
Series 1	1,510,182	1,596,171	25,383	63,812	(111,372)	(224,849)
Series 3	825,889	930,959	26,173	16,877	(131,243)	(203,380)
Series 5	458,935	514,483	31,483	20,240	(87,031)	(166,369)
Series 6	320,503	332,771	54,521	13,924	(66,789)	(121,150)
Series 7	14,766	14,771	—	—	(5)	(5)
Series 8	320,003	307,763	45,329	65,121	(33,089)	(50,249)
Series IGP	175,571	184,274	539	1,079	(9,242)	(13,527)
<b>Canadian Small Cap Equity – NEI</b>						
Series 3	200,782	231,502	2,698	2,139	(33,418)	(34,661)
Series 5	717,198	807,485	37,418	22,126	(127,705)	(162,487)
Series 6	161,231	168,725	16,396	26,860	(23,890)	(31,287)
Series 7	5,522	5,522	—	—	—	—
Series 8	222,603	211,681	23,886	23,091	(12,964)	(20,694)
<b>Small Cap – Franklin Bissett</b>						
Series 3	155,885	177,300	1,982	2,149	(23,397)	(40,282)
Series 5	192,194	213,671	6,122	19,166	(27,599)	(47,897)
Series 6	264,366	310,186	11,292	16,315	(57,112)	(162,085)
Series 7	11,381	11,426	—	—	(45)	(3,035)
Series 8	50,000	83,658	—	56,655	(33,658)	(55,243)
<b>Foreign Equity</b>						
<b>American Equity – MFS</b>						
Series 3	426,143	459,507	22,089	75,736	(55,453)	(77,093)
Series 5	1,130,320	1,204,671	101,043	177,181	(175,394)	(285,169)
Series 6	1,788,005	1,703,206	444,256	579,050	(359,457)	(572,587)
Series 7	140,329	149,023	20,131	77,126	(28,825)	(29,749)
Series 8	3,164,727	2,871,001	700,296	1,214,343	(406,570)	(368,115)
<b>American Equity Value – Desjardins</b>						
Series 1	205,816	204,295	9,985	7,087	(8,464)	(9,294)
Series 3	167,467	187,778	4,722	13,132	(25,033)	(20,651)
Series 5	560,114	628,983	25,596	34,307	(94,465)	(135,362)
Series 6	785,261	700,069	276,506	185,105	(191,314)	(248,018)
Series 7	14,440	8,120	7,187	—	(867)	(2,224)
Series 8	1,216,424	1,072,124	311,721	330,248	(167,421)	(111,953)
<b>Global Dividend – Desjardins</b>						
Series 5	608,003	653,079	45,380	58,906	(90,456)	(137,418)
Series 6	1,251,758	1,318,308	157,485	209,516	(224,035)	(369,549)
Series 7	238,315	286,122	11,501	7,508	(59,308)	(12,467)
Series 8	1,754,077	1,753,782	158,512	461,409	(158,217)	(225,932)

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2022	2021	2022	2021	2022	2021
<b>Global Equity – Desjardins</b>						
Series 5	59,397	47,370	12,038	10,003	(11)	(3,458)
Series 6	117,273	83,027	73,141	62,791	(38,895)	(32,667)
Series 7	38,245	30,525	7,720	—	—	—
Series 8	123,091	80,215	113,003	44,559	(70,127)	(13,881)
<b>Global Equity – MFS</b>						
Series 3	453,796	539,199	17,897	76,547	(103,300)	(83,375)
Series 5	5,728,866	6,366,894	342,796	231,275	(980,824)	(1,176,095)
Series 6	543,904	483,460	148,176	140,558	(87,732)	(111,464)
Series 7	51,626	62,799	299	3,856	(11,472)	(15,359)
Series 8	735,138	805,244	153,120	238,964	(223,226)	(58,401)
<b>Global Equity Growth – Desjardins</b>						
Series 5	38,171	—	38,171	—	—	—
Series 6	24,000	—	24,000	—	—	—
Series 7	38,171	—	38,171	—	—	—
Series 8	38,171	—	38,171	—	—	—
<b>International Equity – MFS</b>						
Series 1	142,195	152,288	4,876	2,957	(14,969)	(13,519)
Series 3	362,573	395,631	21,149	29,135	(54,207)	(53,567)
Series 5	280,247	310,560	9,798	26,787	(40,111)	(45,778)
Series 6	326,203	293,698	92,241	91,676	(59,736)	(82,827)
Series 7	14,392	14,544	357	374	(509)	(6,437)
Series 8	524,361	413,427	175,271	143,457	(64,337)	(32,420)
<b>International Equity Growth – Desjardins</b>						
Series 5	249,825	288,625	26,823	96,977	(65,623)	(99,749)
Series 6	1,507,668	1,456,947	301,351	873,860	(250,630)	(423,819)
Series 7	97,521	101,492	30,161	85,841	(34,132)	(20,470)
Series 8	2,417,560	2,559,720	758,631	1,371,425	(900,791)	(391,235)

**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 7	Series 8	Series IGP
	%	%	%	%	%	%	%
<b>INVESTMENT SOLUTIONS</b>							
Conservative	—	—	2.05	1.75	1.30	1.45	—
Moderate	—	—	2.05	1.80	1.35	1.50	—
Balanced	—	—	2.10	1.80	1.35	1.50	—
Growth	—	—	2.15	1.85	1.40	1.55	—
Maximum Growth	—	—	2.15	1.85	1.40	1.55	—
100% Equity	—	—	2.15	1.85	1.40	1.55	—
<b>RESPONSIBLE INVESTMENT PORTFOLIOS</b>							
Conservative – Desjardins SocieTerra	—	—	2.20	1.80	1.35	1.50	—
Moderate – Desjardins SocieTerra	—	—	2.20	1.80	1.35	1.50	—
Balanced – Desjardins SocieTerra	—	—	1.88	1.85	1.40	1.55	—
Growth – Desjardins SocieTerra	—	—	2.30	1.90	1.45	1.60	—
Maximum Growth – Desjardins SocieTerra	—	—	2.40	1.95	1.50	1.65	—

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	Series 1	Series 3	Series 5	Series 6	Series 7	Series 8	Series IGP
	%	%	%	%	%	%	%
100% Equity – Desjardins SocieTerra	—	—	2.35	2.00	1.55	1.70	—
<b>WISE ETF PORTFOLIOS</b>							
Fixed Income – Desjardins Wise ETF	—	—	1.95	1.20	0.75	0.90	—
Conservative – Desjardins Wise ETF	—	—	1.95	1.70	1.25	1.40	—
Balanced – Desjardins Wise ETF	—	—	2.00	1.70	1.25	1.40	—
Growth – Desjardins Wise ETF	—	—	2.05	1.75	1.30	1.45	—
Maximum Growth – Desjardins Wise ETF	—	—	2.05	1.75	1.30	1.45	—
100% Equity – Desjardins Wise ETF	—	—	2.05	1.75	1.30	1.45	—
<b>INDIVIDUALS FUNDS</b>							
<b>Income</b>							
Money Market	0.75	0.75	0.75	0.75	0.30	0.45	1.30
Canadian Bond	1.50	1.38	1.09	1.25	0.80	0.95	—
Global Tactical Bond – Desjardins	—	—	1.85	1.55	1.10	1.25	—
<b>Balanced and Asset Allocation</b>							
Diversified Income – Franklin Quotential	—	1.90	1.96	2.15	1.70	1.85	—
Balanced Income – Franklin Quotential	—	1.90	1.96	2.10	1.65	1.80	—
Canadian Balanced – Fidelity	—	2.02	2.02	2.10	1.65	1.80	—
U.S. Monthly Income – Fidelity	—	—	2.40	2.15	1.70	1.85	—
Global Balanced – Desjardins SocieTerra	—	—	2.30	2.00	1.55	1.70	—
Global Balanced – Jarislowsky Fraser	—	2.10	1.69	1.95	1.50	1.65	—
Canadian Balanced – Fiera Capital	2.00	1.65	1.68	1.85	1.40	1.55	—
Balanced Growth – Franklin Quotential	—	1.90	1.96	2.10	1.65	1.80	—
Canadian Asset Allocation – CI	—	—	2.10	1.85	1.40	1.55	—
Canadian Balanced – CI	—	—	1.69	1.85	1.40	1.55	—
Canadian Income and Growth – CI	—	—	2.05	1.90	1.45	1.60	—
Global Balanced Growth – Desjardins	—	—	2.35	2.05	1.60	1.75	—
Growth and Income – NEI	—	2.22	2.03	2.10	1.65	1.80	—
Growth RS – NEI Select	—	2.18	1.95	2.05	1.60	1.75	—
Growth – Franklin Quotential	—	2.15	2.21	2.15	1.70	1.85	—
<b>Canadian Equity</b>							
Dividend Income – Desjardins	—	2.05	2.05	1.85	1.40	1.55	—
Canadian Dividend – NEI	—	—	2.20	2.00	1.55	1.70	—
Canadian Equity – Desjardins	2.58	2.03	2.15	1.80	1.35	1.50	1.80
Canadian Equity – Jarislowsky Fraser	—	2.15	1.69	1.95	1.50	1.65	—
Canadian Equity – Fidelity True North®	—	2.02	2.02	2.15	1.70	1.85	—
Canadian Equity – Franklin Bissett	2.75	2.18	1.75	2.05	1.60	1.75	1.95
Canadian Small Cap Equity – NEI	—	2.35	2.16	2.25	1.80	1.95	—
Small Cap – Franklin Bissett	—	2.25	2.01	2.35	1.90	2.05	—
<b>Foreign Equity</b>							
American Equity – MFS	—	2.25	1.71	1.95	1.50	1.65	—
American Equity Value – Desjardins	2.00	1.69	2.06	1.95	1.50	1.65	—
Global Dividend – Desjardins	—	—	2.15	2.00	1.55	1.70	—
Global Equity – Desjardins	—	—	2.15	1.95	1.50	1.65	—
Global Equity – MFS	—	1.78	1.78	2.00	1.55	1.70	—
Global Equity Growth – Desjardins	—	—	2.40	2.10	1.65	1.80	—
International Equity – MFS	2.00	1.95	1.69	2.20	1.75	1.90	—
International Equity Growth – Desjardins	—	—	2.20	2.05	1.60	1.75	—

**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**Management Expense Ratios**

Some expenses (audit fees, legal fees, custodial fees, marketing costs, information technology costs, etc.) have been partially absorbed by the Company. Management expense ratios for all the Funds would be 93 basis points higher (77 basis points as of December 31, 2021) if these expenses had been charged to the Funds. A significant portion of these expenses absorbed by the Company is the result of the systems upgrade and various security-related initiatives. The Company does not intend to change its method of allocating costs.

The management expense ratios for the past five periods, which include management, guarantee, operating expenses and taxes are as follows:

	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
	%	%	%	%	%
<b>INVESTMENT SOLUTIONS</b>					
Conservative**					
Series 5	2.52	2.55	2.60	2.61	2.61
Series 6	2.25	2.25	2.25	2.47	2.46
Series 7	1.66	1.65	1.68	1.87	1.90
Series 8	1.88	1.90	1.88	2.11	2.14*
Moderate**					
Series 5	2.61	2.60	2.60	2.61	2.68
Series 6	2.31	2.30	2.29	2.51	2.50
Series 7	1.75	1.75	1.73	1.96	1.95
Series 8	1.95	1.94	1.95	2.16	2.19*
Balanced**					
Series 5	2.67	2.67	2.67	2.73	2.73
Series 6	2.35	2.35	2.34	2.56	2.56
Series 7	1.83	1.82	1.82	2.04	2.05
Series 8	2.00	2.00	2.00	2.23	2.25*
Growth**					
Series 5	2.76	2.76	2.77	2.78	2.79
Series 6	2.39	2.39	2.37	2.58	2.58
Series 7	1.87	1.87	1.87	2.06	2.05
Series 8	2.04	2.03	2.03	2.25	2.31*
Maximum Growth**					
Series 5	2.78	2.80	2.71	2.75	2.76
Series 6	2.45	2.45	2.45	2.69	2.70
Series 7	1.89	1.88	1.88	2.11	2.06
Series 8	2.13	2.13	2.13	2.35	2.36*
100% Equity**					
Series 5	2.93 *	—	—	—	—
Series 6	2.59 *	—	—	—	—
Series 7	2.07 *	—	—	—	—
Series 8	2.24 *	—	—	—	—
<b>RESPONSIBLE INVESTMENT PORTFOLIOS</b>					
Conservative – Desjardins SocieTerra					
Series 5	2.79	2.75	2.77	2.82	2.76*
Series 6	2.33	2.33	2.33	2.70	2.64*
Series 7	1.84	1.84	1.83	2.18	2.14*
Series 8	1.95	1.97	1.96	2.36	2.31*
Moderate – Desjardins SocieTerra					
Series 5	2.78	2.80	2.87*	—	—
Series 6	2.41	2.41	2.41*	—	—
Series 7	1.90	1.90	1.90*	—	—
Series 8	2.02	2.02	2.07*	—	—
Balanced – Desjardins SocieTerra					
Series 5	2.86	2.86	2.82	2.82	2.81
Series 6	2.41	2.41	2.38	2.70	2.68
Series 7	1.87	1.86	1.81	2.12	2.13
Series 8	2.07	2.07	2.05	2.38	2.42*

**NOTES TO THE FINANCIAL STATEMENTS**  
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	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
	%	%	%	%	%
<b>Growth – Desjardins SocieTerra</b>					
Series 5	2.96	2.95	2.84	2.83	2.93*
Series 6	2.47	2.48	2.49	2.85	2.81*
Series 7	2.00	2.00	2.01	2.36	2.31*
Series 8	2.13	2.12	2.09	2.42	2.48*
<b>Maximum Growth – Desjardins SocieTerra</b>					
Series 5	3.04	3.03	3.14	3.16	3.09*
Series 6	2.59	2.58	2.62	3.02	2.98*
Series 7	2.13	2.13	2.13	2.53	2.48*
Series 8	2.28	2.29	2.30	2.70	2.64*
<b>100% Equity – Desjardins SocieTerra</b>					
Series 5	3.18	3.11	3.22*	—	—
Series 6	2.70	2.71	2.76*	—	—
Series 7	2.24	2.24	2.24*	—	—
Series 8	2.26	2.30	2.41*	—	—
<b>WISE ETF PORTFOLIOS</b>					
<b>Fixed Income – Desjardins Wise ETF</b>					
Series 5	2.53	2.53***	2.59*	—	—
Series 6	1.65	1.66***	1.72*	—	—
Series 7	1.15	1.15***	1.21*	—	—
Series 8	1.32	1.32***	1.38*	—	—
<b>Conservative – Desjardins Wise ETF</b>					
Series 5	2.52	2.50***	2.64*	—	—
Series 6	2.21	2.21***	2.30*	—	—
Series 7	1.72	1.72***	1.78*	—	—
Series 8	1.82	1.87***	1.95*	—	—
<b>Balanced – Desjardins Wise ETF</b>					
Series 5	2.62	2.59***	2.70*	—	—
Series 6	2.27	2.28***	2.36*	—	—
Series 7	1.78	1.78***	1.84*	—	—
Series 8	1.94	1.94***	2.01*	—	—
<b>Growth – Desjardins Wise ETF</b>					
Series 5	2.64	2.63***	2.76*	—	—
Series 6	2.26	2.22***	2.41*	—	—
Series 7	1.84	1.84***	1.90*	—	—
Series 8	1.99	2.01***	2.07*	—	—
<b>Maximum Growth – Desjardins Wise ETF</b>					
Series 5	2.63	2.75***	2.82*	—	—
Series 6	2.39	2.39***	2.47*	—	—
Series 7	1.90	1.90***	1.95*	—	—
Series 8	2.04	2.07***	2.13*	—	—
<b>100% Equity – Desjardins Wise ETF</b>					
Series 5	2.82	2.82***	2.87*	—	—
Series 6	2.45	2.45***	2.53*	—	—
Series 7	1.95	1.95***	2.01*	—	—
Series 8	2.13	2.10***	2.18*	—	—
<b>INDIVIDUALS FUNDS</b>					
<b>Income</b>					
<b>Money Market**</b>					
Series 1	1.67	1.72	1.71	1.72	1.73
Series 3	1.76	1.72	1.74	1.73	1.73
Series 5	1.38	1.38	1.40	1.39	1.39



**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2022 AND 2021

	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
	%	%	%	%	%
Series 6	1.07	1.07	1.07	1.13	1.13
Series 7	0.55	0.51	0.52	0.59	0.59
Series 8	0.72	0.73	0.73	0.80	0.79*
Series IGP	1.65	1.65	1.65	1.66	1.66
<b>Canadian Bond**</b>					
Series 1	2.98	2.98	3.05*	—	—
Series 3	2.58	2.58	2.68*	—	—
Series 5	1.96	1.96	1.97	1.97	1.96
Series 6	1.69	1.69	1.69	1.80	1.80
Series 7	1.13	1.12	1.16	1.23	1.22
Series 8	1.35	1.35	1.36	1.48	1.46*
<b>Global Tactical Bond – Desjardins</b>					
Series 5	2.37	2.37	2.47	2.47*	—
Series 6	2.07	2.06	2.13	2.30*	—
Series 7	1.58	1.58	1.61	1.78*	—
Series 8	1.75	1.75	1.78	1.95*	—
<b>Balanced and Asset Allocation</b>					
<b>Diversified Income – Franklin Quotential</b>					
Series 3	3.15	3.16	3.15	3.14	3.15
Series 5	2.93	2.92	2.93	2.92	2.92
Series 6	2.66	2.66	2.67	2.72	2.71
Series 7	2.15	2.13	2.15	2.22	2.22
Series 8	2.33	2.32	2.32	2.38	2.42*
<b>Balanced Income – Franklin Quotential</b>					
Series 3	3.19	3.20	3.20	3.20	3.20
Series 5	2.96	2.95	2.95	2.95	2.95
Series 6	2.69	2.69	2.69	2.75	2.75
Series 7	2.21	2.21	2.21	2.27	2.27
Series 8	2.33	2.34	2.33	2.40	2.42*
<b>Canadian Balanced – Fidelity</b>					
Series 3	3.37	3.38	3.37	3.38	3.38
Series 5	2.96	2.96	2.96	2.96	2.96
Series 6	2.70	2.70	2.70	2.81	2.81
Series 7	2.17	2.16	2.15	2.27	2.27
Series 8	2.35	2.35	2.36	2.48	2.48*
<b>U.S. Monthly Income – Fidelity</b>					
Series 5	2.99	3.01	3.01	3.01	3.00
Series 6	2.73	2.73	2.73	2.89	2.88
Series 7	2.23	2.20	2.22	2.38	2.37
Series 8	2.40	2.39	2.39	2.57	2.59*
<b>Global Balanced – Desjardins SocieTerra</b>					
Series 5	3.05 *	—	—	—	—
Series 6	2.70 *	—	—	—	—
Series 7	2.18 *	—	—	—	—
Series 8	2.36 *	—	—	—	—
<b>Global Balanced – Jarislowsky Fraser</b>					
Series 3	3.39	3.38	3.37	3.37	3.37
Series 5	2.85	2.85	2.85	2.85	2.85
Series 6	2.51	2.51	2.51	2.67	2.68
Series 7	1.98	1.97	1.99	2.16	2.15
Series 8	2.17	2.16	2.17	2.33	2.36*
<b>Canadian Balanced – Fiera Capital**</b>					
Series 1	3.83	3.83	3.83	3.83	3.83
Series 3	3.19	3.19	3.19	3.19	3.19

**NOTES TO THE FINANCIAL STATEMENTS**  
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	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
	%	%	%	%	%
Series 5	2.56	2.56	2.55	2.55	2.55
Series 6	2.40	2.41	2.40	2.57	2.57
Series 7	1.86	1.86	1.86	2.04	2.03
Series 8	2.07	2.07	2.08	2.25	2.25*
<b>Balanced Growth – Franklin Quotential</b>					
Series 3	3.28	3.28	3.28	3.28	3.27
Series 5	2.98	2.98	2.98	2.98	2.97
Series 6	2.73	2.73	2.73	2.78	2.78
Series 7	2.19	2.19	2.20	2.27	2.27
Series 8	2.37	2.37	2.37	2.44	2.48*
<b>Canadian Asset Allocation – CI</b>					
Series 5	2.78	2.88	2.88	2.89	2.90
Series 6	2.48	2.59	2.59	2.71	2.71
Series 7	1.99	2.07	2.09	2.21	2.20
Series 8	2.14	2.25	2.26	2.37	2.42*
<b>Canadian Balanced – CI</b>					
Series 5	2.77	3.00	3.00	3.00	3.00
Series 6	2.47	2.69	2.69	2.79	2.78
Series 7	1.92	2.13	2.14	2.24	2.25
Series 8	2.12	2.34	2.34	2.44	2.48*
<b>Canadian Income and Growth – CI</b>					
Series 5	2.88	3.04	3.05	3.04	3.04
Series 6	2.56	2.73	2.73	2.90	2.90
Series 7	2.02	2.18	2.18	2.35	2.34
Series 8	2.24	2.41	2.40	2.57	2.59*
<b>Global Balanced Growth – Desjardins</b>					
Series 5	3.10 *	—	—	—	—
Series 6	2.82 *	—	—	—	—
Series 7	2.30 *	—	—	—	—
Series 8	2.47 *	—	—	—	—
<b>Growth and Income – NEI</b>					
Series 3	3.61	3.61	3.59	3.59	3.62
Series 5	2.94	2.94	2.94	2.94	2.94
Series 6	2.73	2.73	2.73	2.84	2.83
Series 7	2.23	2.22	2.23	2.34	2.28
Series 8	2.41	2.41	2.41	2.50	2.53*
<b>Growth RS – NEI Select</b>					
Series 3	3.68	3.68***	3.82	3.82	3.82
Series 5	2.96	2.96***	3.13	3.13	3.13
Series 6	2.71	2.71***	2.88	2.99	3.00
Series 7	2.21	2.21***	2.31	2.42	2.37
Series 8	2.39	2.39***	2.57	2.67	2.70*
<b>Growth – Franklin Quotential</b>					
Series 3	3.59	3.56	3.60	3.60	3.60
Series 5	3.21	3.22	3.22	3.22	3.22
Series 6	2.83	2.83	2.84	2.89	2.89
Series 7	2.33	2.29	2.34	2.40	2.46
Series 8	2.52	2.52	2.50	2.55	2.59*
<b>Canadian Equity</b>					
<b>Dividend Income – Desjardins</b>					
Series 3	3.10	3.10	3.11	3.11*	—
Series 5	2.66	2.66	2.65	2.66*	—
Series 6	2.40	2.40	2.39	2.55*	—

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2022 AND 2021

	December 31 <u>2022</u>	December 31 2021	December 31 2020	December 31 2019	December 31 2018
	%	%	%	%	%
Series 7	1.92	1.91	1.87	2.04*	—
Series 8	2.08	2.08	2.09	2.24*	—
<b>Canadian Dividend – NEI</b>					
Series 5	3.05	3.06	3.06	3.07	3.07
Series 6	2.71	2.71	2.71	2.87	2.87
Series 7	2.19	2.19	2.18	2.36	2.39
Series 8	2.39	2.40	2.39	2.56	2.53*
<b>Canadian Equity – Desjardins</b>					
Series 1	3.88	3.90	3.91*	—	—
Series 3	3.51	3.51	3.51*	—	—
Series 5	2.88	2.88	2.93*	—	—
Series 6	2.54	2.57	2.59*	—	—
Series 7	2.06	2.07	2.07*	—	—
Series 8	2.23	2.20	2.24*	—	—
Series IGP	2.30	2.30	2.30*	—	—
<b>Canadian Equity – Jarislowsky Fraser**</b>					
Series 3	3.58	3.59	3.59	3.60	3.60
Series 5	2.92	2.92	2.92	2.92	2.92
Series 6	2.67	2.66	2.68	2.84	2.82
Series 7	2.22	2.22	2.21	2.37	2.33
Series 8	2.36	2.35	2.33	2.50	2.53*
<b>Canadian Equity – Fidelity True North®</b>					
Series 3	3.57	3.56	3.57	3.57	3.58
Series 5	3.21	3.21	3.21	3.21	3.21
Series 6	2.94	2.93	2.93	3.03	3.04
Series 7	2.41	2.41	2.41	2.53	2.55
Series 8	2.61	2.61	2.61	2.72	2.70*
<b>Canadian Equity – Franklin Bissett</b>					
Series 1	3.99	3.98	3.96	3.97	3.97
Series 3	3.59	3.59	3.58	3.58	3.59
Series 5	2.97	2.97	2.97	2.97	2.97
Series 6	2.76	2.75	2.75	2.80	2.80
Series 7	2.36	2.36	2.35	2.39	2.27
Series 8	2.43	2.43	2.44	2.49	2.53*
Series IGP	2.40	2.39	2.38	2.39	2.38
<b>Canadian Small Cap Equity – NEI</b>					
Series 3	3.86	3.85	3.81	3.81	3.83
Series 5	3.28	3.27	3.27	3.27	3.28
Series 6	3.03	3.02	3.03	3.20	3.23
Series 7	2.59	2.59	2.59	2.76	2.76
Series 8	2.72	2.72	2.72	2.91	2.87*
<b>Small Cap – Franklin Bissett</b>					
Series 3	3.78	3.77	3.77	3.77	3.76
Series 5	3.15	3.14	3.14	3.14	3.14
Series 6	3.10	3.10	3.12	3.14	3.14
Series 7	2.67	2.67	2.67	2.73	2.45
Series 8	2.82	2.84	2.77	2.82	2.87*
<b>Foreign Equity</b>					
<b>American Equity – MFS**</b>					
Series 3	3.68	3.68	3.69	3.70	3.73
Series 5	2.93	2.92	2.92	2.93	2.94
Series 6	2.67	2.67	2.68	2.90	2.90
Series 7	2.20	2.19	2.19	2.42	2.43
Series 8	2.35	2.34	2.35	2.57	2.59*

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2022 AND 2021

	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
	%	%	%	%	%
<b>American Equity Value – Desjardins</b>					
Series 1	3.85	3.85	3.82	3.83	3.82
Series 3	3.19	3.20	3.19	3.20	3.20
Series 5	3.05	3.05	3.06	3.06	3.06
Series 6	2.70	2.69	2.68	2.84	2.84
Series 7	2.18	2.17	2.13	2.33	2.22
Series 8	2.38	2.37	2.37	2.54	2.53*
<b>Global Dividend – Desjardins</b>					
Series 5	2.76	2.81	2.81	2.82	2.81
Series 6	2.67	2.73	2.73	2.89	2.89
Series 7	2.19	2.23	2.23	2.39	2.37
Series 8	2.35	2.41	2.39	2.56	2.59*
<b>Global Equity – Desjardins</b>					
Series 5	2.88	2.88	2.93	2.93*	—
Series 6	2.59	2.63	2.70	2.87*	—
Series 7	2.18	2.18	2.18	2.36*	—
Series 8	2.32	2.32	2.36	2.53*	—
<b>Global Equity – MFS**</b>					
Series 3	3.33	3.34	3.34	3.36	3.37
Series 5	2.89	2.90	2.90	2.90	2.90
Series 6	2.67	2.67	2.67	2.95	2.94
Series 7	2.17	2.17	2.18	2.46	2.43
Series 8	2.36	2.36	2.35	2.63	2.64*
<b>Global Equity Growth – Desjardins</b>					
Series 5	3.22 *	—	—	—	—
Series 6	2.87 *	—	—	—	—
Series 7	2.36 *	—	—	—	—
Series 8	2.53 *	—	—	—	—
<b>International Equity – MFS**</b>					
Series 1	3.85	3.86	3.85	3.84	3.84
Series 3	3.63	3.63	3.61	3.62	3.64
Series 5	2.71	2.72	2.73	2.73	2.75
Series 6	2.93	2.94	2.97	3.03	3.00
Series 7	2.52	2.52	2.46	2.52	2.50
Series 8	2.67	2.65	2.65	2.72	2.70*
<b>International Equity Growth – Desjardins</b>					
Series 5	3.10	3.08	3.09	3.08	3.11
Series 6	2.79	2.79	2.78	2.94	2.94
Series 7	2.32	2.31	2.31	2.47	2.44
Series 8	2.46	2.45	2.46	2.62	2.64*

\* Annualized.

\*\* The management expense ratios for these Funds include underlying fund managers' fees, ranging from 0.01 to 0.06%.

\*\*\* On June 1, 2021, the management expense ratios for the Series of these Funds were reduced from 0.05% to 0.15%.

## 6. Related Party Transactions

The Funds pay management fees and operating expenses to the Company, which are presented in the Statement of Comprehensive Income. Those fees are calculated daily using the net asset value of the Fund. The management fees are paid monthly at the annual rate specified in Note 5. Accrued expenses, presented in the Statement of Financial Position, are to be paid to the Company.

Some Funds have investments in underlying funds from related parties.

**NOTES TO THE FINANCIAL STATEMENTS**  
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At the end of the period, the Company has the following seed capital investments:

	December 31, 2022	December 31, 2021
	\$	\$
100% Equity	468,480	—
Conservative – Desjardins SocieTerra	142,800	330,400
Moderate – Desjardins SocieTerra	139,840	329,920
Growth – Desjardins SocieTerra	159,880	188,720
Maximum Growth – Desjardins SocieTerra	335,720	804,182
100% Equity – Desjardins SocieTerra	155,520	371,680
Fixed Income – Desjardins Wise ETF	53,545	195,600
Conservative – Desjardins Wise ETF	206,904	320,480
Balanced – Desjardins Wise ETF	217,305	333,920
Growth – Desjardins Wise ETF	227,040	346,720
Maximum Growth – Desjardins Wise ETF	236,997	361,120
100% Equity – Desjardins Wise ETF	155,930	235,800
Canadian Bond	—	1,906
Global Tactical Bond – Desjardins	81,000	383,940
Global Balanced – Desjardins SocieTerra	468,480	—
Global Balanced Growth – Desjardins	472,320	—
Growth – Franklin Quotential	27,548	31,172
Canadian Dividend – NEI	—	29,939
Canadian Equity – Desjardins	284,695	915,533
Canadian Equity – Franklin Bissett	88,106	87,547
Canadian Small Cap Equity – NEI	280,259	331,586
Small Cap – Franklin Bissett	15,435	16,698
American Equity Value – Desjardins	1,206,627	1,223,365
Global Equity – Desjardins	717,882	823,865
Global Equity Growth – Desjardins	678,707	—
International Equity – MFS	32,126	35,930
International Equity Growth – Desjardins	—	55,238

The related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

## 7. Financial Instruments Disclosures

### DFS Preliminary Information

The net assets of the DFS Guaranteed Investment Funds are held by the Company. These Funds are not separate legal entities. The Contract Owners do not own any of the assets of the Funds nor own an interest in the Funds. However, the financial instrument risks resulting from the Funds are assumed by the Contract Owners. The value of the segregated funds may increase or decrease according to market fluctuations.

Moreover, the Funds are offered with a deposit guarantee of 75 to 100% that protects the deposits until specific maturity dates.

For the Funds of funds, details regarding the top holdings of the underlying fund(s) are shown in the appendix of the Schedule of Investment Portfolio

### Hierarchy of Financial Instruments Measured at Fair Value

The fair value measurement of financial instruments is determined using the following three levels of the fair value hierarchy:

Level 1 – Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Valuation techniques based primarily on observable market data;

Level 3 – Valuation techniques not based primarily on observable market data

If inputs of different levels are used to measure the fair value of an asset or liability, the classification within the hierarchy is based on the lowest level input that is significant to the measurement.

### Measurement Monitoring

The Company is responsible for establishing the fair value measurements included in the Funds' financial statements, including Level 3 measurements. The Company obtains prices from a pricing agency, monitors and analyzes these prices daily. A Measurement Monitoring Committee established by the Company ensures that appropriate operating procedures and a proper monitoring structure are in place and followed. This Committee meets on a quarterly basis to review fair value situations. Reports are produced monthly and given quarterly to the Committee members. It also examines specific processes carried out by the Investment Fund Portfolio Department. Moreover, the Measurement Monitoring Committee establishes Measurement Policy orientation. On a quarterly basis, this Committee examines and approves the Level 3 measurements after obtaining confirmation of the measurements from each portfolio manager, as needed. The Committee signs off on any adjustments made to prices or estimates provided by the pricing agency.

## Establishment of Levels

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

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

### *a) Money Market Securities*

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

### *b) Equities*

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

### *c) Index-Based Investments and Exchange Traded Funds*

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

### *d) Bonds*

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

### *e) Mortgage-Backed Securities and Asset-Backed Securities*

Mortgage-backed securities and asset-backed securities consist primarily of corporate securities, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. Since the inputs that are significant to valuation are generally observable, mortgage-backed securities and asset-backed securities are usually classified as Level 2.

### *f) Investment Funds*

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

### *g) Derivative Financial Instruments*

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

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

## Management of Risks Arising from Financial Instruments

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

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

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

The COVID-19 pandemic has increased volatility in financial markets and has led to disruptions in people's lives such as travel and border restrictions, quarantines, supply chain issues, lower consumer demand and general market impacts. Uncertainty still exists as to the long-term implications. Such disruptions can affect the management of risks arising from financial instruments.

Since February 2022, the conflict between Russia and Ukraine leads to economic sanctions against Russia. Price volatility, trading restrictions on the Russian market trading and general default risk related to Russian securities have increased substantially. It is uncertain how long the conflict, economic sanctions and market instability will continue. The Funds' Manager is actively monitoring the situation and the impact it may have on the Funds.

### 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.

## NOTES TO THE FINANCIAL STATEMENTS

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

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

#### **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk occurs when an investment fund invests in interest-bearing financial instruments. Generally, the value of these securities increases if interest rates decrease and decreases if interest rates increase. The Company manages this risk by calculating and monitoring the average portfolio duration on these securities. The Funds also hold a limited amount of cash subject to variable interest rates, which expose them to cash flow interest rate risk.

#### **Price Risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price, other than those arising from currency risk or interest rate risk.

The Company manages this risk by carefully selecting securities and other financial instruments, in accordance with defined limits. The maximum risk resulting from financial instruments is determined by the fair value or contract value of the financial instruments. The Funds' overall market positions are monitored monthly by the Company and reviewed on a quarterly basis by the Committee Performance of Manager and Investment Solutions of Desjardins Wealth Management and Life and Health Insurance. The Funds' financial instruments are exposed to price risk arising from uncertainties about the future prices of instruments.

#### **Concentration Risk**

Concentration risk arises because of the concentration of exposure within the same category, whether it is geographical location or industry sector. For Funds with an international investment strategy, the concentration by geographic location is presented according to, among other things, the country of incorporation or region. For Funds with a domestic investment strategy, the concentration by industry sector is presented according to their investments in the different sectors. The concentration risk is managed through portfolio diversification within the framework of the Funds' objective and strategy.

#### **Credit Risk**

Credit risk is the risk that the financial instrument counterparty will be unable to pay the full amount at maturity. The Funds' credit risk is managed through an independent credit analysis from the Manager/sub-advisor, in addition to credit rating agencies analysis.

#### Financial Instrument Transactions

The Funds are exposed to credit risk. The Funds' and the counterparty's respective credit risk are considered when determining the fair value of financial assets and liabilities, including derivative financial instruments. Transactions are settled or paid on delivery using approved brokers. The risk of default is considered limited as delivery of the securities sold is made once the broker has received payment.

Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

However, there are risks involved in dealing with custodians or prime brokers who settle trades and, in rare circumstances, the securities and other assets deposited with the custodian or broker may be exposed to credit risk with regard to such parties. In addition, there may be practical problems or time delays associated with enforcing the Funds' rights to their assets in the case of an insolvency of any such party.

The credit rating for fixed-income securities and money market securities is rated by credit rating agencies, which generally includes the *Dominion Bond Rating Service* (DBRS), *Standard & Poor's* and *Moody's*. In cases where the credit rating agencies do not agree on a credit rating for fixed-income securities and money market securities, they will be classified following these rules:

- If two credit ratings are available, but the ratings are different, the lowest rating is used.
- If three credit ratings are available, the most common credit rating is used.
- If all three credit rating agencies have different ratings, the middle credit rating is used.

The credit rating is then converted to *DBRS* format. Generally, the greater the credit rating of a security, the lower the probability of it defaulting on its obligations.

Derivative financial instruments are financial contracts whose value depends on underlying assets. The vast majority of derivative financial instruments are negotiated by mutual agreement between the Funds and their counterparties, and include, among others, foreign currency forward contracts. Other transactions are carried out as part of trades and mainly consist of standardized futures contracts.

#### Securities Lending Activities

Securities lending, repurchase transactions and reverse repurchase transactions expose the Funds to credit risk. These transactions are governed by Investment Industry Regulatory Organization of Canada participation agreements. The Funds also use netting agreements with counterparties to mitigate credit risk and require a percentage of collateralization (a pledge) on these transactions. The Funds only accept pledges from counterparties that comply with the eligibility criteria defined in their policies. These criteria promote quick realization, if necessary, of collateral in case of default. The collateral received and given by the Funds are mainly cash and government securities. Further information on assets pledged and received as collateral is presented in the "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

#### **Liquidity Risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Funds are exposed to daily cash redemptions of units. Most of their assets are therefore invested in liquid investments (i.e., investments that can be readily disposed of).

Some Funds may invest in derivative financial instruments, debt securities and unlisted equity investments that are not traded in an active market. As a result, some Funds may not be able to quickly liquidate their investments at amounts approximating their fair values or be able to respond to specific effects such as deterioration in the creditworthiness of any particular issuer.

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Units attributable to Contract Owners are redeemable upon request at the owner's option. However, the Company does not expect that the contractual maturity disclosed will be representative of the actual cash outflows, as Contract Owners of the instruments typically retain them for a longer period.

The majority of the remaining liabilities are due within the next three months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

US dollar LIBOR/CDOR Transition Risk

US dollar LIBOR ("LIBOR")/CDOR transition risk is the risk related to the anticipated discontinuation of LIBOR in June 2023 and CDOR in June 2024. Certain instruments held by Funds rely in some fashion upon LIBOR or CDOR. Although the transition process away from LIBOR and CDOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR and CDOR on the Funds or on certain instruments in which the Funds invest can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR or CDOR and may result in a reduction in value of certain instruments held by the Funds. The impact of this transition, if any, will be captured in the change in fair value of these investments and is not expected to be material to the Fund.

**Additional Information**

For further information on the risks associated with financial instruments to which each Fund is exposed, refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund. Details on risks and various documents on underlying funds (detailed description of each Fund's investment policy and, where applicable, the investment policy and/or prospectus and financial statements of the underlying fund(s)) are available upon request by writing to the Company at the following address:

1150 rue de Claire-Fontaine  
Québec, Québec, G1R 5G4





# Thank you.

Thank you for choosing the strength and stability of a company specialized in providing individual insurance and retirement savings products to over five million Canadians, every day, to ensure their financial security.

Thank you for also choosing Desjardins Group, the largest cooperative financial group in Canada, whose financial stability is recognized by the following credit ratings which are comparable, if not superior to those of the five largest Canadian banks and insurance companies:

- Standard and Poor's A+
- Moody's Aa2
- Dominion Bond Rating Service AA
- Fitch AA-

The Contract and Information Folder and the Funds Facts document contain important information on the DFS Guaranteed Investment Funds. Please read these documents carefully before investing.

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